



## Perceived Challenges of Start Up of Small and Medium Scale Enterprises Among Business Education Graduates in Federal Colleges of Education in North-East, Nigeria

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### Abstract

*The aim of the study was to determine the Perceived Challenges of Start-up of Small and Medium scale Enterprises (SMEs) among Business Education graduates in Federal Colleges of Education in North-East Nigeria. The study was guided by the following research questions: To what extent does Startup capital constitute a challenge in setting up of Small and medium scale enterprises (SMEs) among business education students in Federal Colleges of Education in North-east, Nigeria? To what extent does Inadequate Entrepreneurial Skills constitute a challenge in startup of small and medium enterprises (SMEs) among Business Education graduates in Federal Colleges of Education in North-east Nigeria? The design of the study was descriptive survey. The area of the study was North-east, Nigeria; population of the study comprises 639 final year Business Education graduates of Federal Colleges of Education who are trained in Entrepreneurship Education as a course, stratified proportionate random sampling technique was used. The instrument for data collection in the study was a structured questionnaire developed by the researcher. The instrument was validated by two experts from the Department of Vocational and Technology Education, Faculty of Technology Education, Abubakar Tafawa Balewa University, Bauchi. Reliability coefficient of 0.81 was obtained which indicates that the instrument was highly reliable. The researchers used a research assistant for administering of the questionnaire. The data collected was analyzed using mean and standard deviation using Statistical Package for Social Science (SPSS) software, version 23. The result of the study revealed that graduates of Federal colleges of education were faced with the challenges of start-up capital in setting up of Small and Medium scale Enterprises (SMEs), also the study revealed that there are inadequate Entrepreneurial skills training in setting up of SMEs among Business Education graduates. Based on the findings it was recommended that Government should increase support given to federal colleges of education in order to boost training of entrepreneurial skills and to provide financial support to students of Business Education to start-up SMEs after graduation.*

**Key Words;** Challenges, Enterprises, Perceived, Small and Medium scale, Start-up

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### Introduction

The Nigerian educational objectives as enshrined in the National Policy on Education 6<sup>th</sup> ed. Federal Republic of Nigeria (2013) is to provide students with appropriate skills, abilities and competencies both mental and physical, as equipment for the individual to live and contribute to the development of his society. This provision is in conformity with one of the objectives of business education, which stated therein, to equip graduates with the right skills that will enable them to engage

in a life of work in the office as well as for self-employment.

The benefits of SMEs to citizens' life, specifically people at the grass root level, are an important factor to be considered in defining small and medium scale enterprises. With the current rate of unemployment and poverty level in Nigeria, small business has become source of livelihood to millions of Nigerians. About 60% of all the business established in Nigeria is on small scale level (Okeke, Ezenwafor, & Femiwole, 2013).



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Small and medium scale enterprises (SMEs) or small businesses are generally regarded as the engine of economic growth, sustainability and equitable development of human social life. It also serves as a platform for creating employment opportunities in any country which requires labor intensive, capital saving and availability of raw materials. The SMEs are also perceived as the key to Nigeria's economic growth, poverty alleviation and employment generation. Small businesses irrefutably remain critical to the development of any nation's economy as they are an excellent, source of employment generation, help in development of local technology, and develop indigenous entrepreneurs (Erdem & Erdem, 2011; Alaye-Ogan, 2012). The importance of small and medium scale enterprises to the citizens' standard of living and the nation's general growth cannot be over emphasized. Even co-existence of large-scale industries is seen as dependent on healthy activities of small businesses (Fabayo, 2009).

However, small and medium scale enterprises in Nigeria have not been able to add value to the economy due to many challenges confronting their operations. They are confronted with lot of challenges when trying to start-up small and medium scale enterprises which hindered them from achieving the goals of establishing small scale enterprises. Access to starting and operating finance remains the most significant challenges for their creation, survival, and growth (OECD, 2009). This problem is further exacerbated by the 2008 economic, downturn which wiped off trillions of dollars of financial wealth (World Bank, 2009). During this period, the rate of loan rejection for small businesses sky-rocketed, and rate of loan repayment also became unbearable (Fraser, 2010).

