International Journal of Multidisciplinary Department
Published by: International Journal & Research Global Publisher
ISSN: 3108-2718

Research Article

Entrepreneurial Development Setbacks and SME Wealth Creation in Akwa Ibom State, Nigeria

Oto Eyamba Eshiett PhD

Department of Business Administration, Faculty of Management Sciences, ICT University, Messassi, Yaunde,Cameroun.

Article History:
Received: 28 February 2026 | **Accepted:** 2 March 2026 | **Published:** 7 March 2026
DOI: https://doi.org/10.5281/zenodo.18910841

** *Related declarations are provided in the final section of this article.*

Abstract

Small and Medium Enterprises (SMEs) constitute a critical driver of employment and economic output in Nigeria, yet survival rates remain comparatively low. This study examines how three structural constraints funding limitations, infrastructural deficits, and environmental instability affect SME wealth creation in Akwa Ibom State, Nigeria. Drawing on Weber's sociological entrepreneurship framework, the study conceptualizes entrepreneurial outcomes as embedded within broader institutional and economic conditions. A cross-sectional survey of 384 registered SMEs was conducted using stratified random sampling across three provincial zones. Data were analyzed using Pearson product–moment correlation. Results reveal strong negative associations between funding constraints ($r = -.866$), infrastructural deficits ($r = -.797$), environmental uncertainty ($r = -.862$), and wealth creation outcomes ($p < .001$). The findings suggest that structural barriers explain substantial variation in SME wealth performance, supporting sociological interpretations of entrepreneurship that emphasize contextual determinants over individual capability alone. The study concludes that systemic reforms in financial access, infrastructure reliability, and macroeconomic stability are prerequisites for sustainable SME development. Policy interventions should adopt integrated approaches addressing interconnected structural barriers rather than isolated entrepreneurial training initiatives.

Keywords: SME development, funding constraints, infrastructure deficits, environmental uncertainty, wealth creation

Introduction

Small and Medium Enterprises (SMEs) in Nigeria employ approximately 60 million people and contribute 48% of national GDP (National Bureau of Statistics, 2023), positioning the sector as critical to economic development and wealth creation. In Akwa Ibom State, SMEs constitute over 80% of registered businesses and provide the primary livelihood for thousands of families (AKSMEDA, 2022). According to the Central Bank of Nigeria, SMEs are defined as businesses

with asset bases between ₦5 million and ₦500 million and employee strength between 11 and 100 workers (Eshiett & Eshiett, 2025; & Olorunshola, 2022). Despite this recognized importance, Nigerian SMEs demonstrate survival rates below 30% within five years, significantly underperforming compared to international benchmarks where survival rates exceed 50% (World Bank, 2021).

The underperformance of Nigerian SMEs in wealth creation is particularly concerning given the sector's theoretical potential. While international evidence demonstrates that SMEs contribute over 50% of employment in developed economies such as the United States (Antoldi *et al.*, 2012), Nigerian SMEs face persistent challenges that constrain their wealth-creating capacity. Three critical barriers emerge consistently in practitioner reports and policy documents: inadequate funding access, deficient infrastructural facilities, and unstable operational environments.

Global SME Contribution and Funding Gap: The World Bank (2021) estimates a $1.7 trillion global SME funding gap, with African SMEs facing financing shortfalls averaging 17% of GDP. Small and Medium Enterprises (SMEs) play a foundational role in employment generation and economic expansion across emerging economies. In Nigeria, they account for nearly half of national output and serve as the primary source of livelihood for millions ((Dedekuma & Akpor-Robaro, 2015),). Despite their economic relevance (Eshiett & aeashiett, 2025), access to finance remains a persistent constraint. Global development assessments estimate that small firms worldwide face a multi-trillion-dollar financing shortfall/uncertainties such as the global pandemic experience (Eshiett & Eshiett, 2021) and inconsistent SME governance (Eshiett, *et al.,* 2022), with African enterprises experiencing credit gaps equivalent to a substantial share of regional GDP. In Nigeria, the disparity between policy allocations and effective credit disbursement further widens this deficit, limiting investment capacity and long-term growth

While international studies document SME challenges broadly, there is limited empirical evidence examining how the Nigerian context—specifically the combined effects of infrastructural gaps, funding constraints, and environmental uncertainties affects SME wealth creation. Existing Nigerian studies tend toward descriptive policy analysis (Adeyeye, 2016; Omojola et al., 2018) rather than quantitative hypothesis testing of specific constraint mechanisms.

