GUSAU JOURNAL OF BUSINESS ADMINISTRATION (GUJOBA)
Vol. 4 Issue 1, June, 2025; Pp 097 - 104
ISSN: 2811-1702
A Publication of the Department of Business Administration, Federal University Gusau, Nigeria

ENVIRONMENTAL FACTORS AND MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) OF BAYELSA STATE, NIGERIA

***Vicar Efebo**
Department of Business Administration, Federal University Otuoke Bayelsa State, Nigeria
*Correspondence: efebovicar14@gmail.com

ABSTRACT
This study, conducted in Bayelsa State, Nigeria, investigated how environmental factors physical, legal, and technological environment influence Micro, Small, and Medium Enterprises (MSMEs). Using a descriptive survey design, researcher collected data from 319 SMEDAN-registered MSMEs via a 30-item questionnaire. The data was then analyzed using multiple linear regression with SPSS version 25.The physical environment showed a moderate influence on micro-enterprises (R=0.141, p=0.012).The legal environment had a highly significant influence on small enterprises (R=0.840, p<0.001).The technological environment moderately influenced medium enterprises (R=0.204, p<0.001).Overall, the combined environmental factors demonstrated a highly significant relationship with MSMEs (R=0.934, p<0.001).The study recommends that the government invest in improving physical infrastructure (like electricity, roads, and water) in areas with high MSME concentrations. It also suggests simplifying legal procedures and regulations for MSMEs and fostering collaboration among educational institutions, professional organizations, and associations to provide tailored digital skills training. The study concludes that there's strong statistical evidence of a relationship between environmental factors and MSMEs in Bayelsa State, Nigeria.
Keywords: Environmental Factors, Micro, Small, Medium Enterprises.

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are vital to Nigeria's economy, contributing significantly to its Gross Domestic Product (GDP), job creation, and overall economic growth. According to the Central Bank of Nigeria (CBN), these businesses are considered the "life wire" of the economy. The World Bank (2021) reported that Nigeria's 39.7 million MSMEs account for 86% of employment and contribute 50% of the nominal GDP, highlighting their indispensable role in economic development and improving living standards. Digitization presents a significant opportunity for MSMEs. The Director-General of the National Information Technology Development Agency (NITDA), Inuwa (2024), stated that digitizing MSMEs could increase revenue by 26%, reduce operating costs by 22%, and contribute $53 billion to the Nigerian economy. However, despite these opportunities, challenges remain in realizing the full potential of digital transformation for MSMEs. The success and sustainability of MSMEs are heavily influenced by their surrounding environment. The Porter Hypothesis (1995) suggests that environmental regulations can actually benefit small businesses and the economy by encouraging innovation and efficiency. Similarly, the Natural Resources-Based View (NRBV) introduced by Stuart Hart (1995) emphasizes that integrating environmental sustainability into business strategies can provide a competitive advantage. These environmental factors encompass a wide range of influences, including technological advancements, economic conditions, socio-cultural trends, legal frameworks, physical infrastructure, and ecological considerations. MSMEs face various external forces such as globalization, climate change, and evolving consumer preferences, which necessitate adaptation. While a technologically advanced environment can offer opportunities for streamlined operations, an unstable financial market can pose significant struggles. Furthermore, access to quality infrastructure, finance, and supportive government policies are critical for MSME expansion, while their absence can hinder entrepreneurial growth. The impact of environmental challenges often impedes MSMEs' growth, making it difficult for them to expand and increase revenue. They frequently struggle to compete with larger enterprises that possess more resources to adapt to changing conditions, leading to decreased competitiveness. This can result in job losses and reduced employment opportunities within the MSME sector. Due to their limited resources, MSMEs are particularly vulnerable to environmental factors, making them susceptible to operational disruptions and market fluctuations. This underscores the critical need for MSMEs to understand and navigate these turbulent