Subsequently, performance and activities of small business in Nigeria since the global economic meltdown has been very low (Okeke, Ezenwafor, & Femiwole, 2013). Another major characteristic of small-scale enterprises in Nigeria is the difficulty they experience in raising adequate capital for their businesses (Adeyemi, 2014). External sources are difficult to be assessed from finance

houses and banks. Even where the banks agree to provide fund for these businesses, the conditions or collateral for these loans are always difficult to be met by the business owners. According to Ojo (2009), small-scale industry has a better prospect for developing domestic economy through the generation of goods and services that propels the economy of Nigeria. The need to focus on small scale industry became important in Nigeria because it is a means of ensuring self-independence, job creation, and import substitution, effective and efficient utilization of local raw materials (Ojo, 2009). Small businesses in Nigeria contribute to employment and a path to entrepreneurship.

Despite the widely acclaimed beneficial effects of small businesses on economic development, improvement of local technology and development of indigenous entrepreneurship among others (Etebefia & Akinkumi, 2013; Moses & Adebisi, 2013), small businesses in Nigeria have recorded a gross under performance over the years and this has undermined its contribution to economic growth and development. Small business owners across the country attributed this situation to poor funding of small businesses and charged the government to address the problem without further delay. The issue with funding small businesses in Nigeria is twofold; (a) problem of securing adequate fund to start-up the business, (b) lack of funding to sustain and upgrade small businesses.

Moreover, appropriate credit facility mechanism which weighs and evaluates individual credit status for loan purpose does not exist in Nigeria, potential loan seekers need to provide creditable collateral to secure bank loans. Clearly, lack of funding occasioned by rigid lending practices pose many problems which tend to impede the starting and sustaining small businesses in Nigeria (Ishak, Omar, & Ahmad, 2012). Therefore, the gross under-performance of small businesses in Nigeria has undermined their contributions to the nation's economic growth and development (CBN, 2014). For that reason, this study intended to identify the



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Education graduates in Federal Colleges of Education in North-east, Nigeria

perceived challenges of startup of small and medium scale enterprises that is encountered particularly among Business Education students of Federal Colleges of Education in North-east, Nigeria.

### Statement of the Problem

Despite the entrepreneurial skills taught to business education graduates during their studies in Entrepreneurship Education in Federal Colleges of Education in North-east, Nigeria, the graduates still find it difficult to startup small and medium scale enterprises in order to be self-reliant and even employ others instead of waiting for the government jobs which are not readily available. Start-up capital and inadequate skills has been a serious challenge for the setting up of small and medium scale enterprises among Business Education graduates. Even the small scale businesses that have been established either retrogressed or closed down within a short period thereby defeating the main aim of vocational education as a lead to self-employment and independence.

Therefore, against this background this study investigates the perceived challenges of startup of small and medium scale enterprises among Business education graduates of Federal Colleges of Education in North-east, Nigeria in terms of start-up capital, and inadequate entrepreneurial skills.

### Objectives of the Study

The main purpose of this study was to examine the perceived challenges of start-up of small and medium scale enterprises among Business Education graduates in Federal Colleges of Education in North-east, Nigeria. Specifically, the study sought to:

1. Determine the extent to which start-up capital constitute a challenge in startup of small and medium scale enterprises among Business Education graduates in Federal Colleges of Education in North-east, Nigeria.
2. Ascertain the extent to which Inadequate entrepreneurial skills constitute a challenge in startup of small and medium scale enterprises among Business

### Research Questions

The study was guided by the following research questions:

1. To what extent does startup capital constitute a challenge in startup of Small and medium scale enterprises (SMEs) among business education graduates in Federal Colleges of Education in North-east, Nigeria?
2. To what extent does Inadequate Entrepreneurial Skills constitute a challenge in startup of small and medium enterprises (SMEs) among Business Education graduates in Federal Colleges of Education in North-east Nigeria?

