

DOI:10.36758/ijpamr/v5n4.2020/07

DOI: [URL:https://doi.org/10.36758/ijpamr/v5n4.2020/07](https://doi.org/10.36758/ijpamr/v5n4.2020/07)

ECONOMIC AND POLITICAL BUSINESS ENVIRONMENT AND PERFORMANCE OF SMALL SCALE ENTERPRISES IN KOGI STATE

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Abstract

Business operations play a significant role to the Nigerian economy considering its impact on the wellbeing of the citizens as well as the state. However, floating these businesses effectively can only be possible in a conducive business environment. This study titled economic and political business environment and performance of small scale enterprises in Kogi State is written to examine how the economic and political business environment influences enterprise performance in Kogi state. The study reached respondents who are operators or owners of small scale businesses in Kogi state. More so, the study reached these respondents using a 15 items structured questionnaire. The population of the study is infinite hence the study adopts Godden sample size statistical formula which generated a sample size of 383. However, out of the total of 384 questionnaires distributed only 322 were duly completed and returned giving a retrieval rate of 84% retrieval rate. The data were analyzed using a five point's likert scale and the analytical tool is the regression analysis. The study revealed that there is a significant relationship between economic and political business environment and small scale enterprise performance in Kogi state.

Keywords: Economic, Political, Business, Performance.

Introduction

Businesses are carried out globally to ensure that it meet up with its economic, political and social objectives. These objectives are primarily targeted at ensuring that both the operators of such business and other critical stakeholders such as government, suppliers, customers, community and employees are considered. Therefore, businesses should be confined to the legal framework to ensure that its interaction between and among the stakeholders strives effectively (Ogunro, 2014). Businesses therefore operate to integrate its own immediate economic and political objectives to the overall interest of the society.

There is no doubt, the informal sector of the Nigerian economy plays significant role to the socio-economic development of the citizens considering the fact that operation of businesses especially small scale businesses attract improved economy, employment generation, reduced crime and promotion of entrepreneurial skills. Thus, small scale businesses play critical role to the nation's economy (Essien, 2014). In Kogi state, the operations and effective management of small scale businesses do not only improve the economy of the state but also contributes to the economic wellbeing as well as build the image of the state before the world. Therefore, ensuring that such businesses are properly regulated to strive that its existence confines with the regulatory economic and political environment becomes necessary. Therefore, the thrust of the research is to examine the economic and political environmental influences on small scale businesses in Kogi state with the view to exploring how it affects enterprise performance.

Research Questions

This study is guided by the following research questions:

- i. What is the relationship between economic environment and enterprise performance in Kogi State?

- ii. What is the relationship between political environment and enterprise performance in Kogi State?

Objectives of the Study

Generally, this study examines the economic and political business environment and Performance of Small Scale Enterprises in Kogi State.

The study is specifically set to achieve the following objectives:

- i. To determine the relationship between economic environment and enterprise performance in Kogi State.
- ii. To examine the relationship between political environment and enterprise performance in Kogi State.

Statement of Hypotheses

Consequent upon the research questions and objectives, the study formulates the following hypotheses in their null form to guide the research.

H₁: Economic environment has no significant positive relationship with enterprise performance in Kogi State.

H₂: Political environment has no significant positive relationship with enterprise performance in Kogi State.

Significance of the Study

This research is significance considering the fact that upon completion its findings and recommendations will be of great assistance to operators of small businesses in Kogi State especially as its concerns business environment. More so, the government of Kogi State will find this research very useful since the salient issues that will be raised through this study will not only guide them in regulating operations of small scale businesses but the efficient floating of these businesses will go a long way in boosting economic wellbeing of the citizenries as well as boosting the revenue profile of government through payment of taxes and other multiplier effects of such operations. Finally, members of the academia will also find this study very useful as the intellectual exploration through this study will contribute in building to the body of knowledge in this subject area.