or favorable environmental factors to remain resilient, competitive, and innovative. A poor work environment, for instance, can significantly affect employee morale and productivity. Therefore, an in-depth investigation into how environmental factors influence MSMEs in Bayelsa State, Nigeria, is crucial to identify effective strategies for adaptation and to improve their sustainability practices. This research aims to investigate the influence and relationship of various environmental factors on Micro, Small, and Medium Enterprises (MSMEs) in Bayelsa State, Nigeria. Specifically, the study will examine the relationship between the physical environment and micro-enterprises, investigate the relationship between the technological environment and small enterprises, and ascertain the relationship between the legal environment and medium enterprises. The study is guided by the following research questions: What is the influence of the physical environment on micro, small, and medium enterprises in Bayelsa State, Nigeria? What is the influence of the legal environment on micro, small, and medium enterprises in Bayelsa State, Nigeria? What is the influence of the technological environment on micro, small, and medium enterprises in Bayelsa State, Nigeria? And what is the influence of environmental factors on micro, small, and medium enterprises in Bayelsa State, Nigeria? This study investigates how various environmental factors, specifically the physical, legal, and technological environments, influence Micro, Small, and Medium Enterprises (MSMEs). A thorough understanding of these dynamic environmental dimensions is crucial for MSMEs to adapt effectively. By analyzing these factors, business owners can develop and implement strategies that enhance their adaptability to the surrounding environment, ultimately fostering business growth, ensuring sustainability, promoting employment generation, and maximizing profits. This empirical research focuses on the influence of environmental factors on Micro, Small, and Medium Enterprises (MSMEs) specifically within Bayelsa State, Nigeria. The geographical and content scope is limited to MSMEs registered with the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in Bayelsa State.

Conceptual Framework

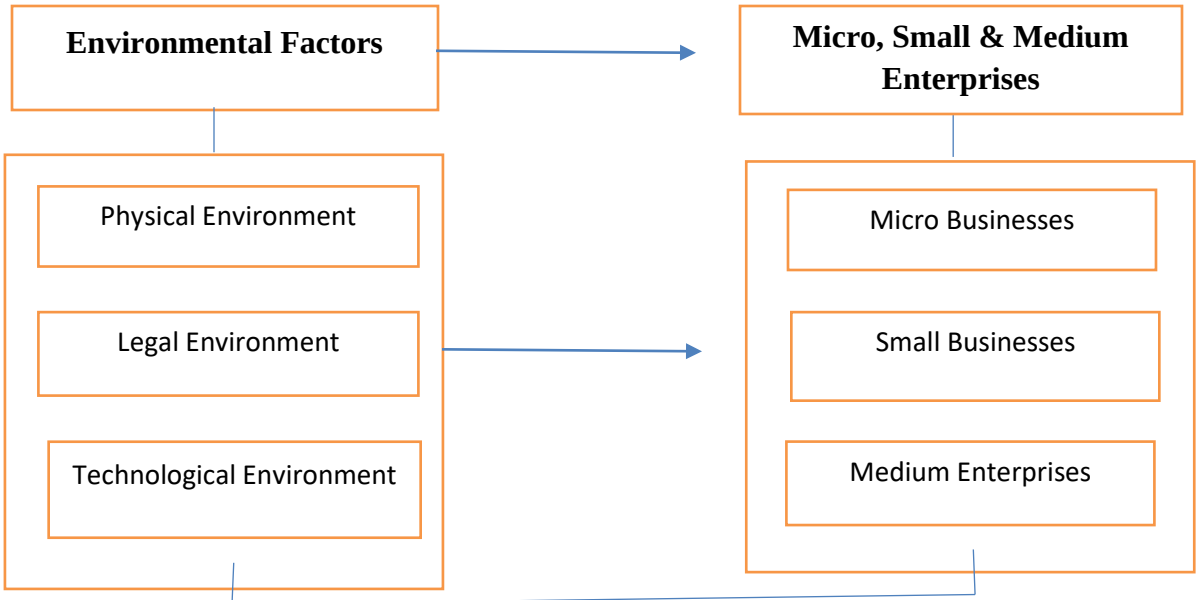

Fig. 1.1 Conceptual Framework on Environmental Factors and Micro, Small and Medium Enterprises.
Source: Researcher desk, 2025.

