

# The Role of Entrepreneurship in Transforming South East Nigeria's Economy

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## Abstract

As economies across the world work towards sustainable growth, key factors contributing to this progress include employment levels, per capita income, and equitable wealth distribution among populations. Small-scale industries have played a significant role in fostering entrepreneurship and driving economic development. As such, this study was conducted to explore the power of entrepreneurship in transforming the economy of South-East Nigeria. The study focused on entrepreneurs in the capital cities of the region's five states, using stratified random sampling to select 160 respondents, with 32 from each state's capital. Ultimately, the research engaged 150 respondents out of a purposively sampled population of 160 individuals. The study assessed the impact of entrepreneurship on employment, per capita income, and wealth distribution. The results showed that entrepreneurship had a significant impact on employment levels, leading to an increase in per capita income and fairer wealth distribution. These findings underscore the importance of entrepreneurship in promoting economic growth and development. Policymakers and stakeholders must continue to support and encourage entrepreneurship as a means of driving economic growth and development, not only in South-East Nigeria but also in other regions globally. Such efforts are critical for achieving sustainable economic growth and development for all.

**Keywords:** Entrepreneurship, Economy, Development, Income, Southeast

## Introduction

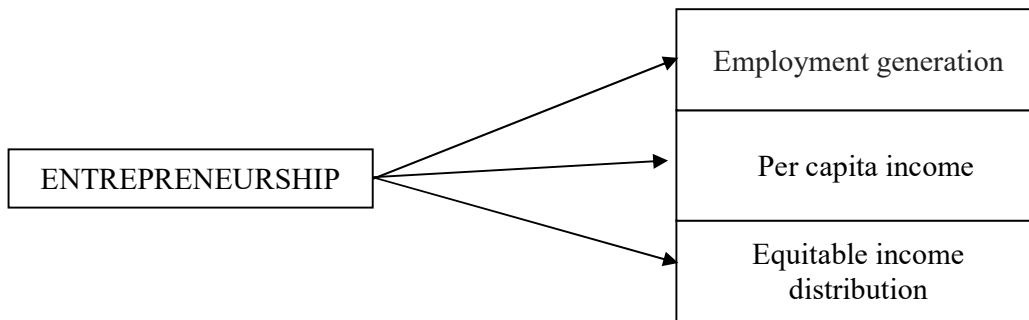
Micro and small enterprises (MSEs) have gained recognition for their contribution to economic sustainability by non-governmental organizations, emerging markets, bilateral and multilateral aid agencies (Onu and Agu, 2022). Small and Medium Scale Enterprises (SMEs) are the backbone of most economies worldwide (Wattanapruttipaisan, 2013). It is widely acknowledged that SMEs, often informal, dominate the economic lives of most Least Developed Countries (LDCs) (Gollin, 2008). Adebayo (2018) reports that investment and productivity improvements are the key drivers of long-term growth in emerging economies. Entrepreneurship comprises activities such as visualizing, risk-bearing, organizing, and establishing a business enterprise (Ugwu, 2021). SMEs occupy a significant place in virtually every country or state (Ugwu, 2021) and have been referred to as "the engine of growth" and "catalysts for socio-economic transformation of any country" owing to their role in the development and growth of various economies.

Governments in LDCs recognize the need to create guiding principles that foster a favorable environment for the establishment and operation of SMEs (Isiaka, Kadiri & Salman, 2017). This sector has become crucial in achieving Sustainable Development Goals (SDGs) in countries like Nigeria. However, SMEs face challenges in sustainability and productivity, making it difficult for owners to sustain their businesses for more than five years (Ugani, 2016). SMEs provide a valuable means of achieving national economic goals such as employment generation and poverty reduction at a low funding cost. They also promote the development of entrepreneurial competencies, including indigenous technology. Vibrant SMEs offer intrinsic advantages like access to infrastructural facilities, stimulation of economic activities, and an overall improvement in the standard of living for employees, their dependents, and those indirectly associated with them (Ogbo and Agu, 2021).