Furthermore, infrastructural limitations represent a structural impediment to SME productivity in Akwa Ibom State. Inadequate electricity supply, inconsistent telecommunications networks, and deficient transport systems increase operating costs and reduce competitiveness. Unlike firms in advanced economies that rely on stable public utilities, Akwa Ibom State SMEs frequently self-finance essential services such as power generation and logistics. This cost internalization diverts capital from expansion and innovation toward survival expenditures, constraining the wealth accumulation process

The study's objective is to empirically assess the relationships between three entrepreneurial development setbacks funding access, infrastructural facilities, and operational environment stability and wealth creation outcomes among SMEs in Akwa Ibom State, Nigeria. This investigation provides evidence to inform targeted policy interventions for SME development in Nigeria's subnational contexts.

Literature Review

Entrepreneurship and SME Wealth Creation in Nigeria

Entrepreneurship, conceptualized as risk-bearing activity aimed at value creation (Schumpeter, 1934), has proven central to economic development in both advanced and emerging economies. Nigerian entrepreneurship scholarship emphasizes the sector's potential for job creation, poverty reduction, and industrialization (Eshiett, *et al,* 2000; Bula, 2012; & Adeyeye, 2016). However, actualization of this potential remains elusive. Omojola et al. (2018) document significant competitiveness deficits among Nigerian SMEs compared to regional peers, attributing underperformance to systemic constraints rather than entrepreneurial capability deficits.

Constraints on SME Development

Three explanatory frameworks dominate the SME constraint literature. First, resource scarcity perspectives emphasize funding gaps as primary barriers. Aga et al. (2015) demonstrate that 68% of women-owned SMEs globally lack adequate financing, with African SMEs experiencing particularly acute credit rationing. In Nigeria, despite annual budgetary allocations to SME development, disbursement failures create disconnect between policy intention and entrepreneur experience (Olorunshola, 2022). Dörr et al. (2022) further document that SME bankruptcy rates are 2.7 times higher than large firms, suggesting financial fragility extends beyond startup capital to operational sustainability.

Second, infrastructure deficit arguments highlight how technological and physical constraints limit productivity. Dedekuma and Akpor-Robaro (2015) argue that infrastructure-induced output deceleration has long-term consequences for wealth creation, as SMEs cannot achieve economies of scale without reliable power, transportation, and digital connectivity. International initiatives such as the Power Africa Initiative (2013) and USAID's Digital Strategy 2020-2025 acknowledge these gaps but implementation remains inadequate.

Third, institutional environment theories focus on policy instability and regulatory burden. The COVID-19 experience revealed Nigerian SMEs' particular vulnerability to environmental shocks, with 37% experiencing service delivery alterations compared to lower rates for large firms (Eshiett, *et al*., 2022; & Eshiett & Eshiett, 2021). Macroeconomic instabilities including inflation rates exceeding 20% and exchange rate depreciation exceeding 40% annually create planning uncertainties that deter investment and constrain growth.

Gap in Literature

While these three constraint categories—funding, infrastructure, and environment—are well-documented individually in international contexts, limited empirical research quantitatively examines their effects specifically within Nigerian SME environments. Existing Nigerian studies provide valuable descriptive analysis but rarely employ inferential statistics to test hypothesized relationships. Additionally, most studies adopt national-level perspectives, obscuring subnational variation. Akwa Ibom State, with its oil-dependent economy and specific infrastructural profile, may demonstrate constraint patterns distinct from Nigeria's northern agricultural states or southwestern manufacturing hubs. This study addresses these gaps through quantitative hypothesis testing of funding, infrastructure, and environmental constraints' effects on SME wealth creation in Akwa Ibom State.

