

**PLACE OF ACCOUNTING EDUCATION IN ENTREPRENEURIAL SUCCESS
IN NIGERIA**

BY

ANISIUBA, ANASTESIA CHIKA

PG/Ph.D/10/55095

**DEPARTMENT OF ACCOUNTANCY
FACULTY OF BUSINESS ADMINISTRATION
UNIVERSITY OF NIGERIA
ENUGU CAMPUS**

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TITLE PAGE

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**BEING A Ph. D THESIS PRESENTED TO THE DEPARTMENT OF ACCOUNTANCY,
FACULTY OF BUSINESS ADMINISTRATION, UNIVERSITY OF NIGERIA, ENUGU
CAMPUS IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD
OF THE DEGREE OF DOCTOR OF PHILOSOPHY (Ph.D) IN ACCOUNTANCY**

SUPERVISOR: PROF. (MRS.) R. G. OKAFOR

DECEMBER, 2015

DECLARATION

This is to declare that this Thesis titled "PLACE OF ACCOUNTING EDUCATION IN ENTREPRENEURIAL SUCCESS IN NIGERIA", is original and to the best of my knowledge has not been submitted in part or in full for the award of any Diploma or Degree of this University or any other Institution.

ANISIUBA, ANASTESIA CHIKA
PG/Ph.D/10/55095

DATE

APPROVAL

This is to certify that Anisiuba, Anastesia Chika, a postgraduate student of the Department of Accountancy, Faculty of Business Administration, University of Nigeria, Enugu Campus with Reg. No. PG/Ph.D/10/55095, has satisfactorily completed the requirements for Thesis research in partial fulfilment of the requirement for the award of Ph.D. degree in Accountancy of the University of Nigeria, Enugu Campus.

PROF. (MRS.) R. G. OKAFOR
SUPERVISOR

DATE

PROF. OSITA AGUOLU
HEAD OF DEPARTMENT

DATE

DEDICATION

This work is dedicated to Almighty God, the giver of life and knowledge. It is equally dedicated to my ever helpful husband, Dr. B. C. Anisiuba; and to my lovely children, Chidumebi, Somtochukwu, Chizimuzo, and Mmesomachukwu.

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ABSTRACT

This study examined the contribution of accounting education to entrepreneurial success in Nigeria. The research identified business success factors as well as business obstacles, and ascertained the impact of accounting knowledge/skills on the competitive ability of the entrepreneurs in the South-east of Nigeria. *Ex-post facto*, and survey design were used for the study. The population was drawn from members of the National Association of Small Scale Industries (NASSI) in the South-east of Nigeria that registered with Corporate Affairs Commission (CAC). The sample size was obtained using Bill Godden's method of sample size determination. Data were collected by means of questionnaire. Three hundred and ninety (390) questionnaire were administered to the two groups of the respondents, thereby making it a total of 780 questionnaire. Personal interview was equally used for data collection. Data were also extracted from the financial records of the organisations. Tables, charts, and percentages were used in data presentation and analysis. Z test statistic was used to test hypothesis 1, hypotheses 2 and 4 were tested using analysis of variance (ANOVA), while hypothesis 3 was tested using multiple regression model. The result showed z-value of 8.659 ($p = 0.000 < 0.05$) for average annual turnover and z-value of 3.936 ($p = 0.000 < 0.05$) for average annual profit, both results indicating that there is a significant difference between business success level of entrepreneurs that acquired accounting knowledge/skills and those that do not acquire accounting knowledge/skills. The result also showed F value of $0.008 < F_{\text{critical}}$ of 4.35 and $p(0.931) > 0.05$ revealing that there is no significant difference in perceived business success factors between entrepreneurs with accounting background and their counterparts that do not have accounting background. The study equally revealed ($F(2,777) = 30.005$, $p < 0.05$, with an R^2 of .67 showing that there is a positive significant relationship between competitive ability and accounting knowledge/skills. Moreover, the result of the study showed ($F(1,20) = 17.569$, $p < 0.05$) indicating a significant difference in perceived business obstacles between entrepreneurs with accounting background and their counterparts that do not have accounting background. The study provides an insight into accounting education indispensable role/value in entrepreneurial success and sustainability in Nigeria. It has shown that competitive ability of an entrepreneur significantly depends on the effective application of accounting knowledge/skills which ultimately results in business success. The study therefore recommends that organisations should deliberately imbibe the culture of maintaining adequate financial information. Also, clear accounting rules and steps in data recording should be established and adequate monitoring of the implementation and adherence to the policies should be ensured.

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

An entrepreneur is one who undertakes to organize, coordinate, manage, and assume all the associated risks of a business. The 18th century economist, Richard Cantillon, first used the word "entrepreneur" as an economic term (Davis & Gibb, 2007). The term meant an employer who assumes the risk and management of business, in contrast to a capitalist, who merely owns an enterprise and may choose to take no part in its day-to-day operations.

Over time, scholars have defined an entrepreneur in different ways. Kennedy (2009) defines entrepreneur as an economic agent who unites all means of production: land, labour, and capital and thus, produces a product. By selling the product in the market, he pays rent for land, wages to labour, interest on capital and what remains is his profit. He shifts economic resources out of the area of lower use into an area of higher productivity and greater yield. Myra, Patricia, and Candida (2010) indicated that entrepreneurs are innovators who use a process of shattering the status quo of the existing products and services to set up new products and services. Charney and Libecap (2012) define an entrepreneur as a person who searches for change, responds to it and exploits change as an opportunity. For instance, a quick look at changes in communication medium from typewriter to personal computer, to the internet illustrates this idea. Innovation is no doubt a specific tool of an entrepreneur. Hence, an effective entrepreneur converts a source into a resource.

The economic importance of the entrepreneur to nations has been recognized for several decades. Many authors from different perspectives have discussed the importance of entrepreneurship to different countries. Bhattasali (1981) observes that India owes a lot of credit to her entrepreneurs in the realization of their self-reliant strategy of industrialization which resulted to development and utilization of local raw materials, development of new business ideas, and creation of employment. Owoalah (1989) points out that entrepreneurs play many roles in the economy such as contribution to gross domestic product, value added function, and linkage for big companies. Also, entrepreneurs are very important in areas such as ultimate utilization of unused raw materials and human resources, meeting of local needs, promotion of initiative, stimulating competition and encouraging good human relationship (Wadhwa & Vivek, 2010). Recently, some economists such as Nicoli and Robert argued that education as well as expansion of high-grade personnel (such as entrepreneurs), rather than the increase of physical capital, is the major means and determinant of economic development (Kayode, 2006). Jones and English (2004) observed that the entrepreneurs play crucial role in the economy through the application of creative ideas in the production of various goods and services which empower the process of economic development. Furthermore, Gibb (2007) stated that entrepreneurs that passed through accounting education apply acquired accounting knowledge to the management of enterprises to achieve business progress and success. Gibb postulates that, to be successful, the entrepreneur should be able to estimate future demand, determine the appropriate quantity and timing of inputs, calculate production costs and determine selling prices, ensure proper documentation of business activities, and also possess the arts of superintending and administration. These are ways of application of accounting knowledge to the entrepreneurial venture.

Nigeria like her counterparts all over the world provides university education to its citizens. The primary challenge of a university is to develop quality human capital for every sector of the national economy (Okafor, 2012). Accounting education is one of the courses being provided in the university. University accounting education was started by the University of Nigeria in 1961 when it opened its door to the very first batch of university undergraduate accounting students in Nigeria (Okafor, 2012). One of the areas of dire need is the production of graduate accountants who are adequately prepared to meet the accounting challenges of modern businesses as well as other economic needs of government. Accounting education incorporates a package of instructional programmes designed to educate prospective accountants to make them efficient and effective in the discharge of accounting duties in any field of endeavour they may find themselves after graduation.

Accounting education was introduced with the aim of achieving numerous goals. One of the goals was to inculcate in the trainees the ability to identify and solve problems using critical and creative thinking (McMullan & Long, 2003). Critical thinking involves logical thinking, reasoning skills such as comparison, sorting, classification, patterning, deductive and inductive reasoning, forecasting, planning, hypothesizing, and critiquing, while creative thinking involves creating something new or original (Busch, 2011). This critical and creative thinking will help to stimulate curiosity and promote divergence in the students.

Another goal of the accounting education was to train the students on how to work effectively and cultivate the ability to resolve conflicts and also structure solution to accounting problems. This is because an effective team member goes beyond self and personal desires and goals. He or

she recognizes that the immediate challenge is to proffer solution first, thereby, recognizing the benefits of working efficiently, learning to resolve differences as well as maximizing his/her contributions to help the team/group accomplish its purpose (Samovia, 2012). Furthermore, it is equally aimed at educating the students on how to organise and manage their activities. This goal consists of helping students to identify their main activity, break them down into tasks, prioritize them effectively, relate tasks to time and make plan of action (Vesper, 2012). This will go a long way in educating trainees on effective time management, accounting and business planning.

The programme was targeted at equipping students with the skills required for efficient collection, analysis, organisation and critical evaluation of accounting and non-accounting information for effective decision making purposes. Accounting information that is widely used in the business community for decision making includes financial information, management information, and tax information (Deakins & Freel, 2009). The non-accounting information that may be required includes information on employee skills, suppliers, stock out, and equipment failures which equally assist in business decision making.

Moreover, other goals of the accounting education includes to instill in the students the skills and ability to interpret and communicate accounting information effectively, to reflect on experiences and explore strategies for effectiveness and efficiency in any field of endeavour, to become more curious which can lead to readiness to co-ordinate and evaluate financial information, and to consider adequate employment as an accountant as a viable option upon graduation from their institutions (Ulrich & Cole, 2007).

The expectations were that accounting education in Nigeria will adequately produce accountants that will meet the accounting challenges of businesses for entrepreneurial success.

1.2 Statement of the Research Problem

Accounting education seeks to provide students with the knowledge and skills needed to be effective accountants for the benefit of the enterprise they may find themselves upon graduation and for economic growth (Scott, 2012). Given the prevailing business failure rate in Nigeria which currently stands at 52% (Nigerian National Bureau of Statistics, 2012) accounting education has become crucial to enable business sustainability and entrepreneurial success to be achieved since business survival highly depends on effective accountability.

One area of expectation from accounting education is the production of knowledgeable and skilled accountants who will effectively meet the accounting challenges of various businesses as well as economic needs of government. Whereas this is general expectation, there is insignificant basis (if any) to believe that accounting education in Nigeria has impacted significantly on the ability of accountants to structure and provide proper financial management techniques/information for entrepreneurial success in Nigeria (Olajumoke, 2012). There is no basis also to believe that such education has impacted on the performance/success of businesses, hence the rate of business failures in Nigeria (Sola & Gregory, 2009). But, the question is why, inspite of accounting education, companies in Nigeria are still experiencing ineffectiveness in their accounting and financial management activities, as experienced by the former Lever Brothers Nig. Plc. (now Unilever Plc.), the confectionary giant, Cadbury Nigeria Plc., some commercial banks, many small and medium scale businesses (Okafor and Onwumere, 2012). The results

obtained by previous researchers on impact of education on business performance are either reporting positive or negative results, thereby showing a contradictory situation. For instance, Bates (1990) research work that was carried out in United State of America revealed that education level is a key determinant of firms' success, specifying that highly educated entrepreneurs are most likely to create firms that will remain in operation for a longer period of time. On the other hand, Nafziger and Terrell (1996) in their study in India reported that firms founded by first set of entrepreneurs in higher castes are most likely to survive, but that increased education of the founding entrepreneurs reduces survival of the firms. They went further to say that this research finding was supported by the Indio-American Foundation, the National Science Foundation, and Andhra University's Department of Economics. Moreover, findings from earlier studies do not show the impact of accounting education on entrepreneurial success using turnover and profit as business success determinants. The situation aroused the researcher's interest in ascertaining if accounting education has any impact on entrepreneurial success in Nigeria.

1.3 Objectives of the Study

The main objective of this research was to ascertain the impact of accounting education on entrepreneurial success, while the specific objectives were to:

1. Determine business success level of entrepreneurs that acquired accounting education and their counterparts that did not receive accounting education over the 5year period (2008 ï 2012).

2. Determine if there is significant difference in perceived business success factors between the entrepreneurs that acquired accounting education and those that did not acquire accounting education.
3. Examine the competitive ability of the two groups of entrepreneurs (those with accounting background and those without accounting background), whether it has any significant relationship with accounting education.
4. Determine if there is significant difference in perceived business obstacles experienced by the entrepreneurs that acquired accounting education and those that did not have accounting education.

1.4 Research Questions

The following research questions are raised for the study:

1. To what extent is the success level of entrepreneurs influenced by acquisition of accounting education and non- acquisition of accounting education?
2. What business success factors do entrepreneurs that acquired accounting education and those that did not acquire accounting education perceive as necessary for business excellence?
3. Is there any significant relationship between the competitive ability of the two groups (entrepreneurs who have accounting background and those that do not have accounting background) and accounting education?
4. What business obstacles do entrepreneurs that acquired accounting education and those that did not acquire accounting education perceive as setbacks for business excellence?

1.5 Research Hypotheses

To achieve the above objectives and also to provide answers to the research question, the following null hypotheses were formulated:

1. There is no significant difference between business success level of entrepreneurs that acquired accounting education and those that do not acquire accounting education.
2. There is no significant difference in perceived business success factors between entrepreneurs that acquired accounting education and those that did not acquire accounting education.
3. There is no significant relationship between the competitive ability of the two groups (entrepreneurs who have accounting background and those that do not have accounting background) and accounting education.
4. There is no significant difference in perceived business obstacles between entrepreneurs that acquired accounting education and their counterparts that do not acquire accounting education.

1.6 Scope and Limitations of the Study

This study focused on the impact of accounting education on entrepreneurial success in Nigeria, particularly in the South-east. It determined business success level of entrepreneurs that have acquired accounting education and their counterparts that did not acquire accounting education over 5 year period (2008 – 2012). It also determined business success factors, business obstacles, as well as competitive ability of the two groups of entrepreneurs being studied. In doing that,

some variables such as turnover level, management report, budgeting and profit level were examined.

The choice of the enterprises (small scale industries) was because of the value added function(s) entrepreneurs play in the economy and the need to ensure entrepreneurial success in the South-east of Nigeria. The sample of this study was restricted to entrepreneurs who are members of National Association of Small Scale Industries (NASSI) in the South-east of Nigeria that registered with Corporate Affairs Commission (CAC).

Also, the result of the study could not be generalized for all entrepreneurs in Nigeria due to the fact that data collected represents the effect of accounting education on entrepreneurial success only for entrepreneurs who are members of NASSI and have registered with Corporate Affairs Commission (CAC). Entrepreneurs who are not members of NASSI are not represented and members of NASSI who are not registered with Corporate Affairs Commission (CAC) are equally not represented. Furthermore, the probability sampling design was used because the total population may not be reached within the time limit of the study.

1.7 Significance of the Study

Amongst the significance of this study is that the policy makers (government) will understand the usefulness of accounting education for entrepreneurial success. It will also help government to know the problems that hinders effective entrepreneurship development/success in Nigeria and the need to address the issue for efficient reduction in business failure, and ensure business friendly environment and economic growth.

It will help educators to have an insight into business success determinants/variables and their relationship with accounting education. Thus, bringing to light the need to evaluate and enhance accounting education for more effective inculcation of accounting skills on the trainees so as to achieve business sustainability and success.

Furthermore, this study will make it possible for the entrepreneurs /business community to assess accounting and financial management skills need, thereby, reducing pre-mature death of businesses and promoting business survival rate for the benefit of the economy.

It will also add to the body of literature in relation to the impact of accounting education on business survival, thus serving as a reference material and basis for further research on the related field. Moreover, students as well as researchers will find this work very useful in their quest to know the importance of accounting education for entrepreneurial success/business sustainability.

1.8 Operational Definition of Terms

Accounting Education

Anao (2009) as cited in Okafor (2012) defined accounting education as a field of study that incorporates a package of instructional programmes designed to educate ñwould beò accountants, to make them versatile and capable to handle effectively any accounting roles they may be called upon to play after graduation. It is also a professional discipline that fortifies the trainees with the basic knowledge and skills to be able to prepare and communicate financial information about the performance of business organisation to information users. This accounting information

when properly prepared has specific characteristics which includes reliability, objectivity, understandability, consistency and comparability.

Entrepreneurship

This is an undertaken that involves the task of creating and managing an enterprise for a purpose which may be personal or developmental (Garavan & O'Cinneide, 2004). This task entails planning, organizing, and coordinating activities and resources necessary to manage an enterprise.

Entrepreneurship Education

Entrepreneurship education is a specialized field of study that seeks to prepare the trainees to be responsible enterprising individuals who become entrepreneurial thinkers or entrepreneurs, thereby contribute to business sustenance and economic development. The education does not only base on a textbooks/courses, but students are also immersed in real life learning experiences where they have an opportunity to take risks, manage the results, and learn from the outcomes (Olajumoke, 2012).

Skill

Klandt (2003) defined skill as an ability and capacity acquired through deliberate, systematic, and sustained effort to smoothly and adaptively carry out functions or complex activities which involve ideas (cognitive skills), things (technical skills), and/or people (interpersonal skills). In the field of accounting, skills required are recording and analytical skills which help finance or accounting professional to record and review financial data, and also detect trends in a business setting. With the accounting skills, one will be able to prepare and review an organisation's

income/financial statement, analyze revenue, and trends of various business activities. Also, accounting skill helps a professional to synthesize large volumes of accounting data into concise reports (Henry, Hill, & Leitch, 2003).

Competitive Advantage/Ability

This can be defined as an advantage gained by an organisation when it can provide the same value as its competitors but at a lower price, or can charge higher price by providing greater product value through differentiation (Greenley, 2004). The differentiation-based advantage tends to be associated with the most innovative enterprises, and the advantage may be in a form of reduced price, product size, product effectiveness, customer satisfaction, and user friendliness. According to Greenley, effective competitive advantage is the one that results from matching core competencies to the opportunities. For this study, competitive advantage/ability consists of ability to budget business activities effectively, apply financial management techniques strategically, and to prepare useful management reports for effective business decision making.

Business Transaction

Business transaction is any activity that involves exchange of goods and services for value (Okafor, 2010). Money comes in and goes out of enterprise through business transaction. Enterprises mainly receive money by selling goods or services, and incur expenses by paying for goods, raw materials, labour, utilities, such as water and electricity.

Management Report

This is a report prepared by an organisation showing financial information about business activities. It is mainly meant for in-house business decisions (Adeniji, 2011).

Entrepreneurial Success

This is defined as the accomplishment of business set goals. Success means different things to different people. For some people, it's about controlling time, innovation, or press hits. For others, it's about money. But, entrepreneurial success is mostly determined by the achievement of objectives and goals being set by an organisation. In a business setting, accomplishment of revenue and profit targets are obvious indicators of entrepreneurial success (Davis & Gibb, 2007).

Business Success

Business success is an excellence achieved by an organisation in its business endeavour. It is mainly defined with financial or economic measures, and can be associated with profit, sales volume, return on assets, and business sustainability (Masuo, Fong, Yanagida, & Cabal, 2001). For the purpose of this study, business success is determined using annual turnover and annual profit levels of an organisation that is higher than the annual turnover and profit made by other organisations in the same line of business.

Business Success Factors

Business success factors are essential things that should be observed if an organisation wants to achieve the mission, objectives or goals of the business (Yusuf, 1995). In this study, business

success factors refer to the important ingredients that are very necessary for achievement of business success/excellence. In other words, success factors are variables (such as innovativeness, hardwork, charisma, good customer service, problem solving, flexibility, and honesty) that have direct impact on effectiveness of a business.

Innovation

This is the process by which the entrepreneur creates new wealth-producing product or enhance existing product with potential for creating wealth. Innovation involves deliberate application of imagination and initiative in creating product(s) with a greater value from available resources. It also includes all processes by which new ideas are generated and converted into useful product(s) for customer satisfaction (Jim, 2012). In business, innovation often results when new ideas are applied by a company in order to further satisfy the needs and expectations of its customers.

Business Obstacle

This is defined as those things/factors that impede, stand in the way of, or hold up business progress. This obstacle can be in the form of lack of managerial skill, insufficient capital, lack of accounting knowledge and skills, and lack of good financial management (Hughes, 2009).

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CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.1 Introduction

This chapter presents the review of related studies carried out in areas relating to this study. The review of related literature focused on four major headings: Conceptual Review, Theoretical Review, Empirical Review and Review Summary. Amongst the literature that were theoretically and conceptually reviewed are historical development of entrepreneurship; accounting concepts and conventions; ways in which entrepreneurs can be classified; accounting education and business enterprises; financial management practices and business organisation; entrepreneur and business success factors; obstacles to entrepreneurial excellence/success, as well as new emphasis and challenges in accounting. Empirical review dealt with studies which are done by scholars such as Okafor and Onwumere (2012); Ezedum and Odigbo (2011); Kayode (2006); Chu, Kara, and Benzing (2008); Kader, Mohamad, and Ibrahim (2009); Muhamat, Jaafar, Rosly, and Manan (2013) in the related field of study. Also, the summary review dealt with the vital points/issues that were reviewed for this study.

2.1.1 Profile of National Association of Small Scale Industries (NASSI)

NASSI came into being in 1978 from the initiative of the Centre for Management Development. The Centre organized a national workshop on the promotion of small scale industries in Nigeria in December, 1978 in Ibadan. The aim of the workshop was to sensitize the public on the importance of small scale business in Nigeria, and to lay the foundation for the formation of the association (NASSI).

Currently, the association consists of members who own small scale industries that are producing different kinds of goods/products. The objectives of the association include to establish and maintain an association whereby small scale industrialists can meet and exchange ideas on matters common to members; to ease and solve various problems confronting the small scale industrialists in Nigeria; to provide a means of communicating with governments, financial and other relevant institutions for the purpose of obtaining necessary assistance for business operation and progress; to promote business enlightenment/awareness programmes through conduction of seminars, workshops, trade fairs, and other relevant programmes; to consult, maintain contact, and co-operate with organisations and institutions established in Nigeria or outside the country that have similar objective(s) with the association for production advancement.

Since its formation in 1978, the association has been contributing to business progress and economic development by encouraging its members to engage in joint production, utilization of local raw materials, extensive distribution of products, creation of employment, research on new methods of production, and development of new business ideas.

2.2 Conceptual Review

Entrepreneur as a term originated from the French word *‘entreprendre’* which means to *‘undertake’*. In the business world, entrepreneur means to undertake a business venture (Kennedy, 2009). Oshagbemi (as cited in Okwoli and Anyanwu, 2010) describes entrepreneurs as *‘the group of people who perceive business opportunities, possess the abilities to take advantage of them, and have the willingness to assume non-insurable risk’*. Entrepreneurs are

identified from the functions they perform which contribute to economic development. Some of these functions are business planning, coordination of factors of production, and innovation. The entrepreneurial zeal is linked to economic situation, innate qualities or exposure of the business owner. Based on this, Kayode (2006) classified entrepreneurs into two major groups as follows:

2.2.1 Classification of Entrepreneurs

Entrepreneurs are classified into two major groups. Firstly, classification based on economic development and secondly, classification based on entrepreneur's behavior (Kayode, 2006). Danhof's study (as cited in Kayode, 2006) classified entrepreneurs in a manner that showed entrepreneurial stages along economic development. According to Danhof, initially, entrepreneurs had less initiative and drive, but as economic development progresses, they became more innovative and enthusiastic. Based on this submission, entrepreneurs were classified into four groups under economic development perspective.

2.2.1.1 Classification Based on Economic Development

Innovative Entrepreneur

An innovative entrepreneur is one who introduces new goods, inaugurates new method of production, discovers new markets and re-organises the enterprise. According to Danhof, it is important to note that such entrepreneur can work only when a certain level of development has already been achieved and people look forward to change and improvement.

Imitative Entrepreneur

This class of entrepreneur is characterized by readiness to adopt successful invention inaugurated by innovative entrepreneur. Imitative entrepreneur do not bring about the changes themselves, rather they only imitate techniques and technology introduced by others. This type of entrepreneur is particularly prevalent in developing nations. They imitate new combination of factors of production already in existence.

Fabian Entrepreneur

Fabian entrepreneur is characterized by application of very great caution and skepticism in experimenting any change in the business field. He imitates only when it becomes extremely clear that failure to join in the product line will result to the loss of his position in the industry.

Drone Entrepreneur

This class of entrepreneur is known for refusal to make changes in production formulae even at the cost of reduced returns relative to the returns of other producers in the same line of business. Such entrepreneur may even suffer losses but he is not ready to make changes in his existing production method(s).

2.2.1.2 Classification Based on Entrepreneur's Behaviour

Entrepreneurs have different personalities which made it almost impossible for them to exhibit similar behaviour in the course of business endeavours. Based on this, some behavioural scientists such as Frank Young, a sociological theorist and John Kunkel, a behavioural theorist

submitted that entrepreneurs can be grouped according to their attitude to business (Kayode, 2006). It is classified as follows:

Solo Operators

These are the entrepreneurs who essentially work alone. They organize and manage the business activities without any assistance for a long period of time. They may employ few hands in the later life of the business if the need arises. This is commonly found in new established businesses. Most of the entrepreneurs started their organisation as a solo operator.

Active/silent Partners

Active partners are entrepreneurs who contribute capital and jointly participate in the operations of the enterprise as a joint venture. They prefer managing an enterprise as a group. But, entrepreneurs who only contribute capital to the enterprise, and do not actively participate in the business activities are simply called silent partners.

Inventors

These are entrepreneurs whose basic interest is on research and innovative activities. They have competence and initiative qualities which enable them to create new products.

Challengers

Challengers are those entrepreneurs who plunge into industry because of the challenges it present. They are attracted by the existing difficult situation at hand, seeing it as an opportunity for a business. When the existing challenge seems to be met, they seek for new challenges in the

industry. For instance, it is the scarcity of tap water that led to the introduction of pure water business.

Buyers

This type of entrepreneurs prefers acquiring an existing enterprise in order to avoid the risk involved in setting up a new business. These entrepreneurs do not like engaging in a high risk business ventures.

Life Timers

These are entrepreneurs that take business as an integral part of their lives. They equally involve their children in their enterprise activities. A family business is a good example of this category of entrepreneur. Their business ideas depend mainly on the knowledge/skills of the family members.

2.2.2 Entrepreneur and Entrepreneurial Ideas

There is a general believe that someone cannot engage in business unless he/she has large capital. While this may be true for medium and large scale businesses, it is not necessarily true for small-scale businesses which one can embark upon in the comfort of his/her home. Many people think about money needed to start a business even before the business itself. But, since money is not always very easy to come by, such people never come close to actually initiating any business. It is very essential to note that the first thing that is needed is business ideas and not capital (Okwoli & Anyakwu, 2010). Then, the question is, how do one identify a business idea? According to them, getting business ideas can be tricky, even though they are all around us. Some business ideas can come from a careful analysis of market trends, opportunities and

consumer needs while others can come from dreaming and visioning. Business ideas can also come from entrepreneurial education because the moment one develops an entrepreneurial frame of mind through entrepreneurial education, then it will be discovered that finding business ideas is just as easy as finding leaves on trees (Bird, 2008).

Identifying business idea is the beginning of a venture. For the idea to yield positive result, it must be well conceived, carefully articulated, analyzed and appraised before venturing into the business. Kayode (2006) pointed out that, if you are interested in starting a business but do not know what product or service to offer, exploring many sources of business ideas will be of great assistance. Scholars suggested various sources from where a would-be business owner can generate ideas from, choose and develop the idea. These sources are:

Personal Sources

This includes ideas that are originated by the would-be business person himself, or from his personal experiences in life. Also, one can convert a present hobby into a full-time business. Hobbies like photography, sewing, soap production, artistic work, and equipment servicing can be converted into a viable personal business (Kayode, 2006). Moreover, one can obtain business ideas from his/her work experience, perhaps a need identified in the present or former place of work.

Formal Search for Investment Opportunity

Entrepreneurial ideas may spring up from an organised seminar on business venture establishment and management. Such seminars can be organised by non-governmental agencies, higher institutions, or even by private consultants. Also, trade fair and Symposia are another

source of business idea generation and development (Williams, 2011). One can search for a business idea through studying of research outcome, and development activities of business enterprises.

Being a Dreamer

Developing a good business idea that would be a success can be deep-rooted in dreaming (Jim, 2012). According to Jim, anyone that fears or hates to dream runs the risk of hindering his/her entrepreneurial ideas. Positive dreaming and visioning are the fundamental premises for most sources of good business opportunities.

Current Events

This is one of the most effective means of obtaining modern business ideas. Ideas can be achieved by keeping up with current events and being ready to take advantages of business opportunities. If one reads newspapers, magazines, and watch educative programmes in television with conscious intent of finding business ideas, one will be amazed at how many business opportunities the brain can generate. According to Garavan (2004) keeping up with current event will help to understand market trends, identify people's need and most times new ideas that have market possibilities.

New Product or Service

This involves observing one's environment and asking oneself, how can a situation at hand be improved upon? Ask people what product or additional service do they think that will make a difference compare to what already exists? Once a product or service is identified, it becomes a

viable business idea. Also, one can focus on a particular target market and brainstorm business ideas for service/product that particular market segment will be interested in (Block & Macmillian, 2005). The clamour for ever-increasing security, for instances, has led to an explosion of new security products and services. Also, think back, thirty years ago, was there a huge demand for anti-virus software, internet service providers, or lap top computers? The answer is No! Therefore, the key to inventing a new product or service is identifying a market need that is not being met at that point in time.

Addition of Value to an Existing Product/Service

Adding value to an existing product/service is another important means through which business can spring up. The difference between raw wood and finished lumber is a good example of passing a product through additional process which increases its value. It is worthy to note that, additional process is not the only way through which value can be added. One might also add service too, or combine the existing product with other products (Kiggundu, 2002). For instance, an accounting firm that offers only auditing service, can also offer tax consultancy service and forensic accounting service and in addition deliver quality services to customers at relatively lower price. What is important is to focus on the product or service one can handle/deliver in order to create a profitable venture.

Furthermore, Mair and Marti (2006) pointed out the following small-scale business opportunities one can harness: packaging of food, meat retailing, rental service (Canopies and Chairs), restaurant service, small scale poultry raising, organising labour squads, home laundry service, designing and making wears, distilling and bottling water for laboratories and petrol

station, sign writing and portrait painting, raising of flowers, production of conference bags, homemade bread and cakes, photography, car washing as well as GSM business such as making calls, selling recharge cards and phone accessories.

Also, some of the medium-scale business opportunities one can engage in are production of soap, insecticide, nylon, concrete block, hair/body cream, furniture making, commercial poultry/farming, professional practice (law, accountancy, and estate management), food and beverage, paint, event planning, writing books/novels, cyber café operation, video rentals/snacks bar, and aquaculture/fish farming (Olagunji, 2004).

2.2.3 Features of a Successful Entrepreneur

There are certain distinguishing features which make it possible for an individual to become entrepreneur while others are not. Often times, these features are embedded in the individual's character which make up the innate qualities that contribute to that vital confidence needed to step out and start a business. According to Kayode (2006) willingness to work hard is a favourable indicator of a successful entrepreneur. Hard work distinguishes a would be entrepreneur from others. He emphasized that entrepreneurs should be dedicated in order to ensure successful operation and survival of their business. Branson (2010) also observed that most of the successful entrepreneurs work hard endlessly from the beginning and throughout their business life.

Leadership is another essential quality of an entrepreneur. This requires that an entrepreneur should be able to inspire confidence and loyalty among the employees and business associates. He/she should also be tolerant of errors, because in so doing, the employee will learn by example

accordingly. Moreover, it is worthy to note that a good leader is one who does a thing through others. He should equally have the power of speech because great entrepreneurs are always great orators/public speakers. Delegation is also a notable quality of a successful entrepreneur. It involves giving others the authority to act on your behalf, accompanied with responsibility and accountability for the result/outcome. According to Allinson (2000) three basic and major skills are needed to be an effective delegator. They are trust, honesty, and communication.

A good and successful entrepreneur possesses effective supervision quality. Seeing that a task is carried out through to the end is a feature of good supervision. This is an important characteristic of an entrepreneur because the ability to supervise work and ensure its completion is highly required in a business setting (Kayode, 2006). Also, a successful entrepreneur is calculative, creative, resourceful and innovative. Ability to take initiative is a very important characteristic due to the fact that it will make the entrepreneur to be progressively ahead in his/her business line. Attentiveness is another worthy features of a successful entrepreneur. This consists of ability to concentrate and give sustained attention promptly and fully to the task(s) of the moment. It also enhances the ability to think clearly, that is, learning things with precision, analysing ideas, and making prompt decision. Entrepreneur like a well-oiled machine turn promptly from one problem solving to the next (if need arises), analyze data swiftly, reach decision unhesitatingly, and take appropriate action accordingly (Kayode, 2006). Also, team work is a quality of an effective entrepreneur. This involves having the spirit of team work so as to build an efficient team amongst the workers. Praises and appreciation of colleagues/staff help to ensure and sustain a better team work. Moreover, an entrepreneur has a positive outlook towards people, showing a friendly interest in a pleasant and polite manner. A good entrepreneur

remains steadfast in working towards his/her business goal(s) and not be easily discouraged by obstacles (Branson, 2010).

2.2.4 Entrepreneurial Education

Entrepreneurial education is an aspect of the education programme that is being offered in various Institutions of higher learning in Nigeria. Students in different fields of learning such as management, banking and finance, and accounting undergo the programme in order to acquire business creation / management ideas. In other words, entrepreneurial education is a programme that creates an environment which affects students' learning experience that instills in them the desire/mindset to create ventures, and expand the platform which the entrepreneurial business community can access accounting and financial management skill needs (Okafor & Onwumere, 2012). They pointed out that this type of education is very important for economic development of a nation because it is a viable means towards encouraging job creation thereby reducing unemployment among university graduates.

Nigerian Institutions of higher learning in its own part provide the platform on which effective entrepreneurship programme can be developed, such as Entrepreneurial Research Centres and Knowledge/Innovative Centres. According to Okafor and Onwumere, a good entrepreneurial platform should incorporate various components in entrepreneurship development and management, such as knowledge base courses, skill sets, facilities for running the programme, and community ties which includes alumni, business enterprises, government agencies, and professional accounting bodies. It should also include innovative centres that house business

incubators that demonstrate revenue yielding activities. Figure 2.1 below explains the platform for entrepreneurial education programme.

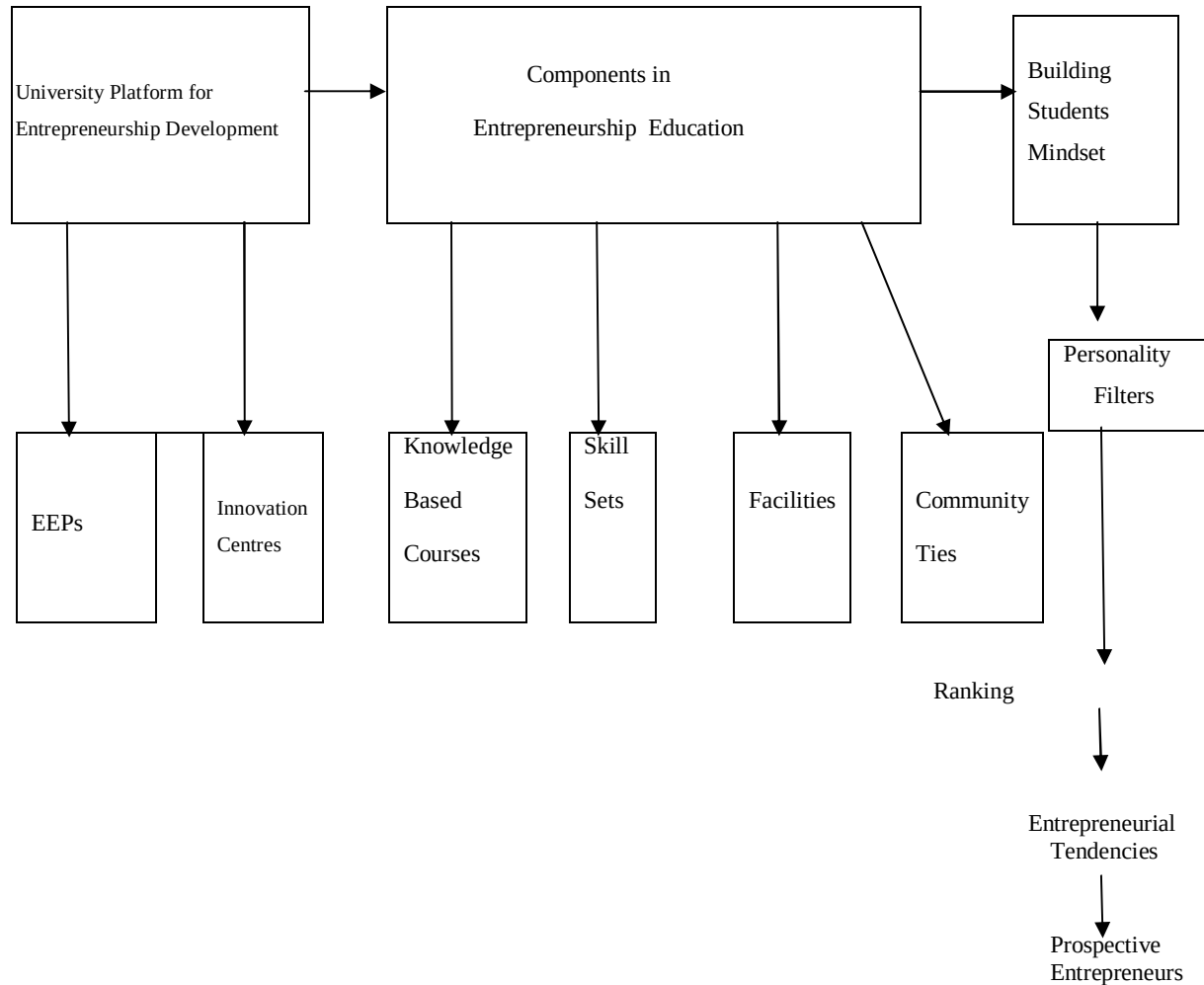


FIGURE 2.1 Entrepreneurial Education Programme (EEP)

Source: Adapted from Peltier and Scovotti (2010) in Okafor and Onwumere (2012)

Figure 2.1 shows the platform for entrepreneurial development/education and management. Linked to this platform are entrepreneurial education programmes and innovative centres. This

implies that the knowledge and skills impacting education must not come from the formal institutions of higher learning environment alone, but could also be supplemented from the community through networking with innovative centres. Students learn knowledge base courses from different departments in business discipline such as financial management, quantitative techniques, small business creation and growth including accounting and use facilities provided through innovative centres for practical/skill training purposes. Amongst the skills to be imparted are human relations, planning and goal setting, critical thinking, venture launching, problem solving, creativity, leadership, time management, negotiation/pricing, and business assessment. Also, through networking, the community can assist in certain areas such as provision of fund, real training facilities, and human resources to help in training the students.

Furthermore, with the help of knowledge based courses, skill sets and other components of entrepreneurship education students' mindset are built for the future business development/management. It also helps students to filter and identify their personality make up and capabilities such as leadership, initiative, hard work, optimism and perseverance which are in line with entrepreneurial qualities. Through identifying and ranking of these entrepreneurial personality traits in the students, they will realize the entrepreneurial tendencies in them. This realization will then be a source of motivation for the students to target being a prospective entrepreneur upon graduation.

2.2.5 Entrepreneurial Education and Job Creation

Entrepreneurial education is a programme that fosters entrepreneurial activity among the trainees. It equips the beneficiaries with the knowledge and needed skills required to pursue their

dreams. Job creation through entrepreneurial education as observed by McClain (2011) dates back to the early 90s in Colorado, United States when a Certified Public Accountant (CPA), Joans Cleveland organized a workshop/seminar for Accountants. The essence of the seminar was to increase accountant's service rendering opportunities and client's satisfaction. It dwelt on the idea that accountants should optimize their services like people in the business world. It was emphasized that accountants rely mainly on client's readiness to seek accountant's services, rather than stepping out on their own to reach prospective customers thereby marketing their skills. Therefore, in order to expand the job opportunities and service rendering capacity, accountants were encouraged to enroll in entrepreneurship programmes.

Stowe (2002) reported a study by the Kauffman Research Center in 2000 on Entrepreneurial Leadership in United State. The study showed that the University of Arizona's Berger Entrepreneurship Programme had resulted in more alumni starting new businesses, developing new products and more likely to be involved in high-technology endeavors . Also, a study by two researchers on the impact of the Eller College of Business and Public Administration, and the Berger Entrepreneurship Program revealed a startling comparison between Business and Public Administration graduates and those who were graduates of the Berger Entrepreneurship programme. The survey of 2,484 alumni revealed that entrepreneurship graduates were three times able to start their own businesses, had annual incomes that was 27 per cent higher, and owned 62 percent more assets than graduates of College of Business and Public Administration that didn't go through entrepreneurship programme (Charney & Libecap, 2002).

Job creation through entrepreneurial education expanded to other areas of the United States, Western Europe and India. As a result of this awareness, many accountants started marketing accounting services thereby increasing job opportunities, individual earnings and clients's satisfaction. The knowledge of entrepreneurial education as exemplified by Cost and Management Accountants in England has enabled accountants diversify into many entrepreneurial fields such as production of conference bags, seminar brochures, and fashion designing. In India, observed Khan (2012) entrepreneurial education started in 1996 when a group of chartered Accountants of India held a conference to solve unemployment menace of accountants. It was observed that accountants were encouraged to go into respective entrepreneurial businesses using knowledge of accounting concepts to succeed. According to Khan, to date there are more than two hundred thousand entrepreneurial education graduates that started private entrepreneurial business all over India.

