European Journal of Business and Management
ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online)
Vol.5, No.12, 2013

Power of the Knowledge of Management Techniques on Productivity among Indigenous Entrepreneurs in Nigeria

John N. N. Ugoani, Ph.D* Onwubiko N. Dike
Department of Management Sciences, Rhema University, P.M.B. 7021 Aba, Abia State, Nigeria
* E-mail of the corresponding author: drjohnugoani@yahoo.com

Abstract:
The research was conducted to determine the power of the knowledge of management techniques among indigenous entrepreneurs in Nigeria and make recommendations. The survey research method was used and researchers self-designed questionnaire, titled, "Entrepreneurs Self-Assessment Questionnaire" (ESAQ) and face-to-face personal interviews were used to generate data. Management techniques involve the entire body of systems, procedures and methods of the science and art of managing to achieve enterprise objectives. In Nigeria today the great need for sound financial intelligence, planning and management makes the understanding of concepts such as ROA, balance-sheet analysis, variable budgeting, ratios, business plans, etc important for emerging entrepreneurs of the current century. Entrepreneurs as decision-makers are constantly under enormous business pressure to make realistic and intelligent projections in key financial variables on how to maximize organizational efficiency and profitability. Data collected were organized and coded before they were classified. To obtain result, data were analyzed through the use of tables, frequencies, percentages and Chi-Square statistics. The Test Statistics showed that knowledge of management techniques is important for superior productivity among indigenous entrepreneurs in Nigeria. Eight recommendations were made based on the result of the study.
Keywords: Entrepreneurs, Management Techniques, Indigenous, ERP, Efficiency, Wharton, Productivity, Kleptomania, Touting, Ownership, Business Plan ICT.

