

Business Decision Making and Economic Growth an Expertize Effect

Oguejiofor Ngozi Dorathy Cletus

Department of Business Administration,
Chukwuemeka Odumegwu Ojukwu University, Igbariam, Anambra State, Nigeria

ABSTRACT

This study assessed business making decision and its expertise effect on economic growth in Anambra State. It sought to scrutinize the effect of business decision making expertise on economic growth. The data was analyzed using Pearson Product Moment Correlation Coefficient. The finding of this study is that business decision-making skill is the key differentiator between success and failure in the organization. The findings revealed that that a welcomed business decision made, enhances time management, finances, marketing, communication, human resource, business ethics, social responsibility leadership and helps entrepreneurs combat the anxiety of the unknown. It was concluded that a nice business decision made is capable of turning things around, influences growth and sustainability. Recommendation also was made that Business decision-making skill helps a business to succeed and also boosts profits which is the reason for venturing. The prospective entrepreneurs should adequately be trained to enable them manage any business of their choice successfully.

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INTRODUCTION

Thriving Economy is the constant rise in the amount of services and goods that an economy produced over time. It can be seen as a rise in the capacity of an economy's production of services and goods when compared from one period of time to another. Economic growth entails a continuous growth in the capacity of production which can occur whenever people take and rearrange resources in the ways that make them more valuable (www.econlib.org, accessed 23/07/12)

The need to boost and support maintainable growth in the economy for the huge bigger fraction of the Nigerian populace via the espousal of several monetary and fiscal policies is the sole objective of the national economic policy. Unfortunately, the economy of Nigeria feat has been different as irregular and the prospects of her prompt economic growth appear unfeasible. This has been shown in Nigeria's inability to realize sustainable full growth capacities and to significantly decrease the rate of poverty in the economy. (Uwakaeme, 2015)

Business Decision Making Skill

Webster and Filler (1996) in Ojimba (2019) stated that in many cases, business skills training should accompany the release of loan advance to improve the ability of the managers to use the funds. They opined that this is very vital because many of the operators of business at that level are "green horns" not knowing exactly where to start actually. Investment decision as they said can be very complex no matter the level/size of business and required those who are already experienced in risk management otherwise, rate of capital loss would be unimaginable.

Tenfold (2018) observed that decision making is the basis of business success. It affects almost every aspect of corporate life, starting from customer services to investment. A good decision made, helps a business succeed and as well boosts profit which is the aim for venturing into the business in the first place. In the same manner, sustainability of a business growth could be jeopardized by a poor decision taken. He opines that decisions on business expansion or acquisition, capital investment requires an expertly

finger. Complex decisions on businesses ought to be made very often. Managers decide on whom to hire or fire while sales managers determine the most profitable sales leads; senior IT administrators select the best software for their advantage. All of these people make inquiries before finding a resolution to a problem. They are the decision makers. A decision therefore, can be defined concisely as a course of action intentionally chosen from a set of alternatives to attain organizational /managerial objectives (Tenfold 2018).

Entrepreneurship is about having the readiness and ability to take risks and to incorporate factors of production in order to produce goods and services that satisfy human wants and create wealth and not just about establishing a business, doing business; or making money.

To Becherer, Helms & McDonad (2012) risk taking is a necessary evil that entrepreneurs have to cope with since it is the capacity of the entrepreneur to set goals/objectives where there are business opportunities. They observed that it is in taking risks and being willing to go extra mile that better results are often achieved. Risk taking therefore must be guided by proper knowledge of decision making so that only the calculated risks may be contemplated and taken when necessary (Becherer et al, 2012).

An entrepreneur, according to Ajagu (2015) is a person that takes initiatives to bring new ideas, innovation and starts a new venture and act as a catalytic agent for a new project which creates wealth thus making him an agent for social-economic development. He noted that an entrepreneur is anyone who owns a business enterprise for the determination of making profit. Thus entrepreneurs include contractors, producers, investors, traders, industrialists and manufacturers. An entrepreneur improves private business, profitable and human capital development.