In Canada, entrepreneurial education took a foothold in late 1993, when International Conference for accountants on entrepreneurship was held in Toronto (Frenchard, 2011). It was agreed that one way of curbing unemployment among graduates of accounting was for the accountants to go into private business using their accounting knowledge to excel. Frenchard observed that more than three thousand accountants in Canada had established flourishing private businesses. Furthermore, Awal (2012) pointed out that entrepreneurial education in Egypt started in 2004, when National Accountants of Egypt in a workshop implored entrepreneurial business centres to assist in the arrest of unemployment arising from piling up of too many graduates waiting on government parastatals for employment. He noted that the call has yielded more than 50 percent success in less than 10 years with more than one hundred thousand accountants fully established

in private businesses. Also, in South Africa, entrepreneurial education started in 1998 when Chartered accountants of South Africa re-grouped to sensitize people on self-employment. As at 2012, noted Winnipeg (2012) more than one hundred and fifty thousand accountants have well established businesses throughout South Africa.

Figure 2.2 below depict the extension of job creation scenario through entrepreneurial education.

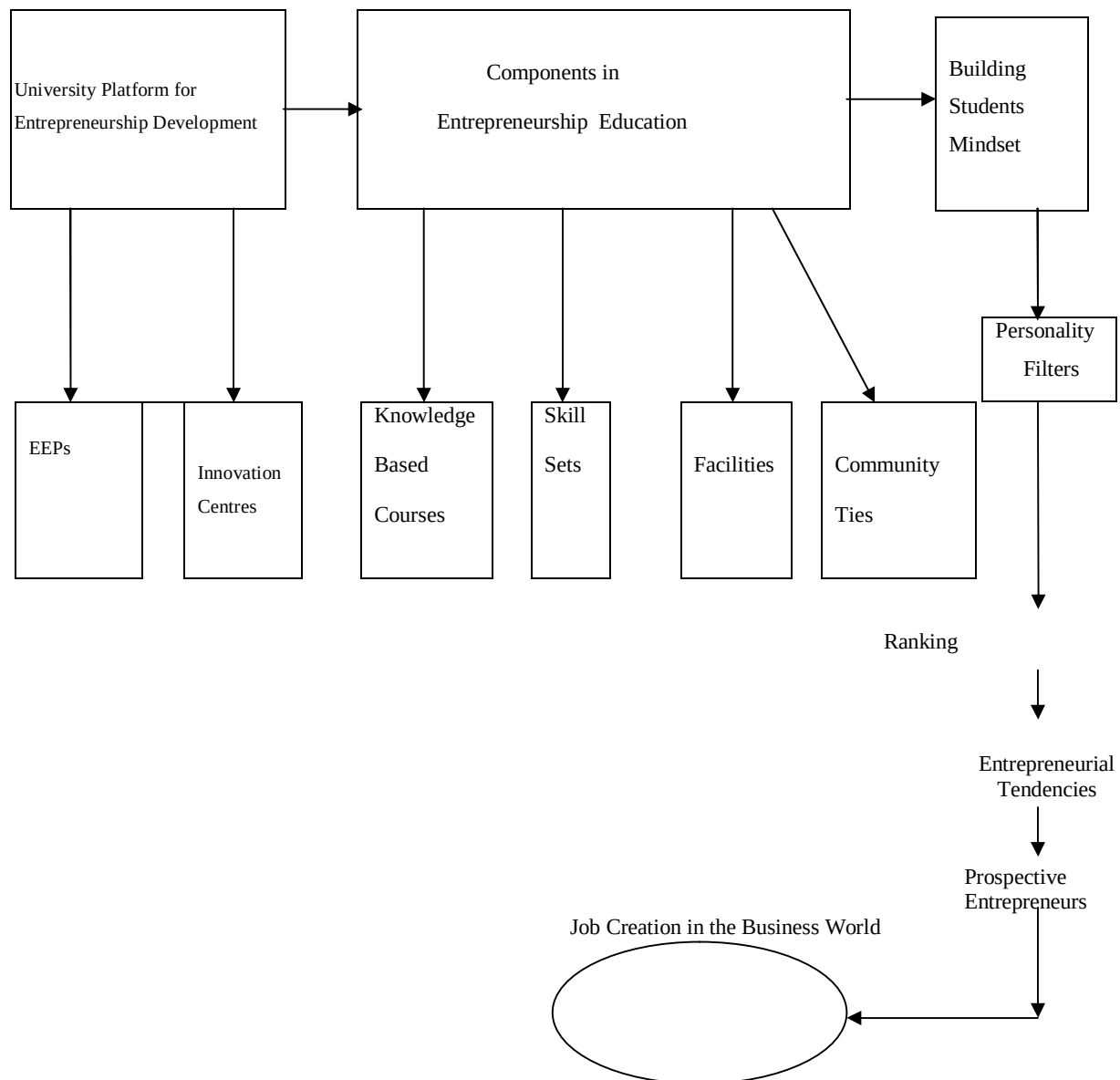


FIGURE 2.2 Entrepreneurial Education and Job Creation

Source: Adapted from Okafor and Onwumere (2012)

Ojo (2012) noted that accountant's involvement in businesses can be traced back to 2007 when there was an increase in the rate of graduate unemployment and/or under-employment with

consequent implications on youth restiveness. Ojo pointed out that many accountants have gone into private businesses, and their accounting knowledge and skills served as an advantage. According to Hisrich and Shepherd (2011) the benefit of entrepreneurial education to accountants is bicameral. They said that it is either that the accountant expands the scope of his clientele base by rendering accounting services such as tax consultancy and auditing services to his clients, or he ventures into other businesses using his accounting knowledge/skill to succeed.

It is worthy to mention that as at 2006 few universities in Nigeria have started entrepreneurial education. They are the University of Nigeria, Nnamdi Azikiwe University, University of Lagos, University of Port Harcourt, to mention but a few. It goes by several names such as: Centre for Entrepreneurial Studies; Entrepreneurial Studies; and Business Entrepreneurial Centre. The programme is not only for accounting students, but for students offering other courses. The essence is to expose undergraduates that are in their penultimate year to the rudiments of entrepreneurial activities (Frenchard, 2011).

2.2.6 Accounting Education and Business Enterprises

Accounting education is a specialized discipline that fortifies the trainees with the basic accounting knowledge, skills and attitude that will enable them to communicate financial information about the performance of business organisation to information users (Okafor & Onwumere, 2012). Many Institutions of higher learning in Nigeria offer accounting education. It incorporates a package of knowledge designed to educate future accountants to make them versatile and adaptable to any field of endeavour they may be called upon to work after graduation. It seeks to develop concepts, procedures, and theories for solving accounting

problems. Some of the courses that are being taught under accounting education include financial accounting, cost and management accounting, international accounting, financial management, taxation, introduction to small scale businesses, quantitative techniques and environmental accounting.

Accounting education has its own peculiarities in that it is a specialized discipline with peculiar learning process and teaching approaches (Okafor & Onwumere, 2012). The techniques of learning in accounting undergoes the process of acquiring essential basic knowledge and skills such as recording of economic transactions, classifying, summarizing, analyzing and reporting financial activities that took place within an organisation. Accounting knowledge/skill is very essential in any form of organisation for an efficient and effective business to be achieved especially in the areas of business records management, cash management, financial statement preparation, and tax management. According to Boman (2010) accounting education has extensively aided business enterprises in the following ways:

Business Records Management

Accounting education has gone a long way in inculcating the need to maintain proper documentation of economic activities. Proper business records helps to identify product behaviour, and to determine what changes are needed to be made in relation to the product in order to facilitate progress of a business. Also, effective record management helps in easy preparation of accounting information needed for business decisions, keeping a good track of the costs of inventories and other business activities. It helps to determine easily the business areas where problem may arise such as production and sales point so that proper action can be taken. It assists in prompt provision of information required by bank or any interested party when needed

and provides adequate and detailed information for future sale of the business if such need arises. Maintaining valuable and accurate business records can accelerate the possibility of business success. According to Boman, businesses must realize that accurate record keeping/management is one of the most important management tools that should be accorded due attention.

Fund Management

Organisations generate and raise funds for the day to day running of their business activities. They equally incur expenses on daily basis for effective business flow. Considering this situation, there is great need to strike a balance between holding excess fund and not holding sufficient fund (Bee, 2005). This is because excess or insufficiency of fund has adverse effect on business. Excess fund bring about situations such as over stocking of goods, irrelevant expenses, and improper allocation of fund, while insufficient fund leads to under stocking of needed materials/products, inability to meet up with product supplies and immediate business needs such day to day expenses for the progress of the business thereby hindering business success. Therefore, effective cash management is very essential for the achievement of business goals.

Preparation of Financial Statements

Financial Statements is a document that contains financial information of an organisation. It gives relevant information as regards income generation, position of assets and liability, cash flow, owner's equity or retained earnings of the organisation and value added.

Organisations use financial statements to make important business decisions especially long-term decisions such as whether to continue or discontinue part of a business; whether to make or to buy certain products; and whether to sale or to rent/lease production equipment. Prospective

investors also use financial statements to carry out financial analysis that will assist them in making investment decisions. Lending institutions determine the credit worthiness of an organisation through its financial statements to decide whether to extend credit or not. Government entities (tax authorities) utilize financial statements to ascertain the appropriateness and the accuracy of taxes and other duties paid by an enterprise. Also employees use the statements in ascertaining their benefits from the organisation.

Tax Planning and Management

Ability to plan and manage tax is a knowledge/skill that can be obtained through accounting education. The main difference between tax planning and tax management is the time frame in which each is conducted. The tax planning takes place ahead of time before the tax payment is due. That is, an action that is taken in the present but relates to the future, while the tax management is the implementation of the plan (Rhan, 2011). Every business is required to plan and manage tax, which include filing the appropriate State and Federal tax returns accordingly.

Garavan (2004) pointed out that tax planning involves making effort to minimize the tax liability of the entity by planning purchases and expenses ahead of time, while tax management involves making sure that when the tax plan is implemented that it is according to the tax laws and regulations. Garavan went further to say that, when an organisation is in the process of tax planning, they should take into account all of the aspects of tax management, including tax deductions, proper auditing of the accounting files and records, putting together and filing the tax return documents on time and planning for tax scenarios that may come up during that particular tax year. With the knowledge of allowable and non-allowable expenses and other relevant issues

in taxation which are obtained through accounting education, businesses will be able to control their expenses, prepare tax returns accordingly and timely (Bartle, 2010).

2.2.7 Financial Management Practices and Business Organisation

Financial management is the process of managing the financial resources of an organisation. It covers areas such as capital investment appraisal and working capital management. Business organisations are being established with a purpose in mind. There is an agreement in the literature as to what the objective(s) of firms are or what it ought to be. However, most authors on financial management opined that the primary goal of most organisations is to maximize the market value of a firm, hence the value of equity. According to Wayne (2005) manager of a firm can increase market value of the company by increasing the size of earnings before interest and tax, and by making weighted average cost of capital (WACC) smaller. Wayne went further to say that the increase in earning size can be done by making appropriate investment decisions such as investment in fixed assets which involves capital budgeting using appropriate investment appraisal techniques such as pay back period (PBP), accounting rate of return, net present value, internal rate of return, or profitability analysis, and also investment in current assets which involves working capital management. The other aspect for maximization of the market value of a firm involves judicious combination of debt and equity finance to achieve a lower WACC and then achieve a higher total value for a given level of operating earnings, which is earning before interest and taxes (EBITs).

Also, to achieve firm's objective, there are financial management practices that are essential in carrying out business activities, such as creation and management of financial resources (funds);

managerial planning and control; working capital management; capital investment appraisal; and utilization of financial statements.

2.2.7.1 Creation and Management of Financial Resources

Creation of financial resources is the most challenging task in the life cycle of an organisation. Most companies face this situation in the early part of their business life when they are yet to acquire expertise needed to create sufficient funds for business activities. At this stage, estimation of the capital requirement, determination of capital composition and specification of sources of fund are the three most important aspects for successful creation of financial resources/assets (Mazumder, 2007). A solid business plan can tremendously help the organisation at this stage in ensuring regular and adequate supply of funds for consistent successful business operation.

Also, management of financial resources involves issues relating to the allocation of the financial resources that is at the organisations disposal. Fund is required for a number of purposes like purchase of raw materials, payment of salaries, bills, rents, and stock maintenance. Ensuring that the funds obtained are utilized in a maximally possible way and that cost of transactions is brought to minimal level is very essential for business success. This is where a good financial manager (entrepreneur) exhibits his/her professional skills because of the need to make decision(s) for effective fund application/management (Ranbeer, 2005). A finance manager has to plan, procure and use the funds effectively for business goal(s) achievement and also maintain proper documentation of the fund application.

2.2.7.2 Managerial Planning and Control

Managerial planning involves formulating a course of action or of drawing up plans, objectives, or strategic targets of an organisation. The plan can be directed towards selection of business products and/or markets, the required level of company profitability, the purchase or disposal of subsidiary business, and diversification of investment. On the other hand, managerial control involves governing/controlling of the affairs of the organisation to ensure efficient and effective use of organisation's resources so as to achieve the stated objectives/ business target. Efficiency in the use of resources means that optimum output is achieved from the input resources, while effectiveness in the use of resources means that the output obtained is in line with the intended objectives/targets. The features of management control includes taking action in ensuring that budgeted targets are attained and improved upon when necessary as well as ensuring that performance are satisfactory or even better than planned (Gruber, 2007). Effective managerial planning and control will help in achieving successful business practice and sustainability.

2.2.7.3 Working Capital Management

Working capital is the fund required to meet the daily operational needs of an organisation. It is the net current asset which is the difference between current asset and current liabilities. According to Olajide (2010) in financial management, more emphasis is on the components of working capital which are Stocks, Debtors, Cash and Creditors. The management of these various components involves taking many decisions such as: what level should an organisation maintain for each component of working capital?, how can an organisation finance each

component at an optimal level?, what ratio should an organisation maintain between current asset and current liabilities?

According to Saxena (2008) the following clue will assist management in making appropriate decisions for the questions raised above. These clues are: the nature of the product or service the company is rendering, the business practice in the industry in which the company operates, the sales pattern of the company's product such as seasonal sales, the company's relationship with its customers, suppliers and bankers, the short term investment opportunities available, and the financial management style of the company. These ideas will go a long way in planning the best method to operate and handle working capital the business effectively. Working capital management usually involves analysis of three ratios which will assist the organisation in its in-house planning and decision making (Adeniji, 2011). These ratios are: Current Ratio which is current asset divided by current liability ($\text{Current Asset} / \text{Current Liabilities}$), Quick/Liquidity/Acid test which is current asset less stock and then divided by current liabilities $[(\text{Current Asset} - \text{Stock}) / \text{Current Liabilities}]$, and Working capital Ratio/working capital Turnover which is sales divided by working capital ($\text{Sales} / \text{Working capital}$).

Another important issue in working capital management is Working Capital Cycle which is equally known as turnover cycle or operating cycle. It is defined as the length of time between paying for raw materials and the revenue recovery date from the organisation's customers. In other words, it is the length of time between expenditures on stocks and the inflows of cash from the sale of those stocks. The longer the cycle, the more borrowed funds the company will require for its daily operations. It is important to ensure that the turnover cycle is not long.

Efficient management of working capital is very essential in any business organisation that wishes to survive. Due to the importance of effective working capital management to an organisation, the management of its various aspects such as stock, debtors, creditors, and cash is discussed below:

Management of Stock

Management of stock requires striking a balance between the costs and benefits of stocks. It involves determining the stock quantity and timing of stock replenishment, as well as the action to take when supply orders are not met. A model known as economic order quantity (EOQ) has to be developed which enables the financial manager to calculate the optimal quantity to order. The model should have the objective of determining the quantity that should be ordered at any point in time such that the cost associated with stock will be reduced to the minimum (Ranbeer, 2005). The costs associated with stock are purchase cost, ordering cost, holding/carrying cost, and stock out cost. In developing the economic order quantity (EOQ) model, the following assumptions should be made: purchase cost is constant, annual demand is certain and known, lead time is constant and there is instantaneous supply of stock, that is, no delay in supplying orders.

Another important aspect in stock management is the determination of re-order level for each stock item. Once the level is determined, any stock that gets to the re-order level will be placed for purchase/re-order. For control purposes, three possible stock control levels can be entered on the stock card, namely: the re-order level which is the point at which new orders will be placed, the minimum level which is the level at which stock should not be allowed to fall below, and

the maximum level which is the level at which stock must not be allowed to be over (Adeniji, 2011). It is also important for all the items of stock to be reviewed at fixed intervals, may be, every week, every month or as management decides. Where necessary, a replenishment order is placed based on the current stock level, estimated demand and Lead time.

Management of Debtors

In management of debtors, the key factor is taking decision on the optimal level of debtors to maintain. This involves striking a balance between the benefit of increasing sales and profit through credit sales, and the administrative costs, finance cost, the risk of bad debts and legal cost of taking action against the debtors if he/she defaults (Wayne, 2005). In considering this, it becomes essential for an organisation to set credit policies so as to ensure business efficiency. In setting the policy, the following points should be addressed: Who do we sell to on credit? Here, the terms of the trade will include the credit period, credit limit depending on the rating of the customer, penalty for late payment, cash discount for early payment. In terms of debt collection policy, techniques such as letter of reminder, use of debt collection agency, and taking legal action where necessary will be considered for effective debt collection. Financing of book debt is another way of managing debtors. This includes all actions that may be taken by the company to obtain money faster. Such actions include invoice documenting, factor financing (factoring), and use of bill of exchange (Osmond, 2009).

Management of Creditors

Management of creditors is also very important in any business setting. It is highly essential to manage credit facilities effectively so that it won't lead to abuse. It is possible to take as much credit as possible so long as the organisation appreciates the cost of the facilities and also be determined to avoid the credit cost. It is equally important to note that trade credit is an expensive form of business financing. This is because suppliers may include their own finance cost as hidden prices of supplies, and damaged or inferior goods may be supplied since it is a credit supply. It is better to consider critically the credit facilities before embarking on it so as to minimize its costs.

Management of Cash

Another important aspect of working capital management is management of cash. The basic objectives of cash management are in two folds: to meet the cash disbursement needs, and to minimize cash holding (Leire, Txomin, & Amaia, 2008). These two objectives are essential and should be handled properly. In other words, it is the responsibility of the finance manager to strike a balance between holding excess cash and not holding sufficient cash. The major tool for determining optimal cash level is through cash budgeting. Wayne (2005) pointed out that, it is important that the forecast for cash are made with realistic assumptions. Note also that the more frequent the cash forecast, the less the deviation of actual from budgeted.

In determining the cash level, the finance manager should recognize a model known as J. M. Keynes's motives for holding cash. These three motives are: Transaction motive which involves

holding of cash to meet the operational or day to day requirements of a company such as purchasing of stock, payment of salaries/wages, and meeting of administrative/operating expenses; Precautionary motive which points out that additional cash should be held to meet unexpected cash needs that comes in a short notice may be as a result of sudden increase in cost of raw materials, unexpected slow down in collection of accounts receivable and cancellation of order by a major customer which may lead to alternative purchase plan; and Speculative motive which refers to the desire of a firm to take advantage of opportunities which present themselves at an unexpected moments. The speculated motive helps to take advantage of an opportunity, such as to purchase raw materials or financial securities at reduced price with the expectation that their prices will rise in the future.

Furthermore, where it has been determined that there is surplus of cash in the organisation, it is important to invest the surplus so as to avoid idle cash. But, the following need to be considered before taking the step for maximum benefit from the investment: short term investment opportunities available, minimum required rate of return the company desire, and the future cash requirement of the organisation (George, 2009). The guiding principle is that short term investment must be readily realizable with minimum cost of capital.

2.2.7.4 Capital Investment Appraisal

Capital investment appraisal refers the quantitative method of evaluating the economic viability of projects. It involves a long term planning for a proposed capital outlay and financing. It is also referred to as capital budgeting. The techniques of capital investment appraisal are the pay-back

period, accounting rate of return, and discounted cash flow techniques such as net present value and internal rate of return (Ezeamama, 2010).

Pay-back period (PBP) measures the length of time it takes a firm to recoup its initial capital outlay on project. Where the cash inflow is even or constant, the pay-back period is computed by dividing Initial cash outlay with Annual cash inflows, but where the cash inflow is not regular or even, the payback period will be computed by adding the yearly cash inflow until the initial amount invested is obtained. Usually, in using the pay-back period, a particular time is set out as the expected period for recouping the initial capital invested. In financial decision making, any project whose payback period exceeds the targeted time is rejected (Adeniji, 2011).

Accounting rate of return (ARR) uses accounting information obtained from the financial statements to measure the profitability of the investment proposal(s). The ARR is computed by dividing the average income after tax by average investment. Average investment is obtained by adding the salvage value (if any) to initial investment and divide the outcome by two. In practice, management usually has acceptable minimum rate in any project. After computing the ARR, only the project that meets the minimum rate is accepted while others are rejected. Any organisation that is using Accounting Rate of Return should have a bench mark for project evaluation/acceptance.

Failure of the PBP and ARR to recognize the time value of money led to the development of the discounted cash inflow. It involves the conversion of future sum to their equivalent present value. There are two types of discounted cash inflow, the Net Present Value (NPV) and the Internal Rate of Return (IRR). Net Present Value (NPV) is a technique which computes the

expected cash inflow of a given project by discounting all expected future cash inflow to their present value using the firm's cost of capital as the discounting factor (DCF), while internal rate of return (IRR) is a method that gives a rate of return on project which is compared with the company's cost of capital to determine the acceptance or rejection of capital investment proposals. In practice, the IRR helps to determine the rate of interest at which the present value of expected future cash inflows of a particular project equals its present capital outlay. Where the cash flow is uneven, there is no direct formula to apply rather trial and error method will be used to determine the IRR rate.

2.2.8 Accounting Education and Competitive Advantage

In the present global and competitive environment in which customers' aspirations are increasing day by day, every forward looking entrepreneur makes effort to satisfy customer needs through many innovative activities (Kumar, 2010). Also, as business evolves, competitive advantage becomes increasingly essential for business success and survival. It is said that when business slows down, that is when strategic entrepreneurs emerge and most of them excel through using their unique ideas to create something new and/or rare even at a cheaper rate thereby displaying the competitive advantage they have over other business owners in same line of business (Mair & Seelos, 2007).

According to Saloner, Andrea, and Joel (2001) "competitive advantage comes in different ways. Either that a firm produces a product or renders service that will add value more than those of its competitors, or that it produce a product or render service at a lower cost than its competitors. They also said that, in order to excel in business, a firm must be able to create value and in order

to create value, the firm must have a competitive advantage. Besanko, David, and Mark (2000) viewed competitive advantage from the angle of economic profit earned. They submitted that when a firm earns a higher rate of economic profit than the average rate of economic profit of other firms competing within the same market, the firm is said to have a competitive advantage in that market. Economic profit is defined as the difference between the profits obtained by investing resources in a more lucrative alternative activity and the profits that could have been obtained by investing the same resources in a particular activity.

Furthermore, competitive advantage is equally about superiority gained by an enterprise when it can provide value as its competitors but at a lower price, or can charge higher prices by providing greater value through differentiation. In other words, competitive advantage grows out of value a firm is able to create for its customers which exceed the firm's cost of creating it. Value creation is of two ends, value to customers, and gain/growth for the enterprise. Gruber (2007) pointed out that, whether the enterprise is introducing a new product or not, business success is more likely to occur if an entrepreneur can create a sustainable competitive advantage. Sustainable competitive advantage is an advantage with a very important addition which current and potential co-enterprises cannot duplicate at least for a long period of time (Okwoli & Anyakwu, 2010). They went further to say that being the first to market a new product is not enough, as some other enterprises with better product will come along and leave your business product in the dust. Therefore, it is essential to have a sustainable competitive advantage. Knowing that creating a sustainable competitive advantage is not easy, accounting education will be of help to the entrepreneur in remaining ahead in his/her business field (Besanko et. al., 2000).

They outlined the following strategies through which competitive advantage can be created and sustained:

Proper Accounting Practice

It is essential to note that good and proper accounting practice such as effective record keeping, budgeting and working capital management in a business situation is an effective competitive advantage. To be able to carry out efficient accounting practice, the entrepreneur should have the knowledge of accounting. With this knowledge, entrepreneur can gather information that will help him/her to determine the present financial situation of his business, and be able to predict the financial position of the enterprise accurately. It will equally help to determine whether the business is progressing or not and then be able to take necessary steps to ensure business success.

Cost Reduction or Bonus Offer

Ideally, entrepreneur can lure customers into long term contract possibly by providing a slight reduction in cost, or giving a bonus. This strategy can be an advantage a firm has over other firms in that line of business. Another advantage here is that customers are more likely to be willing to enter into other related contracts with an enterprise that has just completed a contract successfully with them.

Brand Loyalty

Most customers prefer to stick to a brand that they have used over a period of time (Gibb, 2002). It might be because the product gives them the needed satisfaction or it is easily available. They

still show loyalty to that brand even though the enterprise does not offer a cheapest product. Accounting knowledge can assist the entrepreneur in this area through effective application of working capital management to ensure constant supply of the product, provision of accurate cost information to enable management take proper decision on the product cost and to ensure that the product quality is maintained (Mazumder, 2007).

Innovation

Innovation is the driving force behind business creation, sustenance and business success (Gruber, 2007). It is a constructive change in the way of doing things. In a business world, change and new ideas is inevitable. As a result it becomes important for an entrepreneur to maintain a competitive advantage through new business ideas so as to survive and succeed in the face of constantly changing business world. A strategic entrepreneur applies new ideas to existing resources to give the market a new product or service (Branden & Stuart, 2008). Accounting knowledge helps in this area through application of capital investment appraisal techniques which help organisations in project selection decisions.

2.2.9 Profit as a Business Success Indicator

Profit is defined as the balance left after deducting operating expenses and other relevant debts such as tax. It is also described as the reward for organizing, managing and bearing business associated risks. Profit is essential in business so as to induce the owners to take risks, otherwise, businessmen will not willingly engage in any risky business activities. According to Chand (as cited in Kayode, 2006) no entrepreneur will think of investing in a risky business for a

return of lesser percent of what he/she invested if alternatively he/she can get that return from investing in government security. The entrepreneur will expect a much higher rate of return from investment because of the greater risk of a possible loss. The greater the risk, the higher must be the expected gain so as to induce an entrepreneur.

Profitability is the first thing that most business owners think about when measuring success (Gruber, 2007) as against other business success measurement such as employee level, customer satisfaction, and production level. The reason is not far fetched since it is the economic measure that directly determines the going concern/success of any business and also, main objective of every business venture is to make profit for the sustainability of the business (Deakins and Freel, 2009).

2.2.10 Entrepreneurship Issues in Nigeria

Entrepreneurship development in Nigeria has received a number of attentions in terms of studies being carried out on it. Some of the early studies are carried out by Schatz and Edokpayi, Olakanpo, Harris, and Akeredolu & Ale (as cited by Kayode, 2006).

Schetz and Edokpayi (1962) carried out a study on entrepreneurship which was limited to former western Nigeria. The aim of the study was to determine the reaction of Nigerian businessmen to situations in Nigerian private enterprises. The findings reflected that most of the respondents see inadequate capital and inability to borrow from bank due to lack of collateral as their main business problem. Another finding by Schatz and Edokpayi in their paper on economic attitude of Nigerian businessmen is the inability to form partnership with fellow Nigerian due to financial

untrustworthiness. In terms of forming partnership with foreigners, insufficient capital and lack of managerial skill/strategies are problems being encountered.

Olakanpo's study in 1968 on problems facing Nigerian entrepreneur was limited to the indigenous entrepreneurs in the distributive trade. His study was restricted to indigenous trading shops in Lagos that employ less than five people at a time. Their finding revealed that entrepreneurs have capital, accounting and managerial problem. This has similarity with the findings of Schatz and Edokpayi. The study highlighted the need for accounting and management competence on the part of indigenous entrepreneurs.

Harris in his 1969 study, tried to identify the hindrances to Nigerian entrepreneurial activities in manufacturing industry. His study covered 269 firms (250 fully indigenous and 19 joint ventures) in saw milling, furniture, printing and rubber processing. The study covered industries with low level of technology and low investment threshold. Harris found that the main bottleneck confronting Nigerian entrepreneurship is inexperience in technical and managerial skills, inexperienced/improper accountability and inability to obtain loan from banks due to lack of collateral. These are in line with the findings of other studies. Harris also found that Nigerian entrepreneurs perform well in the perception of opportunities and obtaining of the resources to establish a firm, but perform badly in the management of an ongoing enterprise. He opined that the 'willingness' to respond to industrial opportunities, rather than the 'ability' to sustain the business appears to be the primary problem of effective entrepreneurship in Nigeria. Studies by Akeredolu Ale (1972) and Harris (1968) had findings similar to that of Schatz. A review of these early findings showed that the problem of capital and inadequate application of accounting and

managerial skills in the management of indigenous enterprises are significant business hindrances.

After some years, the Nigeria business environment began to offer many entrepreneurial encouragements. With the enactment of Nigeria Enterprise Promotions Decree of 1972 which was revised in 1977, as well as various Federal and State business assistance, the economic environment became encouraging for business pursuit (Ryan, 2011). The aim of the decree was to help indigenous business in acquiring the necessary capital, the requisite technical knowledge and the essential managerial expertise needed for business excellence. The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) was also instituted to encourage the interest of small-scale industrialist. The agency has put in place many programmes to ensure that it fulfills its mandate. It has amongst others sensitized the general public on the need to be entrepreneurial minded, and has partnered with a lot of public and private organisation and agencies including (of recent) the National Youth Service Corp (NYSC) to ensure that fresh University graduates can take their future desires in their hands and conceptualize entrepreneurial ventures so as to be job creators rather than whole-hearted job seekers.

Moreover, Nigerian government has been making a noticeable effort which is aimed at increasing entrepreneurship spirit and opportunities for the citizens. This effort came in the form of establishment of agencies and programmes to assist in entrepreneurial development in Nigeria. Among these efforts are the establishment of National Directorate of Employment (NDE), National Economic Reconstruction Fund (NERFUND), Industrial Training Fund (ITF), Educational and Research Institutes for Entrepreneurs, Peoples Bank of Nigeria, Industrial Development Co-ordination Committee (IDCC) (Olagunju, 2004). They have all contributed in

various ways to entrepreneurial development in Nigeria such as giving financial assistance to small scale entrepreneurs, conducting researches and trainings for prospective entrepreneurs, provision of debt financing by newly formed bank of industry (Nigerian Industrial Development Bank (NIDB) and Nigerian Bank for Commerce and Industries (NBCI).

These government efforts have encouraged establishment of many enterprises, especially small scale enterprises all over the country. For instance, the pure water and plastic products businesses found in many states in Nigeria today is an example of entrepreneurship spirit which has been created in people and which encourages the exploitation of any available business idea/opportunities in Nigeria.

2.2.11 Entrepreneur and Business Success Factors

Starting and sustaining a business requires a good amount of capital, hard work, time and a great deal of commitment. As a result of this, it becomes very essential for every business to be successful so as to justify the efforts made in setting up the business. Generally, people start business to excel/succeed and not to fail (Gibb, 2002). Moreover, recognizing that entrepreneurs have crucial role to play in economic development especially in developing nations like Nigeria, it is very important to identify factors that are essential for business success and excellence. These business success factors are identified as follows:

Managerial Skill

Managerial skill entails efficient planning, directing, co-ordinating and controlling of organisation's resources and operations in the pursuit to attaining and achieving business objectives and goals. In every business organisation, management skill/ability is a very

significant success factor. This is because it is an indispensable quality required for effective directing of activities in an organisation (Branden, 2008). According to Henri Fayol, father of administrative management (as cited in Kayode, 2006) three skills are considered as being very basic for good management of any business. These skills are technical skill which consist of competence and proficiency in the technical know-how of the business activities; human skill which involve proficiency in human relation to enable an entrepreneur to work effectively, build team work among staff, interact with customers, suppliers, competitors and regulatory authorities; and lastly, administrative skill which enables an entrepreneur to handle the business organisation as an integral unit and ensure good coordination of its various functions and activities.

Good Leadership Ability

Effective leadership ability is very essential for business success. A good leader ensures a significant business direction, co-ordination and achievement of organisation's target. Every entrepreneur is expected to be a good leader, full of energy and resourceful to efficiently and effectively direct the organisation's human resources towards business success actualization (Williams, 2011).

Access to Bank Credit

Another important success factor is access to bank credit. Generally, the capital needs of an organisation fall within three groups namely: capital to cover business starting cost, capital to invest in fixed assets such as plant and machinery, as well as capital to cover and sustain current expenses, that is, working capital (Olagunju, 2004). Looking at these capital needs, most of the

entrepreneurs on their own cannot afford all the capital required for successful running of the organisation. As a result of this, access to bank credit becomes a necessary factor for ensuring going concern and success of the business.

Accessible Location

Branden (2008) emphasized that accessible location is an indispensable business success factor. He pointed out that a good access to an organisation as well as nearness to market (consumers) is a salient factor for business success. An organisation that cannot be easily located is not far from being a failure because customers may decide to look for alternative source of satisfaction instead of undergoing the stress of tracing the organisation, unless the business product is the only solution to satisfying that particular need. As a result of this, entrepreneurs should consider accessible location of their business so as to achieve effective sale and eventual revenue realization.

Hardwork

In order to achieve a successful business, hardwork should be among the watch words of an entrepreneur (Davidson & Wikiund, 2001). In managing a business, there are usually things to be done both regular and irregular activities such as daily routine business activities which must be planned and performed efficiently, handling of irregular issues such as streamlining of returned products, sudden and immediate need for a product supply, and halt in production line due to sudden machine breakdown. All these are relevant activities of the business and which must be performed efficiently (Olagunju, 2004). Therefore, entrepreneur should possess the spirit of hard

work, putting in his/her abilities and energy in doing all that is essential for business success and sustenance.

Accounting Knowledge/Skill

Essentially, an entrepreneur who hopes to succeed in his business should maintain at least a record keeping book in his/her organisation. Thus, it is important to strictly maintain Cash Book for recording of all cash receipts and payments, Day Books for recording day to day business transactions, Creditors and Debtors ledgers as well as General ledger so as to be able to account for all the business activities that took place within the organisation (Kumar, 2010). Also, preparation of monthly and annual budgets for the operations of the organisation, and application of financial management techniques in business handling is of paramount importance for achievement of business excellence/success.

Reputation for Honesty

According to Williams (2011) reputation for honesty is an important factor for business sustainability. Honesty has to do with truthfulness. It is an indispensable business success factor in any business field. An entrepreneur must be known for truthfulness, a trusted person who can be relied on in any business dealing. Although enterprise is usually established to make profit, it is still essential for the entrepreneur to consider moral uprightness in any business undertaken. This has positive effect on the success and survival of the business.

Drive

The desire to succeed in the face of all odds in the business world is also an important success factor that helps an entrepreneur to keep going irrespective of the multifarious problems at hand and those that may face the business in the future (Kallerberg & Leicht, 1991). An entrepreneur should know that determination must be part of his/her life in order to excel in business.

Charisma

Charisma as one of the success factors is the attractiveness and glamour that can inspire enthusiasm and patronage in other people. This is an essential factor for any entrepreneur that hopes to excel in business. It has been observed that the success of any organisation is the direct responsibility of the entrepreneur (Bird, 2008). He/she therefore needs to possess and put on every required appealing quality of an entrepreneur for continuous success of the venture.

Focus on Core Business Activities

Furthermore, an entrepreneur who wants to be successful must focus on his/her core business activities. This is a very important success factor in any entrepreneurial field. This is because distractions or lack of concentration on one's field is a serious enemy to business progress/success. Hayes (2012) pointed out that an entrepreneur who spends greater percentage of the time on the business activities that he/she is competent in, and then delegates/outsources those activities he/she is weak in, such as marketing, production scheduling and accounting duties performs effectively in his/her business endeavours.

Quality Product and Efficient Service

Entrepreneurship is a very serious venture. Entrepreneur is expected to commit much of his/her time to the nurturing of the business for success/sustainability to be achieved (Rowe, Haynes, & Bentley, 1993). He further emphasized that to achieve this success, an entrepreneur must ensure that his product quality is of required standard and that customers receive efficient services at all times so as to remain relevant in the face of business competition.

2.2.12 Obstacles to Entrepreneurial Excellence/Success

Small businesses just like other business empires are challenged with complex and dynamic business environment. They encounter challenges/obstacles in day to day business activities. Obstacle is something that blocks someone so that movement, going forward or taking action is prevented or made more difficult. As Williams (2011) noted, for a business to excel, it is imperative to identify the threats/obstacles that exist and handle them with appropriate method(s). The volatility of small business made it very essential to highlight factors that are obstacles to business success which in turn contributes to the failure of a business. These business obstacles are highlighted as follows:

Inadequate Record Keeping and Poor Accounting Knowledge

Most entrepreneurs do not understand the effect of inadequate book keeping and accountability to an organisation (Myron, 2003). These inadequacies are great business barrier because an entrepreneur with poor accounting knowledge encounters many problems in his business endeavour, such as assets pilfering, cash misplacement, inability to obtain loan from government

agencies or financial institutions due to lack of proper accounting records and useful financial information (Allison, Cheli, & Hayes, 2000). Moreover, where the business cannot keep accurate record of sales, purchases and relevant costs incurred, there is no way it can prepare a useful financial as well as management reports, and profit cannot be accurately determined.

Busch (2011) highlighted some of the common accounting related mistakes entrepreneurs make in the day-to-day running of their businesses. They include neglect to put aside enough money to meet immediate cash requirement needs and short-term business expenses, failure to record all sales and expenses for accounting purposes, failure to record source of cheque/cash deposited, inability to track overdue payments, wrong cash-flow projections as well as profit determination, and dipping into business funds/resources to handle personal issues without replacing it. Kayode (2006) also pointed out some of the effect of wrong financial information on a business organisation. They include wrong management decisions which may lead to loss/waste of fund, increase in uncollectable debts since accurate records are not being kept, the organisation begins to borrow so as to meet up with day to day business operations and payment of salaries soon falls into arrears due to eventual lack of fund. Busch went further to say that if an entrepreneur does not apply accounting knowledge, and the financial information needed to handle business activities is not accurate, not only will he/she find accounting information misleading, but will find it impossible to co-ordinate the business efficiently and determine its financial position/profit accurately. These accounting inadequacies are significant obstacles to business success.

Lack of Managerial Skill

Business owners are most times the source of obstacle to their organisation (Hughes, 2009). Most of them did not learn how to be a business owner in school and did not undergo any apprenticeship for the business before starting it. Due to the lack of managerial training/knowledge and business experience, they turned out to be a barrier to the success of the organisation (Rieger, 2011).

Lack of Good Financial Management

Improper management of finance is a great barrier to business excellence. Organisations require finance for general operation of the business and subsequent achievement of business goal. Though, entrepreneurs are required to raise money to run their business efficiently, they are also required to manage the money effectively. Inability to manage the fund has killed many a large organisation (Hughes, 2009).

Non Co-ordination of Business Processes

Business is mostly a bunch of processes that involves purchasing of raw materials, production of goods and distribution of the products and/or rendering of services in exchange for money. When these processes are not well co-ordinated, the business effectiveness will be hindered. Therefore, when certain important processes are not closely attended to due to ignorance, it will form an obstacle to business success (Williams, 2011).

Lack of Entrepreneurial Qualities

Absence of entrepreneurial qualities such as risk taking, charisma, honesty, and ability to manage change are part of business barriers that can be faced by any business owner (Kayode, 2006).

Despite the wonderful product the organisation has to offer and the superb quality of services they render, people are not going to flock freely to the door of your business without being enticed. Those entrepreneurial traits are highly needed to achieve the customer attraction and retention. Therefore, lack of these basic qualities is a significant source of barrier to business excellence.

Lack of Business Plan/Focus

Business plan shows the steps and direction an organisation intends follow in order to achieve its objectives. This is one of the secrets of a successful business. Some business owners do not have business plan at all which is a big barrier to business success/excellence since there is no formal direction to the accomplishment of company's goal, while some owners may have business plan but along the way they deviate from it just because they identified successful product in the market and decided to join in its production thereby abandoning its well outlined business plan (Allinson et al., 2000). Losing focus on the business destination and abandoning business process is a great barrier to any organisation. According to Philip Orsini (as cited in Hughes, 2009) "Companies don't fail because they grow, rather they fail because they don't plan their growth". Without business plan there is no destination, no road map to follow and therefore no means to get to the organisation's goal thereby hindering business success.

Non identification of Personal Strength and Weakness

Hayes (2012) pointed out that not knowing personal strength and weakness is a serious source of business barrier. Business owners personally handle sensitive aspects of their business, such as accounting functions and production scheduling without seeking for professional assistance. It is

harmful for an entrepreneur not to know his/her strengths and weaknesses in the business field. This is because not only that the business activities will be hindered, the organisation will be experiencing business setback instead of business progress.

Poor Motivation of Employees

This is one of the key barriers to business success in an organisation. Entrepreneurs that do not encourage employees to perform at the optimum, or reward them when value is significantly added to the business is inviting a barrier to his/her business excellence. As a result of lack of motivation, workers often have very low morale towards the organisation leading to low productivity (Mbroh, 2011). Even highly skilled employees in such organisation may not be eager to place their abilities at the disposal of the organisation thereby affecting the business performance negatively.

Lack of Security

Insecurity of assets, properties and life itself is a great barrier to the success of any business. Lack of security within the country has in one way or the other affected the level of business activities generally (Kiggundu, 2002). With the existence of unchecked theft and unenthusiastic attitude towards the issue of security, entrepreneurs find it very reluctant to invest extensively because of environmental uncertainties and insecurity (Ojo, 2012).

Economic Trend and Lack/Inadequate Infrastructural Facilities

William (2011) pointed out that an economic trend is part of the barrier that is facing organisations in the course of its business endeavours. Unfavourable government policies and

inadequate infrastructural facilities such as inconsistency in power supply, bad roads, lack of water supply, as well as political motivated crisis trigger off distress on business organisations (Kayode, 2006). This is a serious business barrier due to the fact that they are external to the organisations and entrepreneurs do not have control over them.