2. LITERATURE REVIEW

i. Conceptual Review

The business environment comprises external forces and conditions that significantly impact an organization's operations, decisions, and overall performance (Maza & Guy, 2012). This dynamic and complex system can offer both opportunities for organizations to leverage and threats to be avoided (Angbazo&Iyimoga, 2024). A favourable business environment can help entrepreneurs navigate uncertainties (Zhang & Cao, 2020). Furthermore, factors such as environmental aspects, employees, shareholders, government support, and competitive pressure are all noted to influence the performance of

Small and Medium Enterprises (SMEs) (Ogunmuyiwa and Adetayo, 2023).

Physical Environment

The physical environment of a business encompasses everything from its infrastructure and location to its layout, design, and general environmental conditions. These tangible aspects of a business's surroundings directly influence employee productivity, customer retention, and overall customer experience.The state of a region's physical environment, including the condition of roads, transportation systems, and urban planning, significantly shapes people's reactions, perceptions, and workplace attitudes. For example, dilapidated roads and traffic congestion, common in Nigerian cities like Lagos, Port-Harcourt, and Abuja, can lead to employee lateness and absenteeism, ultimately affecting economic productivity.

Conversely, a strategically chosen location can boost visibility, increase foot traffic, and improve customer accessibility, which is vital for retail and service-oriented businesses (Berry & Gibbson, 2018). Proximity to suppliers, customers, and essential infrastructure can also lower transportation costs and enhance operational efficiency (Cohen & Zysman, 2020). Studies have also demonstrated that factors like natural lighting and adequate ventilation contribute to employee well-being and increased productivity (Wargocki& Wyon, 2018). Ultimately, a conducive and ergonomic physical environment can reduce tardiness and absenteeism, leading to an overall improvement in the performance of MSMEs.

Legal Environment

Nigeria's legal environment significantly impacts businesses, with laws governing registration, operations, and labor relations, including employee and employer rights. A strong rule of law and judicial guarantees are crucial for a favorable business environment (Huang, 2020). These laws are designed to achieve national economic objectives, foster healthy competition by ensuring proper contract conduct, and protect workers, consumers, and the environment. Consequently, both national and international laws can either positively or negatively influence business activities.

Furthermore, MSMEs must adhere to various local and national regulations concerning health, safety, and environmental standards. Compliance not only safeguards employees and customers but also affects the operational costs of these enterprises (Miller, 2020). Entrepreneurs are legally obligated to register their businesses before commencing serious operations and should be well-versed in business regulations, incentives, taxation, customs, and import/export arrangements (Thom-Otuya, 2005).

Technological environment

Technology is a critical engine for the growth, sustainability, and competitiveness of Micro, Small, and Medium Enterprises (MSMEs). By adopting technology, these businesses can streamline operations, improve customer engagement, and access new markets.Studies consistently demonstrate technology's significant impact on MSME operational efficiency. Automation tools like Enterprise Resource Planning (ERP) systems and Customer Relationship Management (CRM) software enable businesses to optimize workflows, minimize manual errors, and save time. For instance, implementing accounting software can reduce administrative burdens, allowing SMEs to focus on core business functions (Bontis et al., 2020). Technology also enhances supply chain management by improving inventory control and responsiveness (Ghadge et al., 2019). Furthermore, MSMEs that leverage technological tools for research and development can boost their creativity and adapt more swiftly to market trends (Bessant and Tidd, 2015).

Micro, Small and Medium Enterprises

The specific criteria that define an MSME can vary over time and across different locations, economic indicators, and policy focuses. In Nigeria, the adopted classification relies on a dual criterion: employment figures and asset value (excluding land and buildings), as outlined in the National MSME Collaborative Survey (2010).