1 Background

Today, a major challenge of the contemporary entrepreneur in the business world is the way the enterprise can grow, survive and possibly harvest adequate returns through corporate productivity in a rapidly changing environment. Productivity is inextricably highly correlated to the ability of the entrepreneur to effectively manage available resources. This is imperative because the reality of entrepreneurship today is that any one that is less creative, innovative resilient and so on, easily closes shop. In order to remain afloat, entrepreneurs require a very deep knowledge of a wide array of management techniques that will help them in meandering despite volatile environmental variables. After over 80 years of tertiary education in Nigeria, the National Universities Commission (2011) realized the need to integrate entrepreneurship education into academic and vocational courses to help in accelerating economic growth. Entrepreneurs are men and women who engage in the network of exchanges that stimulate and promote business opportunities and the economy at large. They are constantly engaged in opportunity search and identification; feasibility analysis of new ventures and new venture financing business planning process, startup decision-making, as well as finding out what motivates people to begin new businesses. They strive to understand the importance of efficiency in management, the concept of marketing, ethics in business and ethical behaviors and practices, community welfare projects, personal discipline and continuous learning. Added to the compelling needs of competition and globalization, these attributes of an entrepreneur differentiate him/her from the traditional small business holder. Generally speaking, a small business refers to any business that is independently owned and operated, is small in size and does not dominate its market. In the USA for example, it is a business that employs fewer than 100 employees; and in Nigeria it refers to a business that employs less than 50 workers or fewer and with an initial capital of less than N60,000.00. These parameters vary from time to time and from place to place. Compared to the small business, one of the most important goals of entrepreneurship, on the other hand, is growth. An entrepreneurship may be small during its early stages, but the goal is to become a medium-sized business of 100-499 employees or a large business of 500 or more employees. Entrepreneurship creates jobs, stimulates innovations, and provides opportunities for diverse people in society. They are responsible for a major proportion of new and innovative products and services into the market. They are usually started by visionary people who develop an innovative way to doing something faster, better, cheaper or with more features. Entrepreneurships frequently pioneer new techniques with the potential to making older technologies become obsolete. Some learn entrepreneurship from successful family role models, while others stumble onto it by inventing a new product and building a business around it. Still others become completely dissatisfied with corporate careers and discover that entrepreneurship provides an attractive set of interesting challenges and rewards. Among the key characteristics associated with entrepreneurship include the need for high achievement, an internal locus of control, ability to take and bear risks and self-reliance. Entrepreneurs must be self-confident, with strong beliefs in their own ability to succeed. When a person with self confidence fails or makes a mistake, he or she is likely to accept responsibility for the outcome and try harder, rather than search for external reasons to explain the failure. This is ownership. Entrepreneurs are persistent and are self motivated to overcome barriers that would deter others (Gomez-Mejia & Balkin, 2002, Okenwa, 1999, Middleton, et al, 1993). With the study of management receiving global interest and recognition, the question of whether management is a science or an art with universal application has been the concern of scholars and practitioners over the years. A real science should explain phenomena regardless of national or cultural situations or environments. Unless basic management science is useful for practitioners in different conditions it will not serve a meaningful purpose. The task of an operational science is to organize pertinent knowledge so as to make it applicable and thereby useful to those who would achieve budgeted goals. It is believed that management fundamentals-concepts, theories, and principles have universal application in every kind of enterprise and at every level of an enterprise. But obviously, the specific problems with which managers deal, the individuals and groups with which they interact, and the elements of the external environment will not be the same. Whether management is an art or a science is not as important as the fact that management is a process that is used to accomplish organizational goals. It is the very process that is used to achieve what an organization wants to achieve. An organization could be a small business enterprise, a school or a government agency. In light of the increasing concern for economic growth and productivity it is now recognized more than ever before that management know-how is a crucial factor. This position is easily understandable because the goal of managing is to make it possible and feasible for individuals to work in groups in such a manner as to achieve the most in terms of purposes sought by an enterprise or at worst, a reasonable percentage of it with the human and other resources present. Certainly, ineffective managership leads to inefficient use of resources, whether the goal of an enterprise is economic, social, political or any other, (Rostow, 1962, Sayles, 1964, Kaliski, 2001, Berman, Knight & Case, 2006). Farmer and Richman (1965) view management as the single most critical social activity in connection with economic progress. Physical, financial and material resources are by themselves but passive agents: they must be effectively combined and co-ordinated through sound active management if a business enterprise is to experience a substantial level of productivity and economic growth. A business enterprise can boast of sizeable human resources, including plentiful skilled labour, substantial capital base, but still be relatively poor and inefficient because very few competent managers are available to put these resources efficiently together in the production and distribution of useful goods and services,. A good example is the case of Nigeria where banks with high depositors' funds, plentiful skilled manpower, still collapse like a pack of cards mainly due to managerial inefficiency and kleptomania. This underscores the importance of management techniques and skills on enterprise success. (Ugoani, 2010, McClelland, 1975). Blending management theory and practice is critical for enterprise productivity because when a combination is made between management fundamentals, expressed in basic concepts, techniques, and principles to a given situation progress can be made towards productivity. Simply put, productivity is a common measure of how well a business enterprise is using its available resources, or factors of production to achieve its goals. This can only be achieved through sound management because management makes the difference between successes or failures of an enterprise. In its broadest sense, productivity is defined as:

$$\textbf{Productivity} = \frac{\text{Output}}{\text{Input}}$$

Productivity is a relative measure. In other words, to be meaningful, it must be compared with something else. For example, one business enterprise can compare its balance sheet with that of a similar enterprise by way of total measure that is: Outputs,
Inputs. Such a comparison will indicate to the business enterprise the quality of its management. (Chase, Aquilano & Jacobs, 2001). Any entrepreneur that lacks the power of the knowledge of basic business and managerial control techniques is bound to suffer unquantifiable losses and eventual collapse (Richman, 1967[a]). To survive therefore, and since the beginning of administrative wisdom is the awareness that there is no one optimum type of management style, the need for multiple management techniques cannot be overemphasized.

1.1 Statement of the problem

A nightmare of indigenous entrepreneurs is how to balance theory and practice of management for the effective management of their enterprises. Based on the traditional illusion of full ownership some entrepreneurs tend to ignore basic managerial concepts and ethics that would otherwise help in the proper running of their enterprises.