2.2.13 New Emphasis and Challenges in Accounting

Accounting is a system of techniques which involves recording, analyzing and communication of financial information of an organisation to interested parties, such as shareholders, management, and government. The person in charge of accounting activities is known as an Accountant. He/she is required to follow a set of principles, that is, Generally Accepted Accounting Principles (GAAP) in carrying out accounting functions, and to apply suitable accounting techniques in performing management accounting function (Okafor, 2010). Efficient application of the accounting principles and techniques helps organisation to accurately ascertain its financial performance at the end of the accounting period and achieve effective business decision making.

Accounting is the pillar of any business and an indispensable tool for business decision making. Due to its overriding utility value, new accounting techniques/ideas are being developed to meet up with the challenges of modern business world. New emphasis has been made in accounting which will help to facilitate learning and service delivery both in curriculum and in practice. In line with this study, one of the emphasis is the need to provide a viable avenue for laying a solid accounting foundation in students for the sustainability and success of any establishment they may find themselves upon graduation (Okafor & Onwumere, 2012). With this in mind, there is need to include certain practices in the academic curriculum such as networking (with business

community) which will help would-be-graduates to accustom themselves with the business reality and then be able to cope with the accounting challenges in the business world. Networking is all about the exchange of information or services among individuals, groups, or institutions. Specifically, it is the cultivation of productive relationships between students and business world for real business learning and/or easy employment (Klandt, 2003).

Also, being in the era of digital and information revolution, there is new emphasis on e-accounting (electronic accounting) which is a new information technology terminology based on the changing role of accountants, where advancement in technology have moved the mechanical aspects of accounting to computer (Adebayo, 2013). Adebayo went further to say that, in a broader sense, e- accounting means performing the accounting research, accounting education and accounting functions through various computerized/internet accounting tools, such as: web-based materials, institute and company internet based database, internet based accounting software, and electronic financial spreadsheet tools so as to provide speedy and timely accounting information for efficient decision making. In line with this era of digital information processing, it becomes pertinent that both teachers and students should be computer literate since modern accounting practice is computer driven. According to Tailor (2009) the essence is to achieve utilization the existing accounting packages for efficient and effective accounting operation. Some of these packages are Peachtree complete accounting, Eagle tracks for inventory management, Ms-Money for financial management, Ms Excel, and Dac-Easy for financial statements preparation. Moreover, accounting lecturers are encouraged to be effective members of Accounting Professional bodies such as ICAN and ANAN in other to ensure constant upgrade in accounting knowledge through yearly mandatory continuous professional development

(MCPD) and to keep the students informed on current accounting and financial management issues.

In the field of accounting practice, there are new emphasis in financial statements preparation and management accounting techniques. In relation to financial statements preparation, the new emphasis is on International Public Sector Accounting Standard (IPSAS). Though, it is meant for public sectors, it is imperative to mention it here for academic purposes. The essence of IPSAS is to harmonize financial operations of the three tiers of government in Nigeria, that is, Federal, States, and Local governments. The roadmap to the adoption of IPSAS is phased into two: full adoption of cash IPSAS 2013 to 2014; and adoption of accrual IPSAS with effect from 2015. IPSAS is applied in the preparation of general purpose financial statements (GPFS). General purpose financial statements are statements issued for users such as citizens, voters and their representatives as well as other members of the public who are unable to demand/obtain financial information that will assist them to meet their specific information needs (Adebayo, 2013). In line with this, the main Financial Statements to be prepared by the reporting entities will consist of: Statement of Financial Performance, Statement of Financial Position, Cash flow Statement, Statement of Changes in Net Assets/Equity, a Comparison of Budget and Actual amount (where the entity makes publicly available its approved budget) and Notes to the Account.

Also, management accounting experience new emphasis in terms of techniques that can be used in the preparation of accounting information for achievement of effective management decisions. Techniques such as marginal costing, absorption costing, cost-volume-profit analysis, differential costing and budgetary control are management accounting techniques which are well known and

generally used by accountants in handling issues in business firms (Mazumder, 2007). In addition to this generally used management accounting tools, new techniques were introduced. Mazumder identified the recently added techniques, such as total quality management (TQM), target costing, process re-engineering, theory of constraints (TOC), activity-based costing (ABC), and just-in-time (JIT). These techniques are developed for easy processing and accurate provision of accounting information for efficient business decision making. Adeniji (2011) also identified backflush costing, throughput accounting, life cycle costing, activity-based costing (ABC), just-in-time (JIT), target costing, total quality management (TQM) and activity-based management as current issues in management accounting.

Considering the issues highlighted above, accounting profession is practically faced with a lot of challenges. One of the challenges is to produce accountants with relevant accounting knowledge and skills that will make them employable, and effectively meet the accounting challenges of various businesses as well as the economic needs of government upon graduation. With this in mind, accounting education requires steady update in knowledge based courses, skill sets through networking, facilities (computer, internet and e-mail facilities) and enabling environment that will effectively nurture students so as to be able to meet their professional expectations and demands of dynamic business environment (Okafor and Onwumere, 2012).

Also, giving the fact that most accounting departments in Nigerian institutions of higher learning have computer laboratories, there is still some element of doubt if the computer facilities are in useable condition and/or optimally being utilized as expected (Mark, 2012). This doubt surfaced as a result of the level of photocopied materials that are still in existence under lecture settings instead of handing over lecture compact disk (CD) to students for onward use/study using school

computer facilities or their personal computer (PC). Moreover, the need for basic facilities such as personal computer, projector, internet and e-mail facilities to be attached to each lecturer officially for easy data retrieval, information searching and effective lecture delivery is still a challenge to accounting profession. It is obvious that to be able to utilize the computer facilities/ accounting packages effectively, there is need to have the required knowledge/facilities in place. All these pose challenges to accounting profession.

Another challenge is lack of fund to sponsor lecturers to MCPD and seminars both within and outside the country. This is a challenge because non exposure of lecturers to such learning exercise hinders their ability to be versatile in current accounting issues thereby affecting the level of knowledge/skill they will impart on the students. Since this learning exercise is very essential, and funding of educators to MCPD seems to be a difficult task for both government and school administrators, it then becomes imperative for accounting department to set up its own machinery for generating internal fund for effective functioning of the department and for the good of all the staff in terms of knowledge upgrading through seminars. Fund can be sourced from the business communities, alumni and entrepreneurs for yearly upgrade of lecturers. It is essential to mention that accountability and transparency should be the watch word in the management of the fund obtained.

2.3 Theoretical Review

2.3.1 Review of Historical Development of Entrepreneurship

Most economists such as Patel and Yamey agree that entrepreneurship is a necessary ingredient for stimulating economic growth and employment opportunities in all countries (Kennedy,

2009). The recognition of entrepreneurs dates back to the writings of a French economist, Richard Cantillon (1975) in which he associated the risk bearing activity in the economy with the entrepreneur (Ezedum & Odigbo, 2011). Many researchers have explained situations that contributed to the entrepreneurial development. Since many scholars over the centuries have made contributions to the theory of entrepreneurial development, we now have a long catalogue of contributors from diverse background ranging from political/religious analysts, economists, management experts, sociologists to psychologists and philosophers. Prominent writers in this field include Richard Cantillon, Max Weber, David McClelland, Everett Hagen, Edith Penrose, Thomas Cochran, Frank Young, John Kunkel, Akeredolu-Ale, Schatz and Edokpayi (Kayode, 2006).

Theories postulated by these authors, most of which are empirical are very diverse. They range from sociological to psychological and to economic imperatives. Some authors attempted to relate the emergence of entrepreneur to religious, social and cultural characteristics. The only conclusion from these theories can be that several factors not just one, explain why an individual goes into business. According to Kiggundu (2002) certain kinds of experiences and situational conditions, rather than personality or ego are the major determinants of whether or not an individual becomes an entrepreneur.

Historically, entrepreneurship is believed to have developed from four different perspectives namely: Socio-political and religious approach, Socio-economic approach, Psychological approach, and Socio-cultural approach.

2.3.1.1 Socio-Political and Religious Approach

Max Weber (as cited in Okwoli & Anyakwu, 2010) is the foremost proponent of Socio-Political and Religious approach. He studied different religion of his day, namely Christianity, Judaism, Hinduism and Confucianism, and concluded that the protestant ethic of the 15th century, with its doctrine of Ascetic and disciplined vocational commitment, brought about rise in industrial entrepreneurship, while other religion do not emphasize more on vocational commitment. The line of Weber's theory was that the doctrine of Protestantism led to the insurance of devotees's salvation through vocational commitment in service to God which in turn introduces anxiety in believers's relationship with his God. And an outlet for resolving this anxiety was persistent hard work and frugal living which finally resulted to a capitalistic (entrepreneurial) personality.

The Weber thesis, with all its pontificate plausibility has however attracted much criticisms and review. Newer comparative data in contemporary entrepreneurial studies have raised doubts about validity Weber's submission. According to Okwoli and Anyakwu (2010) it can be accepted that the Weberian theory of persistent hard work and frugal living may seem to explain to an immeasurable degree the tremendous capital build up used to develop Europe. To this extent, therefore, the Weberian theory will necessarily serve as a development model for the world's prominent nation states. This is where the theory may be considered to provide useful lesson. But, the Weberian thesis with all the academic discourse it provoked cannot hold water in today's Nigeria and world at large where all shades of people are involved in business enterprises. Evidence exists to show that followers of the three main religions in Nigeria: Christianity, Islam and Traditional worshippers are successful business men and women with entrepreneurial spirit. Religion and business are different callings and therefore should not be

forcibly linked together as Weber attempted to. Also, in Nigeria today, people venture into entrepreneurship for three basic reasons, unemployment, need for independence and financial gains (Ojo, 2012). But, none of these factors has a religious connotation.

2.3.1.2 Socio-Economic Approach

This approach recognizes innovation as the main element in entrepreneurship development, and the profit motive as the dominant motivating factor. Joseph Schumpeter (as cited in Okwoli and Anyakwu, 2010) is the foremost proponent of this view. As economist, Schumpeter's study concentrated a great deal on the economic factors, such as land, labour and capital. He puts a lot of emphasis on the significance of capital to the growth of an enterprise. He describes capital as 'nothing but the level by which the entrepreneur subjects to his control the concrete goods which he needs; nothing but a means of diverting the factors of production to new uses; or dictating a new direction to production'. Schumpeter's analysis of the importance of capital as a means of boosting the business activities merited praise. This is because the services (capital) that can be offered to an entrepreneur by financial institutions determine to a large extent the survival benefit of the enterprise. Another outstanding contribution under this approach is that, the entrepreneur is made the fourth factor of production coming after the factors of land, labour and capital. In identifying entrepreneur as the fourth factor of production, Schumpeter assigned entrepreneur the job of combining the other three factors together profitably. This approach is also of the opinion that the ability of an enterprise to grow and prosper depends on the quality of its management as measured by the ability of the entrepreneur to harness the opportunities available in the business environment (Kayode, 2006).

The criticism in this approach is that it unnecessarily tried to emphasize the uniqueness of the entrepreneur's position in the factors of production (Mair & Marti, 2006). The attempt by the economists to paint the entrepreneur as the most important factor of production to the negligence of the other three was criticized on the ground that no matter how intelligent and innovative the entrepreneur is, there is nothing he can do without the others, all the factors are important for different reasons, so none should be promoted at the expense of others. While the entrepreneur unites and deploys the other factors of production to achieve a purpose, labour carries out the actual production, and capital provides the means to pay for the work done. The factors are therefore neatly interwoven and cannot function entirely outside each other. The entrepreneur is not a unique personality but one of the elements necessary for production.

2.3.1.3 Psychological Approach

Contributors to the theory of entrepreneurship who have psychology background argue that both the factors of the environment and some inner motives within the individual are the main motivation for business pursuit. According to David McClelland (as cited in Okwoli & Anyakwu, 2010) a major proponent of this view point, postulated that those who have a higher need for achievement develop personalities and psychological mind-set which may be positively oriented towards achieving entrepreneurial development and business success. He identified four of the motivational patterns as follows:

- i. **Achievement Motivation:** This refers to a desire to overcome challenges, advance and grow leading to higher level of aspiration.

ii. **Affiliation Motivation:** This refers to a drive which relates to people's personal feelings and the desire for a favourable and conducive working environment and cooperation.

iii. **Competence Motivation:** This refers to a desire to seek job mastery and professional growth above everything else.

iv. **Power Motivation:** This relate to the drive to be in control. Such people would take higher risk if and only if it gives them strong powerful advantage over others.

McClelland concluded that the need for achievement through self study, goal setting and interpersonal support are the main factors behind the growth of entrepreneurship. McClelland's achievement theory attracted a great deal of criticisms. Alkinson (as cited in Deakins & Freel, 2009) offered a different perspective on the issue. He held that the achievement need is only one out of three main variables that motivates the individual in business. His model posits that:

$$\text{Motivation} = f\{\text{Motive} \times \text{Expectancy} \times \text{Incentive}\}$$

It is good for a typical psychologist to explain the rise of entrepreneurship, but motivation alone is not enough to explain the rise of entrepreneurship in today's Nigerian situation. Most people go into small business because of the need for independence/freedom, as a result they establish their own business.

2.3.1.4 Socio-Cultural Approach

The argument of this view point is that entrepreneurial development is a function of the type of the society and the characteristics of culture. In the words of Parson (as cited in Okwoli &

Anyakwu, 2010) entrepreneurship is not just an economic function, but also a social role with roots in the culture of that society. There are societies which by the nature of the values they espouse and cherish encourage entrepreneurial spirit. Therefore, this approach is of the opinion that there are some fundamentals for the development of entrepreneurship, such as, a goal actualization motive which is translated into productive activities, willingness to take advantage of feasible opportunities and to bear the non-insurable risk inherent in business.

The socio-cultural school should be given credit for bringing into focus the relevance of a conducive or favourable economic environment as a necessary condition amongst others for the success of a business (Busch, 2011). He went further to say that it must be criticized on the ground that entrepreneurship is a matter for the individual and not for the whole people, not to talk of culture. No society is known to have entrepreneurship as part of its culture.

2.3.2 Accounting Theory: Concepts and Conventions

Every endeavour in this world is important and its relevance can be seen in ones failure, as well as in the success of others. Accounting theory is generally described in terms of 'concepts and conventions' (Okafor, 2010). A concept is an idea that underlies an action (or practice) while a convention is a norm, that is, a pattern of accepted behavior or practice. In accounting, accounting concepts and conventions are very essential. They are developed over time by accounting experts that did practical experiments with these them, and they found that if an accountant uses accounting concepts and conventions in his or her professional work, he/she will be able to curtail expenses, increase income, save business resources and provide effective and

efficient accounting services to the organisation thereby ensuring business excellence (Taylor, 2009).

Accounting concepts are rules of accounting which have been adopted as a general guide to be followed in the preparation of accounts and financial statements (Riley, 2012). There are accounting principles/rules that guide accounts preparation. One of the fundamental principles is Business Entity Concept which seeks to ensure that the accounting records reflect the financial activities of a specific business or organisation and not that of its owners or employees. In other words, the private transactions/accounts relating to the owners or managers of the business should be segregated from transactions/accounts that relate to the business. Another concept is Going Concern. This seeks to ensure that the business entity whose accounts are being prepared is in good condition and will continue to be in business in the foreseeable future. Accrual concept ensures that revenue and expenses are recorded when they occur and not when the cash is actually received or paid out.

Furthermore, there is Cost Concept which aimed at ensuring that the asset value to be recorded in the books of account is the actual cost/amount paid, and not the asset's current market value. In other words, it requires transactions to be recorded at the ruling price as at the time of the transaction, and for assets to be valued at their original cost. Money Measurement Concept is another concept which ensures that the accounting process records only activities that can be expressed in monetary terms. In accounting, money is used to express financial facts about a business in such a way that they can be added or subtracted. This principle guides accountants in

ensuring that they do not account or record items unless they can be quantified in monetary terms.

There is also the principle of Dual Aspect which is seen as the center of modern accountancy because all business events are regarded as having a dual aspect that must be recognised. It states that for every single transaction that a business enters into, it must have dual effect on the account: addition in one side and reduction on the other side. Double entry principle compliments the dual aspect concept. The principle states that for every debit entry, there must be a corresponding credit entry. Also, there is Realization Concept which seeks to ensure that revenue is considered as earned on the day in which it is realized, that is, the day in which the product is transferred to the customer in exchange for a valuable consideration. An accountant usually uses the date in which the product is shipped to the customer or the date on the invoice, whichever is the later.

These accounting concepts have been accepted in the accounting world as guiding principles in financial statements preparation. However, their application to actual circumstances may differ between organisations due to the nature of the business. According to Okafor (2010) each of the accounting concepts permits a lot differences in interpretation and application to situational circumstances. But, in order to ensure objectivity and uniformity, the interpretation and application of the concepts are governed by accounting conventions namely: Conservatism or Prudence, Consistency, Materiality and Objectivity.

Conservatism as a convention requires caution when estimating revenue and cost. It states that profit is not recognized until a sale has been completed. Also, that cautious view should be taken

against future cost to be incurred in the business. As a result of that, costs are "provided for" in the accounts as soon as there is a reasonable possibility that such costs will be incurred in the future. Another convention is Consistency which states that whilst certain alternatives are considered equally acceptable, once an accounting method has been chosen, that method should be used over a reasonable period of time unless there is a serious reason to change the method. Therefore, depreciation and valuation methods should be treated and used the same way from year to year or period to period. With this, users of accounts can make more meaningful comparisons of the financial performance between years. Where accounting policies are changed, the organisation should disclose this fact and explain the impact of any change on the accounts prepared.

Materiality is also a convention which states that the size of an amount will influence its accounting treatment. It says that cumbersome controls and procedures should not be applied to items of small importance. Similarly, in presenting final accounts and balance sheet of any company, especially a large company, the figures will be rounded off to the nearest thousand or even million naira. Items such as loose tools and small machines may be lumped together for balance sheet purposes if the value is relatively small in relation to the other assets. Objectivity convention is also an important convention. It states that financial statements should be based only on verifiable evidence. In other words, verifiable evidence should be the basis for recording business transactions. This implies that accountant should endeavour to record and report data that can be readily checked or looked into without bias. According to Kendall and Knapp (2010) this convention has contributed to the choice of historical cost, rather than using market value of resources in accounting records.

The importance of accounting concepts and conventions cannot be over emphasized (Riley, 2012). It helps the accountant to know how to handle the business owner and business itself. It creates confidence in the accountant, that the owner is separate from the business. It equally makes accountant so smart that they can take accounting decision easily when they are faced or confronted with different aspects of business transactions (Mair & Seelos, 2007).

2.3.3 Theory of Profit

According to Joseph Schumpeter (as cited in Okwoli and Anyakwu, 2010) profit motive is the dominant motivating factor in entrepreneurship development. Nobody starts a business with intend to incur loss. Rather, the desire to manage a business, take the associated risks and make profit is the primary aim of every business owner (Busch, 211).

Profit is the net amount after deducting all the expenses incurred in carrying out business activities. In a business setting, land, labour and capital are mostly used in the form of contracts whereby they receive a predetermined return. In other words, profit is the figure over and above the costs of running a business, including the contractual outlays. The entrepreneur receives a reward in form of profit for combining the factors of production to meet the economic needs of consumers. According to Chand (as cited in Kayode, 2006) entrepreneurs takes a risk which others are unwilling to bear, and if he successfully manages the risk, he receives profits.

2.4 Empirical Review

The Berger Entrepreneurial Programme is an entrepreneurship training programme that was approved by the University of Arizona Board of Regents in 1983 and it is one of the oldest

entrepreneurship programmes in United State. It is housed in the Karl Eller Center at the Eller College of Business and Public Administration. The programme has trained 339 undergraduates and 200 graduate students from the colleges of business/accounting, engineering, medicine, science and agriculture. The Kauffman Research Center carried out a research on the college to determine the effect of the education programme on the graduates. As at the time of the study, year 2002 , 262 of the graduates were employed by different companies, 206 have started their own companies, 31 is working for government or non-profit entities, while 40 graduates were engaged in further graduate studies. The population of the study consists of 262 graduates who were employed by different companies, and 206 graduates that started their own companies. The whole population was studied so as to get the holistic picture of the effect of the programme on its graduates. Personal interview and questionnaire methods were used to collect data for the study. Chart and descriptive statistical technique were used for data analysis.

One of the findings of the study was that the Eller College of Business and Public Administration (a non-entrepreneurial programme) at the University of Arizona received an additional 34 percent income through outside funding due to existence and activities of the Berger Entrepreneurship programme and its opportunity oriented practical approach to business/accounting education. Surveys of Deans, departmental heads and development officers at the University of Arizona also indicated that pedagogical innovations in entrepreneurship have significantly improved the curriculum in business disciplines. Another finding was that, on average, graduates of the Berger Entrepreneurship Programme were three times more likely to be involved in the creation of new business venture than the graduates of their non-entrepreneurship business school. The study also revealed that the education contributed to the growth of firms,

especially smaller emerging firms and has produced successful business and industry leaders. On average, emerging companies that are owned by or that employed entrepreneurship graduates have revenue figures that are five times more than those that employed non-entrepreneurship graduates. In addition, larger firms pay entrepreneurship graduates significantly more than what they pay non-entrepreneurship graduates. The study revealed that entrepreneurship graduates working for large firms earned approximately \$23,500 more per year than other business school graduates due to their entrepreneurial knowledge/skills with its accompanying business and accounting ideas/skills (Charney & Libcap, 2012).

Fatemeh, Maryam, and Zahra (2013) in their study on the role of accounting education in sustainable entrepreneurship which aimed at investigating how accounting education influences successful sustainable entrepreneurship on three dimensions: environmental, social and economical. Chief executive officers of companies and accounting lecturers in Iran were used as the population of the study. Through the questionnaire administered on all of them, they gathered the necessary data for the study. The data was analyzed using chi-square. Their research findings revealed that accounting education has significant impact on entrepreneurs' efforts and performance in different aspects such as economical, environmental and social aspect. They concluded that accounting education promotes successful sustainable entrepreneurship. Also, a study carried out by Abdul-Rahamon and Adejare (2014) in Oyo state, Nigeria, in which the effect of accounting systems on Small scale enterprises were studied. Data collected for the study were analyzed using both the qualitative and quantitative methods and tested using Chi-square and analysis of variance (ANOVA) through STATA 10 version. The result of the analysis revealed 0.8974 as the coefficient of determination (R²) which implied that 89.7% of the

variation in financial performance could be explained by the level of accounting systems. The study recommended that the owners and managers of the small scale enterprises should embrace proper accounting systems for effective financial performance in their business.

Moreover, in a study carried out by Bates (1990) on entrepreneur human capital inputs and small business longevity in which small business longevity was investigated utilizing a random sample of 4,429 firms owned by black and non-minority entrepreneurs who entered self-employment between 1976 and 1982 in United State of America. The researcher used econometric models that seek to differentiate traits of business owners whose firms were still operating in late 1986 from those whose businesses had discontinued. Explanatory variables used to differentiate surviving firms from discontinuances include qualitative and quantitative measures of owner human capital, demographic traits, and owner financial capital inputs at the point of business startup. Simple linear regression was used in the analysis. The research result revealed owner education level as a key determinant of firm survival, specifying that highly educated entrepreneurs are most likely to create firms that will perform well and also remain in operation in future years. On the contrary, a research study carried out by Nafziger and Terrell (1996) on entrepreneurial human capital and the long-run survival of firms in which characteristics of entrepreneurs that contribute to firms' survival in less-developed countries were analyzed. The study, which relies on data collected in a 1971 survey of entrepreneurs in South India and a follow-up survey of surviving firms in 1993. The result indicates that firms founded by older entrepreneurs in higher castes are most likely to survive, but that increased education of the founding entrepreneur reduces survival. According to the researchers, this outcome was

supported by the Indio-American Foundation, the National Science Foundation, and Andhra University's Department of Economics.

Furthermore, scholars have defined entrepreneurial success in various dimensions. Masuo, Fong, Yanagida, and Cabal (2001) in their study of factors associated with business success by comparing single manager and dual manager family business households, defined entrepreneurial success in terms of financial or economic measures such as profit, sales, return on assets, employee and survival rates. In the study, it was found that non-pecuniary measures such as customer satisfaction, personal achievement and development can be seen as part of business success. Also, Peige and Littrell (2002) in their research work on craft retailer's criteria for success and associated business strategies revealed that business success can be defined from two different perspectives, intrinsic and extrinsic criteria. Business success definition by intrinsic criteria include being in control of one's own affairs, being one's own boss, freedom and independence, whilst extrinsic criteria consist of increase in financial returns, personal income and standard of living.

Several studies have pointed out that many successful organisations have ingredients that make them to excel in their business endeavour. These ingredients are referred to as success factors which include business knowledge, management skills and government assistance (Yusuf, 1995). Determinants of business success are diverse in nature. A survey by Kiggundu (2002) on entrepreneurs and business experts opinion on the factors that cause and impede small business success revealed that internal and external factors have effects on entrepreneurial success. The internal factors refers to the characteristics of the business and entrepreneur such as size of the business, location of the business, ability to initiate business ideas, ability to attract outside

capital investment and ability to manage projects skillfully. The external factors consist of factors beyond entrepreneur's control which includes infrastructure installation, sales tax rates, credit market condition, availability of resources, economic conditions, business competition, and government regulations. Also, Mambula (2004) pointed out that entrepreneurial characteristics such as education, age, gender, managerial skills and experiences (Kallerberg & Leicht, 1991; Rowe, Haynes & Bentley, 1993; Masuo et al. 2001) as well as availability of capital, possession of business skill, previous experience and financial/emotional support of family members are essential factors for business success. Moreover, from the study carried out by Neshamba in 2000, on the growth and transformation among small business in Kenya, using 25 Kenyan entrepreneurs indicated that the owner-manager's previous experience and skills acquired on the job are important factors for business success and growth (Chu, Kara, & Benzing, 2008). Other critical factors include knowing the market and understanding the needs of customers, access to capital, assistance from family members, and networking with friends from former schools and colleges. Also, hard work as evidenced by long working hours equally contributes to entrepreneurial success.

In a study carried out by Chu, et al. (2008) on Nigerian entrepreneurs with emphasis on success, motivation, problems, and stress, 243 entrepreneurs were surveyed in Lagos. The researchers discovered that there are many factors that determine business success, but a few sets of factors seems to be more commonly agreed upon by most researchers. These factors were grouped into three: first group is the psychological and behavioural traits of entrepreneurs, second group is the managerial skills and training of entrepreneurs, and third group is the external environment. In line with the classified business success factors, Chu, et al. study focused only on the managerial

skills, training and the external environment conditions that promote business success. The researchers stressed that these factors were selected for the study because they easily affect business performance. The study revealed that factors contributing to business success were mainly attributed to hard work, excellent managerial skill and good customer service. The work pointed out that charisma and reputation for honesty were ranked high on the business success factor list. The study also showed that independence, increasing income and past training/experience, business satisfaction are important business motivators. The researchers went further to report that amongst the problems encountered by entrepreneurs is employee's unreliability and it is a most pressing problem. Weak economy, electricity instability, and insecurity were mentioned as obstacles preventing entrepreneurs from achieving their goals. Furthermore, in studying sources of organisation's success barrier across industries, Gallup (as cited in Rieger, 2011) found that barrier result from five sources, namely: fear of not going to achieve success, information flow consisting of transmission and assimilation, short-term success thinking, misalignment to business mission as well as to staff members, and mismanagement of fund.

In an appraisal of the business success of entrepreneur, with the aim to measure the efforts of the State Zakat Organisation (the Selangor Zakat Board or Lembaga Zakat Selangor, in Malaysia) in assisting and ensuring the business success of its entrepreneurs which was carried out by Muhamat, Jaafar, Rosly, and Manan (2013) the survey showed that most respondents (entrepreneurs) agreed that the variables: capital and know-how are important factors that are helping them (zanak recipients) to succeed in business which eventually translates into a better standard of living. The result of the study showed positive correlation for the two variables in

determining the success rate of the business/programme. Also, regression analysis shows that only capital and an asnaf's know-how are significant in determining an asnaf's entrepreneurial success.

Kader, Mohamad, and Ibrahim (2009) took a step further in the survey of the determinants of small business success as perceived and experienced by rural entrepreneurs. A sample of small rural entrepreneurs under the One-District-One-Industry (ODOI) programme in Malaysia was surveyed using a structured questionnaire. Despite the importance of both internal and external factors, the study found that the external factors are more dominant than the internal ones in contributing to the business success of the ODOI entrepreneurs. The external factors extracted from the analysis of the findings point to the important role of the government in promoting small business success in Malaysia. It was concluded in the study that, government should continue to provide assistance and favourable environment conducive to small entrepreneurs in the rural area because of its immeasurable positive effect on their business success.

Yusuf (1995) in the study of critical success factors perceived by South Pacific entrepreneurs, 220 small business entrepreneurs consisting of both indigenous entrepreneurs and non-indigenous ones in the south Pacific region were studied. The researcher emphasized that the study was deemed significant based on the recognition that entrepreneurs have a critical role to play in economic development, especially in developing societies like the island nations of the South Pacific. Also, the researcher stated that lately, there is proliferation of small businesses in the South Pacific and that the development is mainly linked to promotion and financial assistance being accorded to the small business sector by the government and government agencies such as Small Business Development Corporation (SBDC), foreign donors and foreign development

agencies such as USAID and CIDA as well as voluntary organisations such as the Friedrich Ebert Foundation.

Yusuf pointed out that the promotion and assistance generally take the following forms: construction of industrial parks to alleviate parking space and infrastructural problems, organization of financial management courses to improve business financial practices, marketing and management assistance and technical consultation to provide on-site advice. The study also revealed that the most critical ingredients for achievement of a successful business are good management and financial skill, access to finance, personal qualities and government assistance in areas listed above. In line with this, a study carried out by Okafor (2012) on financial management practices of small firms in Nigeria: emerging tasks for the accountant in which exploratory research design was adopted to determine whether the financial management practices of small firms in Nigeria impacted on their profitability, growth and survival. The evaluation was restricted to six small firms. The study pointed out the importance of effective financial management techniques for achievement of business excellence. The research revealed that accounting systems, financial management information, working capital management, budgeting practices and managerial planning have a positive significant impact on the survival, growth and profitability of small firms. Furthermore, another study reported the positive effect of government assistance to business performance. According to Kader et al., (2009) the study was conducted on 161 small enterprises in Bangladesh by Sarder in 1997 showed that firms receiving support services, such as marketing, management education and training, technical and consultancy services from government and private agencies experienced a significant increase in sales, employment and productivity.

On the contrary, some research study revealed that government assistance is of little benefit to small business in terms of business success. One of the research works is the one carried out by Mambula (2004) on small manufacturing firms in Nigeria. The study indicated that those firms that received credit and other forms of assistance from government did not perform better than those firms that are less privileged to obtain the support. This outcome was mainly attributed to lack of serious determination to succeed on the part of the recipients and lack of follow-up on the part government. Moreover, the study carried out on 34 small and medium firms in U.S and Canada by Kirpalani and Macintosh showed that internal factors such as involvement of top management, Research & Development, technology, marketing mix and production function, instead of government assistance are factors that determined the business success in international marketing (Kader et al., 2009). It was emphasized that to them, government assistance is regarded as a hygiene factor in the sense that it is an enabling condition for firms to compete in global markets, but not sufficient for business excellence.

Having reviewed the research works of various scholars in the field and related fields of entrepreneurial success, it is necessary to point out that most researchers carried out studies on effect of accounting education on business longevity, and also on business success factors such as access to capital, excellent management skills, motivation, government assistance, entrepreneurial traits, support from families and networking with friends. There is virtually no empirical study as at the time of this research on the place of accounting education in entrepreneurial success in Nigeria, hence the researcher's interest to delve into the study so as to fill this gap in academic research. Moreover, most researchers defined entrepreneurial success as

a financial or economic measure using sales, return on assets, production level and survival rates to determine it. But, this study used annual turnover level as well as annual profit level that is above the annual turnover and annual profit made by other businesses in the same field as the main determinants of business success. Turnover and Profit levels are selected as business success signals because they are the economic measures that directly determine the going concern/success of any business.

2.5 Review Summary

Accounting education is a specialized discipline that fortifies the trainees with the basic accounting knowledge, skills and attitude that enable them to communicate financial information about the performance of business organisation to information users (Okafor and Onwumere, 2012). Almost all Nigerian Institutions of higher learning offer accounting education. It incorporates a package of knowledge designed to educate accountants to make them versatile and adaptable to any field of endeavour they may be called upon to work in after graduation and also to meet accounting requirements/challenges of various enterprises as well as economic needs of the government. This implies that accounting education is essentially an educational process and it is of great value to businesses for entrepreneurial success and sustainability.

Many researchers have defined entrepreneurs in terms of their ability to undertake, organize, manage and assume business risks. According to Kayode (2006) there are many ways in which entrepreneurs can be classified, such as classification based on economic development and classification based on entrepreneur's behavior. This classification helps in identifying different levels of entrepreneur's ability. Accounting education being an education that fosters accounting

ability among the trainees by equipping them with the accounting knowledge and skills needed to pursue their dreams, has gone a long way in assisting the trainees to optimize the accounting services they render in business fields. Moreover, to be a successful entrepreneur, qualities such as hard work, innovative, leadership, perseverance and honesty must be possessed so as to achieve business growth/success.

The first seminar on accounting service expansion awareness for accountants was dated back to the early 90s in Colorado, United States when a Certified Public Accountant (CPA) Joans Cleveland organized a workshop/seminar for Accountants. The essence of the seminar was to encourage accountants to increase their accounting service rendering abilities, business opportunities and clients satisfaction. The seminar dwelt on the idea that accountants should optimize their services like business people by utilizing and applying the accounting knowledge they obtained into business endeavours in order to succeed in entrepreneurial world they may find themselves (McClain, 2011).

Furthermore, theories on which this study was based were presented such as theory of entrepreneurial development, accounting theory, and theory of profit. Empirical studies were also carried out in order to identify research areas handled, as well as findings made by previous researchers in relation to entrepreneurial/business success. Earlier studies examined include the role of accounting education in sustainable entrepreneurship, Success factors for small business: Perceptions of South Pacific Entrepreneurs; Success factors for small rural entrepreneurs under the One-District-One-Industry Programme in Malaysia; and An empirical study of Nigerian entrepreneurs: success, motivation, problems, and stress. From the review, it was discovered that

many factors contribute to entrepreneurial success such as charisma, hard work, access to capital, excellent management skill, assistance from family/friends and government assistance. But, some factors were commonly agreed upon by researchers. These factors were grouped into three categories: the managerial skills and training of entrepreneur; the psychological and behavioural traits of entrepreneur; and the external environment.

Studies carried out by Stowe (2002); Frenchard (2011); and Awal (2012) in relation to business performance have shown that many entrepreneurship programme alumni were able to start their own business, and they utilize management ideas as well as accounting knowledge effectively in performing their business activities thereby achieving business/entrepreneurial success. Also, a survey of 2,484 alumni revealed that entrepreneurship graduates were three times able to start their own business and they earn annual income which is 27 per cent higher than their counterparts, and were able to own 62 percent more assets than their counterparts that did not go through the programme (Charney et. al., 2002). It was also pointed out that with the help of accounting knowledge, entrepreneurs were able to prepare and utilize financial information that assist them in carrying out business activities as well as making informed business decisions thereby competing effectively in the business world (Frenchard, 2011).

An entrepreneur with poor accounting knowledge encounters set back which eventually lead to business failure (Allison, et. al., 2000). This poor accounting knowledge are seen in areas such as wrong reporting of assets value or its total omission, cash mis-management, irrelevant management information, and inaccurate financial reporting. Also, problems encountered in the entrepreneurship world were highlighted by Olagunju (2004) and Ojo (2012). These problems

include lack of security, inadequate or lack of infrastructural facilities and frequent change in government policies.

New emphases in accounting were identified such as the need to provide a viable avenue for laying a solid accounting foundation in students for the sustainability and success of any establishment they may find themselves upon graduation (Okafor & Onwumere, 2012). Also, being in the era of digital/information communication technology (ICT), there is emphasis on the need for accounting educators and students to be computer literate so as to cope with the computer accounting age. Furthermore, there is emphasis on the adoption of IPSAS in public sector accounting (Adebayo, 2013) and introduction of new techniques such as activity-based costing in management accounting (Adeniji, 2011). Some challenges in accounting were also identified such as enhancing accounting education programme with significant accounting skills which will help to prepare the students for successful accounting service delivery upon graduation, as well as the challenge to have basic facilities such as personal computer, internet and e-mail facilities officially attached to each accounting educator for easy update in accounting issues both locally and internationally.

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CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter dealt with the methodology apparent in this research including method of data collection and data analysis. It presents the research design, population and sampling techniques adopted, the sources of primary and secondary data, the techniques of data analysis used, description of the research variables as well as analytical tools/model specification, statistical tools and analytical methods applied in the study.

3.2 Research Design

Research design is a kind of blue print or a research plan that guides the researcher in investigation and analysis (Onwumere, 2009). In otherwords, it is a format which the researcher employs in order to systematically apply the scientific method in the investigation of problem. For this study, the research designs used were *Ex-post facto* and sample survey design. *Ex-post facto* research design was used because it has to do with events that have taken place over time. That is, the historical situation of a particular event over a period of time. As such the event under investigation has already taken place and the researcher does not intend to manipulate or control the variables. Based on this, *Ex-post facto* research design was deemed suitable for this research.

Survey design was also used in this research. It is a scientific and systematic investigation in which the researcher does not aim to manipulate or control any of the variables under

investigation (Onwumere, 2009). The longitudinal survey design was used because the focus was on variables which can change in value over a period of time. In other words, the research design was used to determine whether accounting education has influence on entrepreneurial success. Moreover, the probability sampling design was used in this study because the total population was not reached within the time limit of the study.

3.3 Population and Sampling Techniques

This study compared the effect of independent variable (accounting education) on the dependent variable (entrepreneurial success). As a result, there was need to have two populations/groups: an experimental group and a control group. The experimental group is that which has been exposed to the experimental stimulus of interest (accounting education), while the control group has not been exposed to the experimental stimulus. The essence was to ascertain whether accounting education has any impact on entrepreneurial success. In line with this, the total population of the study which was made up of 57,700 members of National Association of Small Scale Industries (NASSI) in the South-east of Nigeria that registered with Corporate Affairs Commission (CAC) was stratified into two: population 'A' and population 'B' with each population having a definite feature/background. Population 'A' consist of 20,750 entrepreneurs that acquired accounting education from institutions of higher learning, while population 'B' consist of 36,950 entrepreneurs that did not obtain accounting education (but they went through other fields of study) from institutions of higher learning and entrepreneurs that did not attend institutions

of higher learning. The population figures for group α and group β were obtained from NASSI records as shown below:

TABLE 3.1 POPULATION DISTRIBUTION OF THE STUDY

POPULATION CLASSIFICATION	NATURE OF THE ENTREPRENEUR	NUMBER
α	Entrepreneurs that acquired accounting education from institutions of higher learning	20,750
β	Entrepreneurs that did not obtain accounting education from institutions of higher learning	36,950
TOTAL		57,700

Source: NASSI Records

The population α and population β respectively as stated in table 3.1 above was used as the frames (α and β) of the study.

Sample is normally derived from the population of the study. Therefore, a reasonable number of sample α and sample β were derived from the population α and population β respectively as representatives of the populations for this study.

For each of the populations α and β , sample sizes were determined using Bill Godden's sample size determination formula (2004). Bill Godden outlined different sample size determination formula for infinite population (where the population is greater than 50,000) and for finite population (where the population is less than 50,000). The relationship between the two formulas is that one should calculate the sample size using the infinite population formula first, then, use the sample size (n) derived from that calculation to determine a sample size for the

finite population. The formula for determining a sample size for infinite population is shown as follows:

$$n = \frac{Z^2 \times (p) \times (1-p)}{C^2}$$

Where: n = Sample Size

Z = Z-value for percentage confidence level. The probability that a sample will fall within a certain distribution

p = Percentage of population picking a choice, expressed as decimal

C = Confidence interval, expressed as decimal

The formula for determining a sample size for finite population is shown as follows:

$$\text{New } n = \frac{n}{1 + \left(\frac{n-1}{N} \right)}$$

Where: New n = Sample Size for finite population

n = Calculated Sample Size using infinite population formula

N = Population of the study

In applying Bill Godden's formula, since populations α and β are less than 50,000 the sample size for infinite population was first obtained at 5% confidence level as shown below:

$$Z = 1.96$$

$$p = 0.5$$

$$C = 0.05$$

$$\begin{aligned}
 \text{Therefore, } n &= \frac{1.96^2 \times (0.5) \times (0.5)}{(0.05)^2} \\
 &= \frac{3.8416 \times 0.25}{0.0025} \\
 &= 384 \text{ sample size for infinite population}
 \end{aligned}$$

Using the sample size (384) obtained for infinite population, the sample size for Group A (entrepreneurs that acquired accounting education) with finite population of 20,750 is:

$$\begin{aligned}
 n &= 384 \\
 N &= 20,750
 \end{aligned}$$

$$\begin{aligned}
 \text{Therefore, New } n &= \frac{384}{1 + \left(\frac{384 - 1}{20,750} \right)} \\
 &= 377 \text{ sample size for Group A}
 \end{aligned}$$

The sample size for Group B (entrepreneurs that did not acquire accounting education) with finite population of 36,950 is:

$$\begin{aligned}
 n &= 384 \\
 N &= 36,950
 \end{aligned}$$

$$\begin{aligned}
 \text{Therefore, New } n &= \frac{384}{1 + \left(\frac{384 - 1}{36,950} \right)} \\
 &= 381 \text{ sample size for Group B}
 \end{aligned}$$

Sampling Technique

Sampling is known as a fractional representative of the population. For this type of study that involves two sample sizes which are meant for comparison, it is essential to study two samples of equal size so that the groups can be exposed to equal treatment. Based on this, sample size of the two groups was equated. Also, it is pertinent that the sample size is a good representation of the population so as to avoid bias in the study. With the application of some element of researcher's judgement, sample size α of three hundred and eighty-one which is more than sample size β of three hundred and seventy-seven was used as the equal sample size determining base, and then logically/mathematically moved to the nearest tenth to become three hundred and ninety (390). The essence was to accommodate every selected element from the population, to reduce the risk of sampling error, and to achieve a fair population(s) representation target for this study. Therefore, the sample sizes of three hundred and ninety (390) for each group was systematically selected from the populations α (entrepreneurs that acquired accounting education) and β (entrepreneurs that did not acquire accounting education) to achieve the equal sample size target for group α and group β . In selecting the sample sizes of α and β from the populations α and β respectively, a sampling technique called Simple Random Sampling technique (SRS) was used.