S/N	Size Category	Employment	Assets (N Million) (excl.land and buildings)
1	Micro enterprises	Less than 10	Less than 5
2	Small enterprises	10 to 49	5 to less than 50
3	Medium enterprises	50 to 199	50 to less than 500

***Source*: National Policy on MSMEsand SMEDAN**

Micro Enterprises

In Nigeria, a micro enterprise is defined by the National MSME Collaborative Survey (2010) as a business with total assets (excluding land and buildings) of less than Five Million Naira (₦5,000,000) and a workforce not exceeding ten employees.Should there be a conflict in classificationfor instance, if an enterprise has assets valued at ₦7,000,000 but only employs 7 peoplethe employment-based classification takes precedence, and the enterprise will still be categorized as a micro enterprise.

Small Enterprises

Generally, small scale businesses are often defined by their investment ceilings on installed plant and machinery, or by factors like number of employees,

annual turnover, market share, operational area, and ownership/management structure (Udu & Udu, 2015).In Nigeria, specifically, the National MSME Collaborative Survey (2010) defines small scale businesses as enterprises with total assets (excluding land and buildings) ranging from above Five Million Naira (₦5,000,000) to Fifty Million Naira (₦50,000,000), and a workforce of more than ten but not exceeding forty-nine employees.

Medium Enterprises

Medium enterprises are those enterprises with total assets excluding land and building that are above Fifty Million Naira, but not exceeding Five Hundred Million Naira with a total workforce of between 50 to 199employees(National MSME Collaborative Survey, 2010).

ii. Empirical Review

Several empirical studies highlight the significant impact of environmental factors on the success and productivity of Micro, Small, and Medium Enterprises (MSMEs). Physical Environment (Indoor Environmental Quality - IEQ): Research by Wargocki and Wyon (2018) on indoor environmental quality (IEQ), including air quality, temperature, and lighting, found a direct correlation with employee productivity and comfort in small office settings. Better IEQ led to increased worker satisfaction, reduced absenteeism, and improved overall performance.Physical Environment (Geographical Location): Berry and Gibbson (2018) examined the effect of geographical location on MSMEs success, especially in retail. Their analysis of sales data showed that businesses in high-traffic areas or near complementary businesses reported significantly higher revenues.

Legal Environment (Regulatory Challenges): Miller (2020) investigated the impact of regulatory challenges on MSMEs. Through interviews with over 50 MSMEs owners, the study concluded that complex regulations place substantial burdens on small businesses, hindering their ability to innovate and grow.Technological Environment (IT Adoption): Chong and Ngai (2018) studied the impact of information technology (IT) adoption on MSME productivity in Malaysia. Their findings indicated that IT adoption resulted in improved operational efficiency, streamlined processes, and enhanced decision-making capabilities, ultimately leading to higher productivity levels.

3. METHODOLOGY

This study adopted a descriptive survey design due to its suitability for investigating the research problem through the administration of structured questionnaires to respondents. The design facilitated an in-depth examination of participants' characteristics, including attitudes, opinions, leadership styles, attributes, and job satisfaction (Ajoku, 2006). The research was conducted across all registered Micro, Small, and Medium Enterprises (MSMEs) in Bayelsa State, Nigeria. According to data obtained from the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) as of 2024, a total of 337 MSMEs were registered in the state, forming the study's target population. Due to the manageable size of this population, census sampling was employed, making the entire population of 337 MSMEs the sample size. Data were collected using a researcher-designed instrument divided into two parts: Part A gathered demographic and personal information from respondents, while Part B, titled "Influence of Environmental Factors on Micro, Small and Medium Enterprises," focused on obtaining data directly related to the study's core subject. The reliability of the instrument was evaluated using the Cronbach Alpha (α) method, with a pilot test conducted on 65 respondents from various towns and villages in Bayelsa State—none of whom were part of the main sample. The completed pilot instruments were distributed, retrieved, coded, and analyzed, yielding a Cronbach Alpha coefficient of 0.75, thereby confirming the instrument's reliability and suitability for the main research. A one-on-one delivery approach was used to administer the questionnaire to all 337 MSMEs, ensuring process integrity and enabling prompt retrieval of completed responses. For the empirical analysis, the study employed multiple linear regression to examine the relationship between environmental factors (predictor variables) and MSME performance (criterion variable). This statistical technique was chosen for its effectiveness in measuring the strength of these relationships, with a significance level of 0.05 adopted for hypothesis testing and interpretation of results.