Conceptual Framework

Business Environment

Business is seen as any legal form of transactions that is being conducted in order to accomplish the immediate and strategic enterprise objectives (Ogunro, 2014). Thus, business activities is fundamentally targeted at ensuring that those who engaged in them meets their economic, social, political and demographic needs. Business is also seen as any form of economic activities that involves production of goods, rendering of services or an integrated distribution channels targeted at delivering products or services to the customers satisfactorily (Anekwe et al, 2019). The basic philosophy of business as described by Henry (2011) involves consciously adopting aggressive marketing strategies to ensure that products or services are provided and made available to their customers in the most efficient manner.

Businesses across the globe can only thrive effectively when operated in a favourable business environment. Thus, business environment according to Abiodun (2014) is the cumulative controllable and uncontrollable variables that either affects business operations directly or indirectly. These variables include any or combination of economic, political, social, suppliers, government, legal, technological etc which influences business performance. More so, Babalola and Abel (2013) noted that business environment entails the totality of internal or external influences with which business activities are operated.

More so, Obiwuru et al (2011) see business environment as an aggregate of internal and external factors that influences the operations, growth and survival of business. This means that for firms to understand and operate efficiently within the confine of these variables they should be able to identify and vigorously integrate their operations using strengths, weaknesses, opportunities and threats. According to Basil (2018) business environment is seen as a dynamic phenomenon which requires perpetual and systematic review in order to float businesses effectively towards achieving their immediate and strategic objectives.

In addition, Esien (2014), Gado (2015) and Basil (2018) revealed that understanding business environment is significance because it attracts image building and strengthening of business reputations, enables the business managers to review, analyze and integrate their strategies towards striving about their competitors as well as enabling the firms identify the immediate and potential strengths and weaknesses with the view to operate effectively in the market. Thus, understanding of this significance plays a significance role since business environment apart from being different from place to place and in the space of time it is also highly unpredictable.

Economic Environment

The economic environment according to Basil (2018) has to do with the economic forces of a nation. This economic forces of business include the production activities, distribution, consumption as well as the purchasing power of the citizens. Basil (2017) also argued that the economic environment of a business include the business conditions. This economic activities factors could be in form of the size, composition and growth, gross domestic products (GDP), foreign exchange earnings, foreign exchange value, per capital income, the capital market volatility, level of accessibility to products and services. More so, Cherulinan (2012) concurred that economic environment of business include the economic policies of a nation which entails the industrial, fiscal and monetary policies, foreign investment policies, export- import policies as all these has have significant impact on the activities of small scale businesses. Again, the economic system of a nation such as the mode and manner of production activities largely propels the sourcing and utilization of resources as well as economic policies and programmes are integrated to suit the economic fortunes of small scale businesses. This is because, the economic policies of a country largely have influence on business activities as such policies could involve the pricing policies, ownership structure of business as well as the motive of operating such businesses.

Political Environment

The business political environment has to do with the government activities as well the political atmosphere especially as such concerns business operations in the state (Basil, 2018). Therefore, business political environment concern some or all of exchange rate, unemployment profile, lending interest rate, regulations concerning registration of of businesses as well as policy measures put up by government agencies in protecting businesses across the state.

More so, Ogunro (2014) revealed that political factors of business play significant role in either making decision about business or choosing a form of business. Thus, the political factors could be the level of political stability of a nation, offering of grants or incentives to operators of business, labour and minimum

wage legislation, tax policies especially as it relates to business and formulations of business legislations as it concerns its locations, packaging, pricing, advertising and consumption. This implies that there is a thin line between political and legal framework of business. This is because, for business to operate effectively in an area it must strictly adhere to the legal or regulatory business environment. In Kogi state too, most small scale businesses are regulated to suit the political and legal regulatory framework. For example, the businesses that are seen as small scale businesses are clearly defined by the extant regulatory framework stipulated either by the state government or the relevant agencies of federal government of Nigeria. To this end, it is on this basis of such classifications that their activities as it concerns recruitment, selection, salaries and wages, payment of taxes, business locations are regulated. Therefore, the political business environment plays a significant role to the survival of small scale businesses in Kogi state.