TABLE 3.2 **SAMPLE DISTRIBUTION**

NATURE OF THE ENTREPRENEUR	POPULATION OF THE STUDY	SAMPLE SIZE TO ENSURE EQUAL REPRESENTATION/ TREATMENT
Entrepreneurs that acquired accounting education (Group A)	20,750	390
Entrepreneurs that did not acquire accounting education (Group B)	36,950	390
TOTAL SIZE	57,700	780

Table 3.2 showed the three hundred and ninety (390) sample size for group A selected from the list of the population (frame) of 20,750 entrepreneurs with accounting background, and three hundred and ninety (390) sample size for group B selected from the list of the population (frame) of 36,950 entrepreneurs without accounting background. Simple Random Sampling technique was used for the selection. This was done by selecting the X^{th} subject or unit from the listed population/frame for Group A and also, selecting the X^{th} subject or unit from the listed population/frame for Group B. The X^{th} was determined by dividing the population N by required sample size n , that is, (N/n) for each group respectively. In other words, the X^{th} unit in Group A frame is $20,750/390 = 53^{\text{th}}$ unit, while the X^{th} unit in Group B frame is $36,950/390 = 95^{\text{th}}$ unit. Having determined the starting point (X^{th}) for sample selection on each frame, the 1st X^{th} unit is selected randomly from the listed frame for Group A and also for Group B. Then, the next unit is picked by adding the $nX^{\text{th}} + 53$ for group A and by adding the $nX^{\text{th}} + 95$ for

group. This addition and unit determination continued until the sample sizes of 390 for Group A and B respectively were selected.

3.4 Sources of Data

3.4.1 Primary Sources

For this study, only questionnaire and personal interview was employed. Questionnaire was constructed so as to obtain qualitative and quantitative data relating to the impact of accounting education on entrepreneurial success in Nigeria. The researcher used a structured and unambiguous questions designed to enable respondents understand the purpose of the research. The questions were also presented in sequential order and standardized form. Both open-ended and close-ended questions were used. The open-ended questions allowed the respondents to freely express their opinion on the issue raised, while the close-ended questions confined the respondents to the options listed against the questions.

Personal interview method was used to supplement the responses where needed. Amongst the data collected was on financial management techniques the organisation uses, sources of funds for the business, nature of financial statements the organisation prepares, and average annual profit level of the enterprise. Personal interview was also used to cross check some of the responses on the questionnaire in order to enhance the reliability of data collected.

3.4.2 Secondary Sources

Secondary sources of data are the already processed and collated data which are easily found in publications of private enterprises, institutions/organisations and government such as the Federal

Bureau of Statistics (FBS), Central Bank of Nigeria (CBN), and the National Library. For this study, secondary sources of data were from organisation's financial records, textbooks, newspapers, journals and Corporate Affairs Commission (CAC) directory.

3.5 Data Collection Method

Data was collected through questionnaire distributed to the entrepreneurs who are members of NASSI that have acquired accounting education, as well as their counterparts that did not obtain accounting education from the institutions of higher learning in the South-eastern part of Nigeria. To test the suitability/validity of the questionnaire, a pilot survey on 20 respondents were carried out by the researcher. After taking into consideration the relevant input from the pilot survey in relation to the adequacy of the questions, the actual distribution and collection of data were carried out by the researcher with the help of some efficient research assistants who are mainly University graduates so as to perform an efficient data collection for successful and effective completion of this work.

3.6 Techniques of Data Analysis

There are various techniques that can be used for data analysis. The use of any technique depends on the type of the study and what is being studied. In this study, both table and chart were used to analyse the data collected. Table was used to present data in a clear meaningful form, while chart technique which is an aspect of non-verbal communication method was used in translating complex statistical information into a form that can be grouped and understood easily. Other techniques that were used for the study include the measure of central tendency such as mean, measure of variation and associated components. In the course of this work, the

average/mean turnover as well as the average/mean profit of the entrepreneurs (that is, the respondents) that acquired accounting education in the South-east geopolitical zone of Nigeria was evaluated and compared with the average/mean turnover as well as the average/mean profit of those that did not have accounting education background which was equally evaluated. Then, a test statistic was applied to determine whether accounting education influence entrepreneurial success. The descriptive statistical technique and inferential statistics model measure of relationship, z-test, multiple regression, and Analysis of Variance (ANOVA) method of statistical analysis are among the statistical tools that were used as well as Statistical Package for Social Sciences (SPSS) Version 17 for data analysis.

3.7 Description of Variables

Variables are the essential ingredients of analysis in any research. It is something that can assume any value in a situation. The variables that were considered in this study are independent variables and dependent variables that are identified in the hypotheses. These variables are presented as follows:

3.7.1 Independent Variable

This is a variable that has effect on the dependent variable either positively or negatively. It is referred to as casual variable because it brings about changes in the variables that depend on it. For this study, accounting education is the independent variable. It is the type of education that impact accounting knowledge and skills such as financial data recording and analytical skills to trainees which help them to effectively record financial data, analyze and interpret financial

information and also detect trends in a business process and skillfully apply financial management techniques that help organisations to achieve their objectives.

3.7.2 Dependent Variables

These are variables that are influenced by the independent variables. They are also factors that vary according to the movement of the exogenous/casual variables. The following dependent variables were used in this study:

Profit level

Profit refers to the total gain made by an organisation from its business activities at the end of a financial period. For the purpose of this study, profit level used was the total amount remaining after deducting all the expenses incurred and tax paid by the organisation. It was regarded as a major determinant of business success since that is the underlying motive for business establishment. Also, most of the business strategies being developed and applied are geared towards profit actualization and a strong profit margin is a significant factor in a company's success. Based on this, profit was used in this study to determine the business success level of the entrepreneurs that acquired accounting education, and their counterparts that did not acquire accounting education. This variable was measured using data obtained from the respondents' responses to the average annual profit of the organisations for 5 years (2008 to 2012).

Turnover level

This is the total revenue received by an organisation from its business activities within a specific period of time. For the purpose of this study, the turnover used was all money received from the

selling of goods and services of the organisation within a specific period of time. It was regarded as a vital determinant of business success because organisations need them to pay for their operating costs and still achieve a profit. Hence, it was also used to determine the business success level of the entrepreneurs that acquired accounting education and their counterparts that did not have accounting education. This variable was measured using data obtained from the respondents' responses to the average annual turnover of the organisations for 5 years (2008 to 2012).

Budgeting (B)

It is a process of preparing corporate future plan in a monetary term. A budget is a plan quantified in monetary terms, prepared and approved prior to a defined period of time usually showing planned income to be generated and/or expenditure to be incurred during that period as well as the capital to be employed to attain a given objective (Adeniji, 2011). For the purpose of this study, budgeting was used as one of the determinants of competitive ability because it helps entrepreneurs in effective future planning of the business activities thereby serving as a business strategy. This variable was measured using data obtained from the respondents' responses to the effect budgeting have on their organisation's performance.

Financial Management Techniques (FMT)

These are techniques which helps organisation in making effective business decisions such as make or buy decision and sale or lease decision. Financial management techniques considered in this work are investment appraisal, financing decision and working capital management techniques. For the purpose of this study, financial management techniques were used as one of

the determinants of competitive ability. This is because effective business decisions are signs and starting point for any business success step taking, and the knowledge as well as the application of these techniques/strategies are of great assistance in the achievement of business excellence. This variable was measured using data obtained from the respondents' responses to the effect employment of financial management techniques have on their organisation's performance.

Management Report (MR)

This is an in-house report which informs and helps the management to make business decisions accordingly for the progress of the organisation (Adeniji, 2011). For the purpose this study, management report was also used as one of the determinants of competitive ability. This is because it is a reliable source of management information which can help entrepreneur to make a favourable and successful business decision. This variable was measured using data obtained from the respondents' responses to the effect of accounting report usage on their business decisions and activities.

3.8 Analytical Tools / Model Development and Specification

In this research, z test statistic, multiple regression, and analysis of variance (ANOVA) were analytical tools used. z test was used to test whether significance difference exist between two groups. It is a statistic that is being applied when samples are considered large, that is, when n_1 and n_2 are 30 or more, and the sampling distributions of $\bar{X}_1$ and $\bar{X}_2$ as well as their differences is normally distributed. In line with this assumptions, the sample size of this study is large, the sampling distributions of $\bar{X}_1$ and $\bar{X}_2$ as well as their differences met the normal condition of z - test. Moreover, the selection process of the two populations met the independence assumption,

and also the data being at least interval-scaled was met by this study. Based on this, z - test was applied in hypothesis 1 (H_1) to test the significant difference between business success levels of entrepreneurs that acquired accounting knowledge/skills, and the entrepreneurs that did not acquire accounting knowledge/skills. z - test was used as follows:

1. State the Null hypothesis and the Alternate hypothesis
2. Select the level of Significance: $\alpha = 0.05$
3. Compute the Statistical Test

$$z = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}} \quad (i)$$

Where: $\bar{X}_1$ = mean of the entrepreneurs that acquired accounting education

$\bar{X}_2$ = mean of the entrepreneurs that did not acquire accounting education

s_1 = standard deviation of the entrepreneurs that acquired accounting education

s_2 = standard deviation of the entrepreneurs that did not acquire accounting education

n_1 = number of observations of the entrepreneurs that acquired accounting education

n_2 = number of observations of the entrepreneurs that did not acquire accounting education

4. Formulate the Decision Rule:
 - (a) If at z-value(t) of α ($p < 0.05$), Reject H_0 and accept H_1
 - (b) If at z-value(t) of α ($p > 0.05$), Reject H_1 and accept H_0
5. Make the Decision.

The second hypothesis (H_2) was tested using analysis of variance (ANOVA). Whereas z test is generally used to test significance difference between only two groups/means, ANOVA on its part, is used to find if significant differences exist between means of more than two study groups. ANOVA is based on the concept of analysing the variance that appears in the data (Ezejelue, Ogwo. & Nkamnebe, 2008). In other words, ANOVA is a statistical technique for testing whether the means of three or more groups are statistically difference. It is used when populations are normally distributed and the samples are selected independently. For this research, the populations of the study are normally distributed and they are also not related, thereby satisfying the normally distributed and independence populations assumptions of the ANOVA. Based on this, One-Way ANOVA statistic was used to test the difference that exists between several factors that contribute to the business success of entrepreneurs, such as hardwork, access to bank credit, accounting knowledge/skills and accessible location. In the analysis, variation in scores obtained from the responses was partitioned according to success factors assumed to be responsible for producing the variation. These factors are referred to as sources of variation (Ezejelue, et al. 2008). The variations are then used to compute a statistic called f ratio, which was alternately checked to determine whether the variation among means is statistically significant. Based on this, the following One-Way ANOVA model was applied:

1. Find the sum of row score for each group,
2. Find the total sum of score for each group,
3. Find the mean ($\bar{X}$) score for each group,
4. Determine the square of each row score in their groups,
5. Sum up all the square scores to get $\sum (X)^2$,

6. Apply the F ï ratio formular:

$$F = \frac{V_b}{V_w} = \frac{\text{between groups variance}}{\text{within group variance}} = \frac{S_b}{S_w} \quad \text{é é é é é é . (ii)}$$

$$\text{Where: } V_b = \frac{SSb}{df_b} ; \quad \text{and} \quad V_w = \frac{SSw}{df_w}$$

Summary of the analysis in tabular form is as follows:

TABLE 3.3
SUMMARY OF ANOVA MODEL

Sources of Variation	Df	SS	MS	F _{cal}	F _{critical}
Between Treatment	N ï 1	SSb	SSb / N - 1	SSb / N ï 1 / SSw / N ï K	
Within Treatment	N ï K	SSw	SSw / N ï K		
Total Sum	TS	TS	TS		

Source: Adopted from Ezejelue, et al. (2008)

Where:

- Between Treatment = the options treatment among the various business success factors.
- Within Treatment = the options treatment within individual groups.
- Total Sum = summation of between treatment and within treatment.
- df = degree of freedom.
- N ï 1 = number of groups minus 1.

- $N - K$ = number of observation minus the groups or the classes.
- SSb = sum of squares between treatment.

That is, $SSb = \sum (\bar{X}_i - \bar{X}_1)^2 n$

Where: $\bar{X}_i$ = individual group mean

$\bar{X}_1$ = total or grand mean

n = number of options within each subgroup.

- SSw = sum of squares within treatment. Here, each subgroup has its own formula as follows:

(i) SSw for the entrepreneurs that acquired accounting knowledge/skills (Group A)

$$\sum X_A^2 = \sum X_A - \frac{(\sum X_A)^2}{n}$$

(ii) SSw for the entrepreneurs that did not acquired accounting knowledge/skills (Group B)

$$\sum X_B^2 = \sum X_B - \frac{(\sum X_B)^2}{n}$$

- SS = sum of squares
- MS = mean of squares
- $\frac{SSb}{N - 1}$ = calculated value of mean square error between treatment.
- $\frac{SSw}{N - K}$ = calculated value of mean square error within treatment.
- F_{cal} = F- calculated. It is obtained by mean square error between treatment divided by mean square error within treatment.

- $F_{critical}$ = critical value which is the table value gotten by $df = (N - 1)$, $(N - K)$ at $\alpha = 0.05$ level of significant.
- Decision: If $F_{cal} < F_{critical}$ Reject H_1 and accept H_0
If $F_{cal} > F_{critical}$ Reject H_0 and accept H_1

The third hypothesis (H_3) was tested using Multiple Regression Model (MRM). It is a model that incorporates several independent variables. There are circumstances in which Simple Linear Regression Model (SLRM) will not be considered satisfactory to be applied nor to be a good/enough predictor. Such can be seen where the movements in $\hat{Y}$ (the dependent variable) are caused by several independent factors and not only one factor as in the simple linear regression model. MRM aims at examining the influence of two or more independent variables on the dependent variables (Mason, Lind, & Marchal, 1999). In MRM, the basic two variable model (SLRM) is extended to produce model with more than two variables which consist of one dependent variable and three or more independent variables, thus: $Y: X_1, X_2, \dots, X_n$. The aim of adding more variables to the simple two variable model is to improve the fit of the data (Ezejelue, et al. 2008). The closeness of the fit is measured by the coefficient of multiple determination (R^2) which is the proportion of explained variation to total variation. Moreover, multiple regression model is applied where the independent variables and the dependent variable have a linear relationship. Also, the dependent variable is continuous and at least interval scale.

For the purpose of this study, competitive ability (dependent variable) was used as a function of three independent variables: budgeting, financial management techniques and management report thereby showing a linear relationship between independent variables and the dependent

variable. Based on this, multiple regression model was applied in order to examine the competitive ability of the entrepreneurs whether it has a relationship with accounting knowledge/skills (represented with budgeting, financial management techniques and management report).

Therefore, the following multiple regression model was applied in hypothesis 3 (H₃):

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n + \varepsilon \quad \text{é é é é é é é é é é (iii)}$$

Where: Y = dependent variable (competitive ability)

a = intercept, that is, the point of intercept with Y - axis

b₁, b₂ é b_n = estimates of the true parameters

X₁, X₂, é X_n = independent variables

ε = error term

In otherwords, Ca = f(Ae)

Ae = f(B, FMT, MP)

Therefore, Ca = a + b₁B + b₂FMT + b₃MR + ε

Where: Ca = Competitive ability

Ae = Accounting education

a = intercept, that is, the point of intercept with Y - axis

B = Budgeting

FMT = Financial Management Techniques

MR = Management Report

ε = error term

f = function

Furthermore, hypothesis four (H_4) was tested using analysis of variance (ANOVA). Here, One-Way ANOVA statistic was used to test the difference that exists between several business obstacles that hinders business excellence of the entrepreneurs, such as lack of managerial skills, lack of accounting knowledge/skills, inaccessible location, and lack/inadequate infrastructural facilities, whether the difference among them was statistically significant. In the analysis, variation in scores obtained from the responses was divided according to business obstacles assumed to be responsible for producing the variation in business performance. These factors are also referred to as sources of variation. The variations are then used to compute a statistic called F ratio, which was alternately checked to determine whether the variation among means is statistically significant. At this point, the One-Way ANOVA model was applied just like in hypothesis two (H_2) above. In this study, all analysis was done using Statistical Package for Social Sciences (SPSS) version 17.

Model Development and Specification

A model is a simple description of a system that is designed to enable a researcher describe the inter-relationship that exist between the variables or phenomenon it depicts. Models are developed based on research study and the subject matter of the investigation (Uzoagulu, 2011). In this research, F test statistic, multiple regression model and analysis of variance (ANOVA) were adopted to describe the model.

Therefore, the model used to test hypothesis 1 in line with equation (i) was as follows:

$$z = \frac{\overline{EAE} - \overline{EDAE}}{\sqrt{\frac{(EAE)_1}{(nEAE)_1} + \frac{(EDAE)_2}{(nEDAE)_2}}} \quad \text{é é é é é é é é é é (iv)}$$

Where:

$\overline{EAE}$ = mean of the entrepreneurs that acquired accounting education

$\overline{EDAE}$ = mean of the entrepreneurs that did not acquire accounting education

$(EAE)_1$ = standard deviation of the entrepreneurs that acquired accounting education

$(EDAE)_2$ = standard deviation of the entrepreneurs that did not acquire accounting education

$(nEAE)_1$ = number of entrepreneurs that acquired accounting education

$(nEDAE)_2$ = number of entrepreneurs that did not acquire accounting education

The model used to test hypothesis 2 and 4 in line with equation (ii) was as follows:

$$F = \frac{V_{bEAE} \& EDAE}{V_{wEAE} \& EDAE} \dots\dots\dots (v)$$

Where:

$V_{bEAE} \& EDAE$ = Variance between entrepreneurs that acquired accounting education and entrepreneurs that did not acquire accounting education

$V_{wEAE} \& EDAE$ = Variance within entrepreneurs that acquired accounting education and entrepreneurs that did not acquire accounting education

The model used to test hypothesis 3 in line with equation (iii) was as follows:

$$\begin{aligned} Ca &= f(Ae) \\ Ae &= f(B, FMT, MP) \end{aligned}$$

$$\text{Therefore, } Ca = a + b_1B + b_2FMT + b_3MR + \varepsilon \dots\dots\dots (vi)$$

Where: Ca = Competitive ability
 Ae = Accounting education
 a = intercept, that is, the point of intercept with Y - axis
 B = Budgeting
 FMT = Financial Management Techniques
 MR = Management Report
 ε = error term
 f = function

3.9 Statistical Test Analysis

The main purpose of this type of research is the discovery of the general principle based on the relationship between the variables involved in the research study. Here, the study was carried out

to ascertain the impact of accounting education on entrepreneurial success. The researcher used probability sampling design. The idea of sample here was to generalize of the result of the study over the entire population.

In this study, the mean of the responses of entrepreneurs that acquired accounting education and the mean of the responses of those that did not have accounting education in the South eastern geo-political zone of Nigeria were determined. The mean of the responses might not be the same. It can be relatively high or low from one group to the other, but may cluster toward the population mean. This is referred to as variation in sample mean. The fact that the mean of the responses from entrepreneurs who acquired accounting education was not the same with those that did not have accounting education does not necessarily mean that there was fault in the process of investigation. The reason for that difference might be as a result of chance in the sample selected. This led to the application of statistical technique. It is after the statistical analysis that objective decision was made and conclusion of the finding stated.

3.10 Hypotheses Test Statistic

In this research, z test, Analysis of Variance (ANOVA) and Multiple Regression test statistic was adopted to test the various hypotheses in this study.

Hypothesis 1:

z test statistic was used in hypothesis 1 (H_1) to test the significant difference between the mean of the responses of entrepreneurs that acquired accounting education and the mean of the

responses of those that did not acquire accounting education. This is because it is used mainly to test for significant difference between two means. The model is stated in section 3.8 above.

Hypothesis 2:

One-Way Analysis of Variance (ANOVA) was utilized to test the hypothesis (H_2). It is a statistic that analyzes the variance that appears in the data. It was used to test the contribution of several factors to the business success of entrepreneurs. The model is stated in section 3.8 above.

Hypothesis 3:

Multiple Regression test statistic was used to test hypothesis 3 (H_3). It is a model which is being applied in a situation where there is a dependent variable and two or more independent variables. In this research, competitive ability (dependent variable) is a function of three independent variables (budgeting, financial management techniques and management report). Based on this, multiple regression model was used to determine whether relationship exist between the competitive ability of the two groups of the entrepreneurs under study and accounting knowledge/skills (represented by budgeting, financial management techniques and management report). The model is stated in section 3.8 above.

Hypothesis 4:

One-Way Analysis of Variance (ANOVA) was used to test the hypothesis (H_4). It is a statistic that analyzes the variance that appears in the data. It was used to test several factors that contribute to business obstacles. The model is stated in section 3.8 above.

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CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter presented and analyzed the data obtained from the responses to the administered questionnaire. In the data analysis, questions were analyzed one after the other to show responses accordingly. Table, frequency and percentages were used for proper presentation of the responses. Descriptive statistics which include the mean and standard deviation as well as inferential statistics models were also used. Variables for the study comprised accounting education, turnover level, profit level, financial management techniques, management report, and budgeting. The sample comprised of 390 entrepreneurs that acquire accounting education and 390 entrepreneurs that did not receive accounting education who are members of National Association of Small Scale Industries (NASSI) and are registered with Corporate Affairs Commission (CAC). Therefore, a total number of 780 questionnaires were administered and all were carefully collected due to the sensitivity of the study.

4.2 Presentation and Analysis of Data Collected

Returned questionnaires from entrepreneurs that acquired accounting education (Group A) and entrepreneurs that did not acquire accounting education (Group B) as shown earlier in Table 3.1 were presented and analyzed in Table 4.1 to Table 4.32 in this chapter.

Table 4.1 shows the result of the analysis of the type of business being engaged in by the respondents.

Table 4.1 Type of Business

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Retailing Only	-	-	-	-	-
Wholesaling Only	-	-	-	-	-
Manufacturing Only	184	47.2	163	41.8	347 (44.5)
Manufacturing, Whole- saling and Retailing Only	206	52.8	227	58.2	433 (55.5)
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

From the table 4.1 above a total of 433 (55.5%) of the respondents engage in manufacturing, wholesaling and retailing businesses, 347 (44.5%) of the respondents are into manufacturing business only, while none of the respondents are into retailing or wholesaling showing that it is only the targeted group that responded to the questionnaire.

Table 4.2 shows the result of the analysis on the age of the businesses of the respondents.

Table 4.2 Age of the Business

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
6 years ï 10 years	72	18.5	67	17.2	139 (17.8)
11years ï 15 years	142	36.4	163	41.8	305 (39.1)
16 years ï 20 years	85	21.8	68	17.4	153 (19.6)
21years ï 25 years	77	19.7	71	18.2	148 (19)
More than 25 years	14	3.6	21	5.4	35 (4.5)
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

From the table 4.2, it can be seen that 305(39.1%) of the businesses have been in existence between the age bracket of 11 ï 15 years. Also, 153(19.6%) and 148(19%) of the respondents revealed that their businesses have existed between 16 ï 20 years and 21 ï 25 years respectively. 139(17.8%) of them have existed between 6 ï 10 years, while only 35(4.5%) of the businesses are more than 25 years old. In other words, majority of the organisations have existed between the age bracket of 11years ï 15 years.

The responses of the respondents on the location of their organisation are analyzed in Table 4.3 below.

Table 4.3 Location of the Organisation

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
At the outskirts of the town with other organisations in the same business line	64	16.4	59	15.1	123(15.8)
At the outskirts of the town with other organisations of different business lines	48	12.3	24	6.2	72(9.2)
Within the town with other organisations in the same business line	237	60.8	254	65.1	491(62.9)
Within the town with other organisations of different business lines	41	10.5	53	13.6	94(12.1)
Others	-	-	-	-	-
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

Table 4.3 above shows that 237(60.8%) of the organisations in Group A are located within the town with other organisations in the same business line, while 254(65.1%) of the organisations in Group B are located within the town with other organisations of the same business line. 64(16.4%) of the organisations in Group A are located at the outskirts of the town with other organisations in the same business line, while 59(15.1%) of the organisations in Group B are located at the outskirts of the town with other organisations in the same business line. A total of 48(12.3%) of the organisations in Group A are located at the outskirts of the town with other organisations of different business lines, while a total of 24(6.2%) of the organisations in Group B are located at the outskirts of the town with other organisations of different business lines. Only

41(10.5%) of the organisations in Group A are located within the town with other organisations of different business lines, while only 53(13.6%) of the organisations in Group B are located within the town with other organisations of different business lines.

Summarily, the table reveals that majority of the organisations owned by entrepreneurs in Group A and Group B are located within the town with other organisations in the same business line.

Table 4.4 presents the outcome of the analysis carried out on the academic qualification of the respondents.

Table 4.4 Academic Qualification of the Respondents

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Ph. D	85	21.8	68	17.4	153(19.6)
MBA/M. Sc.	199	51	216	55.4	322(41.3)
HND/B. Sc.	106	27.2	103	26.4	302(38.7)
OND	-	-	3	0.8	3(0.4)
Other Academic Qualifications	-	-	-	-	-
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

From the table 4.4 above 199(51%) of the respondents in Group A and 216(55.4%) of the respondents in Group B have MBA/M.Sc. 106(27.2%) of the respondents in Group A and 103(26.4%) of the respondents in Group B have HND/B. Sc. respectively. A total of 85(21.8%) of the respondents in Group A and a total of 68(17.4%) of the respondents in Group B have Ph. D, while only 3(0.8%) of the respondents in Group B have OND. None of the respondents have any academic qualification outside those listed in the table above. Hence, the table reveals that most of the respondents in Group A as well as in Group B have MBA/M.Sc.

In Table 4.5, respondents' years of business experience were analyzed.

Table 4.5 Number of Years of Business Experience of the Respondents

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
6 years - 10 years	77	19.7	61	15.6	138 (17.7)
11years - 15years	75	19.2	69	17.7	144 (18.5)
16 years - 20 years	150	38.5	159	40.8	309 (39.6)
21years - 25years	48	12.3	58	14.9	106 (13.6)
More than 25 years	40	10.3	43	11	83(10.6)
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

Table 4.5 above indicates that 150(38.5%) of the respondents in Group A and 159(40.8%) of the respondents in Group B have been in business between 16 years - 20 years. 77(19.7%) of the respondents in Group A and 61(15.6%) of the respondents in Group B have been in business between 6 years - 10 years. 75(19.2%) and 69(17.7%) of the respondents in Groups A and B respectively have been in business between 11 years - 15 years. Also, 48(12.3%) of the respondents in Group A and 58(14.9%) of the respondents in Group B have stayed in business between 21 years - 25 years, while only 40(10.3%) and 43(11%) of the respondents in Groups A and B have stayed in business for more than 25 years respectively.

Based on the analysis, it is understandable that majority of the respondents in Groups A and B have acquired business experience for a period not more than 20years.

Table 4.6 presents the result of the analysis of the respondents' entrepreneurial qualities.

Table 4.6 Entrepreneurial Qualities

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Creative Skill	18	4.6	27	6.9	45(5.8)
Hardworking	44	11.3	24	6.2	68(8.7)
Risk Taking Ability	31	7.9	12	3.1	43(5.5)
Business Initiative	47	12.1	53	13.6	100(12.8)
Leadership Quality	32	8.2	12	3.1	44(5.6)
All of the qualities mentioned above	213	54.6	251	64.4	464(59.5)
Other Qualities	5	1.3	11	2.7	16(2.1)
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

It can be seen in Table 4.6 above that 213(54.6%) of the respondents in Group A and 251(64.4%) of the respondents in Group B have creative skill, hardworking, risk taking ability, business initiative and leadership quality as entrepreneurial qualities. 47(12.1%) of the respondents in Group A and 53(13.6%) of the respondents in Group B have business initiative as an entrepreneurial quality. A total of 44(11.3%) of the respondents in Group A and a total of 24(6.2%) of the respondents in Group B have hardworking as an entrepreneurial quality. Also, 32(8.2%) and 12(3.1%) of the respondents in Groups A and B possess leadership quality respectively, while 31(7.9%) of the respondents in Group A and 12(3.1%) of the respondents in Group B have risk taking ability as an entrepreneurial quality. 18(4.6%) of the respondents in Group A and 27(6.9%) of the respondents Group B possess creative skill, while only 5(1.3%) of the respondents in Group A and only 11(2.7%) of the respondents in Group B mentioned desire for high achievement, charisma, independence, and foresight as their entrepreneurial quality.

The indication from the table is that majority of the respondents in Groups A and B are very creative, hardworking, risk averse, innovative, as well as possessing leadership quality.

Table 4.7 shows the ability of the respondents in recording business transactions.

Table 4.7 Recording of every business transaction

Do you record every business transaction?	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Yes	390	100	302	77.4	692 (88.7)
No	-	-	88	22.6	88 (11.3)
TOTAL (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

From the table 4.7 above, all (100 %) the respondents in Group A and 302(77.4%) of the respondents in Group B record every business transactions, while 88(22.6%) of the respondents in Group B do not record every business transactions.

Table 4.8 reveals the outcome of analysis on level of amount in business transaction being recorded.

TABLE 4.8 Size of an amount of Business Transaction Being Recorded

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Transactions amounting to ₦500 and above only	45	11.5	214	54.9	259(33.2)
Transactions amounting to ₦1,000 and above only	-	-	29	7.4	29 (3.7)
All amount irrespective of the figure involved	345	88.5	147	37.7	492(63.1)
None of the above	-	-	-	-	-
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

It can be seen in table 4.8 above that 345(88.5%) of the respondents in Group A and 147(37.7%) of the respondents in Group B record all transactions irrespective of the figure involved. A total of 45(11.5%) of the respondents in Group A and a total of 214(54.9%) of the respondents in Group B record transactions amounting to ₦500 and above only, while only 29(7.4%) of the respondents in Group B record transactions amounting to ₦1,000 and above only. Summarily, the table reveals that majority of the respondents in Group A record all transactions irrespective of the size of the amount involved, while majority of the respondents in Group B regard only items above ₦500 as material.

Table 4.9 gives information on cash and credit recording.

TABLE 4.9 Information on Cash and Credit Transaction

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Cash transactions and credit transactions are recognized/recorded in separate books of account	379	97.2	106	27.2	485(62.2)
Cash transactions and credit transactions are recognized/ recorded in the same book of account	11	2.8	220	56.4	231(29.6)
Credit transactions only are recognized/ recorded in the book of account	-	-	59	15.1	59(7.6)
Cash transactions only are recognized/ recorded in the book of account	-	-	5	1.3	5(0.6)
Others	-	-	-	-	-
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

The above table 4.9 indicates that 97.2%(379) of the respondents in Group A and 27.2%(106) of the respondents in Group B recognize/record cash, and credit transactions in their proper books of account. 2.8%(11) of the respondents in Group A as well as 56.4%(220) of the respondents in Group B recognize/record cash, and credit transactions in the same book of account. Also, 15.1%(59) of the respondents in Group B recognize/record credit transactions only. On the other

hand, 1.3%(5) of the respondents in Group B recognize/record cash transactions only in the book of account. Summarily, majority of the respondents in Group A recognize/record cash, and credit transactions in their proper books of account, while majority of the respondents in Group B recognize/record cash, and credit transactions in the same book of account.

The result of the analysis on the books of account being kept is presented in Table 4.10 below.

TABLE 4.10 Books of Account Being Kept

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Cash Book only	-	-	181	46.4	181(23.2)
Purchases Day Book only	-	-	10	2.6	10(1.3)
Sales Day Book only	-	-	12	3.1	12(1.5)
General Ledger only	-	-	14	3.6	14(1.8)
All of the Books mentioned above	386	99	162	41.5	548(70.3)
Others	4	1	11	2.8	15(1.9)
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

Table 4.10 above indicates that 99%(386) of the respondents in Group A and 41.5%(162) of the respondents in Group B maintain Cash Book, Purchases Day book, Sales Day book, and General Ledger. 46.4%(181) of the respondents in Group B keep Cash Book only. 3.6%(14) of the respondents in Group B maintain only General ledger. 3.1%(12) of the respondents in Group B

maintain Sales Day book only, while 2.6%(10) of the respondents in Group B maintain Purchases Day book only. Also, 4(1%) and 11(2.8%) of the respondents in Groups A and B say that they keep Return Inwards book, and Return Outwards book in addition to Cash Book.

The indication from the table is that majority of the respondents in Group A maintain very relevant books of account such as Cash Book, Purchases Day book, Sales Day book and General Ledger, while majority of the respondents in Group B keep only Cash Book.

Table 4.11 presents information on the ledger being maintained by the respondents

TABLE 4.11 Ledger Being Maintained

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Debtors Ledger only	-	-	13	3.3	13(1.7)
Creditors Ledger only	-	-	20	5.1	20(2.6)
General Ledger only	-	-	17	4.4	17(2.2)
Cash Book only	-	-	184	47.2	184(23.5)
All parts of the Ledger mentioned above	390	100	156	40	546(70)
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

The above table shows that all (100%) the respondents in Group A and 156(40%) of the respondents in Group B maintain Debtors ledger, Creditors ledger, General ledger as well as Cash Book. A total of 184(47.2%) of the respondents in Group B maintain Cash Book only,

while a total of 20(5.1%) of the respondents in Group B keep only Creditors ledger. Also, 17(4.4%) of the respondents in Group B keep General ledger, while 13(3.3%) of the respondents in Group B keep Debtors ledger only. From the result of the analysis, it can be seen that all the respondents in Group A recognize and maintain the necessary Ledger, such as Debtors ledger, Creditors ledger, General ledger and Cash Book, while majority of the respondents in Group B maintain only Cash Book as a ledger.

Table 4.12 shows responses to the financial statements being prepared by the respondents.

TABLE 4.12 Financial Statements Being Prepared

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Income Statement only	8	2.1	142	36.4	150(19.2%)
Statement of Assets and Liability only	-	-	-	-	-
Cash flow Statement only	2	0.5	53	13.6	55(7.1%)
All of the above	380	97.4	195	50	575(73.7%)
None of the above	-	-	-	-	-
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

The table 4.12 reveals that a total of 97.4%(380) and a total of 50%(195) of the respondents in Group A and Group B respectively prepare Income Statement, Statement of Assets and Liability, and Cash Flow Statement. Also, 2.1%(8) of the respondents in Group A as well as 36.4%(142) of

the respondents in Group B prepare only Income Statement, while 0.5%(2) and 13.6%(53) of the respondents in Group A and Group B prepare Cash Flow Statement only.

The observation from the table reveals that nearly all the establishments in Group A prepare financial statements that give relevant information as regards Income generation, position of Assets and Liability, and Cash Flow, while about half of the establishments in Group B prepare financial information that show Income generation, position of Assets and Liability, and Cash Flow.

The result of the analysis of whether budgeting is an essential management tool is shown in Table 4.13 below.

TABLE 4.13 Is Budgeting an Essential Management Tool?

Is Budgeting an Essential Management Tool?	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Yes	390	100	390	100	780 (100)
No	-	-	-	-	-
TOTAL (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

The above table indicates that all of the respondents in Group A as well as in Group B considered budgeting as an essential management tool.

Table 4.14 reveals the budgets being prepared by the respondents.

TABLE 4.14 Type of Budget Being Prepared by the Organisation

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Capital Budget	44	11.3	56	14.4	100(12.8)
Cash Budget	10	2.6	34	8.7	44(5.6)
Sales Budget	11	2.8	38	9.7	49(6.3)
Expenditure Budget	9	2.3	12	3.1	21(2.8)
Production Budget	41	10.5	56	14.4	97(12.4)
All of the Budgets mentioned above	275	70.5	194	49.7	469(60.1)
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

From the table 4.14 above 275(70.5%) of the respondents in Group A and 194(49.7%) of the respondents in Group B prepare capital budget, cash budget, sales budget, expenditure budget, and production budget in their organisations. 44(11.3%) and 56(14.4%) of the respondents in Group A and B respectively prepare only capital budget. While 41(10.5%) of the respondents in Group A and 56(14.4%) of the respondents in Group B prepare only production budget. Only 11(2.8%) and 38(9.7%) of the respondents in Groups A and B respectively prepare sales budget. A total of 10(2.6%) of the respondents in Group A and a total of 34(8.7%) of the respondents in Group B prepare only cash budget, while 9(2.3%) and 12(3.1%) of the respondents in Group A and B respectively prepare only expenditure budget.

The indication from the respondents shows that majority of the respondents in group A prepare necessary budgets required, and little below 50% of the respondents in Group B prepare necessary budgets required in an organisation.

Table 4.15 shows the analysis of the respondents' response on the basis of how they determine organisation's budget figures.

TABLE 4.15 Basis for Determining Organisation's Budget Figures

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Annual Financial reports	355	91	203	52.1	558(71.5)
Arbitrary figures	-	-	57	14.6	57(7.3)
Market trend	35	9	101	25.9	136(17.4)
None of the above	-	-	-	-	-
Other Basis	-	-	29	7.4	29(3.8)
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

The table shows that 91%(355) and 52.1%(203) of the respondents in Group A and in Group B respectively determine the budget figures of their organisations based on annual financial reports. Less than 15%(57) of the respondents in Group B determines their organisation's budget figures based on arbitrary figures, while only 9%(35) and 25.9%(101) of the respondents in Group A and in Group B respectively determine the budget figures of their organisations based on market trend. Very little 7%(29) of the respondents in Group B revealed that the budget figures of their organisations are based on the financial situation of the last quarter of the accounting year, or the financial situation of the last month of the accounting year.

The table summarizes that almost all the respondents in Group A and a little above 50% of the respondents in Group B determine the budget figures of their organisation based on annual financial reports.

Table 4.16 presents the effect of budgeting on the respondents' organisation.

TABLE 4.16 Effect of budgeting on the Respondent's Organisation

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Efficient monitoring of performance in various aspects of business activities	10	2.6	25	6.4	35(4.5)
Effective curtailing/cutting of irrelevant expenditure	23	5.9	76	19.5	99(12.7)
Efficient co-ordination of organisational tasks thereby achieving planned targets	34	8.7	27	6.9	61(7.8)
Clear disclosure of deviation(s) from budgeted plans	49	12.6	38	9.7	87(11.2)
All of the above	263	67.4	102	26.2	365(46.8)
Has no effect on business activities	-	-	98	25.1	98(12.5)
Others	11	2.8	24	6.2	35(4.5)
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

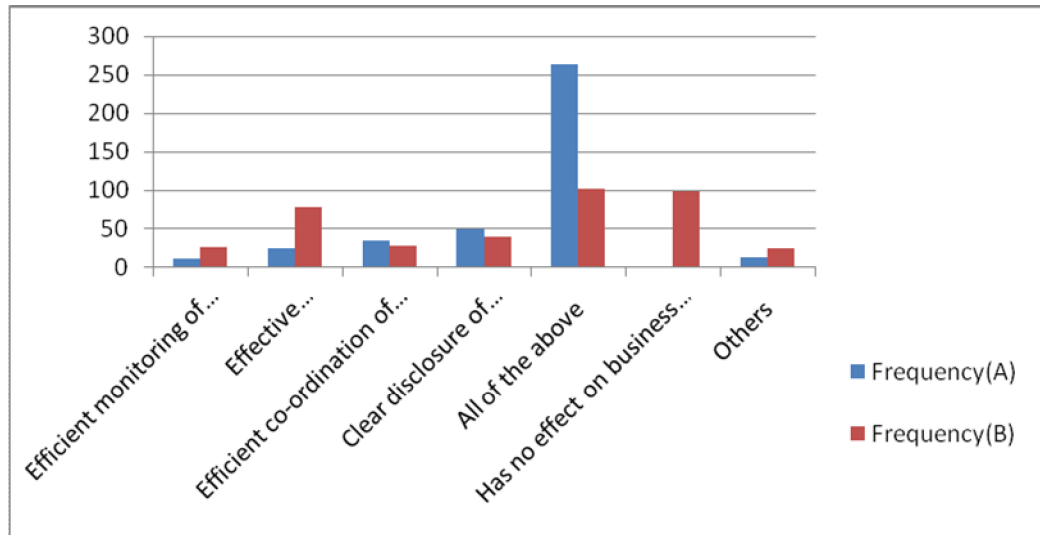
From table 4.16 above 263(67.4%) of the respondents in Group A and 102(26.2%) of the respondents in Group B indicate that budgeting in their organisation results to efficient monitoring of performance in various aspects of business activities, effective curtailing/cutting of irrelevant expenditure, efficient co-ordination of organisational tasks thereby achieving planned targets, and clear disclosure of deviation(s) from budgeted plans. 49(12.6%) and 38(9.7%) of the respondents in Groups A and B respectively reported clear disclosure of deviation(s) from budgeted plans as the effect of budgeting on their organisation. Also, 34(8.7%) and 27(6.9%) of the respondents in Group A and in Group B respectively revealed that budgeting has an effect of

efficient co-ordination of organisational tasks thereby achieving planned targets. A total of 23(5.9%) of the respondents in Group A and a total of 76(19.5%) of the respondents in Group B points out that budgeting has the effect of effective curtailing/cutting of irrelevant expenditure in their organisations, while 10(2.6%) and 25(6.4%) of the respondents in Group A and in Group B respectively indicated that budgeting has brought about efficient monitoring of performance in various aspects of their business activities. 11(2.8%) of the respondents in Group A and 24(6.2%) of the respondents in Group B revealed that through budgeting they were able to discover areas where wastes occur in their business activities as well as pilfering that has been going on in the organisation, while 98(25.1%) of the respondents in Group B point out that budgeting has no effect on their business activities.