Entrepreneurship in Nigeria has a long-standing history, dating back to the 1950s. Ugwu's (2021) definition states that entrepreneurship involves identifying investment opportunities, establishing and running an enterprise that creates, enhances, realizes, and renews value for all stakeholders. Nigeria has abundant entrepreneurship opportunities, but inappropriate industrialization policies have hindered the realization of their full potential. Policy interventions aimed at promoting small and medium scale enterprises through technology transfer strategies have not achieved their desired goals. Instead, they led to indigenous entrepreneurs becoming distribution agents for imported products, rather than building in-country entrepreneurial capacity. The economy of South East Nigeria suffers from a lack of access to modern financial services, technology, and poor infrastructure. Regrettably, the government has not prioritized economic development over other services. The primary objective of this investigation is to identify the influence of Small and Medium Scale Enterprises (SMEs) on the economic growth of South East Nigeria. The study aims to achieve specific goals, including:

- i. Assessing the impact of entrepreneurial activities on employment generation for the workforce in South East Nigeria.
- ii. Exploring the degree to which entrepreneurship has contributed to the improvement of per capita income for the citizens in South East Nigeria.
- iii. Investigating the influence of entrepreneurship on the equitable distribution of income in South East Nigeria.

Overall, this study seeks to provide a comprehensive understanding of the role played by SMEs in the economic development of South East Nigeria, as presented in figure 1 below:



**Figure 1: Conceptual framework of the Study**

### **Review of Related Literature**

Undoubtedly, entrepreneurship plays a significant role in promoting economic development, specifically in Nigeria. Its usefulness lies in creating employment opportunities for the unemployed population and reducing food insecurity, as stated by Adelaja in 2012 and cited in Usman and Usman in 2020. According to Onoh (2017), an entrepreneur is someone who takes risks, embraces uncertainty, and creates business and industrial activities where there previously were none. Adegboye (2018) adds that an entrepreneur is an innovator who develops ongoing business activities that were previously nonexistent. However, Imafidon (2014) notes that entrepreneurship is not only about starting a business, but it is a process of discovering opportunities, allocating resources, and generating value. This value is often realized through the identification of unmet needs or the discovery of opportunities for change. In addition, entrepreneurship reduces a country's dependency, promoting self-reliance and the utilization of local technologies to meet economic demands. This ultimately leads to reduced expenditure and more resources available for executing people-oriented projects, as highlighted by Imeokparia and Ediagbonya in 2014. The role of entrepreneurship in the development of Nigeria, as summarized in the country's third National Development Plan, includes the creation of employment opportunities, manpower training, introduction of large businesses, promotion of competition, aid to

industrialization, and catering to small demands.

Entrepreneurial success is heavily dependent on the ability of the entrepreneur to perceive opportunities in the market, initiate change, and create value through innovative solutions (Doran, McCarthy, and O'Connor, 2018). This is why entrepreneurs play a critical role in economic development. They act as catalysts in the process of industrialization and economic growth, organizing and utilizing capital, labor, and technology to drive progress. Without their entrepreneurial activity, even the most significant technological breakthroughs cannot lead to economic development (Shobhit, 2019). Therefore, it is clear that entrepreneurs are essential for economic growth, and their ability to identify opportunities and take action. In 2019, Agu and Onah conducted an investigation into how entrepreneurship affects sustainable economic development in Nigeria. To gather data, a descriptive survey research design was used, and 500 entrepreneurs from Abia and Anambra states in the South East Nigeria were randomly selected using stratified sampling techniques. The questionnaire used had sixteen items that assessed the impact of entrepreneurship on sustainable economic development. The study revealed that fashion designers had a positive and significant impact on sustainable economic growth in Nigeria. To support this, the researchers recommended that the government should implement policies that offer tax breaks and reduce the cost of borrowing for entrepreneurs.

A study conducted by Adelekan and Tijani (2017) aimed to investigate the impact of support for entrepreneurship development on economic growth and development in Nigeria. The researchers utilized secondary data from sources such as CBN reports and NBS reports, and analyzed the data using linear regression method. The study found that government policies have played a significant role in developing entrepreneurs' skills in Nigeria; however, past policies have not been effective in promoting entrepreneurial development. The study recommends that appropriate policies and delivery institutions must be established to ensure small industrial units are not faced with complex difficulties. Similarly, Bello, Jibir and Ahmed (2018) conducted a study on the impact of small and medium scale enterprises on economic growth in Nigeria. They used time series data obtained from the Central Bank of Nigeria and employed regression analysis for data interpretation and analysis. The study found a positive and significant relationship between small and medium scale enterprises and output growth, suggesting that these enterprises make a positive contribution to the development of Nigeria's economy. The study recommends that the government should formulate new economic policies to restrict the importation of foreign goods and protect local producers against foreign competition. Additionally, efforts should be made to ensure adequate infrastructural facilities are in place for proper operation of SMEs in the country.