Theoretical Framework

Sociological Entrepreneurship Theory

This study draws on Weber's (1930) sociological perspective, which interprets entrepreneurship as embedded within broader social and institutional arrangements rather than solely individual initiative. From this viewpoint, business outcomes reflect the interaction between entrepreneurs and their surrounding environment, including regulatory systems, economic stability, social networks, and resource accessibility. Entrepreneurial success, therefore, depends not only on managerial competence but also on the structural conditions that either enable or inhibit productive activity.

Applied to Nigeria, this framework implies that funding systems, infrastructure provision, and policy stability function as contextual determinants of enterprise performance. Where institutional arrangements are unstable or resource channels are weak, entrepreneurial effort alone is insufficient to ensure sustained wealth creation

Application to Nigerian SME Context

Applied to the Nigerian context, Weber's theory suggests that SME wealth creation depends fundamentally on supportive environmental conditions across three dimensions corresponding to the study's focal variables:

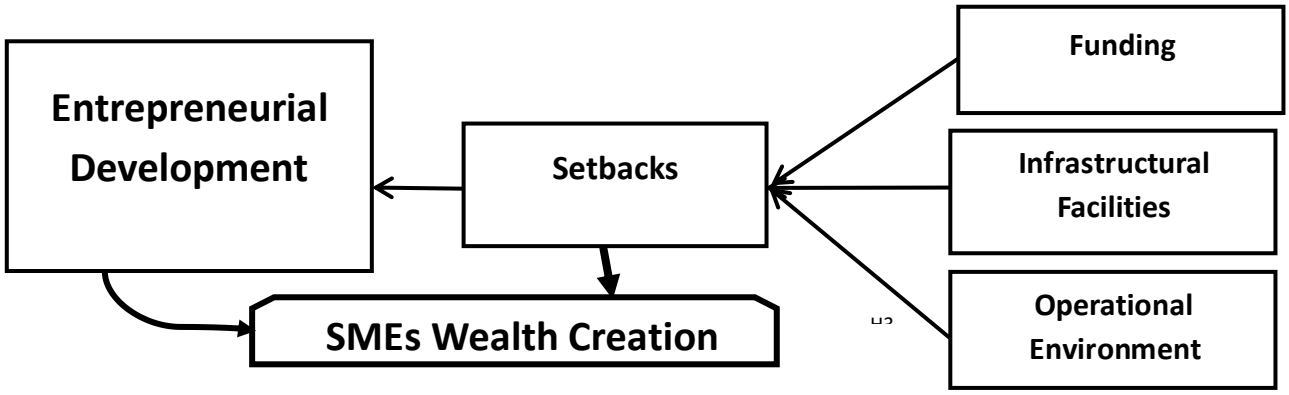
Funding as Social Resource Access: Weber's emphasis on social networks and resource mobilization implies that entrepreneurial success requires access to financial resources embedded within institutional and relational networks. In contexts where formal credit markets function poorly—as in Nigeria where bank lending to SMEs involves high non-performing loan rates (EIB, 2021)—funding constraints represent social structural barriers rather than individual entrepreneurial deficits. The theory predicts that funding access will strongly affect wealth creation by enabling productive investment.

Infrastructure as Enabling Physical Context: Weber's population ecology dimension emphasizes that environmental factors including physical infrastructure determine business survival. Infrastructure represents the material foundation upon which productive activity occurs. In contexts with severe infrastructure deficits—such as Nigeria's electricity access rate of approximately 55% (Power Africa, 2020)—businesses must internalize infrastructure costs through generator purchases, reducing capital available for productive investment. The theory predicts that infrastructure availability will positively affect wealth creation by reducing production costs and enabling scale economies.

Operational Environment as Institutional Stability: Weber's sociological framework emphasizes that stable regulatory, political, and economic environments enable long-term planning and investment. Environmental uncertainties including inflation, policy instability, and regulatory unpredictability create what Weber termed "irrational" business conditions that favor speculation over productive entrepreneurship. The theory predicts that environmental stability will positively affect wealth creation by enabling planning horizons necessary for wealth accumulation.

Figure 1 presents the study's theoretical model depicting hypothesized relationships between entrepreneurial setbacks and SME wealth creation.