4. RESULTS

Answers to Research Questions

This Model Summary table, presents the results of a linear regression analysis, examining the relationship between Physical Environment and Micro-Enterprise.

Table: 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.141[a]	.020	.017	1.35765	.020	6.394	1	317	.012	.039

a. Predictors: (Constant), Physical Environment

b. Dependent Variable: Micro Enterprise

Table 1 indicates that the physical environment has a very limited impact on the performance of microenterprises within MSMEs. The multiple regression coefficient (R) is 0.141, suggesting a weak linear relationship between these two factors. Additionally, the R-squared value of 0.020 (or 2.0%) shows that only a minimal amount of the variations in micro-enterprise performance can be explained by the physical environment. Despite this weak association, the relationship is statistically significant (p=0.012).

This Model Summary table, presents the results of a linear regression analysis, examining the relationship between Legal Environment and Small Enterprise.

Table: 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.840[a]	.706	.705	.75012	.706	759.655	1	317	.000	.121

a. Predictors: (Constant), Legal Environment

b. Dependent Variable: Small Enterprise

Table 2 demonstrates that the R-squared value of 0.706 is highly significant, revealing that 70.6% of the variation in small enterprise performance can be attributed to the legal environment. This finding strongly suggests that the legal environment is a substantial predictor of how small enterprises perform. Additionally, the model itself is highly statistically significant (p<0.001).

This Model Summary table presents the results of a linear regression analysis, focusing on the relationship between "Technological Environment" and "Medium Enterprise."

TABLE: 3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.204[a]	.042	.039	1.38230	.042	13.806	1	317	.000	.018

a. Predictors: (Constant), Technological Environment

b. Dependent Variable: Medium Enterprise

Table 3 shows that the technological environment has a slightly weak linear relationship with the performance of medium enterprises. This is indicated by a multiple regression coefficient (R) of 0.204.The R-squared value of 0.042 reveals that only 4.2% of the variation in medium enterprise performance can be explained by the technological environment. Despite this limited explanatory power, the model is still statistically significant (p<0.001).

This Model Summary table presents the results of a linear regression analysis where "Environmental Factors" are used to predict "Micro, Small and Medium Enterprises" (MSMEs).

Tabel: 4

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.934[a]	.872	.871	1.48926	.872	2157.584	1	317	.000	.142

a. Predictors: (Constant), Environmental Factors

b. Dependent Variable: Micro, Small and Medium Enterprises

Table 4 provides compelling evidence that environmental factors are an exceptionally strong predictor of the performance of Micro, Small, and Medium Enterprises (MSMEs) in Bayelsa State, Nigeria. The multiple regression coefficient (R) of 0.934 signifies an extremely strong positive linear relationship between these factors and MSMEs. This powerful relationship is also highly statistically significant ($p<0.001$).

Discussion of Findings

The table 1 there exist a very weak relationship exists between the physical environment and microenterprise performance; the findings suggest that a well-planned physical environment can still positively impact micro-enterprises. This aligns with Berry & Gibbson's (2018) assertion that a well-chosen location improves visibility, foot traffic, and accessibility, all crucial for retail and service-oriented businesses.