Based on the analysis, majority of the organisations in the sample are getting the benefits of effective budgeting, more especially the respondents in Group A.

The outcome of the analysis in Table 4.16 is presented in Chart 4.1 below for clear insight into the respondents' responses already analyzed in frequencies/percentages.

CHART 4.1 Effect of budgeting on the Respondent's Organisation



Source: Researcher's Field Survey, 2014

Table 4.17 reveals the financial management technique utilized by the respondent.

TABLE 4.17 Financial Management Technique utilized by the Respondents

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Working Capital Management	-	-	-	-	-
Capital Investment Techniques	-	-	-	-	-
Financing Decision Technique	-	-	-	-	-
All of the above	390	100	390	100	780(100)
None of the above	-	-	-	-	-
Others	-	-	-	-	-
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

The table indicates that all the respondents in Groups A and B respectively use all aspects of financing management technique in their organisations, thereby showing the importance of financial management to business survival.

Table 4.18 x-rayed the extent to which the respondents employ aspects of working capital management technique.

TABLE 4.18 Working Capital Management technique utilized by the Respondents

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Inventory management	60	15.4	78	20	138(17.7)
Receivables/Debtors management	31	7.9	14	3.6	45(5.8)
Cash management	42	10.8	118	30.3	160(20.5)
Payables/Creditors management	17	4.4	11	2.8	28(3.6)
All of the techniques mentioned above	240	61.5	169	43.3	409(52.4)
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

From the above table, it can be seen that 61.5%(240) of the respondents in Group A and 43.3%(169) of the respondents in Group B employ inventory management, receivables/debtors management, cash management, and payables/creditors management in their organisations as working capital management technique. 15.4%(60) and 20%(78) of the respondents in Group A and in Group B respectively focused mainly on inventory management in managing the organisation's working capital. A total of 10.8%(42) and a total of 30.3%(118) of the respondents in Group A and in Group B respectively focused on cash management as a technique for working capital management. Also, 7.9%(31) of the respondents in Group A and 3.6%(14) of the respondents in Group B employ only receivables/debtors management aspect of the working capital management, while 4.4%(17) of the respondents in Group A and 2.8%(11) of the respondents in Group B utilize only payables/creditors management in handling working capital management in their organisation.

Summarily, the organisations are utilizing working capital management techniques as they indicated, but little above 60% as well as 40% of the respondents in Groups A and B respectively are employing all the essential aspects of working capital management technique showing that not all of them apply it as claimed.

Table 4.19 presents the opinion of the respondents on capital investment techniques as an essential investment decision tool in an organisation.

TABLE 4.19 Capital Investment Technique as an essential Investment Decision Tool

Do you apply Capital Investment Technique in your Organisation?	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Yes	390	100	390	100	780 (100)
No	-	-	-	-	-
TOTAL (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

The table shows that all the respondents in Groups A and B respectively see capital investment technique as an essential investment decision tool.

Table 4.20 reveals the aspects of capital investment appraisal technique in use by the organisations.

TABLE 4.20 Capital Investment Appraisal Technique in Use by the Organisation

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Pay back period	81	20.8	235	60.3	316(40.5)
Accounting Rate of Return	41	10.5	15	3.8	56(7.2)
Net Present Value	239	61.3	104	26.7	343(44)
Internal Rate of Return	29	7.4	36	9.2	65(8.3)
None of the above	-	-	-	-	-
Others	-	-	-	-	-
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

Table 4.20 above shows that 61.3%(239) of the respondents in Group A and 26.7%(104) of the respondents in Group B use Net Present Value as capital investment technique. A little above 20%(81) as well as 60%(235) of the respondents in Groups A and B respectively utilize Pay Back period technique in appraising their capital investment. Also, a little above 10%(41) and less than 5%(15) of the respondents in Groups A and B respectively use Accounting Rate of Return as capital investment technique. Very insignificant percentage, that is, 7.4%(29) of the respondents in Group A and 9.2%(36) of the respondents in Group B employ Internal Rate of Return technique.

The above table summarizes that majority of the respondents in Group A use Net Present Value as capital investment technique, while majority of the respondents in Group B use Pay Back period technique in appraising their capital investment. Less than half of the respondents shy

away from Accounting Rate of Return and Internal Rate of Return which require proficiency in handling figures.

Table 4.21 indicates how the organizations source their finance.

TABLE 4.21 Source of Business Finance

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Personal Savings	101	25.9	14	3.6	115(14.7)
Friends/Family support	18	4.6	36	9.2	54(6.9)
Supplier's Credit	246	63.1	102	26.2	348(44.6)
Government Assistance	13	3.3	15	3.8	28(3.6)
Bank Credit	8	2.1	211	54.1	219(28.1)
Others	4	1	12	3.1	16(2.1)
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

Table 4.21 above indicates that 246(63.1%) of the respondents in Group A and 102(26.2%) of the respondents in Group B finance their business through supplier's credit. 101(25.9%) and 14(3.6%) of the respondents in Groups A and B respectively finances their business through personal savings. Also, 18(4.6%) as well as 36(9.2%) of the respondents in Group A and in Group B respectively source their business finance from friends/family support, while less than 4% of the respondents in Groups A and B obtain their business finance through government assistance. A total of 8(2.1%) and a total of 211(54.1%) of the respondents in Groups A and B respectively said that their business finances are sourced from Bank credit, while 4(1%) of the respondents in Group A and 12(3.1%) of the respondents in Group B indicates that trade financing, corporative society, and club contributions are sources of their business finance.

The table reveals the obviousness of the respondent's source of business finance which significantly differs.

Table 4.22 shows the result of the analysis of the basis for choosing business finance.

TABLE 4.22 Basis for Choosing Source of Business Finance

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Personal business experiences	93	23.8	216	55.4	309(39.6)
Family/Friend's advice	24	6.2	32	8.2	56(7.2)
Academic knowledge/ experience	251	64.4	112	28.7	363(46.5)
Business finance awareness by Government	22	5.6	25	6.4	47(6.1)
All of the above	-	-	-	-	-
Others	-	-	5	1.3	5(0.6)
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

Table 4.22 shows that 251(64.4%) of the respondents in Group A and 112(28.7%) of the respondents in Group B base their choice of business finance on academic knowledge/experience obtained. Also, 93(23.8%) and 216(55.4%) of the respondents in Groups A and B respectively are influenced by their personal business experiences when making business finance choice. 24(6.2%) as well as 32(8.2%) of the respondents in Groups A and B respectively make business finance choice base on their family/friend's advice, while 22(5.6%) of the respondents in Group A and 25(6.4%) of the respondents in Groups B make business finance choice through business finance awareness created by the government. 5(1.3%) of the respondents in Group B points out that their business finance choice is based on trade union advice and market situation/trend.

The table exposes that majority of the respondents in Group A base their business finance choice on academic knowledge/experience obtained, while majority of the respondents in Group B base their choice of business finance on personal business experiences.

Table 4.23 reveals the impact of financial management techniques on the sampled firms.

TABLE 4.23 Effect of Financial Management Techniques on the Organisation

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Effective allocation of scarce business resources	12	3.1	29	7.4	41(5.3)
Effective inventory management	36	9.2	98	25.1	134(17.1)
Efficient debt management	28	7.2	43	11	71(9.1)
Fund availability for the day to day running of the business	22	5.6	74	19	96(12.3)
All of the above	292	74.9	146	37.5	438(56.2)
None of the above	-	-	-	-	-
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

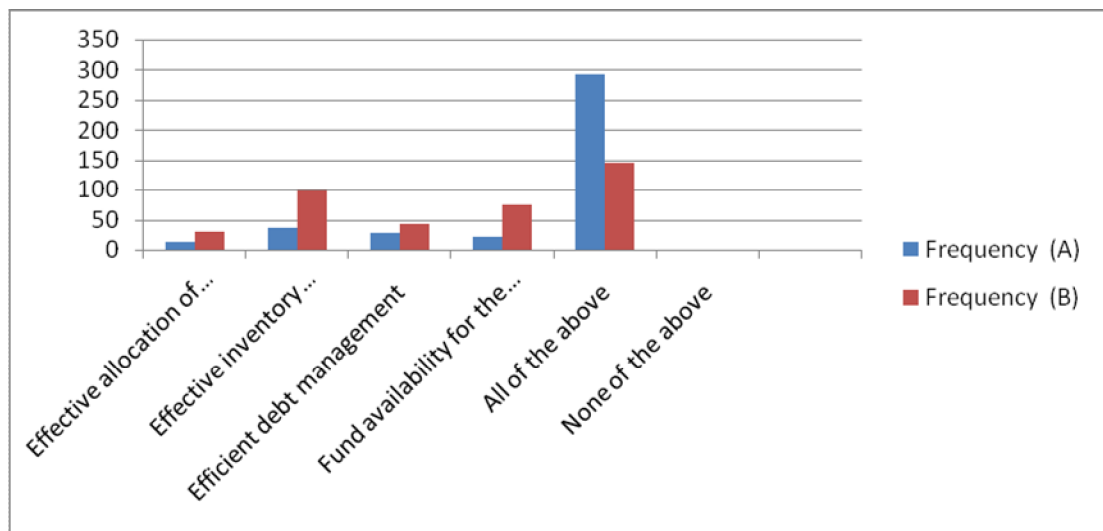
Table 4.23 indicates that majority of the respondents in both groups highly experience effective allocation of scarce business resources, effective inventory management, efficient debt management, and fund availability for the day to day running of the business due to application of financial management techniques in their organisations. 36(9.2%) and 98(25.1%) of the respondents in Groups A and B respectively identify effective inventory management as the effect of using financial management techniques in their organisations. 28(7.2%) of the respondents in Group A and 43(11%) of the respondents in Group B see efficient debt

management as an indication of applying financial management techniques. 22(5.6%) and 74(19%) of the respondents in Groups A and B respectively see fund availability for the day to day running of the business as an indication of proper use of financial management techniques in their organisations. A total of 12(3.1%) of the respondents in Group A and a total of 29(4.7%) of the respondents in Group B point out that they have achieved effective allocation of scarce business resources due to application of financial management techniques in their organisations.

The table transparently reveals that efficient resource management, inventory management, debt management and fund management are great benefits of effective financial management.

The result is also presented in Chart 4.2 below for clear understanding of the respondents' responses.

CHART 4.2 Effect of Financial Management Techniques on the Organisation



Source: Researcher's Field Survey, 2014

The opinion of the respondents on whether their organisation use accounting report in decision making is shown in table 4.24 below.

TABLE 4.24 Use of Accounting Report in Decision Making

Does your Organisation adhere to Accounting Report in making decision?	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Yes	390	100	390	100	780 (100)
No	-	-	-	-	-
TOTAL (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

Table 4.24 reveals that all the respondents in Groups A and B make use of accounting report in making business decisions.

The result of the analysis of the kind of accounting report the Organisations prepare is shown in Table 4.25 below.

TABLE 4.25 Accounting Report Prepared by the Organisation

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Management report	-	-	92	23.6	92(11.8)
Financial report	-	-	41	10.5	41(5.3)
All of the above	390	100	257	65.9	647(82.9)
None of the above	-	-	-	-	-
Others	-	-	-	-	-
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

Table 4.25 shows that all the organisations in the sample prepare management and financial reports. However, Group A is more practice oriented than Group B.

TABLE 4.26 Effect of Accounting Report on Business Activities

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Effective business planning and coordination	4	1	26	6.7	30(3.8)
Curtailing of expenses, and boosting of revenues	29	7.4	201	51.5	230(29.5)
Determination of accurate profit, or loss	42	10.8	37	9.5	79(10.1)
Easy and effective business decision making	17	4.4	31	7.9	48(6.2)
All of the above	298	76.4	95	24.4	393(50.4)
Has no effect on business activities	-	-	-	-	-
Other effect(s)	-	-	-	-	-
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

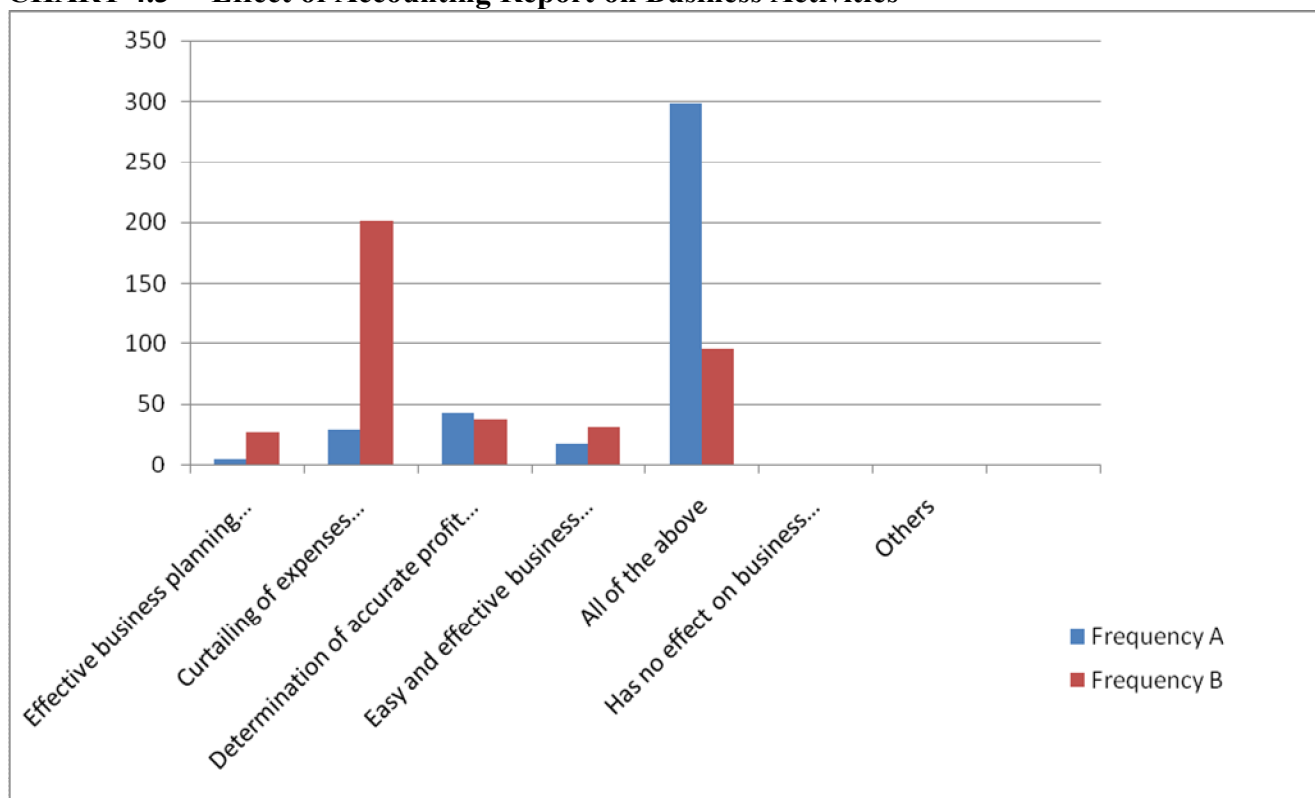
Table 4.26 shows that a little above 76%(298) of the respondents in Group A experience effective business planning and coordination, curtailing of expenses and boosting of revenues, determination of accurate profit or loss, as well as easy and effective business decision making due to implementation of accounting report in their organisations, while little above 24%(95) of the respondents in Group B experience the same effect on their business activities due to application of accounting report in their firms. Also, less than 11%(42) and 10%(37) of the respondents in Groups A and B respectively indicate determination of accurate profit or loss as the only effect they experience by utilizing accounting report in their organisations. A total of 7.4%(29) and 51.5%(201) of the respondents in Groups A and B respectively see curtailing of expenses, and boosting of revenues as the only effect of accounting report in their organisations, while a total of 4.4%(17) and 7.9%(31) of the respondents in Groups A and B respectively regard

easy and effective business decision making as an effect of accounting report in their organisations. Very insignificant percentage, that is, 1%(4) of the respondents in Group A and 6.7%(26) of the respondents in Group B points out effective business planning and coordination as the benefit they derive from utilization of accounting report. It is interesting to mention that none of the respondents said that accounting report has no effect on their business activities.

Summarily, the enterprises studied are getting the benefits of applying accounting reports in their organisation. However, higher percentage of respondents in Group A obtain more benefits, such as effective business planning and coordination, curtailing of expenses and boosting of revenues, determination of accurate profit or loss, as well as easy and effective business decision making from the use of accounting report than respondents in Group B.

The result is also presented in Chart 4.3 below for clear insight into respondents' responses.

CHART 4.3 Effect of Accounting Report on Business Activities



Source: Researcher's Field Survey, 2014

Table 4.27 presents the opinion of the respondents on their business performance.

TABLE 4.27 Organisation's Business Performance

In your opinion, does your Organisation perform effectively and efficiently?	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Yes	390	100	390	100	780 (100)
No	-	-	-	-	-
TOTAL (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

Table 4.27 indicates that all of the respondents affirm that their organisations are performing effectively and efficiently in business endeavours.

Table 4.28 outlines the average annual turnover of the organisations for 5 Years (2008 to 2012).

TABLE 4.28 Average Annual Turnover of the Organisations for 5 Years (2008 to 2012)

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Below 500,000	9	2.3	16	4.1	25(3.2)
500,000 - 1,000,000	18	4.6	14	3.6	32(4.1)
1,000,000 - 1,500,000	54	13.8	227	58.2	281(36)
1,500,000 - 2,000,000	285	73.1	118	30.3	403(51.7)
Above 2,000,000	24	6.2	15	3.8	39(5)
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

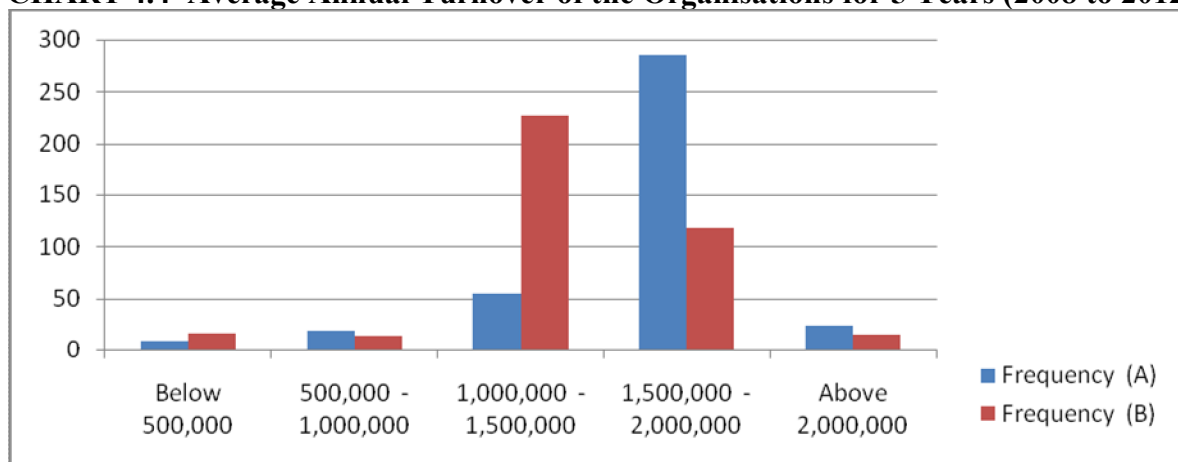
Table 4.28 shows that a little above 73%(285) of the respondents in Group A and a little above 30%(118) of the respondents in Group B declare that their average annual turnover is within the range of 1,500,000 - 2,000,000. Less than 14%(54) and a little above 58%(227) of the respondents in Groups A and B respectively says that their average annual turnover is between

1,000,000 - 1,500,000, while very few percentage, that is, 6.2%(24) and 3.8%(15) of the respondents in Groups A and B respectively points out that their average annual turnover is above 2,000,000. Also, 4.6%(18) of the respondents in Group A and 3.6%(14) of the respondents in Group B declares that they have average annual turnover within the range of 500,000 - 1,000,000. 2.3%(9) and 4.1%(16) of the respondents in Groups A and B indicates that their average annual turnover is below 500,000.

The table transparently reveals that majority of the respondents in Group A declare average annual turnover (1,500,000 - 2,000,000) that is higher than the average annual turnover (1,000,000 - 1,500,000) declared by most of the respondents in Group B.

The result is also presented in Chart 4.4 below for clear understanding of the respondents' responses.

CHART 4.4 Average Annual Turnover of the Organisations for 5 Years (2008 to 2012)



Source: Researcher's Field Survey, 2014

Table 4.29 present the average annual profit of the organisations for 5 years (2008 to 2012).

TABLE 4.29 Average Annual Profit of the Organisations for 5 Years (2008 to 2012)

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Below 300,000	5	1.3	4	1.0	9(1.2)
300,000 - 400,000	9	2.3	12	3.1	21(2.7)
400,000 - 500,000	76	19.5	202	51.8	278(35.6)
500,000 - 600,000	279	71.5	161	41.3	440(56.4)
Above 600,000	21	5.4	11	2.8	32(4.1)
Total (%)	390	100%	390	100%	780(100%)

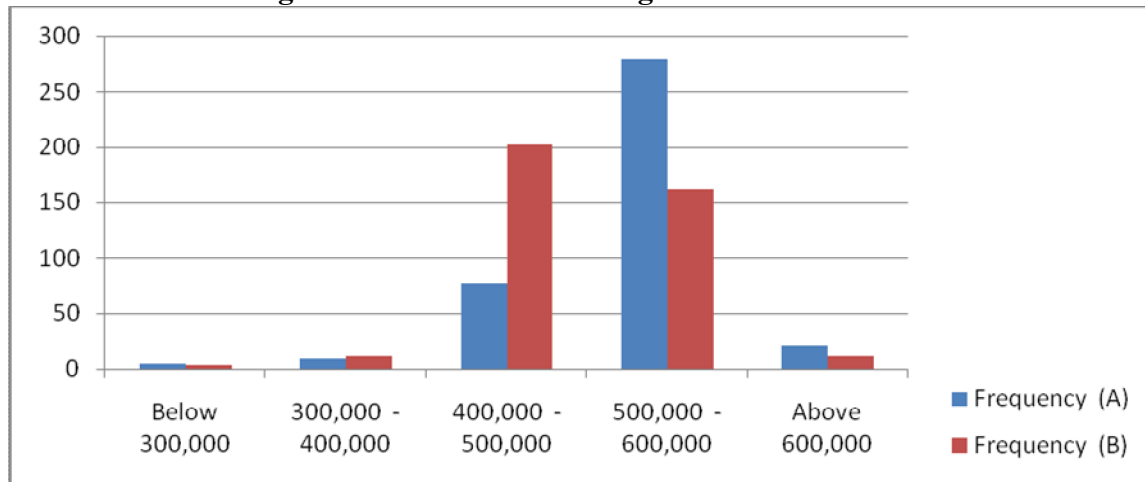
Source: Researcher's Field Survey, 2014

Table 4.29 reveals that a total of 71.5%(279) of the respondents in Group A and a total of 41.3%(161) of the respondents in Group B declare average annual profit that is within the range of 500,000 - 600,000. Less than 20%(76) and above 51%(202) of the respondents in Groups A and B indicates that their average annual profit is within the range of 400,000 i 500,000. Very few percentage, that is, 5.4%(21) of the respondents in Group A and above 23%(11) of the respondents in Group B revealed that their average annual profit is above 600,000. Also, 2.3%(9) of the respondents in Group A and 3.1%(12) of the respondents in Group B declare average annual profit that is within the range of 300,000 - 400,000, while very insignificant percentages, that is, 1.3%(5) and 1.0%(4) of the respondents in Groups A and B respectively indicates that their average annual profit is below 300,000.

The table shows that majority of the respondents in Group A declare average annual profit (500,000 - 600,000) that is higher than the average annual profit (400,000 - 500,000) declared by majority of the respondents in Group B.

The result of the analysis is also presented in Chart 4.5 for clear insight into respondents' responses.

CHART 4.5 Average Annual Profit of the Organisation from 2008 to 2012



Source: Researcher's Field Survey, 2014

Tables 4.30(i) and (ii) presents information on success factors that determines business excellence. Keys to the responses/analysis are as follows:

KEY: 5 = Extremely Important,	F = Frequency
4 = Very Important,	Mean < 3 = Negative mean
3 = Mildly Important,	Mean > 3 = Positive mean
2 = Not Very Important,	
1 = Unimportant,	

TABLE 4.30 Business Success Factors as perceived by the respondents**Group A: Business Success Factors**

SUCCESS FACTORS	EI		VI		MI		NVI		U		MEAN
	F	%	F	%	F	%	F	%	F	%	
Hard work	297	76.1	88	22.6	5	1.3	-		-		4.7487
Access to bank credit	112	28.7	245	62.8	26	6.7	7	1.8	-		4.1846
Reputation for honesty	281	72.1	98	25.1	11	2.8	-		-		4.6923
Excellent management skills	105	26.9	259	66.4	26	6.7	-		-		4.2026
Charisma	89	22.8	268	68.6	33	8.5	-		-		4.1436
Accounting knowledge/skills	373	95.7	17	4.4	-		-		-		4.9564
Government assistance: financial support and/or infrastructural facilities	98	25.1	183	46.9	85	21.8	24	6.2	-		3.9102
Accessible location	312	80	78	20	-		-		-		4.8
Good customer service	124	31.8	266	68.2	-		-		-		4.3179
Financial Support from families and friends	24	6.2	79	20.3	235	60.3	52	13.3	-		3.1923
Previous business experience	7	1.8	136	34.9	213	54.6	34	8.7	-		3.2974
											4.2224

Source: Researcher's Field Survey, 2014

Group B: Business Success Factors

SUCCESS FACTORS	EI		VI		MI		NVI		U		MEAN
	F	%	F	%	F	%	F	%	F	%	
Hard work	284	72.8	74	19	32	8.2	-		-		4.6462
Access to bank credit	37	9.5	132	33.8	203	52.1	15	3.8	3	0.8	3.4744
Reputation for honesty	299	76.7	86	22.1	5	1.2	-		-		4.7538
Excellent management skills	97	24.9	231	59.2	54	13.8	8	2.1	-		4.0692
Charisma	97	24.9	247	63.3	46	11.8	-		-		4.1308
Accounting knowledge/skills	198	50.8	116	29.7	63	16.2	13	3.3	-		4.3051
Government assistance: financial support and/or infrastructural facilities	55	14.1	182	46.7	127	32.6	21	5.4	5	1.3	3.6821
Accessible location	291	74.6	99	25.4	-		-		-		4.7462
Good customer service	113	29	272	69.7	5	1.3	-		-		4.2385
Financial Support from families and friends	36	9.2	205	52.6	83	21.3	66	16.9	-		3.5410
Previous business experience	50	12.8	239	61.3	79	20.3	22	5.6	-		3.8128
											4.1273

Source: Researcher's Field Survey, 2014

Table 4.30(i) and (ii) reveal the respondent's reaction to the listed success factors that determine business success/excellence. Details of the analysis are as follows:

Respondents in Groups A and B regard hardwork as an extremely important factor for business success. This is shown in the frequencies and percentages of extremely important, very important, and mildly important for Group A which are 297(76.1%), 88(22.6%), and 5(1.3%)

respectively, as well as the frequencies and percentages of extremely important, very important and mildly important for Group B which are 284(72.8%), 74(19%) and 32(8.2%) respectively. The outcome is supported by the mean values 4.7487 and 4.6462 of the two groups respectively. Since, each mean value is greater than 3, they are positive means which indicates that the two groups regard hardwork as a significant business success factor.

The result also shows that both respondents in Group A and in Group B see access to bank credit as a very important factor for business success. This is shown in the frequencies and percentages of extremely important, very important and mildly important stated by the respondents in Group A which are 112(28.7%), 245(62.8%) and 26(7.6%) respectively, and the frequencies and percentages of extremely important, very important and mildly important stated by the respondents in Group B which are 37(9.5%), 132(33.8%) and 203(52.1%) respectively. The responses are supported by the mean values 4.1846 and 3.4744 for Groups A and B respectively which are positive means since they are greater than 3.

Honesty is seen as an extremely important business success factor by the respondents in the two groups being studied. This is evident in the percentages of the responses which are 72.1%, 25.1% and 2.8% for extremely important, very important and mildly important respectively for Group A, and in the percentages of the responses for Group B which are 76.7%, 22.1% and 2.8% for extremely important, very important and mildly important respectively with mean value 4.6923 and 4.7538 of Groups A and B respectively. Hence, honesty is a relevant success factor.

Also, the result indicates that excellent management skill is a very important factor for business success. This is shown in the percentages for extremely important, very important and mildly important which are 26.9%, 66.4% and 6.7% respectively for Group A, and in the percentages for extremely important, very important and mildly important for Group B which are 24.9%, 59.2% and 13.8% respectively. These responses are supported by the mean values 4.2026 and 4.0692 of Groups A and B respectively. In otherwords, the two groups appreciate excellent management skill as a very important business success factor.

Based on the percentages for extremely important, very important and mildly important which are 22.8%, 68.6% and 8.5% for Group A and the percentages for extremely important, very important and mildly important which are 24.9%, 63.3% and 11.8% for Group B, charisma is said to be regarded by the respondents as a very important factor for business success. Hence, the groups recognize the relevance of charisma in achieving success. The view is supported by the mean values 4.1436 and 4.1308 of the two groups studied.

The table also reveals that respondents in Groups A and B identify accounting knowledge/skills as an extremely important factor for achievement of business success. This is evident in the percentages of the response from the two groups, which are, more than 95% and more than 50% for extremely important in Groups A and B, thereby pointing out the degree of importance of accounting knowledge/skills as an essential business success factor. Other response percentages are 4.4% for very important for Group A, and also 29.7% and 16.2% for very important and mildly important respectively for Group B, with mean values 4.9564 and 4.3051 for the two groups respectively.

Government assistance in the form of financial support and/or infrastructural facilities is seen as a very important factor for business success by the respondents in Groups A and B. This is evident in the percentages it attracted from the respondents, that is, 46.9% and 46.7% for Groups A and B respectively. Though the percentages are less than 50%, they are the highest percentages in each group studied. It shows that government assistance is an essential factor for business success. Other response percentages are 25.1% and 21.8% for extremely important and mildly important for Group A, and also 14.1% and 32.6% for extremely important and mildly important for Group B. These responses are supported by the mean values 3.9102 and 3.6821 of the two groups.

Accessible location is also pointed out by the respondents as an extremely important factor for business success. This is affirmed by the respondent's response percentages for extremely important and very important which are 80% and 20% respectively for Group A, and the response percentages for extremely important and very important which are 74.6% and 25.4% respectively for Group B. It is important to bring to light based on the outcome, that none of the respondents in the two groups see accessible location as mildly important showing the degree of its importance in order to achieve business success. The mean values 4.8 and 4.7462 of the two groups respectively also support the result.

From the outcome of the analysis, it can be seen that the percentages for extremely important and very important which are 31.8% and 68.2% for Group A and the percentages for extremely important, very important and mildly important which are 29%, 69.7% and 1.3% for Group B reveals that good customer service is a very important business success factor. This shows that

efficient service to customer is very essential for excellence in business, and this is supported by the mean values 4.3179 and 4.2385 of Groups A and B respectively.

Financial support from families and friends is seen as an important business success factor by the respondents in Groups A and B respectively. The result shows that a little above 60% of the respondents in Group A see financial support from families and friends as a mildly important factor for business success, while a little above 52% of the respondents in Group B see it as a very important factor for business success. However, irrespective of the differences in the degree of perception by the two groups, they still regard financial support from families and friends as an important factor for business success. Other response percentages are 6.2% and 20.3% for extremely important and very important respectively for Group A as well as 9.2% and 21.3% for extremely important and mildly important respectively for Group B. The result is supported by the mean values 3.1923 and 3.5410 for Groups A and B respectively.

The result also reveals that previous business experience is an important factor for business success. The result shows that a total of 54.6% of the respondents in Group A regard previous business experience as a mildly important factor for business success, while a little above 61% of the respondents in Group B see it as a very important factor for business success. It is important to point out that, the two groups A and B identify previous business experience as an important business success factor irrespective of the degree of their perception. Other response percentages are 1.8% and 34.9% for extremely important and very important respectively for Group A as well as 12.8% and 20.3% for extremely important and mildly important respectively for Group B. The result is supported by the mean values 3.2974 and 3.8128 for the two groups respectively.

However, from the analysis of the business success factors as perceived by the respondents in Groups A and B, it is obvious that all the identified business success factors are relevant factors for business excellence since the overall mean values 4.2224 and 4.1273 of the Groups A and B respectively are above the mean level 3, indicating that all the analyzed factors are positive and significant business success factors.

Table 4.31 presents the opinion of the respondents on business obstacles.

TABLE 4.31 Does Your Organisation experience Business Obstacles?

Does Your Organisation experience Business Obstacles?	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Yes	390	100	390	100	780 (100)
No	-	-	-	-	-
TOTAL (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

Table 4.31 shows that all the respondents in both Groups acknowledge that they experience obstacles in their business endeavours.

Business Success Obstacles as perceived by the respondents

KEY: 5 = Strongly Agree, F = Frequency
 4 = Agree, Mean < 3 = Negative mean
 3 = Undecided, Mean > 3 = Positive mean
 2 = Disagree,
 1 = Strongly disagree,

Tables 4.32 (i) and (ii) shows the analysis of the responses of Group A and Group B respondents to the degree of agreement/disagreement to the following listed business obstacles.

TABLE 4.32 Business Success Obstacles as perceived by the respondents**Group A: Business Obstacles Perception**

BUSINESS OBSTACLES	SA		A		U		D		SD		MEAN
	F	%	F	%	F	%	F	%	F	%	
Unstable government policy	355	91	27	6.9	8	2.1	-		-		4.3949
Limited access to bank credit	97	24.9	224	57.4	40	10.3	29	7.4	-		3.9974
lack of personal entrepreneurial skills	117	30	240	61.5	33	8.5	-		-		4.2154
Lack of managerial/business experience	92	23.6	239	61.3	59	15.1	-		-		4.0846
Lack/inadequate infrastructural facilities	282	72.3	86	22.1	22	5.6	-		-		4.1641
Inflation	249	63.8	101	25.9	40	10.3	-		-		4.1564
Difficulty in obtaining Government's Financial support	239	61.3	100	25.6	27	6.9	24	6.2	-		4.0641
Inaccessible location	268	68.7	102	26.2	38	9.7	-		-		4.7744
Lack of accounting knowledge	356	91.3	34	8.7	-		-		-		4.9128
Theft/lack of security	274	70.3	73	18.7	43	11.0	-		-		4.7308
Lack of financial management skills	284	72.9	106	27.2	-		-		-		4.7282
											4.3839

Source: Researcher's Field Survey, 2014

Group B: Business Obstacles Perception

BUSINESS OBSTACLES	SA		A		U		D		SD		MEAN
	F	%	F	%	F	%	F	%	F	%	
Unstable government policy	71	18.2	200	51.3	99	25.4	20	5.1	-		3.8257
Limited access to bank credit	101	25.9	145	37.2	98	25.1	46	11.8	-		3.6513
lack of personal entrepreneurial skills	40	10.3	225	57.7	96	24.6	29	7.4	-		3.7077
Lack of managerial/business experience	106	27.2	259	66.4	21	5.4	4	1	-		4.1974
Lack/inadequate infrastructural facilities	293	75.1	64	16.4	33	8.5	-		-		3.9205
Inflation	263	67.4	55	14.1	52	13.3	-		-		3.8025
Difficulty in obtaining Government's Financial support	202	51.8	92	23.6	84	21.5	12	3.1	-		3.9590
Inaccessible location	139	35.6	251	64.4	-		-		-		4.3564
Lack of accounting knowledge	95	24.4	239	61.3	56	14.4	-		-		4.1000
Theft/lack of security	301	77.2	50	12.8	39	10	-		-		4.6718
Lack of financial management skills	42	10.8	235	60.3	98	25.1	15	3.8	-		3.8564
											4.004

Source: Researcher's Field Survey, 2014

Table 4.32(i) and (ii) reveals the respondent's reaction to the listed obstacles to business success.

Details of the analysis are as follows:

Respondents in Groups A and B agree that unstable government policy is an obstacle to business success. This is shown in the percentages of strongly agree, and agree which are 91% and 6.9% respectively for Group A, and the percentages of strongly agree and agree which are 18.2% and 51.3% respectively for Group B. Though, the degree of agreeing differs, the two groups still affirm that unstable government policy is an obstacle to business success. The outcome is

supported by the mean values 4.3949 and 3.8257 which are greater than 3 showing that the groups regard unstable government policy as a business obstacle.

The result reveals that majority of the respondents in Groups A and B agree that limited access to bank credit is a source of business obstacle. 24.9% and 57.4% for strongly agree, and agree respectively for Group A as well as 25.9% and 37.2% for strongly agree, and agree respectively for Group B support the outcome. This is also evident in the mean values 3.9974 and 3.6513 which equally affirm the result. Hence, limited access to bank credit is a relevant obstacle to business excellence.

The percentages of the responses which are 30% and 61.5% for strongly agree, and agree respectively for Group A as well as 10.3% and 57.7% for strongly agree, and agree respectively for Group B shows that majority of the respondents in Groups A and B agree that lack of personal entrepreneurial skills is a source of obstacle to business excellence. The mean values 4.2154 and 3.7077 of the two groups which are greater than 3 confirm the result. This shows that lack of entrepreneurial trait is a recognizable disadvantage for business success.

The result indicates that both groups agree that lack of managerial/business experience is an obstacle to business success. This is supported by the percentages for strongly agree, and agree which are 23.6% and 61.3% respectively for Group A and the percentages for strongly agree, and agree which are 27.2% and 66.4% respectively for Group B. This result is also supported by the mean values 4.0846 and 4.1974 which are positive means because they are individually greater than 3. Hence, absence of managerial/business experience contributes to business imperfection.

The analysis also reveals that majority of the respondents in Group A and majority of the respondents in Group B strongly agree that lack/inadequate infrastructural facilities contribute to business obstacle. The percentages of the responses which are 72.3% and 75.1% for strongly agree in Groups A and B respectively and the percentages of the responses which are 22.1% and 16.4% for agree in Groups A and B respectively support the result. The degree of agreeing by the two groups is a sign that absence of the necessary infrastructural facilities is a significant obstacle to business success. This outcome is also confirmed by the mean values 4.1641 and 3.9205 of the groups studied.

The study also shows that inflation is strongly perceived as an obstacle to business excellence by majority of the respondents in the two groups. The result is affirmed by the percentages of strongly agree which are 63.8% and 67.4% for Groups A and B respectively and the percentages of agree which are 25.9% and 14.1% for Groups A and B respectively, with the mean values 4.1564 and 3.8025 which are positive means since they are greater than 3. Hence, inflation is a significant business obstacle.

Majority of the respondents in the two groups agree that difficulty in obtaining government's financial support is a source of business obstacle. 61.3% and 51.8% for strongly agree by the groups A and B respectively as well as 25.6% and 23.6% for agree for the groups A and B respectively affirms the result. The mean values 4.0641 and 3.9590 of the groups support the finding. Summarily, the two groups regard difficulty in obtaining financial support from government as a significant obstacle to business excellence.

The result from the analysis also indicates that majority of the respondents in Group A strongly agree that inaccessible location is an obstacle to business success, while majority of the respondents in Group B agree that inaccessible location is an obstacle business success. This is clearly shown by the percentages of strongly agree and agree, which are, above 68% and a little above 26% respectively for Group A as well as the percentages of strongly agree and agree, which are, above 35% and a little above 64% respectively for Group B. It is important to mention that the two groups regard inaccessible location as an obstacle irrespective of the difference in the degree of their agreement. This outcome is also supported by the mean values 4.7744 and 4.3564 of the two groups respectively.

The percentages of the responses which are 91.3% and 8.7% for strongly agree, and agree respectively for Group A as well as 24.4% and 61.3% for strongly agree and agree respectively for Group B shows that majority of the respondents in Group A strongly agree that lack of accounting knowledge is a significant business obstacle, while majority of the respondents in Group B agree that lack of accounting knowledge is an obstacle to business success. The outcome is supported by the mean values 4.9128 and 4.1000 which are much greater than 3, showing that lack of accounting knowledge/skills is a very significant obstacle to business excellence.

The table also indicates that both groups strongly agree that theft/lack of security is also a significant obstacle to business success. This outcome is affirmed by the percentages of strongly agree and agree, which are, a little above 70% and above 18% respectively for Group A as well as the percentages of strongly agree and agree, which are much above 72% and 12% respectively

for Group B. The mean values 4.7308 and 4.6718 of the two groups are in line with the outcome. Hence, the groups regard theft/lack of security as a relevant obstacle to business excellence.

Majority of the respondents in Group A strongly agree that lack of financial management skills is an obstacle to business excellence, while majority of the respondents in Group B just agree that it is an obstacle to business excellence. 72.9% and 27.2% for strongly agree and agree respectively for Group A as well as 10.8% and 60.3% for strongly agree and agree respectively for Group B confirms the result. The outcome is supported by the mean values 4.7282 and 3.8564 of the two groups respectively. Summarily, the groups perceived lack of financial management skills as a significant business obstacle.

However, from the analysis of the business obstacles as perceived by the respondents in Groups A and B, it can be seen that the identified hindrances to business success are regarded as business obstacles since the overall mean values 4.3839 and 4.0044 of the Groups A and B respectively are above the mean level 3, indicating positive business success obstacles.

4.3 Test of Hypotheses

4.3.1 Test of hypothesis 1

To test this hypothesis, we first restate it in null and alternative forms as follows:

H_0 : There is no significant difference between business success level of entrepreneurs that acquired accounting education and those that do not acquire accounting education.