### Literature Review

The National Small Business Act 102 of 1996 defines small and medium scale enterprises (SMEs) as “small business” means a separate and distinct business entity, including cooperative enterprises and non-governmental organizations, managed by one owner or more which including its branches or subsidiaries, if any, is predominantly carried on in any sector or subsector of the economy. The National Small Business Act further subdivides small business as survivalist, micro, very small, small and medium enterprises, (Ayozie, 2013). However, Small business definitions differ within the fixed co-ordination of national boundaries. For instance, Alaye-Ogan, (2012) defines a small business as companies with capital base between twenty thousand naira and thirty million naira (equivalent of \$125 to \$193,500). According to Hatten (2012), a company is considered small if it is independently owned, operated, and financed; has fewer than 100 employees; and has relatively little impact on its industry. Also, the Federal Ministry of Commerce and Industry of Nigeria defines small-scale business as a business with capital investment that is not over seven hundred and fifty thousand naira (N750, 000), while the Central Bank of Nigeria (CBN) (2010) defines small and medium enterprise (SMEs) as business



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with asset base of between five and five-hundred million naira, and staff strength of between 11-300 people.

According to Toyin & Issa (2014), small businesses are critical to the development of any nation's economy as they are excellent sources of employment generation. They help in development of local technologies, and development of indigenous entrepreneurs. Also the importance of small businesses to the citizens' standard of living and the nation's general growth cannot be overemphasized. The availability of infrastructural facilities can determine the success or failure of small businesses. In Nigeria, these problems have been around for decades and still lingered. Crucial facilities such as uninterrupted electric supply, good road network, good water supply, sewers and efficient waste disposal facilities, and other essential infrastructures needed to support society and business operations are lacking (Opara, 2011).

Over the years, inadequate or lack of infrastructural facilities has been identified as one of the major challenges facing small businesses in Nigeria, a phenomenon that continue to hamper the growth of Nigeria economy at a desirable pace (Oraka, 2013).

One of the outstanding of decay infrastructures in Nigeria is the epileptic power supply and erratic supply. This negatively affects the operation and provision of services that require stable power supply. Bad infrastructural road network is another major challenge hindering the growth of small business in Nigeria. The bad road syndrome makes distribution of goods and services difficult in some areas of the metropolis. This invariably raise the transportation costs and makes operations of small businesses difficult (Opara, 2011). Similarly, small businesses can only be successful in a country where there are healthy infrastructural facilities such as uninterrupted electricity and good road network among others (Asaba, 2012).

**Methodology**

The study adopted a descriptive survey research design. Area of the Study is North-east which comprises; Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe states. The population of this study comprises 639 final year Business Education graduates of Federal Colleges of Education who have undertaken Entrepreneurship Education as a course.

**Table 1: The Population Distribution of the Study of Final Year Business Education graduates and their Colleges**

S/No	Colleges	State	Students
1	Federal College of Education (Technical) Gombe,	Gombe state.	<b>416</b>
2	Federal College of Education Potiskum,	Yobe state.	<b>143</b>
3.	Federal College of Education Yola	Adamawa state	<b>80</b>
<b>Total</b>			<b>639</b>

**Source; Field Survey (2021)**

The sample size for this study comprises 234 final year business education graduates that have already undertaken entrepreneurship as a course. They were drawn from the population of 639 based on Krejcie & Morgan, (1970), whereby an estimated population above 600 and close to 700 should have a sample size of 234. Therefore, using stratified proportionate random sampling technique, firstly, three Federal Colleges of Education offering

business education in the study area are selected and form three strata; that is Federal College of Education (Technical) Gombe, Federal College of Education (Technical) Potiskum and Federal College of Education Yola. Secondly, 36.6% of the population from each of the stratum was selected. Hence, the total sample of 234 final year business education graduates were drawn from the three colleges earmarked for the study.