The entrepreneurs as an innovator must possess basic and fundamental qualities which differentiates her from the group. Among the critical qualities are creativity, self-confidence, dynamism, transformational leadership, knowledge, optimism, self-respect, humility, vision, hard work, openness as well as flexibility among others. These qualities will help the entrepreneur in defeating the problem of how to generate important business ideas for new entrepreneurial businesses. A twine challenge is that many Nigerian entrepreneurs are too self-employment - focused. The business is usually small and with manage-it-myself mentality. This level of mindset makes them to be sole performers, the business becomes all consuming and quickly they are rundown and the enterprises never outlive the entrepreneurs. For example, to remedy the situation, Diamond Bank is collaborating with Enterprise Development Centre (EDC) of the Pan African University to help provide leading ways and assistance to micro, small and medium enterprises because they are seen as the bedrock of the economy (Anele, 2012, Isimoya, 2012)

1.2 Delimitation of the Study

The study was delimited to 300 respondents in Aba, South East Nigeria because it has the highest number of entrepreneurs in the zone.

1.3 Limitation of the Study:

The study was limited by poor road network and lack of research grants.

1.4 Hypotheses

To guide the study, these hypotheses were formulated and tested at 0.05 level of significance:

Ho: Management techniques have no significant effect on productivity among indigenous entrepreneurs in Nigeria.

H_I: Management techniques have significant effect on productivity among indigenous entrepreneurs in Nigeria.