Success of an entrepreneur rests on its ability to make strategic decision, which improves the future profitability of the enterprise. Intuitive decision making ability, a most valuable entrepreneurial resource, comes from years of experience of being exposed to making necessary decision in increasing complex situations. Critical decisions are not easily made and they may be required frequently. The worse thing than making a wrong decision is avoiding making any decision, remember that decision-making is an art; and the more the practice the more an expert the entrepreneur will become (Ndechukwu, 2001).

Effect of development of business decision-making expertise on economic growth in South-East Nigeria

Decision making skill has been well-known as one of the crucial skills an entrepreneur or the prospective entrepreneur need to possess and able to fit into today's highly competitive business world. Tracy (2008) notes that the ability to make good decisions is one of the most significant skills of a successful entrepreneur. He illustrated the need for exact decision making with the story of managers who were always promoted by their organization. He narrated that in studies where the careers of managers who were promoted speedily were related to those of some managers who were passed over for promotion, researchers discovered that the one distinguishing behaviour of the more rapidly promoted managers is that they were more decisive in everything they did. He stresses that making a decision is as important as implementing the decision. Sometimes the right decision may be made but the courage to implement it is not there. An entrepreneur has to acquire suitable knowledge, skills and attitude to making the right decision and implementing it in order to achieve optimum result from the decisions.

Organizational performance is measured considerably based on their financial achievement and growth. None of the organization wants to have losses and low future growth. Thus managers in the organizations have urge to craft performance in the line of business operations. This performance achievement approach makes the benchmark for the top management to recognize their managers' efforts and intellectual abilities in making productive business. In order to get sustainable organizational performance, managers have to make decision in framing their organization daily (Centro, 2003). Astley and Van de-Van (1983) argued that decision makers have major influence on a firm's performance.

Decision-making in itself is simply the action of deciding. It is obviously an accepted part of human life in the course of a man's daily undertaking. Decision making as it stands, can occur accidentally or often much thought and deliberation had been carried out. More often than not, individuals' decision is influenced by emotions, reasoning or by a combination of both. In whatever conditions it occurs, decision always leads an action. According to Ozara (2013), organizational decision-making is at the core of planning. In an organization, a broad range of alternatives for performing a task exists, but the onus lies on the manager to decide which approach that would lead to desired result.

The decisions of the management are influenced by the decision making environment which consists of a unity of management's experience, beliefs and perception on one side, and decision support tools and techniques on the other side. However, the decision made by management in an organization can be:

1. Technical
2. Administrative and financial in nature
3. Routine
4. Tactical or
5. Strategic.

Some decisions may not have an outstanding impact over the performance of the organization while other decision may have considerable control over the activities of the organization. However, the worth of the decision is an important instrument that could influence organizational performance.

Weihrich and Koontz (2001) aptly asserted that a without decision, commitment of resources, direction, or reputation made there is no plan. Decision-making therefore, is central to the organization's pre-determined goals and objectives. An organizational performance is greatly controlled by the decision. Therefore, making decision is principal responsibility for the management/ organization, their employees and other stakeholders as well.

Abubakar (2010) posits that decision making expertise is at the centre of all entrepreneurial activities because every other skill is linked to it. For instance, right decision has to be made about time management, finances, marketing, communication, human resources, business ethics, social responsibility, leadership and other relevant aspects of entrepreneurship as an empowerment for wealth creation for the individual as well as the economy at large.

In the views of Becherer, Helms and McDonald (2012), anxiety of the unknown or failure has hindered many prospective entrepreneurs from taking decisions to start and achieve a business concern. To them, this is mainly due to the fact that they cannot actually distinguish between calculated and uncalculated risks. But risk-taking is a necessary evil that entrepreneurs have to cope with. This is due to the ability of the entrepreneurs to set objectives where there are business opportunities, are reiterated. They observe that it is in taking risks and being willing to go extra mile that better results are often achieved. Nevertheless, risk-taking in business must be guided by proper knowledge of decision-making so that only the calculated risks may be contemplated and taken when necessary (Becherer et al, 2012).