Small Scale Business Enterprise

The concept of small scale business varies considering the fact that there are several modalities in defining small scale business. For example, Bala et al (2012) argued that small scale business can be defined using certain criteria like number of employees, its relative size, initial capital outlay, ownership structure of the business, the type of technology adopted. More so, Onouha (2012) concurring with the above went further to add that conceptualizing small scale business could also include sales volume, financial strength and market share.

Therefore, this implies that there is no single definition of small scale business. Bala et al (2012) argued that small scale business can be seen as a business with total capital of about #1.5 million but not exceeding #50 million working capital but excluding cost of land that the number of employees ranges between eleven to one hundred. The Company and Allied Matters Allied Act of 1990 sees a small scale business as any business operations that its owners are citizens of a nation, that none of its owners are officials of government, it is a private company and the amount of turnover for a year do not exceed two million naira. This implies that small scale business cannot be fully conceptualized to suit all locations, space of time and amount involves.

Its definition largely depends on the environment and nature of the business being considered. Small scale business play significant role to the nation's economy including Kogi state. The establishment of small scale businesses attracts the fortunes of contributing to the economic stability of the state, employment generation, reduced income disparity, development of entrepreneurial skills, exploration of local raw materials. Thus, the role of small scale businesses cannot be over-emphasized.

Business Performance

Performance of small scale business enterprises as noted by Jiya (2016) refers to the degree of an output of firms activities as it relates to their growth, volumes of sales or profitability. Thus, it means that performance largely guarantees the survival of businesses. Though, Igbokwe (2016) noted that performance can be measured based on the level of resources at the disposal of an organization. It is important to note that there are several metrics that can be adopted in measuring performance of small scale businesses but this study focuses on measuring business performance using sales volume and profitability. This is because, both sales volume and profitability are economic motives of business and there is linkage between the two. Therefore, it is only through favourable economic and political business environment that both firms sales volume and profitability can be ascertained. More so, Lambe and Adokwe (2016) revealed that firms do not put a unified measurement metrics for performance could be faced with the problem of disorganization and perceptual incongruency thereby leading to business failure if not properly managed. Conclusively, firms performance can best be actualized when it is measured against its targeted immediate and strategic objectives.

Theoretical Framework

System Theory

The ideal of system theory as noted by Maicibi (2017) is anchored on the postulation that both performance as well as human aspect of organization is seen as an integrated and holistic elements that works together with the view to accomplishing the overall desired output. Therefore, system is viewed as the interconnectivity of all aspects of an organization or society through structural functions to accomplish their set objectives. Dibe (2000) also observed that the system theory is rooted on the assumption that all aspects of social, psychological, economic and demographic attributes helped in pursuance of their overall performance.

Therefore, the way human body is designed with different parts that interrelates to form a whole body, business operators across various segments summed up to produce the overall general objective of society's productivity. This theory is useful to the study because it is the individualistic input which is seen as a sub system that forms the overall business performance.

To this end, the economic and political system of the state largely affects performance of small business enterprises. However, this research is not anchored on the current study because Dibe (2000) revealed that its application is rather skewed towards the state rather than the operators of small scale business operators.

Structural Functionalism Theory

The theory of Structural functionalism revealed that organization is rather viewed as a social organization and the failure of one structure affects the entire society (Toshiki 2011). Therefore, structure which could be seen as an analytical segments or agencies relied heavily on the group and inter – group dynamics to function effectively towards improved performance (Agba, 2011). Therefore, structural functionalism theory searchlights on the social diversity and naturalistic tendencies that emerges through realistic structural dynamics and how such largely affects business performance. Furtherance to the above, the theory noted that individual business need to be thoroughly studied, understand and strategies to get the best output hence, there is need to thoroughly understands the peculiarities of each businesses as well as the group phenomenon that transpired between and among business operations. This is because the organic analogy of individual business would greatly affect overall performance. Conclusively, the epistemological dimension of this theory believes that internal and external rationality of businesses greatly affects their performance. This theory is relevant to the study considering the fact that its analogy has practical applications towards the survival of small business operations.