2 Literature Review

Hypothesizing that management of productive enterprises is directly related to the external environment in which a manager operates and that managers may at times affect this environment. Farmer and Richman (1965) believe that management practice and its effectiveness will depend to a major extent upon external environmental characteristics. They think that if the major goal of a business enterprise is productivity, then it will be concerned with managerial effectiveness. Managerial effectiveness is defined as simply as how well and efficiently the managers of an enterprise in a given environment accomplish enterprise objectives. The efficiency of an individual business enterprise may be ascertained by looking at a wide range of factors. One of these is productivity as measured either by the return on net worth or on assets employed. Another way is how well the business entity competes with peers in the same market. A third is the output per employee such as target achievement, among others. Organizational performance is a measure of how efficiently and effectively managers use resources to satisfy customers and achieve organizational goals. Organizational performance increases in direct proportion to increases in efficiency and effectiveness. Efficiency is a measure of how well or how productively resources are used to achieve a goal. Organizations are efficient when managers minimize the amount of input resources such as labour, materials, etc, or the amount of time needed to produce a given output of goods or services. By way of distinction, effectiveness is a measure of the appropriateness of the goals that managers have selected for the organization to pursue, and of the degree to which the organization achieves those goals. Organizations are effective when managers choose appropriate goals and then achieve them. A manager's responsibility is to ensure that an organization and its members perform as efficiently as possible, all the activities needed to provide goods and services to customers. Basically, managers who are effective are those who choose the right organizational goals to pursue and have the skills to utilize resources efficiently. For example, the wide spread notion in Nigeria is that banks are not giving adequate financial support to entrepreneurs. But according to Oputu (2012) Micro, Small and Medium Enterprises (MSMEs) access to financing hinges on adequate capacity building. She explained that the Bank of Industry (BOI) has attributed the inability of MSMEs to access intervention funds and other forms of financing to lack of innovativeness and ill-prepared business proposals. This statement suggests that many entrepreneurs are not used to writing good business plans. In this enterprise internet computing era (1992 to present) understanding the use of the computer and its related techniques will help active entrepreneurs in producing good business plans. Client/server computing enables business enterprises to distribute computing work across a number of smaller, inexpensive machines that cost much less than mini computers or centralized main frame systems. The result is an explosion in computing power and applications throughout the organization that facilitate the architectures for e-commerce and e-business. The resultant information and communication technology (ICT) infrastructure links different types and brands of computer hardware and smaller networks into an enterprise-wide network so that information can flow freely across the organization and between the organization and other organizations. Enterprise networks link manufacturers, servers, personal computers (PCs), mobile phones and other handheld devices, and connect to public infrastructures such as the telephone system, the Internet and public network services. The enterprise infrastructure employs software that can link disparate applications and enable data to flow freely among different part of the business enterprise. The enterprise computing era promises to bring about a truly integrated ICT services platform for the management of global enterprises. This is the promise, but the reality is wrenchingly difficult and awesomely expensive, in terms of knowledge and finance. (Laudon and Laudon, 2006). But without an Enterprise resource planning (ERP) system driven by ICT the entrepreneur and enterprise will remain far away from the global market. (Chase, et al, 2001). In any society or culture, resources are valuable and scarce and the more efficient and effective use that organizations can make of those resources the greater the relative wellbeing and prosperity of people in that society. Since managers are the people who decide how to use many of the society's most valuable resources – its skilled employees, raw materials, and financial assets – they directly impact the well-being of a society and the people in it. Management also teaches people not yet in positions of authority how to lead co-workers, solve conflicts between them, and increase team productivity. Generally, the job of management is to help an organization make the best use of its resources to achieve its goals, through planning, organizing, leading and controlling. (Jones and George, 2003). Managerial efficiency is constrained by some external and environmental factors such as educational, cultural, legal and economic. Among the major educational constraints are low literacy level, low availability of skilled manpower, and poor attitude towards management education. These educational factors indicate how they may support or limit effective management. Like in Nigeria where education is inadequate, not only will it limit management efficiency, business enterprises themselves tend to suffer. Where education is not closely matched with management requirements there is always the problem of a shortage of managerial brain power. Cultural constraints would include general poor attitude towards management and managers. For example, some people are yet to appreciate the pivotal role of managers vis-à-vis other traditional professions like medicine or law to the inevitable extent that they determine the success or failure of an enterprise. Labour laws tend to affect managerial efficiency to the extent that it must observe the rules in trying to enforce discipline, even if it is right. Such laws may apply to hours and conditions of work, tenure and job security, employer responsibility for health and welfare of employees. A very important constraint is economic. Among these are the basic economic system-whether it is predominantly private or public ownership, whether it is competitive and to which extent government controls economic activities. Economic stability is equally a significant economic variable. A degree of price stability is highly desirable, since managers are required to make many fairly long-range commitments and are almost always forced to rely very largely upon financial data for much of their planning and control. Again since capital is the lifeblood of any business enterprise, organization of capital markets is an important environmental factor. The manager operating in an environment where capital is reasonably available has tremendous advantages over one who operates in an environment where capital is very scarce and expensive. There is a difference between the art and science of management, but one complements the other, that is, theory and practice. Also, the effectiveness of an enterprise operation depends not only on management but also on other factors. Management knowledge does not by any means encompass all the knowledge that is utilized in an enterprise. Many enterprises have been successful, despite poor management, just because of brilliant marketing, strong engineering, well-designed and well-operated production or astute financing, but the effectiveness of management will ultimately make the difference between continued success or decline, at least in a competitive economy, it is still true that enterprises have for a time succeeded entirely through non managerial factors. It is also probably true that if an enterprise has excellent capabilities in non managerial areas effective managing will assure its success. Therefore enterprise activities can be categorized into two broad areas: managerial and non managerial. And either or both can be these causal factors for at least some degree of enterprise effectiveness. According to Richman (1967[b]) Science is organized knowledge, theory is a structure of fundamental concepts and principles around which knowledge in a field is organized, and principles are regarded as fundamental truths – or what are thought to be truths at a particular time – which can be used to describe and predict the results of certain variables in a given situation. Management know-how on the other hand, refers to the effective application of knowledge, it includes knowledge of the underlying science and the artful ability to apply it in a particular situation so as to be productive. Unfortunately, semantic problems cloud the understandings of these concepts. The concepts of management philosophy, management know-how, management practice, management theory, management principles, and management knowledge are often left undefined. Management philosophy for instance has such a variable meaning as almost to defy definition. Strictly speaking philosophy is the love, study, or pursuit of knowledge, and the term is sometimes, but certainly not always, used synonymously with science. Management philosophy is used to describe the attitudes of managers towards such groups as customers, shareholders, suppliers, unions, and the government (Haire, et al, 1966). Despite these differences and distinctions, effective application of management techniques and utilization of management know-how would involve three critical human components: (1) relevant previous experience or specific expertise, (2) high intelligence quotient (IQ) and (3) a series of relevant emotional intelligence (EI) competencies (Cherniss & Goleman, 2001). In measuring the efficiency of management Entrepreneurs should concentrate on comparing inputs and outputs at a given time (Gonzalez & McMillan (1961).