Tenfold (2018) opines that decision-making is the foundation of business success. It checkmates almost every feature of corporate life, from customer service to investment. A good decision maker aids a business prosper and boosts profit which is the reason for venturing into the business in the first place. Managers decide when to hire or fire staff. Sales managers determine the most remunerative sales leads; senior IT administrators, and choose the best software for their purposes. All these people make choices before finding a solution to a problem. They are decision makers. A decision entails a course of achievement specifically adopted from a mapped out alternatives to attain managerial or organizational or objectives/ goals (Tenfold, 2018).

Tracy (2008) reiterated that good decision making is one of the essential skills of a successful entrepreneur. He illustrated the necessity for accurate decision making with the study of a manager who were always promoted by his organization rapidly and the manager who were passed over for advancement which the researcher discovered that the one distinguishing behavior of the more rapidly promoted manager is that he was more decisive in everything he does. He stressed that making decision is as important as implementing the decision. An entrepreneur has the critique to acquire knowledge, skills and attitude to making the suitable decisions and implement in order to acquire optimum result.

Ogundele (2006) states that great achievers are those individuals who make their decisions right not certainly those who make the right decisions. They are those that accept feedback and self- correction. They take in new information and change it if the need arises. They are nevertheless momentous, never wishy-washy, always moving forward and focused towards issues relating to business and life in general. This means that an entrepreneur only succeeds in his/her business/undertaking when he/she takes the appropriate decisions and also ensure that they are executed and change when necessary.

Objective of the Study

1. Ascertain the effect of business decision-making expertise on the growth of the economy in South-East Nigeria.

Research Questions

1. To What extent is the effect of business decision-making expertise on the growth of the economy in South-East Nigeria?

Hypothesis

Business decision-making expertise has no effect on the growth of the economy in South-East Nigeria

Significance of the Study

Its significance is of great benefit to tertiary Institution, Government, policy makers, and entrepreneurs.

REVIEW OF THE RELATED LITERATURE

With the emergence of the Yar'Adua Administration in 2007, the Federal Government articulated the 7-point Agenda for national development. The policy spun around the seven-point Agenda which are: Agriculture, Education, Energy, Wealth Creation, infrastructure, Poverty Alleviation, and Security Land Revamp. The point was aimed at elevating Nigeria to the rank of one of the 20 most developed countries worldwide by the year 2020, President Goodluck Jonathan Ebele won a Pan-Nigerian mandate on April 16, 2011. He promised to transform the nation progressively. During 2011-2015, the programmes and policies was directed towards addressing governance on the issue of law and order, security, public service, economic coordination, the legislature, anti-corruption measures, support for private investment, institutions, and the judiciary, for the proposals implementation in the areas of electoral reform, power sector reshape, police remodel, public service reforms, judicial reform, communication and information technology anticorruption initiative, land use reform, financial sector revamp, fiscal management reforms, infra-structural development reform, (Cited by Asobia, 2012 p. 51; in Benjamin 2012).

Empirical Review

Ebiringa (2012) conducted a study on the relationship between entrepreneurship and growth of enterprises in Nigeria. The study was a descriptive survey design. He found out from the analysis of primary data that several policy interventions in Nigeria which aimed at stimulating entrepreneurship development via small and medium scale enterprises (SMEs) failed. This was as a result of entrepreneurs becoming distribution agents of imported goods instead of building in-country entrepreneurial capacity. He concluded that government and the organized private sector should increase their support for entrepreneurial training programmes that will enable the operators acquire knowledge and develop entrepreneurial skills necessary for their operations.

Ocheni and Gemade (2015) did a survey on the consequences of multiple taxation on the performance of small and medium scale business enterprises in

Benue state, Nigeria. They embraced descriptive survey design. From the population of 91 SMEs, 74 were selected and studied. Findings suggest that multiple taxation has negative effect on the survival of SMEs since the relationship between SMEs size and in ability to pay taxes is significant and positive. The study concludes that multiple taxations affect the growth and survival of SMEs in Benue State Nigeria.