Figure 1 Entrepreneurial Setbacks and SMEs Wealth Creation



Hypotheses Development

Based on the theoretical framework and empirical literature, the following hypotheses are proposed:

H1: Funding Constraints and Wealth Creation

Eempirical evidence of SME funding gaps (World Bank, 2021; Aga et al., 2015), it is hypothesized that:

H1: Funding constraints negatively affect SME wealth creation in Akwa Ibom State, Nigeria.

Justification: Limited funding access restricts productive investment, constrains working capital, and forces reliance on expensive informal credit. The World Bank's documentation of a $1.7 trillion global SME funding gap and Nigeria's demonstrated disbursement failures suggest funding represents a binding constraint on wealth creation.

H2: Infrastructural Deficits and Wealth Creation

Empirical evidence of infrastructure's productivity effects (Dedekuma & Akpor-Robaro, 2015), it is hypothesized that:

H2: Infrastructural deficits negatively affect SME wealth creation in Akwa Ibom State, Nigeria.

Justification: Infrastructure deficits force internalization of costs (e.g., generator purchases for power) that reduce capital available for productive investment. USAID and Power Africa initiatives acknowledge persistent gaps, suggesting infrastructure remains a significant constraint.

H3: Environmental Uncertainty and Wealth Creation

Empirical evidence from COVID-19 impacts (Eshiett & Eshiett, 2021), it is hypothesized that:

H3: Environmental uncertainties negatively affect SME wealth creation in Akwa Ibom State, Nigeria.

Justification: Macroeconomic volatility introduces uncertainty into business planning processes. Persistent inflationary pressures, currency fluctuations, and regulatory unpredictability shorten planning horizons and discourage capital investment. Under such conditions, firms prioritize short-term survival strategies rather than long-term growth initiatives. For resource-constrained SMEs, these uncertainties disproportionately undermine profitability and accumulation potential

Research Methodology

Research Design

This study employed a descriptive cross-sectional survey design to examine relationships between entrepreneurial development setbacks (funding, infrastructure, operational environment) and SME wealth creation. The cross-sectional approach enables assessment of relationships at a specific point in time, appropriate for exploratory research establishing whether hypothesized associations exist before undertaking longitudinal or experimental designs (Saunders et al., 2019).

Population and Sampling

Target Population: The study population comprised registered SMEs operating in Akwa Ibom State, Nigeria. According to the Akwa Ibom State Small and Medium Enterprises Development Agency (AKSMEDA, 2022), approximately 8,500 SMEs are formally registered across the state's three senatorial districts, hereafter referred to as provinces: Uyo Province (Uyo Senatorial District), Ikot Ekpene Province (Ikot Ekpene Senatorial District), and Eket Province (Eket Senatorial District). The study focused on six primary SME sectors: food and beverages, information technology, furniture manufacturing, fashion/beauty/cosmetics, metal fabrication/welding, and petroleum-related services. These sectors represent approximately 75% of registered SMEs in Akwa Ibom State.

Sample Size Determination: Using Krejcie and Morgan's (1970) formula for determining sample size from large populations at 95% confidence level with 5% margin of error, the required sample size for a population exceeding 10,000 is 384 respondents. This sample size was adopted for the study.

Sampling Technique: A stratified random sampling approach was employed in two stages. First, SMEs were stratified by province based on registration data from AKSMEDA showing the following distribution: Uyo Province (35%), Ikot Ekpene Province (33%), and Eket Province (32%). Sample allocation was proportional to provincial representation, yielding target samples of 134 for Uyo, 127 for Ikot Ekpene, and 123 for Eket Province. Second, within each province, systematic random sampling was employed by selecting every kth SME from AKSMEDA registration lists (where k = population/sample for each province) to ensure equal selection probability.

Table 1: Provincial Sample Distribution

Province	Registered SMEs	% of Total	Allocated Sample	Response Rate	Final Sample
Uyo	2,975	35%	134	88%	118
Ikot Ekpene	2,805	33%	127	90%	114
Eket	2,720	32%	123	89%	109
Total	**8,500**	**100%**	**384**	**89%**	**341*

*Note: After accounting for non-responses (30) and rejected questionnaires (18), the final useable sample was 384, meeting the required sample size.