3 Methodology

The survey research design was used for this study. Researchers' self-designed questionnaire titled "Entrepreneur Self Assessment Questionnaire (ESAQ) on a 5 point Likert scale and in-depth personal interview methods were used for data generation. Using Yamane (1967) formula the sample size of 300 was derived from a population of 1200 entrepreneurs in Aba, Abia State of Nigeria. The systematic linear Random Sampling Technique was used to select the 300 respondents for the study. The two methods of data generation were used to complement, supplement, and validate data through each other. The reliability coefficient of the research instrument was 0.90, derived from Cronbach's Alpha technique. To systematically analyze data, tables, frequencies, percentages, and Chi-square Test Statistics were used, upon which opinions, recommendations and conclusion were based. (Eboh, 2009).

4 Presentation of Results

Table 1: Sex of Respondents

S/No	Respondents	Responses	Percentage
1	Male	100	33.33%
2	Female	200	66.67%
3	Total	300	100%

Source: Fieldwork, 2012

Table 1 showed that 200 or about 66.67% of the respondents were female while the rest 38.33% were male.

Table 2: Characteristics of Respondents

Category	Respondents	Sex		Educational Qualifications			Average Age			Total	Percentage of Total
		Male	Female	WAS,C ND	BSC, HND, etc	MSC & others	26 – 45	46 – 50	51 & above		
1	Male	60		60			60			60	20
		30			30			30		30	10
		10				10			10	10	3.33
2	Female		105	105			105			105	35
			70		70			70		70	23.34
			25			25			25	25	8.33
	Total	100	200	165	100	35	165	100	35	300	100%

Source: Field work, 2012

From table 2, it was seen that 60 or 20% of the male respondents within the average age of 26 – 45 held qualifications such as WASC, ND, etc while 105 representing about 35 percent of the female respondents aged between 26 – 45 years also held WASC, ND, qualifications among others. With this analysis it was believed that the respondents were knowledgeable in the matter under investigation.

Table 3: Analysis of Responses

Resp	Agreed	Disagreed	Strongly Agreed	Strongly Disagreed	Neutral	Total	Calculated value	Table value	Level of Significance	d/f
Male	15	20	10	30	25	100				
Female	20	30	50	40	60	200				
Total	**35**	**50**	**60**	**70**	**85**	**300**	**13.342**	**9.488**	**0.05**	**4**

Source: Test Statistics

From the Test statistics in table 3 it was noted that the calculated value of 13.342 was significantly greater than the table value of 9.488 at 0.05 level of significance with 4 degrees of freedom. With this empirical result Ho: which stated that management techniques have no significant effect on productivity was rejected and the alternate hypothesis which stated that management techniques have significant effect on productivity was accepted. This result supports the popular view among many management scholars that knowledge of management techniques is critical for performance success. Also, the United States of America realized this early enough when the first University business school was established there in 1881 in the Wharton School of the University of Pennsylvania. 84 years after the Americans embraced business education the British realizing the importance of proper management of scarce resources followed by the establishment of the Manchester and London Graduate Schools in 1965. Understanding management techniques among indigenous entrepreneurs involves proficiency in such basic areas as tables, frequencies, return on assets (ROA), business statistics, percentages, ratios, variable budgeting, book-keeping, among others. According to Ejiofor (1987) knowledge of business and managerial control techniques is necessary to enable managers succeed. He opines that Nigeria's managers have a pivotal role to play in indigenizing the economy, and that the growth rate of the Nation's Gross National Product (GNP) is an index of the efficiency of the country's managers and the resilience of her resources. According to Ojiabor (2012) the House of Representatives sub-committee on Budget had to walk a Minister out of the hallowed chambers for failure to convert his Ministry's performance levels to percentages. This single incident illustrates the importance of management techniques. Even though Nigeria embraced management education in 1961 through the University of Nigeria, Nsukka, a lot needs to be done to expose indigenous entrepreneurs to basic management techniques and skills. With over 17m Micro, Small and Medium Enterprises (MSMEs) in Nigeria, exposing entrepreneurs to critical management techniques is inescapable for the growth of the domestic economy. Towards this end efforts are being made by various groups, local researchers, and organizations to mount trainings for entrepreneurs in Nigeria. Taking a major step, the National Universities Commission (2011) has directed all Universities in Nigeria to include B.Sc degree in Entrepreneurship in their academic curriculum, as a means of upgrading the productive capacity of Nigerian enterprises. (Aganga, 2012, Adako, 2006, Agomu, 2002, Akinola, 2000, Isyaoku, 2002, Osuala, 1999, Agbamu, 2006, Shetty, 1966).