The table 2 reveals a very strong positive linear relationship between the legal environment and small enterprise performance. This indicates that a well-regulated business environment, free from unnecessary bureaucratic hurdles, is vital for the growth, expansion, and sustainability of small enterprises. A legal framework that is favourable to small businesses significantly contributes to their overall performance, supporting Huang's (2020) view that the rule of law and judicial guarantees are essential for a good business environment.

The Table 3: indicates a weak linear relationship between the technological environment and medium enterprise performance. This suggests that while technology does play a role, its current impact is limited, possibly due to factors like the availability of technological hardware, know-how, and its application within medium enterprises. Nonetheless, the findings imply that increased access to and usage of modern technologies would undoubtedly boost the performance of medium enterprises, corroborating Bontis et al.'s (2020) findings on how accounting software reduced administrative workload for SMEs.

Table 4 of the multivariate analysis demonstrates an extremely strong positive linear relationship between all environmental factors combined and the overall performance of MSMEs. This finding underscores that no single environmental factor can solely dictate MSME outcomes in Bayelsa State. Instead, all environmental factors must work in symmetric proportion or as a whole to effectively influence MSMEs. This supports the idea from Civelek et al. (2016) that a quality business environment is a prerequisite for long-term competitiveness and growth. Ultimately, a well-structured and supportive business environment is crucial for the creation, growth, expansion, and sustainability of MSMEs; conversely, an unstructured environment will lead to decline and poor performance.

5. CONCLUSION

This empirical study's central focus was to investigate how environmental factors influence Micro, Small, and Medium Enterprises (MSMEs) in Bayelsa State, Nigeria. The research revealed a strong positive relationship between environmental factors, when considered collectively through multivariate analysis, and the performance of MSMEs. The critical takeaway is that a well-defined, crafted, tailored, and deliberately structured environment significantly facilitates venture creation and boosts overall MSME performance.

Environmental factors vary by geographical location and socio-political boundaries, making a universal definition of MSMEs challenging. Each environment has unique characteristics that can either foster or hinder business enterprises. While the findings of this research are specific to Bayelsa state, Nigeria, their implications may extend beyond.For MSMEs to operate optimally, it's essential to have what can be called "environmental life wires"a combination of positive environmental factors. These include technology, physical infrastructure, supportive government policies (legal environment), and favorable socio-cultural dispositions within the community. These elements must be deliberately calibrated and work in synergy to ensure smooth MSME operations and optimal performance.This research also indicates that no single environmental factor is strong enough on its own to significantly influence a positive outcome for MSMEs in Bayelsa State. Instead, every environmental factor is equally important, and ensuring their sufficient and ready availability in combination will yield the desired results for MSMEs in the state

.

6. RECOMMENDATIONS

Improve Physical Infrastructure: Governments at all levels should invest in enhancing essential physical infrastructure, including electricity supply, good roads, and water facilities, particularly in areas with high concentrations of MSMEs. Consistent and reliable electricity is vital for manufacturing and service-based MSMEs (e.g., food processing, laundry services), while adequate water supply is crucial for beverage production.

Promote Shared Workspaces: Managers and the government should encourage and establish shared workspaces or incubators. These facilities should be equipped with advanced technology like automated meeting rooms, digital scoreboards, high-speed internet, and modern printing equipment. Such shared spaces offer a cost-effective solution for MSMEs, which often face financial constraints in setting up their own offices.

Streamline Legal Procedures: Governments should simplify and streamline legal procedures and regulations for MSMEs, including business registrations, permits, licensing, and general business operation procedures. Complex and time-consuming regulatory processes act as significant barriers; simplifying them will reduce administrative burdens, allowing MSMEs to focus on core business activities.

Offer Digital Skills Training: Educational institutions, professional organizations, and associations should collaborate to provide comprehensive digital skills training programs specifically tailored for MSMEs.

REFERENCE

Adebayo, A. S., & Alabi A. A. (2021). Technology and innovation in achieving a competitive Advantage inMicro, Smalland Mediumenterprises inNigeria.*International Journal of Business and Management Invention*, *10*(9), 1-8.