Research Methodology

The research adopted a descriptive research design which is a research survey design that involves surveying the respondents with the view to collecting their responses for the purpose of analysis. The primary data obtained were through a structured questionnaire while the collected data were subjected to descriptive and inferential statistical analysis.

The population of this study comprised the entire small scale businesses in Kogi State. The population of this study is considered an infinite population because of two fundamental factors. One of the factors is that not all the small scale enterprises in Kogi state are registered, secondly too, some of the small scale enterprises in Kogi state are mobile thus do not have a stationary location. Consequently, ascertaining the total population could be prone to either error of omission or duplication of counting. Therefore, in this circumstance adopting infinite population becomes the most scientific technique to apply.

This research therefore adopted the Godden' statistical formula which is statistical technique for determination of sample size therefore, in using the Godden statistical formula we have:

The Godden (2004) formula denoted as.:

$$SS = \frac{Z^2 (P) (1 - P)}{C^2} \quad \text{-- equ (1)}$$

$$\text{New SS} = \frac{SS}{1 + \frac{SS - 1}{\text{Population}}} \quad \text{equ (2)}$$

Where SS = Sample size

Z = Confidence level 95 %

P = Percentage of population (50%)

C= Confidence interval = 5 % (0.05)

$$SS = \frac{1.96^2 (0.5) (1 - 0.5)}{0.05^2} \quad \text{equ (1)}$$

$$SS = \frac{3.8416 (0.5) (1 - 0.5)}{0.0025}$$

$$SS = \frac{0.9604}{0.0025}$$

$$SS = 384$$

Therefore, the sample size for the infinite population = 384

However, out of the total questionnaire distributed only 322 were duly completed and returned giving a retrieval rate of 84%.

The research collected data using the primary sources. The questionnaire was the source of primary data therefore; the study designed a structured questionnaire numbering fifteen (15) items. The questionnaire was close ended questionnaire while a five- point Likert-scale responses of strongly agree, Agree, Undecided, Disagree and strongly disagree was used.

Reliability of the Instrument

Reliability of this study was used to determine the internal consistency of the instrument. Bello et al (2014) concluded that an instrument is said to be reliable if it produces same results under consistent situations. Bello et al (2014) further noted that any coefficient of reliability that is 0.70 and above should be considered reliable. To test the reliability of the instrument, the study conducted a pilot study by distributing questionnaires numbering twenty (20) to the target respondents through the help of two trained research assistants; the Cronbach Alpha coefficient measure of internal consistency was adopted. The reliability of the instrument using Cronbach alpha reliability test with the Statistical Package for Social Sciences (SPSS) yielded the result of 0.85 for economic environment, 0.78 for political environment and 0.89 for performance. The reliability result is shown in table 1.

Table 1. Reliability Statistics

<i>Proxies/ Independent Variable</i>	<i>Number of items</i>	<i>Cronbach Alpha</i>
<i>Economic environment</i>	5	0.85
<i>Political environment</i>	5	0.78
<i>Performance</i>	5	0.89

Source: SPSS statistical analysis

Table 1 revealed that all the variables have Alpha Values above 0.70. Therefore, in line with the recommendation by Bello et al (2014) the instrument is deemed reliable.

Technique for Data Analysis

The study adopted both descriptive and inferential statistics in analyzing the data. The inferential or parametric statistics was used in testing the earlier formulated hypotheses while the simple regression analysis which according to Adefila (2014) is an inferential technique of examining the strength of relationship between the independent and dependent variables was used therefore, for the purpose of making a statistical inferences in this research only the inferential statistic results shall be presented for analysis.