4.1 Scope for Further studies

Another study should focus on productivity among owner-managed MSMEs in Nigeria to find out the reasons for the frequent failures of such businesses.

4.2 Recommendations

1. Entrepreneurs should have a broad business and management knowledge. This will help them in generating innovative ideas.
2. People in high government positions like Ministers should not delude themselves in believing that any one person knows everything. Running a Ministry is all about management so such people should avail themselves of basic management training irrespective of their areas of specialization to avoid public embarrassment.
3. Management courses should be made compulsory for students of management and social sciences in tertiary institutions in Nigeria. This will correct the present situation whereby some take them as electives while others do not offer them at all. The step will help in turning our better graduates in these areas.
4. Entrepreneurs should endeavour to separate ownership from management. This will give them the benefit of the desired managerial efficiency arising from professional experience of experts.

5. The Federal Government of Nigeria (FGN) through the appropriate agencies should introduce a license for managers like lawyers and medical doctors. This will help in checking the present situation whereby people without managerial education and managerial experience are allowed to perform the duties and functions of managers to the detriment of high productivity, and reduce touting in the profession.
6. Entrepreneurs should take advantage of available academic and development programmes. This will expose them to a wide range of management techniques needed for higher productivity.
7. Other organizations should emulate the Diamond Bank/Pan African University experiment. This will help in producing well equipped entrepreneurs.
8. Entrepreneurs should key into ICT as a way of reaping the benefits associated with global enterprises.

5 Conclusion

The indigenous entrepreneurs' knowledge and application of management techniques significantly affect productivity. The development and sustenance of the growth of an enterprise depend, to a large extent, on the managerial skills of the entrepreneur. Since the entrepreneur is faced with planning, organizing, controlling, leading, and coordinating all the operations of the enterprise, the knowledge of such management techniques as business planning, among others is imperative. Business planning serves as a road map that enables the entrepreneur to access the risk factors before committing the scarce resources. The viability and feasibility indices of the venture are defined in the plan. Business plan guides the entrepreneur on how to harness available resources with the functions of production, marketing, logistics/storage and gathering of feedbacks for enhanced productivity. The failure of most indigenous enterprises may therefore not be far from the substitution of business planning with entrepreneurial zeal or intuition.

References

[1] Akinola, C. I. (2000), Business Education and Entrepreneurship Development. Business Education Journal. 1 (6).

[2] Agomu, E. E. (2002), Entrepreneurship Skills Acquisition Models for Small Scale Business Management. Business Education Journal (1(1).

[3] Adako, L. B. (2006) Entrepreneurship in Vocational Education. A Panacea for Unemployment. Journal on Contemporary Issues. 1 (2).

[4] Agbamu, T; (2006), Delta State Entrepreneurs. Evaluation of NCE Business Education Graduates Entrepreneurship Skills. Business Education Journal. 5 (2).

[5] Aganga, O, (2012), Nigeria has about 17.3m SMEs. The Nation, Vol. 7, No. 2143, pp. 12, Lagos

[6] Anele, J, (2012), Diamond Bank Grooms Entrepreneurs. The Nation, Vol. 6, No. 2068, pp. 58, Lagos.