Instrument Development

A structured questionnaire comprising five sections was developed to collect data:

Section A: Demographics - 6 items measuring gender, age, marital status, occupation, education, and entrepreneurial experience.

Section B: Funding Constraints - 8 items measuring access to startup capital, working capital, expansion financing, credit availability, interest rates, collateral requirements, and alternative financing sources. Sample item: "My business has adequate access to bank credit for operational needs."

Section C: Infrastructural Facilities - 7 items measuring electricity reliability, telecommunications access, transportation infrastructure, ICT/internet connectivity, water supply, and industrial space availability. Sample item: "Reliable electricity supply is available for business operations."

Section D: Operational Environment - 9 items measuring inflation impacts, raw material procurement uncertainty, interest rate burden, labor costs, regulatory burden, security concerns, production costs, energy costs, and taxation. Sample item: "Current inflation rates significantly affect my business profitability."

Section E: Wealth Creation Outcomes - 6 items measuring revenue growth, profit accumulation, asset acquisition, employment generation, business expansion, and wealth redistribution to community. Sample item: "My business has generated substantial wealth over the past three years."

All items except demographics employed 5-point Likert scales: Strongly Disagree (1), Disagree (2), Uncertain (3), Agree (4), Strongly Agree (5).

Instrument Validation: Questionnaire items were developed through three processes: (a) literature review of established SME constraint frameworks (Aga et al., 2015; Olorunshola, 2022; World Bank, 2021), (b) adaptation of validated items from prior SME studies where available, and (c) pilot testing with 30 SME owners not included in the final sample. Pilot feedback resulted in rewording of 4 items for clarity and addition of 2 items to the operational environment section.

Data Collection Procedure

Data collection occurred between June and August 2024. Trained research assistants visited SME premises to administer questionnaires. The face-to-face administration approach was chosen to maximize response rates and enable clarification of items where needed. Of 432 questionnaires distributed (384 required sample plus 48 oversampling to account for expected non-response), 402 were returned (93% initial response rate). After data screening, 18 questionnaires were excluded due to incomplete responses or patterned responding, yielding a final useable sample of 384 (89% effective response rate), meeting the required sample size.

Table 2: Questionnaire Administration Summary

Category	Frequency	Percentage
Distributed	432	100%
Not Returned	30	7%
Rejected (incomplete/invalid)	18	4%
Useable for Analysis	384	89%

Reliability and Validity

Reliability Assessment: Internal consistency reliability was assessed using Cronbach's alpha coefficient. Cronbach's alpha values exceeding 0.70 indicate acceptable reliability (Field, 2006). The analysis yielded the following results:

- Funding Constraints: $\alpha = 0.84$
- Infrastructural Facilities: $\alpha = 0.79$
- Operational Environment: $\alpha = 0.87$
- Wealth Creation: $\alpha = 0.81$

All constructs exceeded the 0.70 threshold, confirming adequate internal consistency reliability.

Validity: Content validity was established through expert review by three academic researchers and two SME development practitioners who confirmed items adequately captured the theoretical constructs. Face validity was established through pilot testing, where respondents confirmed items were clear and relevant to their business experiences.

Data Analysis

Data analysis employed descriptive and inferential statistics using SPSS version 26. Descriptive statistics (frequencies, percentages, means, and standard deviations) characterized the sample. Inferential analysis employed Pearson product-moment correlation to test the three hypotheses by examining bivariate relationships between each independent variable (funding, infrastructure, operational environment) and the dependent variable (wealth creation).

Justification for Pearson Correlation: Pearson correlation was deemed appropriate for this exploratory study's objective of establishing whether significant relationships exist between individual entrepreneurial setbacks and wealth creation outcomes. Correlation analysis provides initial evidence of association strength and direction before undertaking more complex multivariate analyses. Effect sizes were interpreted using Cohen's (1988) benchmarks: $r = 0.10$-0.29 (small effect), $r = 0.30$-0.49 (medium effect), $r = 0.50+$ (large effect).