In 2011, Ebiringa conducted a study analyzing the impact of entrepreneurship on Nigeria's economic development, with a focus on the manufacturing sector. The study utilized both large-scale firms and small and medium-sized enterprises, with gross domestic product serving as an independent variable. Results indicated that large-scale firms had a positive correlation with job creation in Nigeria, while SMEs provided a greater number of employment opportunities. Similarly, in 2012, Ogbo and Nwachukwu aimed to investigate the contributions of entrepreneurship to economic development through SME development in Nigeria. The study randomly selected 100 SMEs from a cross-section of the population, covering various forms of enterprise. The data collected was analyzed using SPSS, generating frequency distributions, means, standard deviations, chi-square statistics, and analyses of variance. The results showed that SMEs have played a significant role in the growth, development, and industrialization of many economies worldwide. However, in Nigeria, SMEs have underperformed due to a combination of factors such as attitude and habits of SMEs themselves, environmental-related issues, instability of governments, and frequent policy changes. Overall, these studies highlight the importance of entrepreneurship and SME development in Nigeria's economic progress and the need for addressing the challenges faced by SMEs.

Orishede & Ezenwakwelu (2014) studied empirical analysis of entrepreneurship development and implication for Nigeria economic growth. The study was carried out in 6 (six) small and medium scale enterprises in Asaba, delta state. The study has population size of 90 out which sample size of 73 was realized using Taro Yamane's

formula at 5% error tolerance and 95% confidence interval. Chi-square was used for the analysis and questionnaire was used for data collection. The study indicates that job creation and increase in national income are the contribution of entrepreneurship development to economic growth. Imafidon (2014) studied the entrepreneurship development for sustainable economic growth in the third world nations. The researcher adopted survey method, using chi-square for the analysis. Questionnaires was design and administer among eighty entrepreneurship randomly selected in Edo north, Edo central and Edo south senatorial district of Edo state in Nigeria. The result indicates that the entrepreneurship contributes significant to employment generation in Nigeria and stimulates growth in the economy.

In Adeoye's (2015) study, a narrative textual case study approach was used to assess the impact of entrepreneurship on economic growth and development in Nigeria. Through the use of simple percentage, graphs, and charts, the researcher analyzed and interpreted collected secondary data to determine that Nigeria's economy has experienced consistent growth over the past decade with a real GDP growth rate of approximately 7%. The study also found that entrepreneurship can contribute to economic growth and development by creating employment opportunities. Meanwhile, Grisejda and Krisdela (2016) aimed to examine the impact of SMEs on economic growth in Albania from 1995 to 2015. This was achieved through empirical evaluation of the relationship between SMEs and economic growth using statistical programs. The study also analyzed the causal links between SMEs and economic growth, with economic growth determined by the Gross Domestic Product at current prices. The empirical results proved that both major and micro enterprises have an impact on Albania's economic growth. This was attributed to the fact that larger enterprises are more competitive than SMEs and can better manage economic crises through economies of scale.

### **Methodology**

The study utilized survey research design with a structured questionnaire being the primary tool for data collection. The research focused on entrepreneurs in the capital cities of South East Nigeria's five states, with 160 entrepreneurs/respondents being selected using stratified random sampling techniques (32 from each state's capital city). The data collected were presented using tables and simple percentages, and Multiple Regression Analysis was employed to test the hypotheses, using SPSS version 21. To determine the validity of a tested hypothesis using multiple regression, we carefully analyzed key indicators such as R, R<sup>2</sup>, t, and P-values of the constructs being tested. Null hypotheses were rejected if the SPSS p-values were less than alpha (0.05) and t calculated greater than the t-value from the table (1.960), while alternative hypotheses were accepted. Additionally, decisions on individual variables were made based on their respective p and t values as presented in the SPSS coefficients output.