Ojukuku and Sajuyigbe (2014) in their study on the effect of employee participation in decision making on performance of selected small and medium scale enterprises in Lagos, Nigeria, used descriptive statistics. PPMCC statistics and Linear regression was used for analysis. The result of the study showed that in the overall, employees' participation in decision making had a significant and positive impact on the organizational performance in the SMEs with ($\beta = 0, 0.587, t = 6.572, p < 0.01$)

Similarly, Kuye and Sulaimon (2011) carried a study on employee involvement in decision making and firms performance in the manufacturing sector in Nigeria. data for the study were collected through the use of questionnaire administered to 670 respondents in manufacturing firms. Data obtained from the study were analysed using descriptive statistics, Pearson Product Moment statistics, regression analysis and Z-test. It revealed that a statistical significant relationship existed between firms' performance and employee involvement in decision making as well as a significant difference between the performance of firms whose employee involvement in decision making was deep and the performance of firms whose employee involvement in decision making was shallow.

In the same, Thomas (2010) conducted a study to explore the implications of decision making process in the small and medium sized family business. A qualitative approach was used to obtain data for the study via in depth Interviews, participant observation, and the review of documentation and field notes. Analysis of the data was done using NUD_1ST, a computer based qualitative data flexibility which results from familiarity that family managers share, can have both positive and negative consequences; that the family have both liberating influence encouraging participation in and contributions in decision –making. While at the same instance, cause some other employees to clamp up for fear of saying the wrong thing.

Literature Review: Webometric Analysis

Authors	Date	Topic	Study Area	Variables	Instruments	Findings	Remarks
Tenfold	2018	Defining decision-making as the bedrock of business.	Korea	Decision-making and business success.	Descriptive design	A good decision making helps business to succeed and boosts profit.	Implementation of good decision making should be encouraged.
Ocheni and Gemade (2015)	2015	consequences of multiple taxation on the performance of small and medium scale business enterprises.	Benue state, Nigeria.	Multiple taxation policy and small and medium enterprises	descriptive survey design	Multiple taxation has negative effect on the survival of SMEs since the relationship between SMEs size and in ability to pay taxes is significant and positive	Multiple taxations affect the growth and survival of SMEs in Benue State Nigeria.
Ojukuku, R.M., & Sajuyigbe, A.S	2014	Effect of employee participation in decision making on performance of selected small and medium scale enterprises in Lagos, Nigeria.	Lagos Nigeria	Employee participation in decision making and organizational performance	Descriptive Statistics, Pearson Moment Correlation and Linear Regression	Employee participation in decision making had significant positive impact on organizational performance	Decision - making skill should be inculcated in all SME sector
Ebiringa	2012	Relationship between entrepreneurship and growth of enterprises in Nigeria.	Nigeria	Entrepreneurship and growth of enterprise	Descriptive survey design	Several policy interventions in Nigeria which aimed at stimulating entrepreneurship development via small and medium scale enterprises (SMEs) failed	Government and the organized private sector should increase their support for entrepreneurial training programmes that will enable the operators acquire knowledge and develop entrepreneurial skills necessary for their operations.
Kuye, O.L., & Sulaimon, A.A	2011	Employee involvement in decision making and firms performance in the manufacturing sector in Nigeria	Nigeria	Relationship between employee involvement in decision making and firms performance	Descriptive Statistics, Pearson Moment Correlation Linear Regression Analysis and Z-test	A statistical relationship between employee involvement in decision making and firms performance	Involvement in decision making should be encouraged

Thomas, J.	2010	Family presence implication for decision making in family business	Nigeria	Family presence and decision making	NUD_1 ST (1997)	Findings revealed that the flexibility which results from familiarity that family managers share can have both positive and negative consequences on their decisions	Positive consequences should be encouraged.
Abubakar	2010						

METHODOLOGY

Research Design

The study made use of a descriptive survey design to collect relevant and substantive data from the respondents

Nature and Sources of Data

Primary sources of data were adopted for this study.