**Table 2: Percentage of Sample Size Drawn from the Population**

S/N	Colleges of Education	Population	%	Sample Size
1	F. C. E. (T) Gombe	416	36.6	152
2	F. C. E. (T) Potiskum	143	36.6	52
3.	F. C. E. Yola	80	36.6	30
<b>TOTAL</b>		<b>639</b>		<b>234</b>

The instrument for data collection was a structured questionnaire developed by the researchers titled “Small and Medium Scale Enterprises Challenges of Start-up among Business Education graduates of Colleges of Education (SMECSABES)” questionnaire. The questionnaire consists of one section with two (2) sub-sections; each sub-section presents items that address a particular research question. The questionnaire consists of a number of items printed in a definite order using modified 4-points rating scale and the respondents were guided to respond to each item, thus; SA-Strongly Agree; A-Agree; D-Disagree and SD-Strongly Disagree. The instrument was validated by two experts from the Department of Vocational and Technology Education, Faculty of Technology Education, Abubakar Tafawa Balewa University, Bauchi. A reliability test was conducted a coefficient of 0.85 was obtained, which indicated that the instrument was highly reliable. The

researchers with the help of research assistants administered the questionnaire.

Data collected were analyzed using mean and standard deviation with the help of statistical package of social science (SPSS) software, version 23. According to Uzoagulu (2011) mean and standard deviation has the greatest reliability than other measures of central tendency. The Strongly Agreed- 4 points, agreed 3 points, Disagreed -- 2 points, strongly disagreed - 1 point. The decision rule was that any item with the mean of 2.50 and above was considered as agreed, while those below 2.50 was regarded disagreed.

## Result

### Research Question One

To what extent does startup capital constitute a challenge in startup of small and medium scale enterprises (SMEs) among Business Education in Colleges of Education in North-east, Nigeria?

**Table 3: Mean Responses and Standard Deviation on the extent to which Startup Capital Constitute a Challenge in Setting up Small and Medium Scale Enterprises (SMEs)**

S/N	Variables	Mean	SD	Decision
1.	Source of capital is a major obstacle that hinders both graduates of Business Education to establish SMEs.	3.84	.37	Agree
2.	Inadequate funds to finance SMEs is usually a constrain to start-up SMEs.	3.39	.49	Agree
3.	Poor financial discipline affects the SMEs among Business Education graduates.	3.65	.48	Agree
4.	Access to finance is one of the obstacles for starting SMEs by business education graduates.	3.39	.49	Agree
5.	Lack of proper records keeping affects the SMEs among Business Education graduates.	3.80	.39	Agree
6.	Financial problem constitutes a challenge to Start up SMEs	4.00	.01	Agree
7.	Government incentives are not adequate to facilitate the growth of SMEs	3.85	.36	Agree
8.	Government and other private bodies give awareness and support to business education students to start up SMEs after graduation.	3.65	.48	Agree
9.	Business education students are not given adequate			



	discipline that will enable them to establish SMEs.	3.80	.40	Agree
10.	There are cooperate bodies that are established to encourage business education students to establish SMEs after graduation.	4.00	.01	Agree
<b>Grand Mean</b>		<b>3.74</b>	<b>0.35</b>	

Source: Field Survey (2021)

Table 3 shows the result of research question one, which aimed at determining the extent to which startup capital constitute a challenge in setting up of Small and Medium scale Enterprises (SMEs) among Business Education graduates in Federal Colleges of Education in North-east, Nigeria where all the items were agreed, items 6, 10, 7,1 and 9, having the highest mean of 4.00, 4.00, 3.85, 3.84 and 3.80 while items 8, 4, 5 and 2 have the least mean of 3.65, 3.39,3.80 and 3.39. The grand mean of 3.74 was obtained; this implies

that the startup capital constitutes a challenge in setting up Small and Medium scale Enterprise among Business Education in Federal Colleges of Education in North East Nigeria.

**Research Question Two (2)**

To what extent do Inadequate Entrepreneurial skills constitute a challenge in the setting up SMEs among Business Education graduates in FCEs in North East Nigeria?

**Table 4: The extent to which Inadequate Entrepreneurial Skills Constitute a Challenge in the Setting up SMEs among Business Education graduates**