Data Analysis and Results

The study tests two hypotheses using the linear regression statistical analysis with the aid of Statistical Packages for Social Sciences (SPSS). The independent variable is business environment and the decomposed variables are economic and political business environment respectively while the dependent variable is enterprise performance. The specific analytical approaches adopted are the descriptive, model summary, analysis of variance (ANOVA) and coefficients. The decision rule as noted by Adefila (2014) is to accept P. value if the alpha value is ≥ 0.05 otherwise the null hypothesis be rejected.

Test of Hypothesis

Hypothesis 1

H₁: Economic environment has no significant positive relationship with enterprise performance in Kogi State.

Table 2. Descriptive Statistics

Descriptive Statistics			
	Mean	Std. Deviation	N
Enterprise performance	3.624	1.447	322
Economic environment	3.485	1.437	322

Table 2 shows the descriptive statistics of the two variables, it shows that the selected scale means lie within the accepted range, therefore, they are highly reliable and the research concludes that data obtained and analyzed is significant and reliable. The mean value for economic environment is 3.485 and enterprise Performance is 3.624 as well as standard deviation for economic environment as 1.437 and enterprise Performance as 1.447. This implies that enterprise Performance is highly dependent on economic environment.

Table 3. Model Summary

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.874 ^a	.849	.843	.22514	.211

a. Predictors: (Constant), Economic environment

b. Dependent Variable: Enterprise Performance

Table 3 shows that there is a significant positive relationship between the dependent variable (enterprise performance) and independent variable (economic environment) as indicated by a strong R of 0.874. The coefficient of determination R² (R square) which measures the percentage of the total change in dependent variable that can be explained by independent variable indicating that economic environment increase 0.849 which means that economic environment increase the 85% of enterprise performance.

This also implies that a 1% increase in economic environment will lead to 85% enterprise Performance. However, this could be overstated so the adjusted estimate for the whole result was explored and it also gives 0.843 and the standard error of the estimate is considered low at 0.22514. Finally, the model shows that there is no auto regression in the variables as it shows the Durbin Watson of 0.211.

Table 4. ANOVA

ANOVA ^b					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	472.368	1	472.368	6182.019	.000 ^a
Residual	18.934	320	.064		
Total	491.302	321			

a. Predictors: (Constant), Economic environment

a. Dependent Variable: Enterprise Performance

The ANOVA table for regression line shows that the P-value is 0.000 which is lower than 0.05 alpha values. The table shows the f statistics is 6182.019. Therefore, it shows that significant positive relationship exist between economic environment and enterprise Performance which implies that the null hypothesis is rejected.

Table 5. Coefficients
Coefficients^a

Model		Unstandardized Coefficients		Standardized	T	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	.132	.025		2.672	.000
	Economic environment	.721	.012	.846	74.824	.000

a. Dependent Variable: Enterprise performance

To test the significance of the regression for the two variables economic environment (independent variable) and enterprise performance (Dependent variable) the P-value was considered. The result shows that the average enterprise performance is 0.132 when economic environment is zero.

The t-test value is 2.672 and its sig-value is 0.000 which is less than alpha value of 0.05 hence, it means that it is statistically significant. This implies that without the influence of economic environment the average enterprise performance is 0.132. The average rate of change in enterprise performance due to single change in economic environment is 0.721. The t-test value of 74.824 and its sig-value is 0.000 which is less than alpha value of 0.05. It means that it is statistically significant. Hence, single unit change in economic environment impact in the shape of increase in enterprise performance which means that the null hypothesis that there is no significance relationship between economic environment and enterprise performance is rejected.

Hypothesis 2

H₂: Political environment has no significant positive relationship with enterprise performance in Kogi State.

Table 6. Descriptive Statistics

	Descriptive Statistics		
	Mean	Std. Deviation	N
Enterprise performance	3.57	1.423	322
Political environment	3.63	1.364	322

Table 6 shows the descriptive statistics of the two variables, it shows that the selected scale means lie within the accepted range, therefore, they are highly reliable and the research concludes that data obtained and analyzed is significant and reliable. The mean value for political environment is 3.57 and enterprise Performance is 3.63 as well as standard deviation for political environment as 1.423 and enterprise Performance as 1.364. This implies that enterprise Performance is highly dependent on political environment.