H_1 : There is a significant difference between business success level of entrepreneurs that acquired accounting education and those that do not acquire accounting education.

Decision rule that was applied here is:

- (a) If at z-value(t) of α ($p < 0.05$), Reject H_0 and accept H_1
- (b) If at z-value(t) of α ($p > 0.05$), Reject H_1 and accept H_0

As stated in sub-section 3.8, z test statistic was used to test the hypothesis using SPSS version 17. It was calculated using data in tables 4.28 and 4.29. The result of the analysis is shown in tables 4.33 and 4.34 below.

Table 4.33 **Group Statistics**

Category		N	Mean	Std. Deviation	Std. Error Mean
average annual turnover	acquired accounting education	390	3.3538	.88572	.04485
	did not acquire accounting education	390	2.8231	.82505	.04178
average annual profit	acquired accounting education	390	3.1128	1.14393	.05793
	did not acquire accounting education	390	2.3128	1.03599	.05264

From the above table 4.33, the mean of the annual turnover of the entrepreneurs that acquired accounting education is 3.35 and the mean of the annual turnover of those that did not acquire accounting education is 2.82. The standard deviation of those that acquired accounting education is 0.89, while the standard deviation of those that did not acquire accounting education is 0.83. The table equally reveals that the mean of the annual profit of the entrepreneurs that acquired accounting education is 3.11 and the mean of the annual profit of those that did not acquire accounting education is 2.31. The standard deviation of those that acquired accounting education is 1.14, while the standard deviation of those that did not acquire accounting education is 1.06.

In other words, the table shows that, the mean of the annual turnover as well as the mean of the annual profit of the entrepreneurs that acquired accounting education is greater than the mean of

the annual turnover as well as the mean of the annual profit of those that did not acquire accounting education. Further, result from the statistical test is shown in table 4.34 below.

Table 4.34

Means Test

		Levene's Test for Equality of Variances		Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
average annual turnover	Equal variances assumed	7.542	.006	8.659	778	.000	.53077	.06129	.41045	.65109
	Equal variances not assumed			8.659	774.115	.000	.53077	.06129	.41045	.65109
average annual profit	Equal variances assumed	1.012	.213	3.936	778	.000	.49897	.05673	.31110	.39606
	Equal variances not assumed			3.936	777.903	.000	.49897	.05673	.31110	.39606

From table 4.34, a z-value(t) of 8.659 ($p = 0.000 < 0.05$) was obtained for average annual turnover. This indicates that a significant difference exists in the average annual turnover of the entrepreneurs that obtained accounting education and the average annual turnover of the entrepreneurs that did not acquire accounting education. Also, a z-value(t) of 3.936 ($p = 0.000 < 0.05$) was obtained for average annual profit. This indicates that a significant difference exists in the average annual profit of the entrepreneurs that obtained accounting education and the average annual turnover of the entrepreneurs that did not acquire accounting education.

Since, a z-value(t) of 8.659 ($p = 0.000 < 0.05$) was obtained for average annual turnover and also, a z-value(t) of 3.936 ($p = 0.000 < 0.05$) was obtained for average annual profit, we reject the null hypothesis(H_0) and accept the alternative hypothesis(H_1).

Based on the result of the z - test carried out on hypothesis 1, we reject the null hypothesis (H_0) and conclude that there is a significant difference between business success level of entrepreneurs that acquired accounting education and those that do not acquire accounting education.

4.3.2 Test of hypothesis 2

To test this hypothesis, we first restate it into null and alternative forms as follows:

H_0 : There is no significant difference in perceived business success factors between entrepreneurs that acquired accounting education and those that did not acquire accounting education.

H_1 : There is a significant difference in perceived business success factors between entrepreneurs that acquired accounting education and those that did not acquire accounting education.

Decision rule that was applied here is:

- (a) If $F_{cal} < F_{critical}$ Reject H_1 and accept H_0
- (b) If $F_{cal} > F_{critical}$ Reject H_0 and accept H_1

As stated in sub-section 3.8, One ĩ Way ANOVA was used to test the hypothesis using SPSS version 17. It was calculated using data in table 4.30. The result of the ANOVA analysis is

shown in tables 4.35 and 4.36 below:

Table 4.35 Descriptives

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
acquired accounting education	11	4.2224	.31080	.09371	3.8341	4.2517	3.69	4.74
did not acquire accounting education	11	4.1273	.43416	.13090	3.7371	4.3204	3.27	4.69
Total	22	4.0358	.36853	.07857	3.8724	4.1992	3.27	4.74

From table 4.35, the mean of the responses of the entrepreneurs that acquired accounting education is 4.22 and the mean of the responses of those that did not acquire accounting education is 4.12. This shows that the perceived business success factors of those that have accounting education are not different from that of those that do not have accounting education.

Further result from the statistical test is shown in table 4.36 below.

Table 4.36 ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.001	1	.001	.008	.931
Within Groups	2.851	20	.143		
Total	2.852	21			

From table 4.36, F-value of $0.008 < F_{\text{critical}}$ of 4.35 which indicates that there is no variation between the perceived success factors by entrepreneurs that have accounting education and those that do not have accounting education. With $p (0.931) > 0.05$, this result is therefore not

significant, and since $F_{cal} < F_{critical}$ we reject alternative hypothesis(H_1) and accept null hypothesis (H_0).

Therefore, the conclusion is that there is no significant difference in perceived business success factors between entrepreneurs that acquired accounting education and their counterparts that did not acquire accounting education.

4.3.3 Test of hypothesis 3

To test this hypothesis, we first restate it into null and alternative forms as follows:

H_0 : There is no significant relationship between competitive ability of the two groups (entrepreneurs who have accounting background and those that do not have accounting background) and accounting education.

H_1 : There is a significant relationship between competitive ability of the two groups (entrepreneurs who have accounting background and those that do not have accounting background) and accounting education.

Decision rule that was applied here is:

- (a) If p-value < 0.05 , we have a significant linear regression equation. Then, Reject H_0 and accept H_1
- (b) If p-value > 0.05 , we do not have a significant linear regression equation. Then, Reject H_1 and accept H_0

As stated in sub-section 3.8, multiple regression model (MRM) was used to test this hypothesis using SPSS version 17. It was calculated using data in tables 4.16, 4.23, and 4.26. The result of

the analysis is shown in tables 4.37, 4.38 and 4.39 below.

Table 4.37 **Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.8185 ^a	.67	.60	0.915

From table 4.37, the analysis revealed that R-square, that is, coefficient of determination is .67. This means that 67% of the variation in the competitive ability (dependent variable) can be explained by differences/variations in budgeting, financial management technique, and management reports (independent variables). The implication here is that greater percentage of the ability to compete comes from the accounting education acquired. The remaining 33% that is not covered by this analysis can be attributed to factors outside accounting education.

Further result from the statistical test is shown in table 4.38 below:

Table 4.38 **ANOVA^a**

Model		Sum of squares	Df	Mean Square	F	Sig.
1	Regression	440.030	2	110.008	30.005	.000
	Residual	2841.368	777	3.666		
	Total	3281.399	779			

From the above ANOVA summary table, the important number is the significant level at 0.000, which is less than 0.05 level of significant signifying linear relationship.

Furthermore, coefficients result from the statistical test is shown in table 4.39 below.

Table 4.39 **Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.270	.370		6.129	.000
	Budgeting	1.361	.204	.059	1.773	.007
	Financial management techniques	1.467	.137	.360	10.728	.000
	Management report	1.083	.208	.013	.399	.032

The multiple regression model is given as: $Y = a + b_1X_1 + b_2X_2 + \epsilon + b_nX_n$. On table 4.39 above, $\hat{b}$ s are listed in column B. Thus, the prediction equation for competitive ability will be:

$$\text{Competitive ability} = 2.270 + 1.361(\text{B}) + 1.467(\text{FMT}) + 1.083(\text{MR})$$

Based on the result of the multiple linear regression that was calculated to predict competitive ability using budgeting (B), financial management techniques (FMT), and management report (MR) as predictors, a positive significant regression equation was found ($F(2,777) = 30.005$, $p < 0.05$, with an R^2 of .67. The predicted competitive ability is equal to $2.270 + 1.361(B) + 1.467(FMT) + 1.083(MR)$, showing that competitive ability increased by 1.361 level for each improvement in budgeting, 1.467 level for each improvement in financial management techniques, and 1.083 level for each improvement in management report.

Since a positive significant regression equation was found ($F(2,777) = 30.005$, and $p\text{-value} < 0.05$), we reject null hypothesis (H_0) and accept alternative hypothesis (H_1). The conclusion is reached that there is a positive significant relationship between competitive ability and accounting education.

4.3.4 Test of hypothesis 4

To test this hypothesis, we first restate it into null and alternative forms as follows:

H_0 : There is no significant difference in perceived business obstacles between entrepreneurs between entrepreneurs that acquired accounting education and their counterparts that do not acquire accounting education.

H_1 : There is a significant difference in perceived business obstacles between entrepreneurs that acquired accounting education and their counterparts that do not acquire accounting education.

Decision rule that was applied here is:

- (a) If $F_{cal} < F_{critical}$ Reject H_1 and accept H_0
- (b) If $F_{cal} > F_{critical}$ Reject H_0 and accept H_1

As stated in sub-section 3.8, analysis of variance (ANOVA) was used to test this hypothesis using SPSS version 17. It was calculated using data in tables 4.32. The result of the analysis is

shown in tables 4.40, and 4.41 below:

Table 4.40 Descriptives

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
acquired accounting education	11	4.3839	.23681	.08373	4.1876	4.5836	4.05	4.17
did not acquire accounting education	11	4.0044	.16226	.04892	3.8940	4.1120	3.68	4.19
Total	22	4.1641	.27220	.06245	4.0329	4.2953	3.68	4.71

From the table 4.40, the mean of the responses of the entrepreneurs that acquired accounting education is 4.38 and the mean of the responses of those that did not acquire accounting education is 4. This indicates that those that have accounting background perceived more business obstacles than those that do not have accounting background.

Further result from the statistical test is shown in table 4.41 below:

Table 4.41 ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.678	1	.678	17.569	.001
Within Groups	.656	20	.039		
Total	1.334	21			

From table 4.41, with an F-value of $17.569 > F_{\text{critical}}$ of 4.35, there is a variation between the perceived business obstacles by entrepreneurs that have accounting background and those that did not have accounting background.

From the result of the ANOVA that was carried out to compare the perceived business obstacles of the entrepreneurs that have accounting background and their counterparts that do not have accounting background, a significant difference was found among the two groups being studies ($F(1, 20) = 17.569, p < 0.05$).

Since $F\text{-value of } 17.569 > F_{\text{critical}} \text{ of } 4.35$, we reject null hypothesis (H_0) and accept alternative hypothesis (H_1). The conclusion is reached that there is a significant difference in perceived business obstacles between entrepreneurs that acquired accounting education and their counterparts that do not acquire accounting education.

4.4 Discussion of Findings

The result of the z - test carried out on hypothesis 1 showed that there is a significant difference between business success level of entrepreneurs that acquired accounting education and those that did not acquire accounting education using the average annual turnover and average annual profit as determinants of business success. The research outcome indicated that the average annual turnover as well as the average annual profit of entrepreneurs that acquired accounting education is higher than the average annual turnover and the average annual profit of their counterparts that did not obtain accounting education. This result revealed the remarkable effect of accounting education on business success/excellence. Though, the result of hypothesis 1 showed that entrepreneurs with accounting background achieved higher turnover and profit than their counterparts that did not have accounting background, the data on turnover and profit that was analyzed indicated that some entrepreneurs without accounting background also achieved higher revenue and profit. These entrepreneurs are likely to be those that employed the services

of graduates with accounting background. This finding is in line with the research outcome of Charney and Libecap (2012) on impact of education on graduates of Eller College of Business and Public administration in United State, in which the effect of entrepreneurial/accounting background on business success of graduates were evaluated. The Charney and Libecap study revealed that on average, emerging companies that are owned by or that employed graduates with entrepreneurial/accounting background have revenue figures that are five times higher than the companies that are owned by or that employed graduates that did not have entrepreneurial/accounting background. The high turnover and profit achievement of the entrepreneurs with accounting background that own a business or that employed graduates with entrepreneurial/accounting background can be linked to the proper application of accounting theory (concepts and conventions) into the business activities, otherwise they would have obtained the same level of turnover and profit with their counterparts that did not have accounting background or that did not employed graduates with entrepreneurial/accounting background. This brought to light the impact and the indispensable role of accounting education on entrepreneurial success. Also, profit theory has a link with the finding in the sense that the main aim of establishing a business is for economic purpose, that is, to make profit and this study used annual profit as one of the business success determinants. Thereby, pointing out that profit is a strong motivating factor for entrepreneurial activities.

This situation is not surprising because this finding validates the finding of Ojo (2012) on the effect of accountant's involvement in business field. Ojo pointed that many accountants have gone into private businesses and their accounting knowledge/skills served as an advantage for business excellence. Accounting education has clearly shown its capabilities to benefit and

fortify its beneficiaries with the essential knowledge and skills that will enable them to succeed/excel in their business endeavours.

The result of the ANOVA applied on hypothesis 2 indicated that there is no significant difference in perceived business success factors between entrepreneurs that acquired accounting education and their counterparts that did not acquire accounting education. The success factors evaluated in this study include hard work, access to bank credit, reputation for honesty, management skills, charisma, accounting knowledge/skills, and government financial assistance. Others include infrastructural facilities, accessible location, good customer service, financial support from families/friends and previous business experience. The research showed that entrepreneurs that acquired accounting education and those that did not obtain accounting education perceived all the identified factors as determinants of business success but indicated in order of importance accounting knowledge/skills, accessible location, hard work, reputation for honesty and management skills as the extremely important business success factors.

The ANOVA result is in line with the research carried out by Muhamat, Jaafar, Rosly, and Manan (2013) in which the business success of entrepreneurs trained by State Zakat institution in Malaysia was studied. The survey revealed that majority of the respondents (entrepreneurs) agrees that the variables: know-how (knowledge/skills) and capital are important factors that are helping Zakat recipients to succeed in business which eventually translate into a better standard of living. The result of the study equally showed positive correlation for the two variables in determining the success rate of business. Also, regression analysis that was applied showed that know-how (knowledge/skills) and capital are significant in determining entrepreneurial success.

The above findings were supported by research work done by Yusuf (1995) on critical success factors perceived by South Pacific entrepreneurs as being essential for successful operation of small businesses in the region. It was discovered that financial management skill, management skill, and marketing skill are the most critical ingredients for the achievement of a successful business. The study in addition found that business success in the region is equally attributed to the government support to the entrepreneurs in the South Pacific region. The result of the research carried out by Kader, Mohamad, and Ibrahim (2009) on success factors for small rural entrepreneurs under the One-District-One Industry programme in Malaysia tallied with the report of Yusuf. The study found that business success factors extracted through factor analysis narrowed down small business success to the roles government play in promoting small business success in Malaysia. It went ahead to recommend that the government should continuously provide assistance and conducive/favourable environment for entrepreneurs in the rural area of Malaysia. This research finding in relation to government support is different from the outcome of this study which was carried out in the South-east of Nigeria. This may be as a result of the level of government concern and commitment to the affairs of businesses in Nigeria. For the fact that government assistance is not identified as an extremely important business success factor in this study is an evidence of government less commitment to business support in the South-east of Nigeria.

Furthermore, the result of multiple regression applied on hypothesis 3 indicated that there is a significant relationship between competitive ability of the entrepreneurs and accounting education. Through the multiple linear regression that was carried out to predict competitive ability using budgeting (B), financial management techniques (FMT), and management report

(MR) as predictors, the study revealed a positive significant regression equation. This finding agreed with the result of the research carried out by Okafor (2012) on financial management practices of small firms in Nigeria: emerging tasks for the Accountant. The study showed that the five independent variables, that is, accounting system, financial management information, working capital management, budgeting practices and managerial planning have a positive significant impact on the survival, growth and profitability of small firms. The result of these studies showed the importance of accounting knowledge/skills for sustainability as well as business survival. Therefore, for any business to be successful, the entrepreneur should be able to ensure proper accounting system and possess the arts of financial management. This research outcome is also linked to the application accounting theory into the business endeavour. This is because the study showed that the competitive ability of the entrepreneurs is a function of budgeting, financial management techniques, and management report, and these can be effectively apply in the business activities mostly through the knowledge and skills obtained from accounting education which are perfected through the application of accounting theory.

The result of ANOVA carried out on hypothesis 4 indicated that there is a significant difference in perceived business obstacles between entrepreneurs that acquired accounting education and their counterparts that did not acquire accounting education. The study identified lack of managerial/business experience, lack of security, lack/difficulty in obtaining government support, lack of accounting knowledge/skills, frequent changes in government policy, limited access to bank credit, inflation, lack/inadequate infrastructural facilities and lack of personal entrepreneurial skills as business obstacles. The result of the study showed that business obstacles perception of the entrepreneurs that acquired accounting education is different from the

business obstacles perception of entrepreneurs that did not acquire accounting education. The perception difference might be due to the degree of their agreeing and undecided to the listed factors that constitute business obstacles. This finding is in line with the research result of Chu, Kara, and Benzing (2008) on study of Nigerian entrepreneurs: success, motivation, problems and stress. The result of the research showed that lack/inadequate infrastructural facilities, lack of government support, inaccessible location, lack of accounting knowledge, and theft/lack of security are obstacles to business success.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter dealt with the summary of key findings of the study. It presents conclusion, recommendations, contributions to knowledge as well as areas for further studies.

5.2 Summary of Research Findings

The results of the hypotheses developed for this study reveal different sets of findings.

Firstly, hypothesis one (H_0) which states that there is no significant difference between business success level of entrepreneurs that acquired accounting experiences/skills and those that do not acquire accounting experiences/skills, it was observed that the average annual turnover as well as the average annual profit of entrepreneurs that acquired accounting experiences/skills is significantly different from the average annual turnover and the average annual profit of their counterparts that did not obtain accounting experiences/skills. The result indicates that accounting knowledge and skills are very essential for business success.

Secondly, for the hypothesis two (H_0) which states that there is no significant difference in perceived business success factors between entrepreneurs with accounting background and their counterparts that do not have accounting background, the result of the analysis indicates that the perceived business success factors of the entrepreneurs with accounting background is not significantly different from the perceived business success factors of their counterparts that do

not have accounting background. This shows that the two groups of the entrepreneurs studied regard all the identified factors as relevant and important business success factors.

Thirdly, in terms of hypothesis three (H_0) which states that there is no significant relationship between competitive ability and accounting knowledge/skills, the result reveals that competitive ability had a positive significant relationship with accounting knowledge/skills, showing that competitive ability of entrepreneurs is a function of accounting knowledge and skills using budgeting, financial management techniques and management report as determinants.

Fourthly, hypothesis four (H_0) which states that there is no significant difference in perceived business obstacles between entrepreneurs with accounting background and their counterparts that do not have accounting background, it was observed that the perceived business obstacles of the entrepreneurs with accounting background are significantly different from the perceived business obstacles of their counterparts that do not have accounting background. Hence, the entrepreneurs that acquired accounting experiences/skills perceive the business obstacles at a degree different from that of the entrepreneurs that do not acquire accounting experiences/skills.

5.3 Conclusion

Business is an economic act/endeavour which is being carried out in order to achieve a target(s) such as production excellence, product innovation, and/or profit making. From the study, it is seen that accounting knowledge/skills has a major and crucial role to play in entrepreneurial success especially in areas such as accurate revenue/profit determination, effective budget preparation, application of financial management techniques, such as working capital

management and capital investment decision. In other words, accounting knowledge and skills are indispensable and essentially the life wire of any business for sustainability and excellent performance. This is evidenced by the business success level (high turnover and profit) being experienced by entrepreneurs that acquired accounting experiences/skills which is higher than that being experienced by the entrepreneurs that did not acquire accounting experiences/skills.

5.4 Recommendations

Based on the findings of this study, the following recommendations were made:

1. Organisations should deliberately imbibe the culture of maintaining relevant financial data and information. Clear accounting rules and procedures in data recording should be established and adequate monitoring of the implementation and adherence to the accounting policies should be ensured in the organisation. Also, entrepreneurs should put into action the recommendations of the Companies and Allied Matters Decree (CAMD), 1990 (as amended) on the books of Accounts that are essential for any registered business. The recommendations are in line with the demand of the financial prudence and good accounting practice on a minimum of record keeping and financial statements to be maintained and prepared by every firm. They include Cash Book or Receipts and Payments Book to record all cash receipts and disbursements, Creditors and Debtors ledger plus a General ledger to properly account for purchases and sales, and other transactions of the firm. Also, an Income statement to determine result of business operations, a Balance Sheet or Statement of Affairs to determine financial position, and a Cash flow Statement to monitor periodic movement of funds should be prepared. Implementation and strict adherence

to maintaining these records is very essential so that accurate determination of annual turnover as well as the annual profit levels of the organisations will be achieved.

2. Entrepreneurs should wisely identify what should be regarded as a business success factor. This is because all that glitters is not gold. They should keep on making every effort to acquire all the necessary knowledge, skills as well the personal qualities such as honesty and hardwork needed to be a successful entrepreneur since business is a dynamic venture.

3. Organisations should know that competitive ability of any business is a function of something. This study and the ones done by other scholars have shown that competitive ability is a function of budgeting practices, effective management information and financial management techniques. This equally applies for actualization of business survival, growth and profitability. Therefore, entrepreneurs should ensure proper preparation and implementation of budgeting, management report and investment of funds into capital projects. Before embarking on capital investment, entrepreneur should ascertain whether the project has the potential for increasing the total value of the firm. He should ensure that optimal choice among competing investment opportunities are made and that efforts are not directed only towards maximizing the expected returns, but also in minimizing risks and cost. It is also very important for entrepreneurs to seek for professional accountant's advice or employ them to handle the financial activities of the organisation. This is to ensure that the financial techniques are effectively applied for the overall success of the business.

4. Organisations should have a closer look on what they regarded as business success obstacles. Viewing lack of accounting knowledge/skills as well as lack of managerial skills as minor

obstacles to business excellence is a clear business failure signal. Entrepreneurs should endeavour to ensure that adequate accounting and managerial skills are not lacking in its organisation for actualization of business success.

5.5 Contributions to Knowledge

The following contributions emerged from this study:

1. This work turned out to be the first research to examine what accounting education has contributed in entrepreneurial success in Nigeria using National Association of Small Scale Industries (NASSI) as the case study. Hence, it is a significant contribution to the body of literature.
2. This study provided strong empirical evidence that proper budgeting, effective application of financial management techniques and preparation of relevant management report have significant and positive relationship with competitive ability of entrepreneurs.

5.6 Recommended Areas for Further Studies

Future research is recommended in areas not covered by this study, such as:

1. Relevance of accounting education on the performance of companies listed in the stock exchange.
2. Evaluating the effect of entrepreneurial education on business sustainability in a developing economy.

3. Effect of accounting knowledge/skills on the performance of medium scale business enterprises in a depressed economy.
4. Impact of capital investment techniques on growth and profitability of manufacturing firms in Nigeria.

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APPENDIX I

School of Postgraduate Studies
Faculty of Business Administration
Department of Accountancy
University of Nigeria
Enugu Campus
20th May, 2014

The Officer i/c

Request To Complete Questionnaire

I am a postgraduate student of the above named University. I am carrying out a research work on the topic: "Place of Accounting Education in Entrepreneurial Success in Nigeria".

This work is purely for academic purpose. It is not in any way meant to undermine your secrecy. You are kindly required to sincerely fill this questionnaire. All the information revealed to me will be strictly used for this study and treated with utmost confidence.

Thanks for your understanding and co-operation.

Yours Faithfully

Anisiuba Chika A.

Direction: Please tick [✓] against the option that corresponds to your answer.

SECTION A: BUSINESS PROFILE

1. Name of your Organisation _____
2. Type of business
 - (a) Retailing Only
 - (b) Wholesaling Only
 - (c) Manufacturing Only
 - (d) Retailing, wholesaling and Manufacturing Only
3. How old is your Organisation?
 - (a) 6 years - 10 years
 - (b) 11years - 15years
 - (c) 16 years - 20 years
 - (d) 21 years ÷ 25 years
 - (e) More than 25 years
4. Where is your Organisation located?
 - (a) At the outskirts of the town with other organisations of the same business line
 - (b) At the outskirts of the town with other organisations of different business lines
 - (c) Within the town with other organisations of the same business line
 - (d) Within the town with other organisations of different business lines
 - (e) Others please specify _____

SECTION B: ENTREPRENEUR'S PROFILE

5. What is your academic qualification (Please tick the highest qualification obtained)?
 - (a) OND
 - (b) HND/B. Sc.
 - (c) MBA/M. Sc.
 - (d) Ph. D.
 - (e) Others please specify _____
6. How long have you been in business field?
 - (a) 6 years - 10 years
 - (b) 11years - 15years
 - (c) 16 years - 20 years
 - (d) 21 years ÷ 25 years
 - (e) More than 25 years

7. I have the following entrepreneurial qualities
- (a) Creative Skills
 - (b) Hardworking
 - (c) Risk Taking Ability
 - (d) Business Initiative
 - (e) Leadership Quality
 - (f) All of the above
 - (g) None of the above
 - (h) Others please specify _____

SECTION C: ACCOUNTING/FINANCING ACTIVITIES

8. Does your organisation document every business transaction daily?
- (a) Yes
 - (b) No
9. What level of business transaction does your organisation document record?
- (a) Transactions amounting to ₦500 and above only
 - (b) Transactions amounting to ₦1,000 and above only
 - (c) All amount irrespective of the figure involved
 - (d) None of the above
 - (e) Others please specify _____
10. What type of business transaction does your organisation record?
- (a) Cash transactions and credit transactions are recognized/recorded in separate book of account
 - (b) Cash transactions and credit transactions are recognized/recorded in the same book of account
 - (c) Credit transactions only are recognized/recorded in the book of account
 - (d) Cash transactions only are recognized/recorded in the book of account
 - (e) Others please specify _____
11. Which of the following accounting books does your Organisation maintain?
- (a) Cash Book only
 - (b) Purchases Day Book only
 - (c) Sales Day Book only
 - (d) General Ledger only
 - (e) All of the Accounting Books mentioned above
 - (f) Others please specify _____

12. Which of the following parts of the ledger does your Organisation maintain?
- (a) Debtors Ledger only
 - (b) Creditors Ledger only
 - (c) General Ledger only
 - (d) Cash Book only
 - (e) All parts of the Ledger mentioned above
13. Which of the following aspects of Financial Statements does your Organisation prepare?
- (a) Income Statement only
 - (b) Statement of Assets and Liabilities only
 - (c) Cash Flow Statement
 - (d) All of the above
 - (e) None of the above
14. Does your organisation consider budgeting as an essential management tool?
- (a) Yes
 - (b) No
15. Which of the following budgets does your organisation prepare?
- (a) Capital
 - (b) Cash
 - (c) Sales
 - (d) Expenditure
 - (e) Production
 - (f) All of the above
16. Budgeted figures of your organisation are determined based on
- (a) Business annual reports
 - (b) Arbitrary obtained figures
 - (c) Market trend
 - (d) None of the above
 - (e) Others please specify _____
17. What effect does budgeting have on your organisation?
- (a) Efficient monitoring of performance in various aspects of business activities
 - (b) Effective curtailing/cutting of irrelevant expenditure
 - (c) Efficient co-ordination of organisational tasks thereby achieving planned targets
 - (d) Clear disclosure of deviation(s) from budgeted plans
 - (e) All of the above
 - (f) Has no effect on business activities
 - (g) Others please specify _____
-

18. What financial management technique does your organisation utilize?
- (a) Working Capital Management
 - (b) Capital Investment Techniques
 - (c) Financing Decision Technique
 - (d) All of the above
 - (e) None of the above
 - (f) Others please specify _____
19. Which of the following aspect of working capital management does your organisation focuses on?
- (a) Inventory management
 - (b) Receivables/Debtors management
 - (c) Cash management
 - (d) Payables/Creditors management
 - (e) All of the above
20. Does your organisation consider Capital Investment Techniques as an essential investment decision tool?
- (a) Yes
 - (b) No
21. Which of the following Capital Investment Techniques is your organisation using?
- (a) Pay back period
 - (b) Accounting Rate of Return
 - (c) Net Present Value
 - (d) Internal Rate of Return
 - (e) None of the above
 - (f) Others please specify _____
22. What source of business finance does your organisation utilize?
- (a) Personal Savings
 - (b) Friends/Family support
 - (c) Bank Credit
 - (d) Government Assistance
 - (e) Others please specify _____
23. Your business finance choice is influenced by
- (a) Personal business experiences
 - (b) Family/Friend's advice
 - (c) Academic knowledge
 - (d) Business finance awareness by Government
 - (e) All of the above
 - (f) Others please specify _____

24. What effect does employment of financial management techniques have on your organisation?
- (a) Effective allocation of scarce business resources
 - (b) Effective inventory management
 - (c) Efficient debt management
 - (d) Availability of fund for day to day running of the business
 - (e) All of the above
 - (f) None of the above
25. Does your organisation use accounting report in decision making?
- (a) Yes
 - (b) No
26. Which of the following accounting report is your organisation preparing?
- (a) Management report
 - (b) Financial report
 - (c) All of the above
 - (d) None of the above
 - (e) Others please specify _____
27. What effect does the use of accounting report have on your business activities?
- (a) Effective business planning and coordination
 - (b) Curtailing of expenses, and boosting of revenue
 - (c) Determination of accurate profit, or loss
 - (d) Easy and effective business decision making
 - (e) All of the above
 - (f) Has no effect on business activities
 - (g) Others please specify _____

SECTION D: QUESTIONS RELATING TO BUSINESS SUCCESS

28. In your assessment, does your organisation perform efficiently and effectively in its business endeavour?
- (a) Yes
 - (b) No
29. What is the average annual turnover of the organisation from 2008 to 2012?
- (a) Below 500,000
 - (b) 500,000 - 1,000,000
 - (c) 1,000,000 - 1,500,000
 - (d) 1,500,000 - 2,000,000
 - (e) Above 2,000,000

30. What is the average annual profit of your organisation from 2008 to 2012?

- (a) Below 300,000
- (b) 300,000 - 400,000
- (c) 400,000 - 500,000
- (d) 500,000 - 600,000
- (e) Above 600,000

31. Please indicate the level of importance of the following factors that determines your business success by ticking [✓] at the appropriate option using the keys provided below:

Keys:

- EI = Extremely Important
- VI = Very Important
- MI = Mildly Important
- NVI = Not Very Important
- UI = Unimportant

Tick [✓] where appropriate:

S/No.	Business Success Factors	EI	VI	MI	NVI	UI
1.	Hard work					
2.	Access to bank credit					
3.	Reputation for honesty					
4.	Excellent management skills					
5.	Charisma					
6.	Accounting knowledge/skills					
7.	Government assistance: financial support and/or infrastructural facilities					
8.	Accessible location					
9.	Good customer service					
10.	Support from families and friends					
11.	Previous business experience					

SECTION E: QUESTIONS RELATING TO BUSINESS OBSTACLE

32. In your assessment, does your organisation experience any obstacle in its business endeavour?

- (a) Yes
- (b) No

33. Please indicate your level of agreement/disagreement on the following factors that serve as obstacles to business excellence by ticking [✓] at the appropriate option using the keys provided below:

Keys:

- SA = Strongly Agree
- A = Agree
- U = Undecided
- D = Disagree
- SD = Strongly Disagree

Tick [✓] where appropriate:

S/No.	Business Obstacles	SA	A	U	D	SD
1.	Unstable government policies					
2.	Limited access to bank credit					
3.	Lack of personal entrepreneurial skills					
4.	Lack of managerial/business experience					
5.	Lack/inadequate infrastructural facilities					
6.	Inflation					
7.	Lack of Government's financial support					
8.	Inaccessible Location					
9.	Lack of accounting knowledge/skills					
10.	Theft/Lack of security					
11.	Lack of financial management skills					

APPENDIX II

NAMES OF THE STUDIED NATIONAL ASSOCIATION OF SMALL SCALE INDUSTRIES (NASSI) MEMBERS IN THE SOUTH-EAST OF NIGERIA THAT REGISTERED WITH CORPORATE AFFAIRS COMMISSION (CAC)

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGISTRATION
1.	CONAC VENTURE NIG.	63 OWERRI ROAD, OWERRI	IMO	010246	2001
2.	PAOO VENTURES NIG.	10B ITURSORN ROAD, ABA	ABIA	010247	2001
3.	BELO FURNITURES ENT.	11 MONROVIA STREET, NNEWI	ANAMBRA	010224	2001
4.	THE GENESIS ALUMINIUM COMPANY	9 ISUOCHI STREET, UWANI	ENUGU	004636	1997
5.	PEC. NIG. ENTERPRISE	39 AJIKPO STREET, ABA	ABIA	008936	2000
6.	DEC BLOCK VENTURE	ENUGU-ABONYI EXPRESS WAY	EBONYI	008869	2000
7.	ARTHOC & COY ENTERPRISE	7 U MUCHIME STREET, ABAKALIKI	EBONYI	008784	2000
8.	S.O. ALUMINIUM VENTURE	173 AGBA ROAD, NSUKKA	ENUGU	008765	2000
9.	STATE INTERIOR FURNITURE	16 IKEJIAKU AVENUE, OTOLO	ANAMBRA	008762	2000
10.	ADAM INDUSTRIAL NIG.	21 OBIRI STREET, ABAKALIKI	EBONYI	004437	1997
11.	PETROSE ENTERPRISE	12 BRACKENBURY,	EBONYI	004472	1997
12.	GOLDEN STAR POLYMAKERS	12 COLE STREET, ONITSHA	ANAMBRA	004471	1997
13.	KEN DOTEX ENTERPRISES	150 AGBANI ROAD	ENUGU	00465	1997
14.	ODIRA CHUKWU NMA INDUSTRY	1 IFEMELUMMA STREET	ANAMBRA	004490	1997
15.	ENISON & SONS ENTERPRISE	318 ZIK AVENUE, AWKA	ANAMBRA	004488	1997
16.	CELAM VENTURES NIGERIA	88 AWKA ROAD ONITSHA	ANAMBRA	004477	1997
17.	AFRICO ENTERISE NIG.	211 ZIK AVENUE	ANAMBRA	004508	1997
18.	DALEX CHEMICAL IND.	115 AGBANI ROAD	ENUGU	004509	1997
19.	HILLS HILIARY ENT. & CO.	14 PRESIDENTIAL ROAD	ENUGU	004533	1997
20.	SEBINAS & COY.	7 CHIEF F.O. NWATU	EBONYI	004552	1997

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
21.	MARSON & SONS ENTERPRISE	4 CORNER OZALLA STREET	ENUGU	004543	1997
22.	LAND MARK DESIGN	17 AMAWBIA STREET	ENUGU	004521	1997
23.	RAYMOND VENTURES	6 ODAJUO LANE	ANAMBRA	004339	1997
24.	EMALEX VENTURE	18 CHIEF CHIBUIKE STREET, UDI	ENUGU	004570	1997
25.	BIMCA VENTURE NIG.	136 MELINA CLOSE G.R.A.	ENUGU	004573	1997
26.	DAMEL ENTERPRISE VENTURE	2 OCHI CLOSE, ENMENE	ENUGU	004565	1997
27.	DALETH INTERNATIONAL VENTURES	GARDEN VILLA OFF N/LAKE RESORT	ENUGU	004577	1997
28.	EMMANUEL VENTURE	66 ORLU STREET, UMUALUSI	ABIA	004609	1997
29.	FAVOURITES ABIMBOLA ALUMINIUM ENTERPRISE	3 EKWULOBIA STREET, UMUAHIA	ABIA	004685	1997
30.	JOHN TAB MAN PAINT INDUSTRIAL COMPANY	EDOEZEMEWI, NNEWI	ANAMBRA	004645	1997
31.	STANEX VENTURES NIGERIA	8 IBIAM STREET NEW LAYOUT, ABAKALIKI	EBONYI	004764	1997
32.	JONALIZ ENTERPRISES	46 UDUMA STREET, NSUKKA	ENUGU	004650	1997
33.	JAMARISK NIG. ENTERPRISE	317 ZIK AVENUE, ANAMBRA	ANAMBRA	004660	1997
34.	BEZALEEL CRAFT & INTERIOR NIG.	16 OBIONU STEET, ACHARA LAYOUT	ENUGU	004664	1997
35.	GOD'S OWN ENTERPRISE	21 OJENERRI STREET	EBONYI	04663	1997
36.	D.N BROTHERS & COMPANY	29A NGWA, UMUAHIA	ABIA	004672	1997
37.	AMAGU ENTERPRISE	3A OGOJA ROAD	EBONYI	004693	1997
38.	CHUKS BLOCK INDUSTRY NIG.	120 OGOJA ROAD	EBONYI	004717	1997
39.	STANEX VENTURES NIG.	IBIANI STREET NEW LAYOUT	EBONYI	004764	1997
40.	CELEM VENTURES NIG.	88 AWKA ONITSHA	ANAMBRA	004777	1997

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
41.	CARDINAL BLOCK	68 AWKA ROAD	ANAMBRA	005354	1997
42.	G.BEST NIG. ENTERPRISE	49 ADADIA, ASABA	ABIA	004830	1997
43.	AJIB NIG. COMPANY	25 O'CONNOR STREET ONITSHA	ANAMBRA	004831	1997
44.	THROLOJI INDUSTRIES	28 MORTTAGE	IMO	004859	1997
45.	JOHNEN VENTURES NIG.	2 LIMCA ROAD ONITSHA	ANAMBRA	004868	1997
46.	UZAK ENTERPRISE NIG.	ZIB VENN ROAD ONITSHA	ANAMBRA	004893	1997
47.	ABOLAJI NIG. ENTERPRISE	2 WESTEND ASABA	ABIA	004358	1997
48.	E.A.C GLOBAL ENT.	18 ANYIKA ST.	IMO	004878	1997
49.	ANKAD VENTURES	1 AKO OKWOLI STREET NSUKKA	ENUGU	004902	1997
50.	OROKO ENTERPRISE NIG.	37 UGA STRT.ONITSHA	ANAMBRA	005031	1998
51.	HERBERGLORY INDUSTRY NIG.	OJOTO	ANAMBRA	005017	1998
52.	ONYIC INDUSTRY NIG.	16 OJOTO ST.NKPOR	ANAMBRA	005046	1998
53.	KELIN VENTURES	119 OKIGWE ABA	ABIA	005056	1998
54.	ANUGIO PRODUCTION COMPANY	12 OBI STREET, ABAKALIKI	EBONYI	005105	1998
55.	FEBSON NIG. ENTERPRISE	28 AFADIA STREET	ABIA	005208	1998
56.	OKPOKO ALUMINIUM INDUSTRY	12 CHIEF ALUM.STREET, 4 CORNER	ENUGU	005386	1998
57.	NOWA VENTURES	10 ODUNUKWE STREET	EBONYI	005453	1998
58.	ANABON ENTERPRISE	25 ABAKALIKI ENUGU EXPRESS WAY	EBONYI	005454	1998
59.	SKELVIC-J NIG.	2 UMENJO STREET	EBONYI	005494	1998
60.	VINAS PURE WATER	5 UNITED FRONT LINE, ONITSHA	ANAMBRA	014139	2002
61.	ALUMINIUM & STEEL COMPANY	15 BRIGHT STREET, NNEWI	ANAMBRA	005516	1998
62.	IYKEMAX VENTURES NIG.	19 PATTERSON STREET, ONITSHA	ANAMBRA	005525	1998
63.	FINASON&SONS VENTURES	1 UMUNNA STREET, ONITSHA	ANAMBRA	005546	1998
65.	ONORSON VENTURES NIG.	1 OLD CEMETARY ROAD, ONITSHA	ANAMBRA	005551	1998

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
66.	INTER-CONTINENTAL VENTURES	19 EJINKEONYE STREET, ABA	ABIA	005586	1998
67.	CHEZ KABIS INT'L	31 NWOBI NNEWI	ANAMBRA	005596	1998
68.	BETHEL PURE WATER ENTER.	48 ONITSHA ROAD, NNEWI	ANAMBRA	005599	1998
69.	CHANEL WATER ENTERPRISE	214 EMELU ROAD, ABAKALIKI	EBONYI	005609	1998
70.	MISHA-EL VENTURES	14 NNAMDI AZIKIWE AWKA	ANAMBRA	005624	1998
71.	BALDYKE VENTURE	28 NIFFIDGE	IMO	005628	1998
72.	EMMANZE ENTERPRISE	41 IKOM STREET ABAKALIKI	EBONYI	005645	1998
73.	ANGYLINE VENTURES	1B WATER WORKS ROAD	EBONYI	005653	1998
74.	KINGS MODEL BLOCKS & CONCRETE VENTURE	22 ENYI ROAD NSUKKA	ENUGU	005664	1998
75.	DABFA VENTURES NIG	142 AWKA LIMCA ROAD ONITSHA	ANAMBRA	005708	1998
76.	ROHI NIG. ENTERPRISE	17 NSUGBE STREET ABAKALIKI	EBONYI	005750	1998
77.	ATASCO INT'L NIG.	HALLMARK INSURANCE CO.	ANAMBRA	006131	1998
78.	MARK & FRANK NIG	318 ZIK AVENUE, AWKA	ANAMBRA	006168	1998
79.	CANFARDS ALUMINIUM COMPANY	16 EGBACHE STREET, UMUAHIA	ABIA	006185	1998
80.	LARRY KINGSPRINT COMPANY	OLD MARKET ROAD, ONITSHA	ANAMBRA	006209	1998
81.	GALLANT CHEMICAL COMPANY	63 BOARDWIN STREET	EBONYI	006296	1999
82.	JUNEL ENTERPRISE	27 UNUBI ACHARA LAYOUT	ENUGU	006303	1999
83.	OASIS COMPANY NIG.	7C FACTORY ROAD, UMUAHIA	ABIA	006306	1999
84.	GROMEZ ENTERPRISE	23A MKT ROAD ONITSHA	ANAMBRA	006318	1999
85.	NEWLIFE AUTO VENTURES	3MRKT ROAD NNEWI	ANAMBRA	006385	1999
86.	FIMA VENTURES	UPPER PRESS INDEP. LAYOUT	ENUGU	006439	1999