### **Presentation and Analysis of Data**

A total of 160 questionnaires were given to selected respondents, out of which 150 (94%) were retrieved and used, while 10 (6%) were lost in transit. Consequently, further analyses were based on the 150 copies that were retrieved and deemed useful for the study. The majority of respondents fell between the age range of 31-40, indicating their maturity to provide significant insights into the subject matter. In terms of educational qualification, 23.3% had primary school level education, 46.7% had secondary school education, and 30.3% had university education. It is noteworthy that the majority of the respondents had secondary school and university education. From the data collected, it was found that 40.0% of the respondents were single.

**Table 1: Respondents' view on whether the entrepreneurship influences economic growth**

<b>Option</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Strongly Agreed	115	77.00
Agreed	20	13.00
Disagreed	10	7.00

Strongly Disagreed	5	3.00
<b>Total</b>	<b>150</b>	<b>100</b>

*Source: Field Survey 2023*

Based on the data presented in Table 1, it is clear that most participants have a solid grasp of economic revival. Specifically, 77% strongly agreed and 13% agreed that entrepreneurship plays a role in economic growth. Conversely, 7% disagreed and 3% strongly disagreed with this notion.

**Table 2: Responses on whether entrepreneurship increases job creation for the labour force in Nigeria**

Option	Frequency	Percentage
Strongly Agree	94	63.00
Agree	34	23.00
Disagree	11	7.00
Strongly Disagree	11	7.00
<b>Total</b>	<b>150</b>	<b>100</b>

*Source: Field Survey 2023*

Based on the data presented in Table 1, it is clear that most participants have a solid grasp of economic revival. Specifically, 77% strongly agreed and 13% agreed that entrepreneurship plays a role in economic growth. Conversely, 7% disagreed and 3% strongly disagreed with this notion.

**Table 3: Responses on whether entrepreneurship has improved per capita income of the citizens in South East Nigeria**

Respondent view	Frequency	Percentage
Strongly Agree	55	37.00
Agree	70	47.00
Disagree	17	11.00
Strongly Disagree	8	6.00
<b>Total</b>	<b>150</b>	<b>100</b>

*Source: Field Survey 2023*

According to the data presented in table 3, 37% of the respondents (55 individuals), 47% of the respondents (70 individuals), 11% of the respondents (17 individuals), and 6% of the respondents (8 individuals) strongly agreed, agreed, disagreed, and strongly disagreed, respectively, that entrepreneurship in Nigeria has led to an improvement in the per capita income of the citizens of South East Nigeria.

**Table 4: Responses to whether entrepreneurship encourages equitable distribution of income**

Respondent view	Frequency	Percentage
Strongly Agree	72	48.00
Agree	59	39.00
Disagree	12	8.00
Strongly Disagree	7	5.00
<b>Total</b>	<b>150</b>	<b>100</b>

*Source: Field Survey 2023*

Table 4 displays that 48% of the respondents (72), 39% of the respondents (59), 8% of the respondents (12), and 6% of the respondents (7) strongly agreed, agreed, disagreed, and strongly disagreed, respectively, that entrepreneurship promotes fair distribution of income.

**Test of Hypotheses**

The hypotheses were tested using the multiple regression in SPSS. The output is presented below:

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Entrepreneurship	150	1.00	4.00	3.6333	.75455	.569
Job Creation	150	1.00	4.00	3.4067	.91297	.834
Improved Per Capita Income	150	1.00	4.00	3.1467	.82239	.676
Equitable Distribution of Income	150	1.00	4.00	3.3067	.81056	.657
Valid N (listwise)	150					

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.895 <sup>a</sup>	.801	.796	.34040	.243

a. Predictors: (Constant), Equitable Distribution of Income, Job Creation, Improved Per Capita Income

b. Dependent Variable: Entrepreneurship

**ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	67.916	3	22.639	195.375	.000 <sup>b</sup>
	Residual	16.917	146	.116		
	Total	84.833	149			

a. Dependent Variable: Entrepreneurship

b. Predictors: (Constant), Equitable Distribution of Income, Job Creation, Improved Per Capita Income

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.019	.118		8.663	.000
	Job Creation	.592	.068	.717	8.774	.000
	Improved Per Capita Income	.106	.080	.115	3.313	.000
	Equitable Distribution of Income	.080	.091	.086	2.873	.000

a. Dependent Variable: Entrepreneurship

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.7970	4.1302	3.6333	.67514	150