S/N	Questionnaire Items	Mean	SD	Remark
11	Inadequate individual entrepreneurs' orientation constitutes a challenge to start up SMEs.	3.84	.36	Agree
12	Inadequate training given to Business Education graduates in the area of how to establish Business entities is another major problem that hinder them to start-up Small Businesses	3.39	.49	Agree
13	The problems of high rate of poverty in Nigeria are also major problems that hinder Business education graduates to start up business enterprises.	3.65	.48	Agree
14	Entrepreneurial content knowledge given to Business Education graduates in the school is not enough to enable them to establish business entities	3.40	.49	Agree
15	Pedagogical approach of entrepreneurship is not effective for equipping students with necessary skills for starting up SMEs.	3.81	.40	Agree
16	The problem of high rate of unemployment, ethnographic conflict, political crises and other social problems are due to the lack of entrepreneurial skills training given to the graduates	4.00	.01	Agree
17	Most of the students graduate without learning necessary entrepreneurial competence.	3.84	.36	Agree
18	The qualified lectures for teaching entrepreneurship related skills are inadequate.	3.65	.48	Agree
19	There are no adequate qualified Business Education lecturers to handle entrepreneurship related courses.	3.81	.40	Agree
20	Specialized training or educational centers are another fast growing yet untapped business opportunities in Nigeria	4.00	.02	Agree
<b>Grand Mean</b>		<b>3.74</b>	<b>0.35</b>	

Source: Field Survey (2020)



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Table 4 shows the result of research question two, which aimed at determining the extent to which Inadequate Entrepreneurial skills constitute a challenge in setting up SMEs among Business Education graduates in Federal Colleges of Education in North-east Nigeria where all the items were agreed, items 20, 16, 11 and 17, having the highest mean of 4.00, 4.00 3.85, and 3.84 respectively while item, 18, and 12 have the least mean of 3.64, and 3.39 respectively. The total grand mean of 3.74 that was obtained indicates the extent to which Inadequate Entrepreneurial skills constitute a challenge in setting up SMEs among Business Education students in Federal Colleges of Education in North-east, Nigeria.

### Findings of the Study

The findings of the study revealed that;

1. Most of the respondents responded to the items positively and agreed that startup capital constitute a challenge in setting up of SMEs among business education graduates in Federal Colleges of Education in North-east, Nigeria.
2. Most of the respondents responded to the items positively and agreed that inadequate entrepreneurial skills constitute a challenge in setting up of SMEs among business education graduates in Federal Colleges of Education in North-east, Nigeria.

### Discussion of Findings

The findings of research question one revealed that the lack of capital to start-up and to sustain businesses is one of the problems confronting small and medium scale enterprises among Business Education graduates in Federal Colleges of Education in North-east, Nigeria which emphasizes that Financial problems are major challenges that hinder both students and out of school graduates to start-up SMEs. The findings indicate that funding a business in Nigeria is very difficult. Securing a bank loan for the same purpose is very challenging that small business owners found it daunting to provide collateral as security for bank loans. This is similar to the findings of Moses and Adebisi (2013) they stated that financial difficulties

confronting entrepreneurs in the developing nations. They further argued that most entrepreneurs' business ideas are aborted at conception due to lack of funding.

The findings of research question two revealed that inadequate entrepreneurial skills constitute a challenge in setting up of SMEs among business education graduates in Federal Colleges of Education in Northeast, Nigeria. This in tandem with the findings of Didonet, Didonet, Simmons, Diaz-Villavicencio, & Palmer, (2012) they pointed out that businesses have potential to succeed if the owners have better skilled in human resource management. Therefore, entrepreneurs who are educated and have the required skills, self-confidence and technical knowledge attain high growth rates in their businesses and always successful (Didonet et al., 2012).

### Conclusion

Based on the findings of this study, it is therefore concluded that startup capital which constitute a challenge as well as Inadequate Entrepreneurial skills which also constitute a challenge in the setting up of SMEs among Business Education students in North East Nigeria, need to be addressed it is hoped that if all these findings are taken into consideration and addressed, consequently the students will be able to face the challenges of work and be able to establish their own Businesses in the absence of paid employment, and also compete with their counterparts around the globe.

### Recommendations

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

1. Students should be well informed on the ways of sourcing startup capital in order to face the challenges of setting up SMEs, looking at the fact that financial problems or source of capital is the major challenges that hinder both students and graduates of business education to establish SMEs in Nigeria.
2. Adequate Entrepreneurial skills training should be given to students in start-up and



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setting up SMEs among Business education students graduates in Federal colleges of education in North-east, with

emphasis on training in the area of how to establish and manage business entities.

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