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGISTRATION
87.	KIRINSKEN INT'L NIG.	13 OLD HOSPITAL ROAD, ONITSHA	ANAMBRA	006444	1999
88.	ZINCO ENTERPRISE	58 AWKA ROAD, ONITSHA	ANAMBRA	006466	1999
89.	MAGESTIQUE NIG.	84 NKWERRE STREET	ABIA	006470	1999
90.	BANK VENTRES	97 NDOLU ROAD, ABA	ABIA	006490	1999
91.	JIREX TECHNICAL COMPANY	31 ENUGU ROAD 9TH MILE	ENUGU	006485	1999
92.	MIKOF VENTURES	318 ZIK AVENUE, AWKA	ANAMBRA	006493	1999
93.	DON-POLLY NIG. COMPANY	21 ZUNDU ROAD NNEWI	ANAMBRA	006510	1999
94.	CHIDEY VENTURES NIG.	OLD MARKET ROAD, ONITSHA	ANAMBRA	006512	1999
95.	ESPOCO VENTURES NIG.	52 ISIOKWO ROAD, ONITSHA	ANAMBRA	006594	1999
96.	KONNEX VENTURES	13 OKIGWE ROAD, UMUAHIA	ABIA	006613	1999
97.	MORVIN NIG. ENTERPRISE	62 NEW MARKET ROAD, ONITSHA	ANAMBRA	006637	1999
98.	JECON INDUSTRIAL COMPANY	142 LIMCA ROAD, ONITSHA	ANAMBRA	006660	1999
99.	MAN-ZUBAI INT'L COMPANY	38 OFUTA ROAD, ONITSHA	ANAMBRA	006691	1999
100.	ELRITON VENTURES	21 OFUTA ROAD, ONITSHA	ANAMBRA	006718	1999
101.	GATMAL VENTURES	33 NSUGBE STREET, AWKA	ANAMBRA	006734	1999
102.	MAO INTERIOR COMPANY NIG.	68 AWKA ROAD, ONITSHA	ANAMBRA	007555	2000
103.	CLEAN & WASH CHEMICAL COMPANY	11/13 URUNEBU STREET, ONITSHA	ANAMBRA	007585	2000
104.	ELTON BUSINESS ENTERPRISE	22 OZOBU STREET ACHARA LAYOUT	ENUGU	007587	2000
105.	OZOMAC ALUMINIUM PRODUCT NIGERIA	8 ENUGU ABOR STREET, ACHARA LAYOUT	ENUGU	007625	2000
106.	SCYRUS NIGERIA ENTERPRISE	ISU-UMUABU QUARTERS OBA	ANAMBRA	007644	2000
107.	AL NOBAN ENTERPRISE	18 ORAIFITE STREET ABAKILIKI	EBONYI		
108.	OKESON-IYKE ENTERPRISE COMPANY	150 OLD PARTS NKWO NNEWI	ANAMBRA	007656	2000

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
109.	CHYBOLA ENTERPRISE	OWERRI NORTH	IMO	007695	2000
110.	UNION ALUMINIUM TRADING COMPANY	12 UMUNNACHI STREET AWKA	ANAMBRA	007726	2000
111.	UNCLE P. & COMPANY	318 ZIK AVENUE AWKA	ANAMBRA	007757	2000
112.	HYCON VENTURES	13 MEKAOWULU STREET AWADA	ANAMBRA	007764	2000
113.	NWACHITEX CONSTRUCTION FURNITURE COMPANY NIGERIA	1 OKIGWE ROAD, ABA	ABIA	007771	2000
114.	REYAD VENTURES NIGERIA	79 AMECHI ROAD OGUTA	ANAMBRA	007775	2000
115.	ONNO VENTURES NIGERIA	11 OGBOLI ROAD ONITSHA	ANAMBRA	007781	2000
116.	TICNAC VENTURES	86 EGEDE STREET MILE 2 PORTHACORT	IMO	007796	2000
117.	BITO VENTURES NIGERIA	NGBO	EBONYI	007807	2000
118.	LISOK VENTURES NIGERIA	33 WATER WORKS ROADS ABAKILIKI	EBONYI	007829	2000
119.	OSAJA ENTERPRISE NIGERIA	38 OGUTA ROAD ONITSHA	ANAMBRA	007833	2000
120.	U.DONS INTERPRISE COMPANY NIGERIA	48 ONITSHA ROAD NNEWI	ANAMBRA	007842	2000
121.	ROBKOYS VENTURES NIGERIA	36 KHANA STREET OWERRI	IMO	007854	2000
122.	SYLVA INDUSTRIAL VENTURES	33 NEW MARKET ONITSHA	ANAMBRA	007869	2000
123.	OSPATI VENTURES NIGERIA	1 EZE STREET, NSUKKA	ENUGU	007889	2000
124.	MC PAT NIGERIA ENTERPRISE	1A HILL VIEW INDEPENDENT LAYOUT	ENUGU	007900	2000
125.	FRANK MORE & COMPANY	70 OZOMAGALA STREEET, ONITSHA	ANAMBRA	007927	2000

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
126.	TUSAN VENTURES	103B UPPER NEW MARKET	ANAMBRA	007928	2000
127.	HOLLYWOOD FURNITURE COMPANY	32 ONYEZE, ABAKPA	ENUGU	008213	2000
128.	ZONA-CHYE VENTURES NIGERIA	27 MOZIE ODU OMACHA, ONITSHA	ANAMBRA	008227	2000
129.	AKACHUKWU VENTURES NIGERIA	32 EMENIKE, ONITSHA	ANAMBRA	008230	2000
130.	EMDANJO ENTERPRISE NIGERA	51 ORAIFITE STREET AWADA	ANAMBRA	008264	2000
131.	LINO ALUMINIUM & STEEL WORKS COMPANY	99 ZIK AVENUE, ONITSHA	ANAMBRA	008333	2000
132.	JUCE PLASTIC COMPANY NIGERIA	28 EFURUM ROAD, ABA	ABIA	008643	2000
133.	ORASAMS TEXTILE COY.	17 AWKA ROAD, ONITSHA	ANAMBRA	008688	2000
134.	MC FRANK ALUMINIUM COMPANY	2B EZEWEL, ABA	ABIA	008695	2000
135.	CHISEK AGRO-CHEMICAL	1 OKWE STREE,T ONITSHA	ANAMBRA	008701	2000
136.	BRIGHTWAY FURNITURE COMPANY NIGERIA	18 AWAN STREET, ABAKALIKI	EBONYI	008740	2000
137.	HONS ALUMINIUM STEEL VENTURES	173 AGBANI ROAD	ENUGU	008765	2000
138.	ULTEMATE STEEL COMPANY	25 NEW AMUBLAN ROAD ONITSHA	ANAMBRA	008805	2000
139.	ORANU & SONS VENTURES	7A UDUJA STREET ABAKALIKI	EBONYI	008863	2000
140.	COSU FURNITURE COMPANY	10/15 ABIA MARKET ROAD	ABIA	008923	2000
141.	GLORY PAINTS & CHEMICAL COMPANY NIGERIA	26 KENYETTA STREET, EMENE	ENUGU	009105	2000
142.	PRESTIDGE ALUMINIUM ENTERPRISE	89 CHIME AVENUE, NEW HAVEN	ENUGU	009170	2000

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
143.	RHEMA ALUMINIUM PRITS NIGERIA	32 AWKA ROAD, ONITSHA	ANAMBRA	009216	2000
144.	THE SPIDERS & ANTS ENTERPRISE	21 ISIAGU AMIKWO ROAD, AWKA	ANAMBRA	009240	2000
145.	MIRACLE UTILITY VENTURES	23 AFIKPO ROAD, ABAKALIKI	EBONYI	009241	2000
146.	GINA VENTURES	2 OLD ABA, PORTHARCOURT	ABIA	009280	2000
147.	PATEK VENTURES	5 NDU STREET, PORTHARCOURT	ABIA	009268	2000
148.	FIDEC VENTURES NIGERIA	3 ORLU ROAD	IMO	009299	2000
149.	HENYPALS ENTERPRISE NIGERIA	215 ANAMBRA ROAD, AWKA	ANAMBRA	009302	2000
150.	FOMANN ENTERPRISE NIGERIA	6A AFIKPO ROAD, ABAKILIKI	EBONYI	009383	2000
151.	SALO VENTURES COMPANY	34 REVMAN STREET, IDEATO	IMO	009369	2000
152.	DIADEM PAPER COMPANY	UNIZIK ROAD, AWKA	ANAMBRA	009368	2000
153.	APICOM BLOCK INDUSTRY	8 ARRISON ROAD, ICHI	ANAMBRA	009373	2000
154.	SOBITO NIGERIA ENTERPRISE	12 NJUEGO STREET, IDEATO	IMO	009395	2000
155.	JONNY & BROS FURNITURE	20 OBIRI STREET, ABAKALIKI	EBONYI	009420	2000
156.	OKALEX VENTURES NIGERIA	5 EKWULUMMIRI STREET, IYOWA ODEKPE	ANAMBRA	009405	2000
157.	EMART ENTERPRISE	49 NSUGBE STREET, ONITSHA	ANAMBRA	009430	2000
158.	COMPAS BLOCK COMPANY	4 CENTRAL MARKET ROAD, ABA	ABIA	009525	2000
159.	DIVINE BUSINESS VENTURE NIG.	2 OSITADIMMA ONITSHA	ANAMBRA	009510	2000
160.	ACLAC NIGERIA ENTERPRISE	3 ONYEKWUBE STREET, AWKA	ANAMBRA	009543	2000
161.	CHARISTAN VENTURES NIGERIA	5 EJIOWELLE STREET, ABAKILIKI	EBONYI	009548	2000
162.	AGADA-ENYI ENTERPRISE	11A ENUGU ROAD, NSUKKA	ENUGU	009539	2000
163.	ACLACC NIGERIA ENTERPRISE	3 ONYEKWUBE STREET, ONITSHA	ANAMBRA	009545	2000

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
164.	G-NATHAN VENTURES	15 WILLS STREET, OWERRI	IMO	014144	2002
165.	AGEPE VENTURES	12 ONOFU STREET, ABA	ABIA	009555	2000
166.	ZEBRA PAINT ENTERPRISE	10 ISIAGU AMIKWO ROAD, AWKA	ANAMBRA	009565	2000
167.	MBGOTOM VENTURES	15 ANWAI ROAD	EBONYI	09608	2001
168.	ABBARITEX ENTERPRISES NIGERIA	4 EMMA.CHUKWU ROAD, ONITSHA	ANAMBRA	009612	2001
169.	SKEENJ ENTERPRISE NIG.	OLD METHODIST CHURCH CLOSE, ENUGU-NGWO	ENUGU	009631	2001
170.	HUMKEY ALUMINIUM NIGERIA COMPANY	87 OGUTA ROAD, ONITSHA	ANAMBRA	009634	2001
171.	SPY GLASS ENTERPRISE	27A HILL VIEW STREET INDEP. LAYOUT	ENUGU	009651	2001
172.	JOEMEZ VENTURES COMPANY	36 OZOMAGALA STREET ONITSHA	ABIA	009656	2001
173.	CHUKEM VENTURES	18 NEW MARKET NKPOR	ANAMBRA	009657	2001
174.	CYRACUS & VINCENT ENTERPRISE NIG.	3 OZALLA ROAD ONITSHA	ANAMBRA	009660	2001
175.	W.C ONUCHUKWU ENTERPRISES	4A OGOJA ROAD ABAKALIKI	EBONYI	009663	2001
176.	ESMOND NIGERIA COMPANY	9 EKU ROAD	ABIA	009665	2001
178.	GOLD MAYOR VENTURES	1 CHIEF IHUNDA LANE	ABIA	009667	2001
179.	PEO AQUA ENTERPRISES NIGERIA	49 PRESIDENTIAL ROAD	ENUGU	009675	2001
180.	RITA FOAM COMPANY	10 CLUB ROAD G.R.A	EBONYI	009695	2001
181.	UZOMA TEXTILE COY. NIGERIA	ONITSHA-OWERRI ROAD	IMO	009702	2001
181.	VEMAK VENTURES NIGERIA	6 AGUNWA LANE UWANI	ENUGU	009703	2001

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182.	MURPHY ENTERPRISE	68 MIKE AJEGBO ROAD ONITSHA	ANAMBRA	009721	2001
183.	CHIOZIE OSITA & COMPANY	16 ISAGU ROAD	EBONYI	009723	2001
184.	C-MKYE NIGERIA COMPANY	1 NEW MARKET ROAD ONITSHA	ANAMBRA	009724	2001
185.	GRACE OF GOD METAL & FURNITURE COMPLEX	28 NORTAGE ONITSHA	ANAMBRA	009725	2001
186.	MARSCON ENTERPRISE	2 IKEMZE STREET	ABIA	009767	2001
187.	EMEH BUSINESS VENTURES	5 OGENE NWOKEDI AVENUE ONITSHA	ANAMBRA	009803	2001
188.	OBIANICS ENTERPRISES NIG.	56 ENUGU-NSUKKA EXPRESS	ENUGU	009832	2001
189.	EKEKWE & SONS ENTERPRISE	2A NANKA NEW HAVEN	ENUGU	009833	2001
189.	TONNEX VENTURES	133 NNEBISI ROAD	IMO	009841	2001
190.	FIRMGRIP COMPANY NIGERIA	149 ZIK AVENUE AWKA	ANAMBRA	009844	2001
191.	ANEKE BROS BLOCK COMPANY NIGERIA	30 ABAKILIKI ROAD EMENE	ENUGU	009858	2001
192.	OLIVER ROSS VENTURES	3 ONITSHA ROAD NNEWI	ANAMBRA	009860	2001
193.	DELTA & SONS PLASTICS NIGERIA	3 ONITSHA ROAD NNEWI	ANAMBRA	009861	2001
194.	EFE-MENA & SONS	7 OZUBA STREET	IMO	009862	2001
195.	DE-ETA DE-ETA INTER POLY PLASTIC ENTERPRISE	8 OZUBA STREET	IMO	009863	2001
196.	VINPASS COMPANY VENTURES	8 ODUNUKWE STREET OBOSI	ANAMBRA	009864	2001
197.	DIATA FOAM ENTERPRISE NIGERIA	4 NWAUZO STREET MENAX ONITSHA	ANAMBRA	009879	2001
198.	NEW WORLD ALUMINIUM COMPANY NIGERIA	7 ARABA STREET ONITSHA	ANAMBRA	009889	2001

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199.	GOLDEN GATE ENTER.	19 EME WORKS ROAD	ANAMBRA	009890	2001
200.	BENCO & SONS ENTERPRISE NIG.	59 IFITE ROAD AWKA	ANAMBRA	009899	2001
201.	FOSTER EGELE COMPANY NIGERIA	24 CAMEROUN ROAD ABA	ABIA	009903	2001
202.	FANIO SHOES ENTERPRISES NIGERIA	5/6 AVENUE TRANS-EKULU	ENUGU		2001
203.	ONYI & SONS ENTERPRISES	11 ALL STAR STREET NKPOR	ANAMBRA	009906	2001
204.	EBBYMASON ENTERPRISES	12 NWABUEZE CLOSE	ANAMBRA	009907	2001
205.	BUTTERFLY SOAP NIGERIA ENTERPRISE	27 NNEBISI ROAD	IMO	009909	2001
206.	TOBINSON AUTO PARTS COMPANY NIGERIA	48 ONITSHA ROAD NNEWI	ANAMBRA	009910	2001
207.	OBERDONM ENTERPRISES NIGERIA	15 OBI LANE ONITSHA	ANAMBRA	009918	2001
208.	MMOKA & SONS NIGERIA	18B BEN AGBAKOBA, OMABA ONITSHA	ANAMBRA	009934	2001
209.	IHETEX ALUMINIUM COMPANY NIGERIA	36 LIMCA ONITSHA	ANAMBRA	009938	2001
210.	VISAN NIGERIA ENTERPRISE	11 ABA ROAD	ABIA	009945	2001
211.	HEITOF ENTERRISE	61 OWERRI ROAD OKIGWE	IMO	009945	2001
212.	JEDA NIGERIA ENTERPRISE	427 NNEBISI ROAD	ABIA	009956	2001
213.	MAZI IKE ENTERPRISE	98 OWERRI ROAD OKIGWE	IMO	009958	2001
214.	UMUOJI VEGETABLE & PALM OIL COMPANY	25/27 RIDGE ROAD, ABA	ABIA	009968	2001
215.	NEDUS VENTURES	2 OWERRI ROAD ABAKALIKI	EBONYI	009975	2001
216.	OKPALANTA & SONS ENT.	21 ALL SAINTS ROAD AWADA	ANAMBRA	009976	2001
217.	LANTIKA VENTURES	2 OWERRI STREET ABAKALIKI	EBONYI	009979	2001

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218.	SAMBIB ENTERPRISE	2A OLD CEMETRY ROAD,ONITSHA	ANAMBRA	009981	2001
219.	MACHISMO TECHNOLOGY	28 NORTH STREET	ABIA	009983	2001
220.	NENOL VENTURES	10 ISIAGU AMIKWO ROAD	IMO	009984	2001
221.	TEX ALUMINIUM & STEEL COMPANY	5 ENUGU ROAD, NSUKKA	ENUGU	009985	2001
222.	ZEDNA NIGERIA COMPANY	ENUGU- ONITSHA ROAD	ANAMBRA	010039	2001
223.	BUBE VENTURES NIGERIA	14 OBIRI STREET	EBONYI	010044	2001
224.	CHINAPAX NIGERIA COMPANY	ONITSHA ROAD, NNEWI	ANAMBRA	010048	2001
225.	DON COMPANY ENTERPRISE	25 NEW AMERICAN ROAD ONITSHA	ANAMBRA	010049	2001
226.	EMANU & SONS INTERNATIONAL COMPANY	3G NDOKI STREET, ABA	ABIA	010058	2001
227.	CENDOF TEXTILE ENTERPRISES	38 AWKA ROAD ONITSHA	ANAMBRA	010059	2001
228.	FAVNET COT COMPANY NIGERIA	102 PORTHACOURT ROAD ABA	ABIA	010064	2001
229.	CONTEX COMPANY NIGERIA	173D OBI ROAD, IDEATO	IMO	010065	2001
230.	ODUS PRINTING PAPER	13 ORLU ROAD, OWERRI	IMO	010079	2001
231.	I.C JOSSY INTERNATIONAL NIGERIA	39B MODEBE, ONITSHA	ANAMBRA	010083	2001
232.	RAC BLOCK VENTURES	6 ENUGU ONITSHA EXPRESS WAY	ENEUGU	010100	2001
233.	LUGODE NIGERIA ENTERPRISE	9TH MILE CORNER NSUDE	ENUGU	010106	2001
234.	ADISFUN NIGERIA ENTERPRISE	7 SHITA STREET	ABIA	010107	2001
235.	DONEKEN VENTURES	156 OGUTA ROAD	IMO	010134	2001
236.	EKUNNIE VENTURES NIGERIA	3 UFUMA STREET ONITSHA	ANAMBRA	010147	2001
237.	EMYTEX COY.	4 IWEKA ROAD ONITSHA	ANAMBRA	010151	2001

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238.	CHRISTOPHER VENTURES NIGERIA	13 NNEWI STREET ONITSHA	ANAMBRA	010152	2001
239.	FOUZE VENTURES NIGERIA	5 UDI STREET ABAKALIKI	EBONYI	010161	2001
240.	OKOYE & SONS COMPANY	5 UDI STREET ABAKILIKI	EBONYI	010169	2001
241.	EMMA OGBUAGU & SONS COMPANY	5 UDI STREET ABAKALIKI	EBONYI	010171	2001
242.	TOMECH ENTERPRISE	28 KENYETTA STREET UWANI	ENUGU	010239	2001
243.	FEZICO COMPANY	2 IJEZIE STREET NKPOR	ANAMBRA	010263	2001
244.	DESTINEY PAINT & CHEMICAL COMPANY	7 OR LADY'S ROAD NKPOR	ANAMBRA	010281	2001
245.	EXOTIC INTERNATIONAL NIGERIA	11 MONROVIA STREET NEW HEAVEN	ENUGU	010329	2001
246.	BRIMOTA VENTURES	66 CHIM AVENUE	ABIA	010332	2001
247.	CIBEO BROTHERS ENTERPRISES	4 IWEKA ROAD ONITSHA	ANAMBRA	010336	2001
248.	TIZUK ENTERPRISES	1ST AKUNNE OFU LANE, OFF AWKA ROAD ONITSHA	ANAMBRA	010338	2001
249.	MUOCHUKWU-BUIKE ENTERPRISES	46 IDA STREET	EBONYI	010351	2001
250.	HELAC INTERNATIONAL ENTERPRISES	175 NNEBISI ROAD	IMO	010353	2001
251.	OASIS VENTURES NIGERIA	5 UDI STREET ABAKALIKI	EBONYI	010354	2001
252.	ADIS ENTERPRISES	45 NNEBISI ROAD	IMO	010357	2001
253.	VIETA FOAM ENTERPRISES	AWKA	ANAMBRA	010368	2001
254.	CHRISON ALUMINIUM COMPANY	38 NNEBISI ROAD	IMO	010372	2001
255.	ROYAL VENTURES	1 ONUKWE CRESENT	ABIA	010376	2001
256.	BLESSED BLOCK COMP.	25 AMERICAN ROAD ONITSHA	ANAMBRA	010403	2001
257.	IBESON PLASTIC TECHNICAL COY.	46 FRANCIS STREET ONITSHA	ANAMBRA	010418	2001

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258.	BOK BLOCKS & CONCRETE WORKS	1 MANI CLOSE ABA	ABIA	010427	2001
259.	SNOW PURE WATER & PACKAGING	45 OWERRI ROAD	IMO	010428	2001
260.	TAMEN ENTERPRISE	18 12 UDI STREET ABAKILIKI	EBONYI	010431	2001
261.	MOHRAD ENTERPRISE NIGERIA	44 NWANGENE STREET ONITSHA	ANAMBRA	010432	2001
262.	UWA JOE ENTERPRISE NIGERIA	1 OBIAJULU STREET IYIOWA ONITSHA	ANAMBRA	010435	2001
263.	TORICH ALLIED MACHANT COMPANY	44 NWANGENE STREET ONITSHA	ANAMBRA	010437	2001
264.	GLOBAL GREATEST VENTURES	8 CHIEF NKORO ABAYI ABA	ABIA	010438	2001
265.	PREMIE IFEAYICHUKWU NIGERIA ENTEPRISE	427 NNEBISI ROAD	IMO	010448	2001
266.	ABUPAT VENTURES	27 AKPAN UDO STREET	ABIA	010550	2001
267.	FIDE-FELI NIGERIA ENTERPRISE	14 NNEBISI ROAD	IMO	010551	2001
268.	GOD&S GIFT VENTURES	36 ONITSHA ROAD	ABIA	010552	2001
269.	LESWOF TISSUE ENTERPRISE	28 OBY OKOLI AVENUE AWKA	ANAMBRA	010456	2001
270.	CHROLEY VENTURES NIGERIA	38 NEW MARKET ROAD ONITSHA	ANAMBRA	010460	2001
271.	J.N IWUNZE & COMPANY	45 EZE STREET UWANI	ENUGU	01461	2001
272.	C.PADON ENTERPRISE NIGERIA	42 AMOBI STREET ONITSHA	ANAMBRA	010462	2001
273.	DORNIA ENTERPRISE NIGERIA	42 AMAOBI STREET	IMO	010868	2001
274.	BENSIMON VENTURES NIGERIA	3 DIMUPE CLOSE NKPOR	ANAMBRA	010876	2001

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275.	SNAZZY FURNITURE PRODUCTION	ENUGU-NSUKKA, ROAD	ENUGU	010877	2001
276.	HUGO ENTERPRISES	3 DIMIKE CLOSE NKPOR	ANAMBRA	010878	2001
277.	UBANDU TECH. NIG	13 NGWO STREET ABAKPA	ENUGU	010880	2001
278.	BRITECH ALUMINIUM PROJECT NIGERIA	ENUGU-NGWO	ENUGU	010883	2001
279.	M.MATHSON & COMPANY NIGERIA	3 AMANGWU STREET	IMO	010890	2001
280.	ANYIBU ENTERPRISE NIGERIA	44 NWANGENE STREET	IMO	010891	2001
281.	ERASOM COMPANY	12 OGOJA ROAD	EBONYI	010899	2001
282.	BRILLIA BRIKINS & SONS NIGERIA ENTERPRISE	PZ INDUSTRIES ONITSHA	ANAMBRA	010990	2001
283.	KAZIDEO & BROWN ENTERPRISE NIGERIA	6 IYIAGU HOTELS	IMO	010911	2001
284.	ALUMINIUM STAR ENTERPRISE	142 LIMCA ROAD ONITSHA	ANAMBRA	010938	2001
285.	A.O ADIONYE & SONS NIGERIA	1 OJUKWU STREET ONITSHA	ANAMBRA	010951	2001
286.	TIMA INTERNATIONAL NIGERIA	NNOFIA STREET	EBONYI	010953	2001
287.	S.C NWOSU & SONS INTERNATIONAL NIGERIA	NNEWI-ONITSHA EXPREEWAY	ANAMBRA	010955	2001
289.	CHARTEL VENTURES NIG.	60 JARRET STREET	IMO	010956	2001
290.	CHIEF IGWE OTUBO VENTURES	5 UDI STREET ABAKALIKI	EBONYI	010970	2001
291.	JOTEL & SONS ENTERPRISE NIGERIA	21B VEEN ROAD MORIT ONITSHA	ANAMBRA	010983	2001
292.	AGUDO PRINTING PAPER COY.	14 MARKET ROAD	IMO	010989	2001
293.	C.EKWEGBA COY.	11 AJI STREET	ABIA	011002	2001

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294.	ELOKAS ENTERPRISES NIGERIA	24 NEW SPARE PARTS NKPOR	ANAMBRA	011009	2001
295.	S-MIDLAND FURNITURE COMPANY	9B NEW MARKET ROAD NSUKKA	ENUGU	011017	2001
296.	MIMITEX VENTURES COMPANY	35A NEW MARKET ROAD ONITSHA	ANAMBRA	011025	2001
297.	SOMITEX VENTURES COMPANY	35A NEW MARKET ROAD ONITSHA	ANAMBRA	011031	2001
298.	KEJIS & SONS ENTERPISE	35A NEW MARKET ROAD ONITSHA	ANAMBRA	011033	2001
299.	J.C FURNITURE COMPANY NIGERIA	4B ROBINSON CLOSE ENUGU	ENUGU	011044	2001
300.	ISHALI & COMPANY NIGERIA	8A OGOJA ROAD, ABAKALIKI	EBONYI	011069	2001
301.	OBI AZUOAS NIGERIA COMPANY	1 CHIKE ONUKWU	ABIA	011076	2001
302.	SOJILE ENTERPRISE NIGERIA	41 OZOMAGALA ONITSHA	ANAMBRA	011082	2001
303.	ATI VENTURES	6 OGBEOTU STREET CABLE POINT ASABA	ABIA	011096	2001
304.	NSEOBONG VENTURES NIGERIA	NNEWI ROAD	IMO	011100	2001
305.	AMUTUN NIGERIA ENTERPRISE	ONITSHA ROAD	IMO	011101	2001
306.	TONY MOORE INTERNATIONAL COMPANY NIGERIA	48 ONITSHA ROAD NNEWI	ANAMBRA	001140	2001
307.	KOSGI FURNITURE COMPANY	22 UDOJI STREET	ENUGU	011205	2001
308.	INTRO-REAL NIGERIA COMPANY	10 ABAKPA NIKE ROAD	ENUGU	011209	2001
309.	ORAH VENTURES NIGERIA	3 COURT ROAD ONITSHA	ANAMBRA	01120	2001
310.	GOLD CROWN PURE WATER	32 OBOSI ROAD NKPOR ONITSHA	ANAMBRA	011235	2001

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311.	T.C STAR VENTURES	2 OLD MECEDES AVENUE NKPOR	ANAMBRA	011243	2001
312.	FRANK ANYI CHEMICAL VENTURES	ANI ETITI, OGIDI	ANAMBRA	011246	2001
313.	BELINDA VENTURES	6 J.C NWOBODO STREET, NSUKKA	ENUGU	011253	2001
314.	K.P VENTURES NIGERIA	32 OBODONKWU ROAD ONITSHA	ANAMBRA	011260	2001
315.	OSKA CHEMICALS ENTERPRISES	73 ONITSHA-OWERRI ROAD	ANAMBRA	011270	2001
316.	NONSCALYX INTERNATIONAL NIGERIA	30 OKIGBO STREET, ABAKALIKI	EBONYI	011271	2001
317.	DIAMOND STEEL VENTURES	24 WILLIAMS STREET ONITSHA	ANAMBRA	011273	2001
318.	ROGO NIGERIA ENTERPRISE	NNEWI ROAD	IMO	011285	2001
319.	OGEMDI BLOCK VENTURES	22 IBIAN STREET, UWANI	ENUGU	011289	2001
320.	ANACHEL PLASTICS INTER. COMPANY	37 NNEWI STREET, ONITSHA	ANAMBRA	011309	2001
321.	BACON PAINTS COMPANY	ABA ROAD	ABIA	011310	2001
322.	CELLVISION VENTURES	82 ALLEN AVENUE	EBONYI	011312	2001
323.	OBISON INTERNATIONAL NIGERIA	90 AMANU OLD MOTOR SPARE ONITSHA	ANAMBRA	011313	2001
324.	FINAT VENTURES NIGERIA	OKIGWE ROAD	IMO	011354	2001
325.	CHYNISE ENTERPRISE	8c UMUONYIA LANE	IMO	011442	2001
326.	SUNSET SILVER VENTURES	1 ONWUKA EGBUNA STREET	IMO	011443	2001
327.	MARVIN CHUX VENTURES	45 EZEIWEKA ROAD ONITSHA	ANAMBRA	014146	2002
328.	CHIMNMA ENTERPRISE	23 ONU STREET	ABIA	011449	2001
329.	CEE - CEE ENTERPRISE	4 ONU STREET	ABIA	011459	2001
330.	IK ALUMACO ENT.	UMUCHIME STREET	EBONYI	011460	2001
331.	O.Z. TEXTILE COY.	10 ONOWU AVENUE NKPOR	ANAMBRA	011470	2001
332.	ELO-BEN VENTURES	2 ORIZU OTOLO NNEWI	ANAMBRA	011473	2001

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333.	E.A UZOEBGU & SONS INTER. COMPANY	57 OZUBULU STREET	ABIA	011508	2001
334.	MASCO STEEL INTERNATIONAL COMPANY	61 ST.JOHN STREET ONITSHA	ANAMBRA	011522	2001
335.	BENIFE BLOCK INDUSTRY	2 CHIME AVENUE NEW HEAVEN ENUGU	ENUGU	011546	2001
336.	COZEK ENTERPRISE NIGERIA	4 OCHI STREET	ENUGU	011560	2001
337.	C.OZOKWELU ENTERPRISE	C9/11 NEW PARTS NKPOR	ANAMBRA	011569	2001
338.	HILLTOP ALUMINIUM INTERNATIONAL COMPANY	3 TIMBER AREA	ABIA	011593	2001
339.	BARSONA POLYTENES & PLASTICS NIGERIA	13 COLLEGE G.R.A IKWO	ANAMBRA	011601	2001
340.	PAM-PAM VENTURES NIGERIA	13ABBA STREET OMAGBA2 ONITSHA	ANAMBRA	011614	2001
341.	T.G.O. ENTERPRISE NIGERIA	66 CLEDGE ROAD	IMO	011625	2001
342.	MONMARY EBOSY VENTURES	27 OKIGWE	IMO	011640	2001
343.	BLESSED EMMASO ENTERPRISE NIGERIA	293 BRIDGE HEAD MARKET, ONITSHA	ANAMBRA	011641	2001
344.	OKWUANI & SONS ENTERPRISE NIGERIA	15 AMAETITI STREET, AWKUNANAW	ENUGU	011642	2001
345.	P.O.K. NIGERIA COMPANY	11 ATANI STREET, TRANS-EKULU	ENUGU	011644	2001
346.	ZEMBAJ FURNITURES VENTURES	7 OJULI ROAD	EBONYI	011680	2001
347.	MUKADO PRODUCTION COY.	15 OSITADIMMA STREET OMOBA PHASE 2	ANAMBRA	011681	2001
348.	OZIDDY BLOCK INTERNATIONAL COMPANY NIG.	13 NEW MARKET	IMO	011693	2001

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
349.	ALUMACO ENTERPRISES NIGERIA	2 OKPATU STREET COAL CAMP	ENUGU	011728	2001
350.	EMICON INTERNATIONAL COMPANY	11 HEAD BRIDGE MARKET ONITSHA	ANAMBRA	011732	2001
351.	C.I.C INTERNATIONAL COMPANY NIGERIA	7 IWELA ROAD, ONITSHA	ANAMBRA	011743	2001
352.	EDU TECHNICAL COMPANY NIGERIA	27 MILVERTON AVENUE, ABA	ABIA	011744	2001
353.	I.C.M INTERNATIONAL	7 JARKART MARKET ONITSHA	ANAMBRA	011748	2001
354.	P.S.A VENTURES NIGERIA	8 ORIDO CLOSE, UMUAHIA	IMO	011745	2001
355.	ETERUO VENTURE NIGERIA	44 ISIUZO STREET, ABAKALIKI	EBONYI	011751	2001
356.	RUVENA VENTURES INTERNATIONAL	13 UMUKA STREET, ABAKALIKI	EBONYI	011752	2001
357.	ISINWERE VENTURES NIGERIA	28 PARK ROAD, NKPOR	ANAMBRA	011756	2001
358.	STEEL ENTERPRISE	16 UGWUNABAMKPA ROAD, ONITSHA	ANAMBRA	011773	2001
359.	C.Y.C ENTERPRISE NIGERIA	31 AWKUZU STREET	IMO	011776	2001
360.	ALBERCO WORLDWIDE COMPANY	20 NAWFIA STREET, OMABA PHASE2 ONITSHA	ANAMBRA	011779	2001
361.	JORDAN GATES INTERNATIONAL	10 AWKUZU STREET, UWANI	ENUGU	011790	2001
362.	CHINAZ VENTURES NIGERIA	57 OZUBULU STREET, ONITSHA	ANAMBRA	011796	2001
363.	KINGSONS VENTURES NIGERIA	17 IFITEUKPO, OKIGWE	ABIA	011800	2001
364.	SOMAKA NIGERIAN COMPANY	2B EZENA STREET, OWERRI	IMO	011833	2001
365.	REG-KENNY ENTERPRISE NIGERIA	5 ABA ROAD, ABAKALIKI	EBONYI	011834	2001

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
366.	VICOP NIGERIA ENTERPRISE	13 CONSTITUTION ROAD	IMO	011836	2001
367.	G.M.T. VENTURES	10 AWKUZU STREET UWANI ENUGU	ENUGU	011839	2001
368.	ROSEMIC ENTERPRISE	ANAKWE MANSION NKPOR	ANAMBRA	011841	2001
369.	BIMITE AUTO PARTS NIGERIA	ANAEKWE MANSION NKPOR	ANAMBRA	011844	2001
370.	PARTMOORE PLASTIC COMPANY	35 OZALLA STREET ACHARA LAYOUT	ENUGU	011857	2001
371.	APNO VENTURES	4 ONOGOLU STREET, ABAKALIKI	EBONYI	011869	2001
372.	JAYCEE & JAYCEE INTERNATIONAL VENTURES	2 AMOWBIA STREET UWANI	ENUGU	011875	2001
373.	BET ENTERPRISE NIGERIA	11 IWEKA ROAD ONITSHA	ANAMBRA	011878	2001
374.	I.G.B ENTERPRISE NIGERIA	7 IWEKA ROAD ONITSHA	ANAMBRA	011879	2001
375.	IYISON VENTURES NIGERIA	12 HOSSANA STREET ABAKALIKI	EBONYI	011883	2001
376.	JOE-NDU VENTURES	35A NEW MARKET ROAD ONITSHA	ANAMBRA	011887	2001
377.	NWABUCO BLOCK VENTURES	22 NEW MARKET ROAD ONITSHA	ANAMBRA	011888	2001
378.	NUMA NIGERIA VENTURES	11 PARK LANE	ABIA	011899	2001
379.	IZU CHRIS COMPANY NIGERIA	19 MILVERTON AVENUE ABA	ABIA	011909	2001
380.	EBUTEX VENTURES NIGERIA	3 PARK AVENUE, UMUAHIA	ABIA	011917	2001
381.	MASCO INTERNATIONAL COMPANY	7 BIDA ROAD, ONITSHA	ANAMBRA	011944	2001
382.	FAXAY NIGERIA ENTERPRISES	68 USEBI ROAD, UMUAHIA	ABIA	011946	2001
383.	SOYA ENTERPRISE NIGERIA	1 EZERIOLA AWADA, ONITSHA	ANAMBRA	011948	2001
384.	IFESON STEEL INTERNATIONAL	39B MODEBE AVENUE, ONITSHA	ANAMBRA	011965	2001
385.	J.J LOSON NIG. ENTERPRISE	73 ORLU STREET, URUALA	IMO	011974	2001

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGISTRATION
386.	NIZEL INTERNATIONAL COMPANY NIGERIA	14 PARK AVENUE, UMUAHIA	ABIA	011998	2001
387.	EMELINE VENTURES NIGERIA	29 AGBO MARKET NNEWI	ANAMBRA	012001	2001
388.	IFEAKU GOLD VENTURES	12 BRIDGE STREET ONITSHA	ANAMBRA	012003	2001
389.	TONY O. INTER. COMPANY NIGERIA	5 OSUMOGHU STREET, ONITSHA	ANAMBRA	012005	2001
390.	POLYBAT ENTERPRISES NIGERIA	16 BRIGHT STREET, ABAKALIKI	EBONYI	012045	2001
400.	FAVOUR PLASTIC ENTERPRISE	8D EMMANUEL CHURCH ROAD ONITSHA	ANAMBRA	012055	2001
401.	BAZZATEX VENTURES	8D EMMANUEL CHURCH ROAD	ANAMBRA	012056	2001
402.	CHUKWUNONSO ENTERPRISE NIGERIA	16 OWERRI ROAD, OKIGWE	IMO	012078	2001
403.	TALKS SOFT VENTURES	1 BRIGHT STREET, ONITSHA	ANAMBRA	012090	2001
404.	EBISON ENTERPRISE NIGERIA	1 OKORO LANE, EMENE	ENUGU	012098	2001
405.	LICHES COY. NIG.	OJI RIVER	ENUGU	014142	2002
406.	IFEMAL ENTERPRISE NIGERIA	7 IWEKA ROAD ONITSHA	ANAMBRA	012113	2001
407.	SUNNY & CHRISTIAN VENTURES	4C ONOWU ONITSHA	ANAMBRA	012115	2001
408.	PEDRO VENTURES NIGERIA	270 AGBA ROAD	EBONYI	012121	2001
409.	IZU PAPER VENTURES NIGERIA	2 KANO STREET ONITSHA	ANAMBRA	012124	2001
410.	A.C AUTEX ENTERPRISE NIGERIA	2 POST OFFICE BUILDING ONITSHA	ANAMBRA	012127	2001
411.	NNOMU & COMPANY NIGERIA ENTERPRISE	NWIBO NKWEGU ABAKALIKI	EBONYI	012137	2001

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412.	HARRISON BLOCK COY.	5 UNITED FRONT LINE	IMO	014139	2002
413.	PRINCE JUDIC AUTO VENTURES	B3/12 NEW PARTS MARKET, NKPOR	ANAMBRA	012139	2001
414.	FEDISON & COMPANY	15A ADAZI STREET	ABIA	012146	2001
415.	ZEAL MARK VENTURES	1 CHIEF OZO UKUANI	ABIA	012148	2001
416.	P.BON INTERNATIONAL COMPANY	35A NEW MARKET ROAD ONITSHA	ANAMBRA	012153	2001
417.	CHALAZ AGRO COMPANY NIGERIA	35A NEW MARKET ROAD	ANAMBRA	012158	2001
418.	S.N.N & COMPANY NIG.	12 UMUALOR	EBONYI	012160	2001
419	FRANK UCHESON INTERNATIONAL COMPANY	145 ABA LINE	ANAMBRA	012161	2001
420.	ELESCO ENTERPRISES NIGERIA	17 KENYTITA STREET, ENUGU	ENUGU	012165	2001
421.	FLAMINGO VENTURES	8 EDENWU STREET, EMENE	ENUGU	012176	2001
422.	CHUMY INTERNATIONAL COMPANY	7 BIDA ROAD, ONITSHA	ANAMBRA	012183	2001
423.	INNO INTERNATIONAL COMPANY	7 BIDA ROAD, ONITSHA	ANAMBRA	012186	2001
424.	SOGOMAK VENTURES NIGERIA	1 NZENWAKU STREET, ABAKALIKI	EBONYI	012191	2001
425.	SOMTO PAPER ENTERPRISE NIGERIA	5 OSILI STREET, ONITSHA	ANAMBRA	012192	2001
426.	ASKIA VENTURES	75 OKIGWE ROAD	ABIA	012197	2001
427.	IFROGO COMMERCIAL VENTURES	8D EMMANUEL CHURCH ROAD ONITSHA	ANAMBRA	012204	2001
428.	MAX ROMMY VENTURES	68 PROGRESSIVE AVENUE	ANAMBRA	012210	2001
429.	OCHA INTERNATIONAL COMPANY	35 NEW MARKET	IMO	012211	2001
430.	VINCENT NIG. COMPANY	35 NEW MARKET ROAD ONITSHA	ANAMBRA	012218	2001