Residual	-.79703	.64752	.00000	.33696	150
Std. Predicted Value	-2.720	.736	.000	1.000	150
Std. Residual	-2.341	1.902	.000	.990	150

a. Dependent Variable: Entrepreneurship

**Interpretation and Decision**

According to the model summary table, the R value indicates a strong positive correlation of 0.895. The R<sup>2</sup> value reveals that 80.1% of the variation in entrepreneurship can be explained by economic development. The regression model is statistically significant with a sig (p-value) of 0.000, which is less than Alpha (0.05) and a t value of 8.663, indicating a good fit for predicting the outcome variables. Moreover, all individual variables have positive sig (p-values) of 0.000 and t values of 8.779, 3.313, and 2.873, respectively, for job creation, improved per capita income, and equitable distribution of income.

Based on the statistical analysis, the p-value of 0.000 is less than the Alpha value of 0.05, indicating statistical significance. Additionally, the calculated t-value of 8.663 exceeds the tabulated t-value of 1.960. As a result, we can reject the null hypotheses and accept the alternative hypotheses.

The study, therefore, revealed that entrepreneurs are creating new jobs in various sectors, including manufacturing, agriculture, and services. This is a promising finding, as unemployment is a major issue in Nigeria, and entrepreneurship could be a key driver of job creation and economic growth in the region.

Furthermore, the research found that entrepreneurship also has a positive and notable effect on the per capita income of citizens in the South East Nigeria. This suggests that entrepreneurship can be an effective tool for poverty reduction and improving the standard of living for individuals. The findings are consistent with previous studies that have shown a positive correlation between entrepreneurship and economic development.

In addition to its impact on job creation and per capita income, the study found that entrepreneurship also plays a significant role in promoting the equitable distribution of income in South East Nigeria. This is particularly important in a country with high levels of income inequality. By creating new businesses and employment opportunities, entrepreneurs can help to reduce economic disparities and promote inclusive growth.

Overall, the findings of the study are in line with those of existing studies. They provide compelling evidences for the importance of entrepreneurship in driving economic development and reducing poverty in Nigeria.

**Summary, Conclusion and Recommendations**

The objective of this research was to establish the impact of entrepreneurship on economic growth in the South East region of Nigeria. The results of the study indicated that there is a direct and positive correlation between entrepreneurship and economic growth. The findings are as follows:

1. Entrepreneurship has a significant and positive impact on job creation in the South East of Nigeria.
2. The study revealed that entrepreneurship has a positive and notable effect on the per capita income of citizens in the South East Nigeria.
3. Additionally, the research findings showed that entrepreneurship plays a significant role in promoting the equitable distribution of income in South East Nigeria.

In conclusion, entrepreneurship has long been recognized as a critical factor in building a successful economy. In fact, the strength and viability of small enterprises are key indicators of a nation's economic sustainability and progress. The reason for this is clear: entrepreneurship has a significant impact on job creation, per capita income, and the equitable distribution of wealth. When entrepreneurs start new businesses, they create jobs that stimulate economic growth. As these enterprises grow and expand, they require more and more workers, which in turn generates more income for those employed. This increase in income leads to a rise in per capita income,

which is a strong indicator of economic prosperity.

But entrepreneurship doesn't just create jobs and increase income; it also promotes the equitable distribution of wealth. Small businesses provide opportunities for people from all walks of life to start their own companies and pursue their dreams. This can lead to a more diversified economy and a more equitable distribution of wealth. In short, entrepreneurship is a critical component of any successful economy. By promoting job creation, increasing per capita income, and fostering the equitable distribution of wealth, it helps to create a more prosperous and sustainable future for all.

After carefully reviewing the findings and conclusions, our professional recommendation is as follows:

4. The government should urgently consider reducing tax policies to assist young entrepreneurs in operating their businesses while also contributing to the revival of the economy.
5. SME operators in the area must strictly adhere to accounting principles, including the entity concept, going concern concept, and cost concept, among others, to effectively manage their businesses.
6. Financial institutions should consider reducing stringent lending rules and requirements to increase SMEs' access to credit. Such limitations often hinder their ability to obtain necessary funds.

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