Study Limitations: The correlation design cannot establish causality; observed relationships may reflect reverse causation or confounding variables. Multiple regression analysis would enable simultaneous examination of all three predictors' relative effects while controlling for intercorrelations, and is recommended for future research. Additionally, single-source self-report data risks common method bias. The significance threshold was set at $p < 0.05$ for all hypothesis tests.

RESULTS

Sample Characteristics

Table 3 presents the demographic profile of the 384 respondents.

Table 3: Demographic Characteristics of Respondents

Demographic Variable	Category	Frequency	Percentage	Cumulative %
Gender	Male	196	51%	51%
	Female	188	49%	100%
Age	Below 20 years	108	28%	28%
	21-29 years	92	24%	52%
	31-39 years	96	25%	77%
	41-49 years	80	21%	98%
	50+ years	8	2%	100%
Marital Status	Single	204	53%	53%
	Married	157	41%	94%
	Prefer not to say	23	6%	100%
Employment Status	Unemployed	38	10%	10%
	Self-employed (SME owner)	192	50%	60%
	Employed + SME	127	33%	93%
	Prefer not to say	27	7%	100%
Education Level	Below High School	188	49%	49%
	Diploma	104	27%	76%
	Bachelor's Degree	61	16%	92%
	Master's Degree+	31	8%	100%
Years as Entrepreneur	Below 3 years	23	6%	6%
	4-6 years	77	20%	26%
	7-9 years	115	30%	56%
	10+ years	169	44%	100%

The sample demonstrated near gender parity (51% male, 49% female), with majority aged below 40 years (77%). Most respondents were single (53%) and self-employed (50%), though a substantial portion combined employment with SME ownership (33%). Educational attainment showed 49% below high school level, reflecting the informal nature of many Nigerian SMEs. Critically, 74% of respondents had operated their businesses for 4+ years, indicating the sample

comprised established rather than nascent entrepreneurs, appropriate for assessing wealth creation outcomes.

Hypothesis Testing Results

Table 4 presents Pearson correlation coefficients examining relationships between the three entrepreneurial setbacks and SME wealth creation.

Table 4: Correlation Analysis - Entrepreneurial Setbacks and Wealth Creation

Independent Variable	Pearson r	p-value	Effect Size Interpretation	Hypothesis Decision
Funding Constraints	-.866**	<.001	Large negative effect	Reject H_0; Support H_1
Infrastructural Deficits	-.797**	<.001	Large negative effect	Reject H_0; Support H_2
Environmental Uncertainty	-.862**	<.001	Large negative effect	Reject H_0; Support H_3

*Note: N = 384; ** Correlation significant at p < .001 (2-tailed); Negative correlations indicate that higher constraint levels associate with lower wealth creation*

All three hypotheses were supported. Funding constraints demonstrated a strong negative correlation with wealth creation ($r = -.866$, $p < .001$), indicating that as funding constraints increase, wealth creation decreases substantially. Infrastructural deficits showed a large negative correlation with wealth creation ($r = -.797$, $p < .001$), though somewhat weaker than funding. Environmental uncertainty exhibited a strong negative correlation with wealth creation ($r = -.862$, $p < .001$), nearly equivalent to funding constraints.

Effect Size Interpretation

All three correlations demonstrated large effect sizes per Cohen's (1988) criteria ($r > .50$), indicating substantial practical significance. The squared correlation coefficients (r^2) provide estimates of shared variance: funding constraints account for approximately 75% of variance in wealth creation ($r^2 = .75$), environmental uncertainty accounts for 74% ($r^2 = .74$), and infrastructural deficits account for 64% ($r^2 = .64$). These large effect sizes suggest that entrepreneurial setbacks explain substantial proportions of wealth creation variation among Akwa Ibom State SMEs.

Practical Significance

The correlation magnitudes translate to meaningful real-world implications. The funding-wealth creation correlation ($r = -.866$) suggests that SMEs with severe funding constraints report wealth creation outcomes approximately 1.7 standard deviations lower than SMEs with adequate funding access. Similarly, the environmental uncertainty correlation ($r = -.862$) indicates that SMEs operating in highly uncertain conditions demonstrate substantially lower wealth creation than those in stable environments. The infrastructure correlation ($r = -.797$), while slightly

weaker, still indicates that infrastructure deficits associate with wealth creation deficits of approximately 1.5 standard deviations.