Table 7. Model Summary

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.924 ^a	.827	.824	.27222	.119

a. Predictors: (Constant), Political environment

b. Dependent Variable: Enterprise Performance

Table 7 shows that there is a significant positive relationship between the dependent variable (enterprise performance) and independent variable (political environment) as indicated by a strong R of 0.924. The coefficient of determination R² (R square) which measures the percentage of the total change in dependent variable that can be explained by independent variable indicating that political environment increase 0.827 which means that political environment increase the 83% of enterprise performance.

This also implies that a 1% increase in political environment will lead to 83% enterprise Performance. However, this could be overstated so the adjusted estimate for the whole result was explored and it also gives 0.824 and the standard error of the estimate is considered low at 0.27222. Finally, the model shows that there is no auto regression in the variables as it shows the Durbin Watson of 0.119.

Table 8. ANOVA

ANOVA ^b					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	326.424	1	326.424	4335.022	.000 ^a
Residual	20.358	320	.047		
Total	346.782	321			

a. Predictors: (Constant), Political environment

b. Dependent Variable: Enterprise Performance

The ANOVA table for regression line shows that the P-value is 0.000 which is lower than 0.05 alpha values. The table shows the f statistics is 4335.022. Therefore, it shows that significant positive relationship exist between political environment and enterprise Performance which implies that the null hypothesis is rejected.

Table 9. Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.126	.027		3.256	.000
	Political environment	.522	.014	.774	67.662	.000

a. Dependent Variable: Enterprise performance

To test the significance of the regression for the two variables political environment (independent variable) and enterprise performance (Dependent variable) the P-value was considered. The result shows that the average enterprise performance is 0.126 when political environment is zero.

The t-test value is 3.256 and its sig-value is 0.000 which is less than alpha value of 0.05 hence, it means that it is statistically significant. This implies that without the influence of political environment the average enterprise performance is 0.126. The average rate of change in enterprise performance due to single change in political environment is 0.774. The t-test value of 67.662 and its sig-value is 0.000 which is less than alpha value of 0.05. It means that it is statistically significant. Hence, single unit change in political environment impact in the shape of increase in enterprise performance which means that the null hypothesis that there is no significance relationship between political environment and enterprise performance is rejected.

Conclusion

This study has been able to establish that there is a significant positive relationship between economic and political business environment and enterprise performance in Kogi State. The study has also established that the economic and political business environment are uncontrollable thereby requires an aggressive integrated analysis and adaptation to be able to float small scale businesses efficiently. Again, small scale business enterprises play a significant role to improving the economic and social wellbeing of the citizens of Kogi State but could only strive in the atmosphere of a favourable economic and political business environment.

Recommendations

The research recommends that operators of small business enterprises should critically be conducting analysis especially on how economic and political business environment affects their performance.

More so, based on the empirical evidence and findings of this study, the research makes the following specific recommendations:

- i. That relevant agency of government in Kogi State should put up measures to support operators of small scale businesses through provision of credit facilities, grants as well tax moratorium to encourage them to fund their business. More so, the government should provide adequate infrastructural facilities such as electricity, affordable transport system etc to reduce the cost of doing business as this measure will go a long way to encourage owners and operators of small scale business enterprises in Kogi State.
- ii. Considering the significant impact of political environment to small business operations in Kogi state the study therefore recommends that critical stakeholders in the political space such as the political parties, the Independent National Electoral Commission, the media should exhibit high level of commitment in ensuring that political activities especially elections are properly conducted without adversely affecting small business activities. More so, the political class who are charged with the responsibility of policy initiation and implementation should be adequately tasked towards ensuring that they are properly accountable to the citizens as only through this the citizens wellbeing could be improved thereby increasing their purchasing power as that will largely improve performance of small scale businesses.

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