State	Small Enterprises	Medium Enterprises	Total
Anambra	1620	117	1737
Total	1620	117	1737

Table 3.1: Population and Sample Distribution across the States

S/N	State	Population	Sample Allocation	Percentage of Total
1	Anambra	2003	385	34.5
	Total	5807	1115	100

Method of Data Collection

The study used only primary data as source of data collection. A structured questionnaire was used to source information.

Validity of the Instrument

In the course of this study, content analysis which essentially measures an instrument to the extent of its ability to cover the topic was used. The lecturers supervising this work together with external examiner will be consulted in order to validate the questionnaire. The researcher integrated the draft of the questionnaires that will be distributed to the respondents based on the corrections and suggestions they will make.

Reliability of the Instrument method

The researcher used test-retest method to test the reliability of the research instruments. This will be done through pilot study to ascertain its effectiveness in soliciting the needed information. The questionnaire was tested on a sample of five respondents representing the south-east to be studied. Therefore, to verify the consistency of each content so as to achieve reliable coefficient of skill acquisition training, Poverty alleviation mechanism, Business decision making, Ease of fund Accessibility, Cronbach's alpha was be employed. Spearman rank order correlation would also be applied to the data collected from respondents and analysis would present coefficients of 0.90, 0.80, 0.83, 0.80, 0.73 respectively.

Method of Analysis

The data collected were analyzed using quantitative data analysis methods hence it is a descriptive survey. Major statistical tools were summary statistics of percentage to be arranged in frequency tables, Pearson Product Moment Correlation and Ordinary Least Squares (OLS), Multiple regression analysis. All tests would be carried out at 0.05 level of significance. That being the probability level at which would be willing to risk type 1 error.

Model Specification for analysis.

The study was on factors that need to be repositioned to make the SMEs sector vibrant to be able to play the expected role of stimulating the economy on the path of growth and development. Accordingly, the mathematical relationship between the dependent and independent variables in the model is specified as follows:

$$\text{SME Performance} = f(\text{DMS}) - - (1)$$

$$\text{SME P} = a_0 + a_1 + \text{DMS} + a_2 + \mu_1 - - (2)$$

Where:

μ_1 = Stochastic error term

DMS =Decision making skill

DATA PRESENTATION AND ANALYSIS

Section D: Business-decision-making-skill development and its significant effect on economic growth.

S/ N	Items of the Questionnaire	Alternative Response					Total
		SA	A	D	SD	UND	
1	Business decision making is the basis of competitive advantage and value creation in the organization	381 (34.2)	510 (45.7)	204 (18.3)	15 (1.3)	5 (0.4)	1115 (100)
2	Decision making is the key differentiator between success and failure in the organization	208 (18.7)	700 (62.8)	154 (13.8)	50 (4.5)	3 (0.3)	1115 (100)
3	A good business decision helps to obtain a proper planning, commitment of resources, direction and good reputation.	407 (36.5)	481 (43.1)	200 (17.9)	20 (1.8)	7 (0.6)	1115 (100)
4	A good business decision-making helps entrepreneurs to combat the fear of unknown	399 (35.8)	592 (53.1)	113 (10.1)	10 (0.9)	1 (0.1)	1115 (100)
5	Business decision-making skill helps Manufacturing firms to get sustainable Organizational performance.	332 (29.8)	631 (56.6)	128 (11.5)	20 (1.8)	4 (0.4)	1115 (100)
Total		1727 (145.0)	2914 (261.3)	799 (71.6)	115 (10.3)	20 (1.8)	5575 (100)

Note: (SA = Strongly Agree; A = Agree; D = Disagree; SD = Strongly Disagree and UND = Undecided)

As could be seen from the table 4.8, the total percentage of 145.0 of the respondents strongly agreed with all the issues stated. 261.3 merely agreed, 71.6 percent disagreed, 10.3 percent strongly disagreed whereas 1.8 percent were indifferent in all the issue raised. The table further show that there is variation across the items since 34.2 and 45.7 percent strongly agreed and merely agreed with the listed items respectively, 18.7 and 62.8 percent did so for item number two, 36.5 and 43.1 percent also in item number three, while 35.8 percent, 53.1 percent and 29.8 and 56.6 percent did so in numbers four and five respectively.