Angbazo, A. R., &Iyimoga, O. K. (2024).Effect ofbusiness environmenton performance of selected small and medium enterprises (SMEs) innorth eastNigeria. *Gusau Journal of Business Administration*, *1*(1), 1-11.

Araba, S.O. (2023). *Impact of entrepreneurship education on micro, small and medium enterprises (MSME) growth in North central and South-West Nigeria.*A Dissertation submitted to the Department of Business Administration, Unicaf University, Malawi.

Berry, L. L., & Gibbson, S. (2018). The importance of location in small business success. *Journal of Business Research*, *88*(4), 21-28.

Bessant, J., & Tidd, J. (2015). *Innovation and entrepreneurship*. Wiley.

Chong, L. L., &Ngai, E. N. T. (2018).The impactof ITadoption onMSMEs productivity: Evidence from Malaysia. *Journal of Small Business Management*, *5*(1), 75-91.

Civelek, M.,Ključnikov, A., Dobrovič, J., &Hudáková, M. (2016). A model of measurement of the quality of business environment in SME segment. *Journal of International Studies*, *9*(2), 90-102. https://doi.org/10.14254/2071-8330.2016/9-2/6

Cohen, S. S., & Zysman, J. (2020). Clusters and small business success: A geographic perspective. *Regional Studies*, *54*(2), 135-146.

Decker, C., Green, S., &Johnson, L. (2021). The role of sustainable practices in enhancing the competitiveness of small and medium-sized enterprises. *Sustainability Journal*, *13*(3), 12-45.

Duru, C. E., &Shimawua, S. D. (2017). The effect of work environment on employee productivity: A case study of Edo City Transport Services Benin City, Edo State Nigeria. *European Journal of Business and Innovation Research*, *5*(5), 23-39.

Efebo, V. (2021). *Organisational climate and employee productivity of telecommunication firms in Yenagoa city, Bayelsa state, Nigeria.* A Dissertation submitted to the Department of Management, Ignatius Ajuru University of Education, Port Harcourt.

Huang, F. L. (2020). Study on Zhuhai Business Environment. *Open Journal of Social Sciences*, *8* (4), 223-235. International Labour Organisation. (2022). *Building resilience – Pwc*.

Inuwa, K. (2024). *National InformationTechnology DevelopmentAgency (NITDA), Digital Transformation CentreNigeria (DTC Nigeria)*.

Lopez-Nunez, R., Mendez, N., & Palencia, M. (2021). Barriers totechnology adoption in micro and small enterprises: Evidence from Latin America. *Journal of Technology Management and Innovation*, *16*(2), 12-24.

Maza, M., & Guy, O. R. (2012). Empirical and explanatory approach of support effect on newly

created firms' performance. *Journal of Management and Sustainability*, *2*, 293-304.

Miller, R. (2000). Regulatory compliance and its effects on small business operations. *Journal on Entrepreneurship Theory and Practice*, *44*(1), 45-68.

Ogunmuyiwa, M.S., & Adetayo, A.E. (2023). Environmental factors and SMEs' performance in Ogun State, Nigeria. *Modern Management Review, 28(2*), 51-58.

Thom-Otuya, V. C. (2005). *Entrepreneurship in Nigeria*. Niceprints International, Nigeria.

Udu, A. A., & Udu, G. O. C. (2015). *Entrepreneurship*. Rhyce Kerex.

Wargocki, P., & Wyon, D. P. (2018). The effects of indoor airquality on performance. *Research*
Journal, *28*(2), 150-159.

World Bank. (2021). *Market Bite Nigeria*. World Bank documents and reports.

Zhang, L., & Cao, C. (2020). Control power of senior executive, business environment and entrepreneurship. *International Journal of Sustainable Development and Planning*, *15*(7), 1127-1136. http://iieta.org/journals/ijsdp