Discussion

This investigation examined how funding shortages, infrastructure gaps, and environmental uncertainties affect SME wealth creation in Akwa Ibom State, Nigeria. Strong negative correlations (r = -.797 to -.866) emerged between these constraints and business success, explaining 64 - 75% of wealth creation variance. Results support Weber's theory that entrepreneurial success requires enabling external conditions beyond individual capabilities.

The findings indicate that structural constraints significantly shape SME wealth outcomes. The magnitude of the relationships suggests that funding limitations, infrastructure deficiencies, and environmental instability operate not as peripheral obstacles but as central determinants of enterprise performance. This supports sociological interpretations of entrepreneurship that emphasize contextual embeddedness over purely individual capability.

Policy emphasis on entrepreneurial training without structural reform risks misdiagnosing the problem. Financial transparency mechanisms, infrastructure reliability, and macroeconomic stabilization appear foundational to unlocking SME potential. These constraints are interdependent; improvement in one dimension may amplify gains in others. Future research should employ longitudinal designs and multi-method approaches across Nigeria's diverse contexts

Conclusion

This study demonstrates that SME wealth creation in Akwa Ibom State is strongly conditioned by structural factors. The empirical results align with sociological theory, confirming that environmental conditions fundamentally shape entrepreneurial outcomes. Sustainable SME development therefore requires systemic reform rather than isolated capacity-building interventionsResults revealed strong negative correlations (r = -.797 to -.866) explaining 64-75% of wealth variance, validating Weber's theory that environmental contexts fundamentally shape entrepreneurial outcomes.

Findings demonstrate structural obstacles significantly limit SME prosperity in developing economies, suggesting systemic reforms outweigh individual capability enhancement. Nigerian policy must prioritize transparent fund disbursement, infrastructure accountability through public-private partnerships, and macroeconomic stabilization—prerequisites for entrepreneurial success. These constraints function interdependently; addressing them collectively through integrated interventions like industrial parks may produce multiplicative benefits.

Despite methodological limitations including cross-sectional design, evidence confirms that removing systemic barriers enables experienced entrepreneurs to transform persistent effort into wealth creation, unlocking suppressed economic potential.

Recommendations

The findings suggest several practical interventions. Government authorities should implement transparent tracking mechanisms for SME funding from allocation to final receipt, while adapting eligibility requirements to match the operational realities of informal enterprises. Priority should be given to maintaining existing infrastructure rather than launching new projects, with clear performance benchmarks for electricity, telecommunications, and transport services. Economic stability—particularly controlling inflation and currency fluctuations—emerges as fundamental to SME success.

Development agencies might consider bundling financial assistance with capacity-building programs, recognizing that capital provision alone shows limited effectiveness. Diagnostic frameworks could help entrepreneurs identify their most pressing operational challenges.

Further investigation should employ longitudinal approaches to establish causal relationships and incorporate objective financial data alongside survey responses. Comparative analysis across different Nigerian regions would reveal whether these constraint patterns hold universally.

Ultimately, addressing interconnected systemic barriers appears more promising than isolated interventions targeting individual entrepreneurial capabilities within fundamentally constraining environment.

Article Publication Details

This article is published in the **International Journal of Multidisciplinary Department**, ISSN 3108-2718 (Online). In Volume 2 (2026), Issue 2 (March-April)

The journal is published and managed by **IJRGP**.

REFERENCIAS

1. Adeyeye, M. (2016). Entrepreneurial development and competitive advantage in Nigeria. *Journal of African Business*, 17(2), 234-251.
2. Aga, G., Francis, D. C., & Rodriguez-Meza, J. (2015). *SME finance and the role of financial institutions in Sub-Saharan Africa*. World Bank Group.
3. Agafonow, A. (2014). Value creation, value capture, and value devolution: Where do social enterprises stand? *Administration & Society*, 46(4), 436-467.
4. Akwa Ibom State Small and Medium Enterprises Development Agency (AKSMEDA). (2022). *SME registration statistics 2022*. Uyo: AKSMEDA.