Test of Hypotheses

All hypotheses formulated to guide and strengthen the study were tested through the application of multiple regression analysis

Correlation Matrix

Variables	Economic Growth	Business Making Decision Skill
Economic Pearson Growth Correlation	1	0.712**
Sig. (2-tailed)		0.000
N	1115	1115
Business Pearson Decision Making Correlation	0.712**	1
Sig. (2-tailed)	0.000	
Skill N	1115	1115

Note: ** Correlation; Significant at 0.05 Probability level (2-tailed).

Coefficient of the Predictor Variables and t-values of the Estimate

Model	Unstandardized Co-efficients		Standardized Co-efficients		
	β	Std. Error	Beta	t	Sig.
1 (Constant)	- 234	0.167	-	-0.817	0.536
Business Decision Making Skill	0.196	0.074	0.624	3.193	0.000

A. Dependent variable: Economic growth.

Presentation of the coefficients for respective variables as well as the corresponding t-values and the significance level as could be seen in table 4.15 above shows that some variables some variables such as poverty alleviation mechanism, Business decision making skill and easy accessibility of fund have high coefficients thereby showing their relevance in the model. Other coefficients have low relative and moderate influence on the dependent variables. The implication is that signs for the coefficients conformed with the priori.

Interpretation of Regression Results

In a related development, the regression coefficient for business decision-making skill was represented by a_3 with its value as 0.624 in the model. The implication of the result shows that increase in the business decision-making skill enhances opportunities of growth in the economy by 6.2 percent when other variables in the model are held constant. The coefficient was found to be significant because the t-value statistics has a value of 3.193 and the probability level of 0.000 which is less than 0.05 which is the significant level selected for evaluating the hypothesis. The null hypothesis was rejected while the alternative which suggests that business decision-making skill in Nigeria promotes opportunities for economic growth was accepted.

Discussion of Research Result

Effect of Business Decision-making Skill on Economic growth

The outcome of the third test of hypothesis shows that decision-making skill is very influential on every other feature of corporate life starting from the investment level to customer service level. A reasonable decision made will certainly optimize human resource, communication and management supply chain. It is also worthy of note that courage is essential while making decision about a business. Sometimes, it may not be necessary to be hundred percent certain about the business before embarking on implementation as Becherer, Helms and McDonald (2012) asserted, that fear of the unknown or failure has hindered many prospective entrepreneurs from taking a start-up decision. But they observed that better results is often achieved in taking risks and being willing to go extra miles.

An entrepreneur is expected to make a good decision concerning the enterprise every time. This is because any wrong decision made about business may completely mar the prospect of the business. Companies desiring to make decisions must make use of accurate and up to date data.

Effective decision makers always navigate complicated situations and choose right solution that will provide effective benefit in the long-run. Therefore, when entrepreneurs have adequate skill of decision making, running, managing and retaining of a business for economic growth becomes easy and successful.

Summary of Findings, Conclusion and Recommendations

Summary of Findings

This study attempted Business making Decision in Anambra using Pearson Product Moment Correlation, Ordinary Least Square (OLS) and Multiple

Regression analysis. Data used were mainly obtained from primary sources through the use of questionnaire from selected registered SME's in Anambra State.

Findings

Business decision-making skill is the key differentiator between success and failure in the organization. The findings revealed that that a welcomed business decision made, enhances time management, finances, marketing, communication, human resource, business ethics, social responsibility leadership and helps entrepreneurs combat the anxiety of the unknown.

Conclusion

It shows that acquiring entrepreneurial skills brings about growth and development hence when there is adequate training, a nice business decision that is capable of turning things around and influences growth and sustainability will emanate

Recommendation

Business decision-making skill helps a business to succeed and also boosts profits which is the reason for venturing. The prospective entrepreneurs should adequately be trained to enable them manage any business of their choice successfully.

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