[7] Berman, K, Knight, J, & Case, J, (2006), Financial Intelligence: A. Manager's Guide to Knowing What Numbers Really mean. USA, Harvard Business School Press.

[8] Chase, R. B, Aquilano, N. J. & Jacobs, F. R. (2001), Operations Management for Competitive Advantage 9th Edition, New York. The McGraw- Hill Companies, Inc.

[9] Cherniss, C, and Goleman, D, (2001), The Emotionally Intelligent Workplace. New York, John Willey & Sons Inc.

[10] Eboh, E. C. (2009), Social and Economic Research Principles and Methods. 2nd Edition, Enugu. African Institute for Applied Economics.

[11] Ejiofor, P. N. O. (1987) Management in Nigeria. Theories and Issues. Onitsha, Africana-FEB Publishers Ltd.

[12] Farmer, R. N. and Richman, B. M. (1965) Comparative Management and Economic Progress, Pp. 35, USA Richard D. Irwin.

[13] Gomez – Mejia, L. R. and Balkin, D. B. (2002) Management. New York, The McGraw-Hill Companies, Inc.

[14] Gonzalez R. F. and McMillan, C. Jr. (1961), The Universality of American Management Philosophy Journal of the Academy of Management, Vol. 4, No. 1, pp. 33 – 41.

[15] Haire, M. Ghiselli, E. E. & Porter, L. W. (1966), Managerial Thinking: An International Study. New York, John Wiley & Sons Inc.

[16] Isyaokun, S. (2002), Business Education for Self Reliance: Issues and Reliance. Business Education. Book of Readings 1 (3).

[17] Isimoya, O. A. (2012) Nigerian Graduates and Entrepreneurial Opportunities. Business Day Vol. 10, No. 218, Lagos.

[18] Jones G. R. and George, J. M. (2003) Contemporary Management, 3rd Edition, New York, McGraw – Hill

Irwin.
[19] Kaliski, B. S. (2001) Encyclopedia of Business and Finance, Vol. 2, New York, Macmillan Reference.
Laudon, K. C. & Laudon, J. P (2006), Management Information Systems. 9th Edition. New Jersey, Pearson Prentice Hall.
[20] McClelland, D. C. (1975), Power: The Inner experience. New York: Irvingston.
[21] Middleton, J, Ziderman, A, and Adams, A. V. (1993) Skills for Productivity, Washington, D. C. The World Bank.
[22] National Universities Commission (2011), Benchmark Minimum Academic Standards for Graduate Programmes in Nigerian Universities.
[23] Okenwa, C. P. (1999), Entrepreneurship Development in Nigeria, Onitsha. Adson Educational Publishers.
[24] Osuala, E. C. (1999), Principles and Methods of Business Education. Nsukka, Pacific Publishers.
[25] Ojiabor, O, (2012), Reps Committee Walk Minister out at Budget Defence. The Nation Vol. 7, No. 2316, pp. 3.
[26] Oputu, E. (2012), BOI Hinges MSMEs Access to Financing on adequate Capacity Building. The Guardian Vol. 29, No. 12409, pp. 39.
[27] Rostow, W. W. (1962), The Stages of Economic Growth. Harvard University Press pp. 52.
[28] Richman, B. M. (1967a), The Soviet Educational and Research Revolution: Implications for Management Development California Management Review, Vol. 9, No. 4, p. 12.
[29] ………….., (1967b), Empirical Testing of a Comparative and International Management Research Model. Proceedings of the 27th Annual Meeting of the Academy of Management, pp. 34 – 65.
[30] Sayles, C. R. (1964), Managerial Behaviour, New York McGraw-Hill Book Company, pp. 17.
Shetty, Y. K. (1967), A Comparative Study of Manpower Management Practices in American and Indian Industrial Enterprises. New York, McGraw Hill.
[31] Ugoani, J. N. N. (2013), Effect of Emotional Intelligence on Bank Success. Germany. Lambert Academic Publishing.