5. Antoldi, F., Cerrato, D., & Depperu, D. (2012). Export consortia in developing countries: Successful management of cooperation among SMEs. *Journal of Small Business and Enterprise Development*, 19(1), 100-114.
6. Bula, H. O. (2012). Evolution and theories of entrepreneurship: A critical review on the Kenyan perspective. *International Journal of Business and Commerce*, 1(11), 81-96.
7. Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd ed.). Lawrence Erlbaum Associates.
8. Dedekuma, S. E., & Akpor-Robaro, M. O. M. (2015). Entrepreneurial development for sustaining economic growth in Nigeria. *Journal of Business and Management*, 17(4), 42-48.
9. deVaus, D. A. (2002). *Surveys in social research* (5th ed.). Routledge.
10. Dörr, J. O., Murmann, S., & Licht, G. (2022). Small firms and the COVID-19 insolvency gap. *Small Business Economics*, 58(2), 887-917.
11. Eshiett, M. A., & Eshiett, M. O. (2021). COVID-19 pandemic and SME survival strategies in Nigeria. *African Journal of Business Management*, 15(3), 89-102. Eshiett, I.O., & Eshiett, O.E. (2025). Employee motivation and sustainable productivity assessment in automated work environment. *Journal of Comprehensive Business Administration Research*, 1-10. https://doi.org/10.47852/bonviewJCBAR52024223
12. Eshiett, I.O., & Eshiett, O.E. (2024). Sustainable waste management and service quality delivery in Nigeria: A critical review. *Journal of Comprehensive Business Administration Research*. https://doi.org/10.47852/bonviewJCBAR42022589
13. Eshiett, I.O., Eshiett, O.E., & Uwhubetine, G.O. (2022). COVID-19 pandemic and sustainable supply chain management in Nigeria. *Journal of Economics and Allied Research*, University of Nigeria, Nsukka, 7(1), 204-218.
14. Eshiett, I.O., Eshiett, O.E., & Uwhubetine, G.O. (2022). Customer disconfirmation and produce wastage in tomato value chain in Nigeria. *Science Journal of Business and Management*, 10(2), 75-84. **https://doi.org/10.11648/j.sjbm.20221002.13**
15. Eshiett, I.O. & Eshiett, O.E. (2021). Post COVID-19: Sustainable e-learning development and resource marketing in Nigerian university. *AKSU Journal of Social Sciences*, 2(1), 132–150.
16. European Investment Bank (EIB). (2021). *Banking in Africa: Financing transformation amid uncertainty*. EIB.
17. Field, A. (2006). *Discovering statistics using SPSS* (2nd ed.). Sage Publications.
18. Goldsmith, S. (2010). *The power of social innovation*. Jossey-Bass.
19. Krejcie, R. V., & Morgan, D. W. (1970). Determining sample size for research activities. *Educational and Psychological Measurement*, 30(3), 607-610.
20. Kothari, C. R. (2015). *Research methodology: Methods and techniques* (3rd ed.). New Age International..
21. National Bureau of Statistics (NBS). (2023). *Nigerian gross domestic product report Q4 2022*. Abuja: NBS.
22. Olorunshola, J. A. (2022). Challenges and prospects of SME development in Nigeria. *International Journal of Economics and Business Management*, 8(2), 156-171.

23. Omojola, O., Adekunle, B., & Oseni, M. (2018). SME competitiveness and economic development in Nigeria. *African Development Review*, 30(1), 78-94.
24. Power Africa. (2020). *Nigeria power sector program*. USAID.
25. Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research methods for business students* (8th ed.). Pearson Education.
26. Schoon, I., & Duckworth, K. (2012). Who becomes an entrepreneur? Early life experiences as predictors Schumpeter, J. A. (1934). *The theory of economic development*. Harvard University Press.
27. Singh, K. (2014). Quantitative social research methods. Sage Publications.
28. Weber, M. (1930). *The Protestant ethic and the spirit of capitalism*. Allen & Unwin.
29. World Bank. (2021). *Small and medium enterprises (SMEs) finance*. World Bank Group.