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGISTRATION
431.	VINACO FOAM ENTERPRISE	35A NEW MARKET ROAD, ONITSHA	ANAMBRA	012221	2001
432.	OKEY BLESSED PURE WATER	12 ENUGU ROAD NSUKKA	ENUGU	012223	2001
433.	AUSTIN & MIKE INTERNATIONAL COMPANY	8D EMMANUEL CHURCH ROAD, ONITSHA	ANAMBRA	012227	2001
434.	COSMOKY ENTERPRISE	R2/606 MAIN MARKET ONITSHA	ANAMBRA	012238	2001
435.	MGBEMENA VENTURES	1B OBANYI STREET, ABA	ABIA	012242	2001
436.	VIN-VINCO ENTERPRISES	35A MARKET ROAD, OWERRI	IMO	012247	2001
437.	KENSO COMPANY NIGERIA	43 OBIOMA STREET, ONITSHA	ANAMBRA	012252	2001
438.	BEN NWABUIKE ENTERPRISES	35A NEW MARKET	IMO	012258	2001
439.	OKACHA ENTERPRISES NIGERIA	28 CHIBUKO STREET, NSUKKA	ENUGU	012258	2001
440.	C.C UGO & SONS COMPANY	3 NZENWAKU AWADA ONITSHA	ANAMBRA	012267	2001
441.	CAROL GINA COMPANY	28 MOTTEGE STREET, ABAKALIKI	EBONYI	012270	2001
442.	HERO PLASTICS COMPANY	ENUGU-ABONYI EXPRESS	EBONYI	012271	2001
443.	FINECLEAN INTERNATIONAL COMPANY NIGERIA	75 KENYETTA STREET, UWANI	ENUGU	012273	2001
444.	BUKAZON COMPANY NIGERIA	1 BADA ROAD, ONITSHA	ANAMBRA	012312	2001
445.	OTO-CHI ENTERPRISES NIGERIA	18 OWERRI ROAD, IDEATO	IMO	012313	2001
446.	CHICO-BET VENTURES NIGERIA	1 BADA ROAD ONITSHA	ANAMBRA	012314	2001
447.	COSLIZY DE CILIA VENTURES	9TH MILE	ENUGU	012339	2001
448.	ALO VENTURES NIGERIA	1 OJOTO STREET	EBONYI	012341	2001
449.	EDU-SMART VENTURES NIGERIA	MAIN MARKET ROAD NKPOR	ANAMBRA	012360	2001
450.	GOSA VENTURES	3 ALPHA LANE , ABA	ABIA	012362	2001

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
451.	J.J.N OKOYE VENTURES	26 ZIK AVENUE, AWKA	ANAMBRA	012369	2001
452.	ESIOBI ENTERPRISE	57 OZUBULU STREET	ABIA	012374	2001
453.	JONYCE ENTERPRISE	88 UPPER NEW MARKET ROAD ONITSHA	ANAMBRA	012379	2001
454.	RISEMORE ENTERPRISE	57 OZUBULU STREET	IMO	012381	2001
455.	FRAN VERA INTERNATIONAL COMPANY	E2/5 ELECTRIC LINE ONITSHA	ANAMBRA	012399	2001
456.	JONAS BOB COMPANY	25 NEW AMERICAN ROAD	ABIA	012403	2001
457.	FILLARY BLOCK ENTERPRISE	OWERRI ROAD	IMO	012410	2001
458.	E.I.A & SONS COMPANY	25 NEW AMERICAN ROAD	ABIA	012411	2001
459.	VINVICO & COMPANY NIGERIA	35A NEW MARKET ROAD ONITSHA	ANAMBRA	012412	2001
460.	GOLDEN BELL VENTURES	38 OGUTA ROAD, ONITSHA	ANAMBRA	012423	2001
470.	JOEHARRY VENTURES NIGERIA	8 OBIUGBO CLOSE	EBONYI	012428	2001
471.	RICH ALUMINIUM COMPANY	9 SILVER SMITH ENUGU	ENUGU	012432	2001
472.	KINBEST VENTURES NIGERIA	70A ISIOKWE ROAD ONITSHA	ANAMBRA	012433	2001
473.	SUCCESS INFINITE VENTURES	21 ONITSHA STREET, ASATA	ENUGU	012443	2001
474.	EMCO VENTURES NIGERIA	84 MODEBE STREET, ONITSHA	ANAMBRA	012446	2001
475.	ALABASTER VENTURES NIGERIA	21 IFITE STREET, UDI	ENUGU	012447	2001
476.	O.J MECON GLOBAL VENTURES	79 LIMCA ROAD, NKPOR	ANAMBRA	012448	2001
477.	LEOBROS ALUMINIUM COMPANY NIGERIA	8 OJOTO STREET, AWKUNANAW	ENUGU	012449	2001
478.	HENDWIN PLASTIC COY.	36 UGWUNABAMKPA STREET, ONITSHA	ANAMBRA	012479	2001

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
479.	PRECIOUS VENTURES NIGERIA	36 UGWUNABAMKPA STREET, ONITSHA	ANAMBRA	012484	2001
480.	NONYE SOAP PRODUCTION ENTERPRISE	36 UGWUSTREET, ABAKALIKI	EBONYI	012485	2001
481.	OKOLI INTERNATIONAL NIGERIA	36 UGWUNABAMKPA STREET, ONITSHA	ABIA	012486	2001
482.	OBIJ VENTURES NIGERIA	10C IWEKA ROAD, ONITSHA	IMO	012490	2001
483.	CHIJYK VENTURES NIGERIA	11 BRIGHT STREET ONITSHA	ANAMBRA	012495	2001
484.	FEMUK INTERNATIONAL COMPANY NIGERIA	41 OZOMAGALA STREET	ANAMBRA	012496	2001
485.	CHINEDU AUTO VENTURES	C2/17 NEW MOTOR PARTS NKPOR	IMO	012500	2001
486.	J.I.C VENTURES	25NEW AMERICAN ROAD	ABIA	012506	2001
487.	EDUCO ENTERPRISE	25 OKIGWE ROAD	ABIA	012509	2001
488.	VINCENT OTTI & SONS NIGERIA	16 IWEKA ROAD ONITSHA	ANAMBRA	012522	2001
489.	UZOECHI & SONS VENTURES	UMUEZANI AMEKE, NGWO	ENUGU	012523	2001
490.	SNOW PAPER ENTER.	2 NZE STREET, ABAKALIKI	EBONYI	012526	2001
491.	MATAOBI VENTURES NIGERIA	7 EZINIFITE STREET, ABAKALIKI	EBONYI	012539	2001
492.	IYKECENT VENTURES	5 EZINIFITE STREET, ABAKALIKI	EBONYI	012541	2001
493.	A.D.C SHOE COMPANY	38 IWEKA ROAD ONITSHA	ANAMBRA	012542	2001
494.	C.B.S GLOBAL COMPANY	45 ABA ROAD, UMUAHIA	ABIA	012550	2001
495.	HUMCHON INTERNATIONAL COMPANY	3 ORAIFITE ROAD, NNEWI	ANAMBRA	012572	2001
496.	GOLDEN SHOE ENTER.	182 JUBILEE ROAD, ABA	ABIA	012577	2001
497.	JOENESS AUTO COMPANY NIGERIA	IYABA UMUDIM NNEWI	ANAMBRA	012593	2001

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498.	SYLZUM VENTURES	33 NEW AMERICAN ROAD	ABIA	012609	2001
499.	IFEMEX INTERNATIONAL	33 NEW AMERICAN ROAD	ABIA	012612	2001
500.	LANO PAPER COY.	30A QUEENS CLOSE	IMO	012613	2001
501.	DE FESCO VENTURES NIGERIA COMPANY	51 SHOPS IWEKA ROAD ONITSHA	ANAMBRA	012644	2001
502.	E.C NNAJI & BRO. ENTERPRISE	110 BIDA ROAD ONITSHA	ANAMBRA	012660	2001
503.	AKPUDO & SONS ENTERPRISE	83 BIDA ROAD ONITSHA	ANAMBRA	012661	2001
504.	OGGOBUNAM NIGERIAN ENTERPRISE	3 JOHN STREET, ABAKALIKI	EBONYI	012669	2001
505.	EDWIN INTERNATIONAL COMPANY	6 UGWUNABAMKPA ROAD, ONITSHA	ANAMBRA	012672	2001
506.	UCHECHI INTERNATIONAL COMPANY	ENUGU-ABONYI EXPRESS WAY	EBONYI	012673	2001
507.	JOY INTERNATIONAL L COMPANY	6 UGWUNABAMKPA ROAD ONITSSHA	ANAMBRA	012674	2001
508.	UCHESON ENTERPRISE	OWERRI ROAD	IMO	012684	2001
509.	JOY PLASTIC COMPANY	32 LIMCA ROAD ONITSHA	ANAMBRA	012674	2001
510.	UGO ANYANWU INTERNATIONAL COMPANY	OWERRI ROAD	IMO	012675	2001
511.	UCHESON INTER. NIGERIA	14 LIMCA ROAD ONITSHA	ANAMBRA	012684	2001
512.	CHUPACO INTERNATIONAL COMPANY	R2/C41 G.R.A, ONITSHA	ANAMBRA	012686	2001
513.	O.N. GMAX INTERNATIONAL COMPANY	37 AWKA ROAD	EBONYI	012691	2001
514.	DIAMOND PAPER INTERNATIONAL	8/10 UDI ROAD AGBANI	ENUGU	012699	2001
515.	OBIBUDIBE INTERNATIONAL COMPANY	16 IWEKA ROAD ONITSHA	ANAMBRA	012730	2001
516.	UMUNRI PASTIC COY.	98 ONITSHA-OWERRI ROAD	IMO	012741	2001

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
517.	MARIST ENGINEERS COMPANY	25 NEW MARKET ROAD, ONITSHA	ANAMBRA	012749	2001
518.	PEAOIL CREATION COMPANY	46 NZE STREET, NSUKKA	ENUGU	012762	2001
519.	REFRESH TABLE WATER NIGERIA	3 ONYEZE STREET ACHARA LAYOUT	ENUGU	012763	2001
520.	BEN-HEN ALUMINIUM NIGERIA	7 UNEGBE STREET, ISUKWUATO	IMO	012765	2001
521.	SAPURA TECHNOLOGIES COMPANY	52 MODEBE AVENUE, ONITSHA	ANAMBRA	012769	2001
522.	M.A.C & COMPANY NIGERIA	12 J.C OKOYE STREET, ABAGANA	ANAMBRA	012786	2001
523.	JEZCO MOTORS COMPANY	38 NNAMZI AZIKIWE AVENUE, AMAWBIA	ANAMBRA	012801	2001
524.	ANOKSAM INTERNATIONAL COMPANY	D12/7 NEW AUTO PARTS, OWERRI	IMO	012820	2001
525.	REALTIME CONCEPTS VENTURES	17 ANIONWU STREET,	EBONYI	012843	2001
526.	KAPHEL ENTERPRISE NIGERIA	13 EZEANI STREET, UMUAHIA	ABIA	012861	2002
527.	CHUSAN ENTERPRISE NIGERIA	17 EZENEI NWOKOYE AVENUE, ABA	ABIA	012862	2002
528.	ASYMO BUSINESS ENTERPRISE	30 AGU STREET, NGWO	ENUGU	012863	2002
529.	GONNOK NIGERIA ENTERPRISE	27 IGBARIAM STREET, ABAKALIKI	EBONYI	012866	2002
530.	IYKEMAKER VENTURES NIGERIA	24 RICHARD STREET, EMENE	ENUGU	012868	2002
531.	MACHEF INTERNATIONAL	43 MARTIN STREET, OWERRI	IMO	012900	2002
532.	ZEE NIGERIAN COMPANY	6 EKEKWE CLOSE AWADA, ONITSHA	ANAMBRA	012902	2002
533.	PEE-PEE NIGERIAN COMPANY	ONITSHA-OWERRI	IMO	012903	2002
534.	ANS WATER VENTURE COM.	ONITSHA-OWERRI ROAD	IMO	012904	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGISTRATION
535.	DORIS TEXTILE VENTURES	ABA EXRESS ROAD	ABIA	012905	2002
536.	CHUKS PARTS COMPANY	10 IDEATO STREET	IMO	012906	2002
537.	AWA VENTURES	6 EKEKWE CLOSE AWADA ONITSHA	ANAMBRA	012907	2002
538.	GLADMUND SERVICES	ABA EXPRESS ROAD	ABIA	014143	2002
539.	ZUMEE WATER COMPANY	19 ONOGOLU STREET ABAKALIKI	EBONYI	012910	2002
540.	CHIDERA PAPER COMPANY	ONITSHA-OWEERI ROAD	IMO	012911	2002
541.	GLORY TEXTILE VENTURES	6 EKEKWE CLOSE AWADA ONITSHA	ANAMBRA	012913	2002
542.	DE-MAKA&S ENTERPRISES NIGERIA	ONITSHA-OWERRI ROAD	IMO	012916	2002
543.	ONUIYI ASHOR SPRING WATER	2JC NWOBODO STREET ONUIYI NSUKKA	ENUGU	012917	2002
544.	DEVAG ENTERPRISES ENUGU	5 IHIALA STREET FEGGE, ONISHA	ANAMBRA	012983	2002
545.	JONKEZ INTERNATIONAL COMPANY NIGERIA	44NWWANGENE STREET, ONITSHA	ANAMBRA	012988	2002
546.	CELECO ENTERPRISES NIGERIA	4 IHEBIGHI STREET, OBOSI	ANAMBRA	012998	2002
547.	OVIT VENTURES	OJI RIVER	ENUGU	013004	2002
548.	UCHE AGU & COMPANY	101 PALM AVENUE	EBONYI	013005	2002
549.	OLE-BIG MAN ENTERPRISE	52 OVOM STREET OGBOR HILLS, ABA	ABIA	013010	2002
550.	GISFM VENTURES	17 OLUWA STREET	ABIA	013035	2002
551.	NWELLA VENTURES	84 AGBANI ROAD	ENUGU	013020	2002
552.	GUVIC ENT. NIGERIA	52 OLD MARKET ROAD ONITSHA	ANAMBRA	013021	2002
553.	EVER PRIME VENTURES	20 ENUGU ROAD ONITSHA	ANAMBRA	013031	2002
554.	PAULLY NIGERIA ENTERPRISE	8 BISHOP HENRY ST. ONITSHA	ANAMBRA	013051	2002
555.	JANEN VENTURES	15 OKPUNO STREEET	IMO	013053	2002
556.	LAZMAN ENTER.	7 OZOEZE STREET, ABAKALIKI	EBONYI	013065	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
557.	TOBEST FURNITURE COMPANY	2 UKPOR STREET, ONITSHA	ANAMBRA	013067	2002
558.	KAYS & POCH VENTURES	11 OZOEZE STREET	EBONYI	013069	2002
559.	VITEX INTERNATIONAL COMPANY	12 VANDEZ AVENUE, ONITSHA	ANAMBRA	013078	2002
560.	GERRY YOUNG ENTERPRISE	ONITSHA-OWERRI ROAD	IMO	013079	2002
561.	GERALDO PLASTIC COY.	9 BRIDGET STREET ONITSHA	ANAMBRA	013080	2002
562.	UCHECO INTERNATIONAL	24 OKIGWE ROAD, ABA	ABIA	013081	2002
563.	DOMATEX ENTERPRISE	9 BRIDGET STREET ONITSHA	ANAMBRA	013082	2002
564.	FRAGSON VENTURES	9 IBIAM STREET	IMO	013083	2002
555.	VITO COMPANY	12 VANDEZ AVENUE, ONITSHA	ANAMBRA	013085	2002
566.	VINDUS VENTURES COMPANY	22 NEW MARKET ROAD, ONITSHA	ANAMBRA	013102	2002
567.	COT VENTURES	13 UMUANGA STREET NSUKKA	ENUGU	013113	2002
568.	SIFE GLOBAL COMPANY	8 EMMANUEL ANGLICAN CHURCH ONITSHA	ANAMBRA	013119	2002
569.	GRAND NONYEL VENTURES	48 NEW MARKET ROAD ONITSHA	ANAMBRA	013121	2002
570.	ADA ONYE & SONS ENTERRRPRISE NIGERIA	220 ENUGU ROAD AWKA	ANAMBRA	013123	2002
571.	JUDDY-N VENTURES	32 LIMCA ROAD ONITSHA	ANAMBRA	013124	2002
572.	MORIAN VENTURES	2 UGORJI STREET OFF 63OKIGWE ROAD, ABA	ABIA	013130	2002
573.	MIKE & SONS ENTERPRISE	48 ENUGU ROAD, AGBANI	ENUGU	013131	2002
574.	MARK PAPER ENTERPRISE	20 NZEKWE STREET, IZAMGBO	EBONYI	013132	2002
575.	NWOGBO ENTERPRISES NIGERIA	4 NNAJI OGBODO STREET	ENUGU	013138	2002
576.	SIZON PLASTIC COMPANY	44 NWANGENE STREET, ONITSHA	ANAMBRA	013155	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
577.	CHYZY NIGERIA ENTERPRISE	45 OLD MARKET ROAD, ONITSHA	ANAMBRA	013163	2002
578.	CHIBEX ENTERPRISE	47 TONY UMEH STREET AWADA	ANAMBRA	013165	2002
579.	IFYCHRIS COMPANY	11 IDETO STREET	IMO	013166	2002
580.	BUTEX WATER COMPANY	ABA EXPRESS WAY	ABIA	013167	2002
581.	EBONG ULTIMATE VENTURES	14 KANU STREET, ABA	ABIA	013174	2002
582.	ELEWECHI ENTERPRISE	2C SOKOTO ROAD ONITSHA	ANAMBRA	013175	2002
583.	TEXTILE INTERNATIONAL NIGERIA	15 COURT STREET, AFIKPO	EBONYI	013184	2002
584.	AMAYEYE VENTURES	3 NZEKWE STREET, AFIKPO	EBONYI	013186	2002
585.	ROCK FOAM & CHEMICAL INDUSTRY NIGERIA	23 UMUNNA STREET, ONITSHA	ANAMBRA	013191	2002
586.	SAROTECH VENTURES INTERNATIONAL	14 MIKE OTTA ROAD REAL ESTATE AWKA	ANAMBRA	013192	2002
587.	ISOEZ INTEGRATED COMPANY	8 NORTH FORTH AVENUE, TRAN-EKULU	ENUGU	013194	2002
588.	PAULITEX ENTERPRISE NIGERIA	24 OKPARA AVENUE, OWERRI	IMO	013195	2002
589.	N&F STEEL COMPANY NIGERIA	4 ATANI ROAD, ONITSHA	ANAMBRA	013232	2002
590.	CHIEZUGO VENTURES	3 AMAGU STREET, NSUKKA	ENUGU	013243	2002
591.	BERRY TISSUE ENTERPRISE	7 FANCY STREET, ONITSHA	ANAMBRA	013269	2002
592.	AMARIKANA INTERNATIONAL COMPANY	9 OLD MARKET ROAD ONITSHA	ANAMBRA	013270	2002
593.	DANNY TEXTILE ENTERPRISES	7 FRANCIS STREET, ONITSHA	ANAMBRA	013271	2002
594.	CHRIS-MAC VENTURES NIGERIA	S3/9 BIDA STREET, ONITSHA	ANAMBRA	013278	2002
595.	ALEX GENRAZ ENTERPRISES	112 ONITSHA-OWERRI ROAD	IMO	013279	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGISTRATION
596.	OGECHI VENTURES	1 ONWE ROAD ABAKALIKI	EBONYI	013280	2002
597.	AJADA VENTURES NIGERIA	63 IWEKA ROAD ONITSHA	ANAMBRA	013295	2002
598.	CLIMAX PAINT COMPANY	3 ALOR ST. THINKERS CONNER	ENUGU	013312	2002
599.	DE MARTINS VENTURES NIGERIA	10 BONNY STREEET, ABABALIKI	EBONYI	013313	2002
600.	CHUKS INTERNATIONAL COMPANY	38 OBIOMA STREET, UDI	ENUGU	013314	2002
601.	STEDDY VENTURES	8 BETHSIDER CLOSE, ABA	ABIA	013325	2002
602.	AKUM VENTURES NIGERIA	E44 NWANGENE STREET ONITSHA	ANAMBRA	013329	2002
603.	ETHICS COMPANY NIGERIA	ONITSHA-OWERRI ROAD	IMO	013330	2002
604.	MERIJE ENTERPRISES NIGERIA	20 IDEATO STREET	IMO	013331	2002
605.	MCZAN NIGERIA VENTURES	19 KADUNA STREET, NKPOR	ANAMBRA	013333	2002
606.	URU ENTERPRISE NIGERIA	26 EZZA ROAD, ABAKILIKI	EBONYI	013335	2002
607.	OKUM NIGERIA COMPANY	11 ABAKILIKI ROAD	EBONYI	013336	2002
608.	BENAVIC POLY VENTURES	10 KENYATTA STREET ENUGU	ENUGU	013365	2002
609.	EBUBE .C. VENTURES NIGERIA	E44 NWANGENE STREET ONITSHA	ANAMBRA	013370	2002
610.	NOJAFETO VENTURES	7 OJI RIVER, AGBANI	ENUGU	013371	2002
611.	BUNIK COMPANY NIGERIA	4 NWANGENE STREET ONITSHA	ANAMBRA	013372	2002
612.	IZU PETERS POLY NIGERIA ENTERPRSE	44 NWANGENE STREET, ONITSHA	ANAMBRA	013378	2002
613.	PETER ANN INTERNATIONAL COMPANY	10 OZALLA STREET, IDEATO	IMO	013379	2002
614.	ZUBBY AND SONS ENTERPRISE	14 CHRIST CHURCH STREET, ONITSHA	ANAMBRA	013381	2002
615.	IGMANS VENTURE NIGERIA	61 NWAZIKI STREET, AWADA	ANAMBRA	013382	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
616.	LAZED VENTURES	ENUGU-ONITSHA EXPRESS WAY	ANAMBRA	013385	2002
617.	SAM TOGO PAPER NIGERIA COMPANY	28 NEKEDE ROAD, OWERRI	IMO	013399	2002
618.	ASOK NIGERIA VENTURES	34 VINTING AVENUE OGBOR HILL, ABA	ABIA	013400	2002
619.	TOGOSAM NIGERIA COMPANY	1 OBIEAZE STREET, OJI	ENUGU	013401	2002
620.	NUNIAC COMPANY NIGERIA	42 OZALLA STREET, ONITSHA	ANAMBRA	013430	2002
621.	DENNIS WILSON VENTURES	2 VINTING AVENUE OGBOR HILL ABA	ABIA	013453	2002
622.	CHUKS AND CHUKS INTERNATIONAL	12 OBOSI STREET, AFIKPO	EBONYI	013454	2002
623.	PRINCE MAC FURNITURE ENTERPRISE	17 VEM ROAD NORTH, OWERRI	IMO	013455	2002
624.	ZALIS-ZAKIS NIGERIA VENTURES	1 OBIEAZE STREET, EMENE	ENUGU	013456	2002
635.	CARSA VENTURES NIGERIA	93 UPPER IWEKA ROAD, ONITSHA	ANAMBRA	013463	2002
626.	ALPON COMPANY NIGERIA	9 ENUGU ROAD, NKPOR	ANAMBRA	013465	2002
627.	CHOMYAN VENTURES	32 AWKUZU STREET, ENEME	ENUGU	013469	2002
628.	WENJIAN NIGERIA ENTERPRISE	3 PADI STREET, OWERRI	IMO	013471	2002
629.	BENJISCO ALUMINUM ENT.	15 KENYETTA STREET, ENUGU	ENUGU	013482	2002
630.	CAPTAIN FURNITURE COY.	59 AWKA ROAD, ONITSHA	ANAMBRA	013496	2002
631.	EMMA EZIGBO & COMPANY	28 JOHN STREET, ONITSHA	ANAMBRA	013500	2002
632.	FIMEX VENTURES NIGERIA	16 NORTH SECOND AVENUE ENUGU	ENUGU	013504	2002
633.	HILLTOP PAINT VENTURES	ABA EXPRESS WAY	ABIA	013506	2002
634.	FULL TRUST TISSUE VENTURES	ONITSHA-OWERRI, ROAD	IMO	013507	2002
635.	CHILEON NIG. COY.	12 AWKA ROAD, ONITSHA	ANAMBRA	013512	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGISTRATION
636.	ARISTOL VENTURES	33 PIONEER AVENUE, EMENE	ENUGU	013513	2002
637.	MIDAS POLY INTERNATIONAL COMPANY NIGERIA	4 AWKA-ETITI STREET, ONITSHA	ANAMBRA	013515	2002
638.	LAREMS INTERNATIONAL VENTURES	E44 NWANGENE STREET, ONITSHA	ANAMBRA	013516	2002
639.	CLEM-CHUCKS ENTERPRISE	43 MBAH STREET, ONITSHA	ANAMBRA	013518	2002
640.	TIDOO VENTURES	37 IMOKE STREET, NSUKKA	ENUGU	013519	2002
641.	CHIZYTOX BLOCK VENTURES	12 CHIME STREET, EMENE	ENUGU	013525	2002
642.	UBACHUKWUBU-IKE INTERNATIONAL NIGERIA	48 NKPOR-AGU AVENUE, NKPOR	ANAMBRA	013527	2002
643.	QUI ESTHER VENTURES NIGERIA	4 EZZA ROAD, ABAKILIKI	EBONYI	013528	2002
644.	AFEREX VENTURES NIGERIA	36 OBOSI ROAD, NKPOR	ANAMBRA	013529	2002
645.	AFRE-JOSSY INTERNATIONAL COMPANY	36 OBOSI ROAD, NKPOR	ANAMBRA	013530	2002
646.	GETTI FURNITURE INTERNATIONAL	39 HILLVIEW AVENUE TRANS-EKULU ENUGU	ENUGU	013531	2002
647.	ANOPEL VENTURES	16 UMUNACHI STREET AWKA	ANAMBRA	013534	2002
648.	NOC INTERNATIONAL COMPANY NIGERIA	59 AWKA ROAD, ONITSHA	ANAMBRA	013535	2002
649.	ZORIN MEDIX COMPANY NIGERIA	16 IWEKA ROAD, ONITSHA	ANAMBRA	013537	2002
650.	ALL WELL BLOCK & CONCRETE COMPANY	8 ENUGU ROAD 9 TH MILE, NGWO	ENUGU	013545	2002
651.	PARVIS INTER CONTINENTAL	6 MAIN MARKET, NNEWI	ANAMBRA	013548	2002
652.	UGO UMEH INTERNATIONAL COMPANY	13P CHINEDU STREET, NKPOR	ANAMBRA	013550	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
653.	BARIS GLASS ENTERPRISE	6 MAIN MARKET, NNEWI	ANAMBRA	013552	2002
654.	MABIC VENTURES	26 VINTING AVENUE OGBOR HILL, ABA	ABIA	013556	2002
655.	REJAO COMPANY NIGERIA	4 BIDA ROAD, ONITSHA	ANAMBRA	013559	2002
656.	CADWORX PAPER ENTERPRISE	8 ODU STREET, IDEATO	IMO	013561	2002
657.	CHUSON ENTERPRISE COMPANY	9 EZENWEKE STREET, TRANS-EKULU	ENUGU	013562	2002
658.	LAC NIGERIA ENTERPRISE	9 ODO STREET, AFIKPO	EBONYI	013564	2002
659.	OMEYE ALUMINIUM COMPANY	51 ZIK AVENUE, AMAWBIA	ANAMBRA	013565	2002
660.	GLORITA ENTERPRISE	13A ZIK AVENUE, IDEATO	IMO	013572	2002
661.	JUNIC ENTERPRISE	1 OKWUKWENDU STREET, ABA	ABIA	013574	2002
662.	OBI POLYTHENE VENTURES	23 UKWA STREET, AWKUNANAW	ENUGU	013575	2002
663.	JOE DIVINE WILL INTERNATIONAL COMPANY	48 ONITSHA ROAD, NNEWI	ANAMBRA	013579	2002
664.	EMBERS VENTURE NIGERIA	90 UPPER IWEKA ROAD, ONITSHA	ANAMBRA	013581	2002
665.	GILEZE AND SONS COMPANY	6 OZOUDO STREET, UDI	ENUGU	013582	2002
666.	TOBY-JONES INTERNATIONAL NIGERIA	7 NEW MARKET ROAD, NKPOR	ANAMBRA	013584	2002
667.	CELTIC PAINT NIGERIA	11 NWOKEDI STREET, EMENE	ENUGU	013587	2002
669.	V.C. UMEH & COMPANY	1E OZO STREET, OKIGWE	IMO	013591	2002
670.	ARISCO ENTERPRISE NIGERIA	3 N.E.P.A ROAD ONITSHA	ANAMBRA	013593	2002
671.	EJIM VENTURES NIGERIA	ENUGU-ABAKILIKI EXPRESS WAY	EBONYI	013594	2002
672.	SHILOH VENTURES NIG.	10B ITURSORN ROAD	ABIA	013599	2002
673.	BONA GLOBAL ENTERPRISE NIGERIA	BLOCK 25/26 OLD PARTS, NKPOR	ANAMBRA	013601	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
674.	ESIDY VENTURES	30 UGWU ROAD, NKPOR	ANAMBRA	013606	2002
675.	CHIFEM INTERNATIONAL COMPANY	25 OKWUKWENDU STREET, ABA	ABIA	013609	2002
676.	PASS-JYKEN & COMPANY	12 ANAZODO STREET, AWKUNANAW	ENUGU	013610	2002
677.	OZO BLOCK INDUSTRY NIGERIA	54 ZIKS AVENUE, ONITSHA	ANAMBRA	013613	2002
678.	FRENGOS ENTERPRISE	117 CHIME STREET, NSUKKA	ENUGU	013614	2002
679.	LIGAN POMADE ENTERPRISE	54 ENERHEN ROAD, OVERRI	IMO	013617	2002
680.	MON CHER NIGERIA ENT.	6 NAWFIA STREET, ABAKALIKI	EBONYI	013618	2002
681.	SKYMOON INTERNATIONAL VENTURES	13 BENT LINE, EMENE	ENUGU	013625	2002
682.	JONAD INTERNATIONAL COMPANY	127 NIGER STREET, ONITSHA	ANAMBRA	013626	2002
683.	EDU FURNITURE VENTURES	OWERRI ROAD, ONITSHA	IMO	013628	2002
684.	IK PEFERS INTER. VENTURES	9TH MILE, NGWO	ENUGU	013631	2002
685.	ELCEE BEST COMPANY	39 IWEKA ROAD, ONITSHA	ANAMBRA	013632	2002
686.	P.C MICRO VENTURES	124A OKIGWE ROAD, OVERRI	IMO	013633	2002
687.	BON PURE WATER VENTURES	ENUGU-NSUKKA EXPRESS WAY	ENUGU	013987	2002
688.	ELICO ENTERPRISE	5 IWEKA ROAD, NNEWI	ANAMBRA	013988	2002
689.	UGOSON BAGS PRODUCTION ENTERPRISE	163 PORTHACOURT ROAD, ABA	ABIA	013995	2002
690.	F. HILLS SHOES VENTURES	14 INDUSTRIAL ROAD, ABA	ABIA	013997	2002
691.	CONQUEROR GARMENTS INTER.	11 BRITISH STREET, URUALLA	IMO	014001	2002
692.	OCHIAGHA BLOCK ENT.	18 PARK LANE NKPOR, ONITSHA	ANAMBRA	014002	2002
693.	GEOCHRISTA BAGS PRODUCT-ION ENTERPRISE	13 OVERRI ROAD, UMUAHIA	IMO	014003	2002

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694.	GEORGE FURNITURE VENTURES	18 PARK LANE NKPOR, ONITSHA	ANAMBRA	014007	2002
695.	FERMECS VENTURES	90 UPPER IWEKA ROAD, ONITSHA	ANAMBRA	014008	2002
696.	E.C SUNNEL NIGERIA	38 NEW MARKET ROAD, ONITSHA	ANAMBRA	014014	2002
697.	SIL VENTURES NIG. COMPANY	17 DAN STREET, ABAKALIKI	EBONYI	014016	2002
698.	NNEKA JAY AND CEE VENTURES	21 AMADI ROAD	IMO	014019	2002
699.	SOCHI VENTURES	79 LIMCA ROAD NKPOR	ANAMBRA	014020	2002
700.	RUNSMaster COMPANY	2 CHRIS OKONKWO AVENUE, EMENE	ENUGU	014022	2002
701.	LOVE DIVINE NIGERIA	63A TASIA ROAD, ONITSHA	ANAMBRA	014024	2002
702.	MOSES ENTERPRISE	1 AZIKIWE ROAD ABA	ABIA	014026	2002
703.	SKY GATE COMPANY	9TH MILE, NGWO	ENUGU	014031	2002
704.	COS JULIET INTERNATIONAL COMPANY	ENUGU-ABAKLIKI EXPRESS WAY	EBONYI	014032	2002
705.	CHIGON INTERNATIONAL COMPANY NIGERIA	R2/6 NIGER LINE MAIN MARKET, ONITSHA	ANAMBRA	014033	2002
706.	H.O. ONU & COMPANY	12A NSUGBE STREE, AWKUNANAW	ENUGU	014038	2002
707 .	JAMESSY VENTURES NIGERIA	26 IDEANI STREET, NSUKKA	ENUGU	014043	2002
708.	SOMTOO BLOCK ENTERPRISE	25 NEW MARKET ROAD, NKPOR	ANAMBRA	014045	2002
709.	OUR LADY TABLE WATER	124 OFOGIONU ROAD, OKIGWE	ABIA	014046	2002
710.	DOMINION ALUMINIUM ENTERPRISE	3 LIMCA ROAD, ONITSHA	ANAMBRA	014047	2002
711	AUSTIN OKECHUKWU FURNITURE ENTERPRISE	5 UGWUAJI STREET, UDI	ENUGU	014049	2002
712	SUNFEM COMPANY	14 ADEOMO STREET, ABA	ABIA	014050	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGIST-RATION
713	ANACHENE CHEMICALS AND SERVICES COY.	19 AWKUZU STREET, UWANI	ENUGU	014052	2002
714	OKEYJAS ENTERPRISE	20 AFIKPO STREET, ABA	ABIA	014054	2002
715	UNICHRIS PAPER VENTURES	NO 6 ONWE CLOSE, ONITSHA	ANAMBRA	014055	2002
716	VINA IYKE COMPANY	87 NIMO STREET, ODOAKPU	ANAMBRA	014057	2002
717	FETTICO AND COY. NIG.	15 MBANEFO STREET, UDI	ENUGU	014058	2002
718	ABETO BLOCK COY. NIG.	7/9 ABAKALIKI EXPRESSWAY	EBONYI	016062	2002
719	J. K. VEENTURES	OJI RIVER	ENUGU	014064	2002
720	ALPHA ERNEST FURNITURES COY.	45 AMOKWE STREET, NSUKKA	ENUGU	014065	2002
721	ALA-ABA ENTERPRISE NIG.	48 ONITSHA ROAD, NNEWI	ANAMBRA	014068	2002
722	IBRO FURNITURE COMPANY	15A OKIGWE ROAD	ABIA	014069	2002
723	TRUSTED WATER ENTERPRISES	9 ENI NJOKU STREET, NSUKKA	ENUGU	014070	2002
724	NIKSSON ENTERPRISE	8 LUMUMBA STR. NEW HAVEN	EBONYI	014073	2002
725	JEZREEL ENTERPRISE	29 EBONY PAINT ROAD	ENUGU	014075	2002
726	OBITEX VENTURES	ONITSHA-OWERRI EXPRESS WAY	ANAMBRA	014076	2002
727	NNEODU PAPER RESOURCES	9 TH MILE, NGWO	ENUGU	014077	2002
728	EMMASON CLASSIC NIG.	34 ALOR STREET, ONITSHA	ANAMBRA	014079	2002
729	UNITED VINCO ENTERPRISE	6 AKUNWA OKOYE STREET, NKPOR	ANAMBRA	014080	2002
730	IDE BLOCK ENTERPRISE	OJI RIVER	ENUGU	014082	2002
731	GAILEF VENTURES NIGERIA	11 UGWU ROAD, ABA	ABIA	014083	2002
732	VIBRANT GLASS ENTERPRISES	58 OMU CLOSE GRA, ONITSHA	ANAMBRA	014084	2002
733	OSELOKA NIG. ENTERPRISES	23 ABAKILIKI ROAD	EBONYI	014085	2002
734	MECOXI PAINT VENTURES	45 OJI STREET, ABA	ABIA	014086	2002
735	NISIA VENTURES NIG.	18 OKIGWE ROAD	IMO	014087	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGISTRATION
736	DUMAKA GATE PRODUCTION ENTERPRISE	4 IDEATO ROAD, OVERRI	IMO	014088	2002
737	ENE BLOCK COMPANY	ENUGU-ONITSHA EXPREE WAY	ENUGU	014089	2002
738	CYRITEX VENTURES NIG.	13A EZEMOEKWE STREET, ONITSHA	ANAMBRA	014090	2002
739	OMIKY ALUMINIUM COY.	13A EZEMOEKWE STREET, OVERRI	IMO	014091	2002
740	CEKEEM VENTURES	28 MULUMUMBA STREET, UDI	ENUGU	014092	2002
741	GREAT WATER ENTERPRISE	30 OVERRI ROAD, OKIGWE	IMO	014093	2002
742	JEMMIL NIG. COY	5 UZUBI STREET, EMENE	ENUGU	014094	2002
743	EMEKA & JERRY ENTERPRISE	27 AMEKE STREET, NNEWI	ANAMBRA	014095	2002
744	OKORO & SONS ENTERPRISES	11 OBI STREET, ABAKALIKI	EBONYI	014078	2002
745	BARCO PAINT ENTERPRISE	23A NISE STREET, ONITSHA	ANAMBRA	014096	2002
746	SPARKLE ALUMINIUM COY.	3 UNIJE STREET, EMENE	ENUGU	014097	2002
747	OLAKUS ENTERPRISE	15 EBENEKE ROAD, AWKA	ANAMBRA	014098	2002
748	FREEMAN BLOCK ENTERPRISES	16 ETUDU STREET, NGWO	ENUGU	014099	2002
749	JOHN & SONS SHOES COMPANY	29 IKWERRE ROAD, IDEATO	IMO	014100	2002
750	NOKSON ENTERPRISES	43 OWO STREET, ONITSHA	ANAMBRA	014101	2002
751	OKEY PLASTIC COY.	107/121 OVERRI ROAD	IMO	014102	2002
752	EBUMIRA ENTERPRISES	ENUGU-ABAKALIKI ROAD	ENUGU	014153	2002
753	EDDY FRANK VENTURES	15 AGBA ROAD, ABA	ABIA	014104	2002
754	EDI ALUMINIUM VENTURES	27 CHIME STREET, ABAKALIKI	EBONYI	014106	2002
755	ZIGGY NYLON COY.	2 EMEKA STREET, AWKA	ANAMBRA	014147	2002
756	TOP ALUMINIUM VENTURES	9 TH MILE, NGWO	ENUGU	014108	2002
757	EDDY ENTERPRISES	27 ABA STREET, URUALLA	IMO	014199	2002
758	SILVER GATE NIGERIA COY.	2 ABIRIBA STREET, UMUAHIA	ABIA	014110	2002

S/NO	ORGANISATION'S NAME	ADDRESS	STATE	REG. NO.	YEAR OF REGISTRATION
759	DISTINCT ALUMINIUM COY. NIGERIA	4 ISIEKE STREET, NSUKKA	ENUGU	014141	2002
760	J.G & CO. PLASTIC ENTERPRISE	30 OGUTA ROAD, ONITSHA	ANAMBRA	014122	2002
761	ALEXIS ENTERPRISES	3 FRANCIS STREET, EMENE	ENUGU	014113	2002
762	RAY BLOCK PRODUCTION COMPANY	282 EME STREET, NGWO	ENUGU	014134	2002
763	AVOP VENTURES	4 POLO AVENUE, ABA	ABIA	014185	2002
764	GODNACO INT'L NIG.	39 REGINA CAELI ROAD, AWKA	ANAMBRA	014116	2002
765	SIMEON POLY COY.	78 OGUGUO STREET, EMENE	ENUGU	014117	2002
766	S.N.A.G. & SONS NIGERIA ENTERPRISE	29 ABAKALIKI ROAD, EMENE	ENUGU	014164	2002
767	OSAKS BEVERAGES NIGERIA ENT.	2A NZA STREET, UDI	ENUGU	014139	2002
768	CHRISTO ALUMINIUM ENT.	17 ZIK AVENUE, AWKA	ANAMBRA	014120	2002
769	CHADIN INSECTICIDE COY.	6 ISU STREET, ABA	ABIA	014181	2002
770	CHUKAROL ENTERPRISE	48 BERA STREET, OWERRI	IMO	014122	2002
771	VENCO FURNITURE COY.	7 OKWE ROAD, NINTH MILE, NGWO	ENUGU	014123	2002
772	J.B. & SONS VENTURES	44 ABA ROAD, ABAKALIKI	EBONYI	014124	2002
773	ANDY PLASTIC COY. NIG.	1 UZOMA STREET, URUALLA	IMO	014175	2002
774	IFEDIMMA VENTURES	35 TIMOTHY STREET, OWERRI	IMO	014166	2002
775	UNIQUE PAINT VENTURES	43 ICHIDA ROAD, AWKA	ANAMBRA	014127	2002
776	TWINKLE STAR PURE WATER COY	1 ONUIYI STREET, NSUKKA	ENUGU	014128	2002
777	MOMIC & SONS ENTERPRISE	17 CHIENE STREET, ABA	ABIA	014129	2002
778	A.U. FURNITURE ENTERPRISE	15 PRESIDENTIAL ROAD, UMUAHIA	ABIA	014170	2002
779	OKESTENA VENTURES	12 ABALUKWU STREET, OKIGWE	IMO	014131	2002
780	KESTER INSECTICIDE COY.	33 NKALAGU STREET, EMENE	ENUGU	014152	2002

