
**ENTREPRENEURSHIP DEVELOPMENT AND ECONOMIC GROWTH
IN AKWA IBOM STATE, NIGERIA**

***Idung, Effiong Asukwo, Professor Paul Udofot**

PhD Student Department of Business Management, Faculty of Management Sciences,
University of Uyo, Uyo, Nigeria.

Article Received: 5 May 2026, Article Revised: 25 May 2026, Published on: 15 June 2026

***Corresponding Author: Idung, Effiong Asukwo**

PhD Student Department of Business Management, Faculty of Management Sciences, University of Uyo, Uyo, Nigeria.

Doi: <https://doi-doi.org/101555/ijarp.6771>

ABSTRACT

Entrepreneurship is widely recognized as a major driver of economic growth through job creation, innovation, and poverty reduction; however, its effectiveness in Akwa Ibom State is constrained by limited financial access and inadequate entrepreneurial skills among small and medium-scale enterprise (SME) operators. This study examined Entrepreneurship Development and Economic Growth in Akwa Ibom State, Nigeria, with specific focus on access to finance and lack of adequate training and skill development. The study adopted a cross-sectional survey research design, and data were collected from a sample of 384 respondents determined using Cochran's formula for an infinite population. A structured questionnaire measured on a five-point Likert scale was used as the primary instrument for data collection. Data were analyzed using descriptive statistics and simple linear regression analysis via SPSS (Version 27) to test the hypotheses. Findings showed a strong positive and significant influence of access to finance on economic growth with ($R = 0.833$, $R^2 = 0.694$, $p < 0.05$). Similarly, the study found that inadequate training and skill development significantly affect economic growth. The regression result also showed a strong positive effect ($R = 0.839$, $R^2 = 0.703$, $p < 0.05$). The study concludes that both access to finance and adequate training and skill development are significant determinants of economic growth in Akwa Ibom State. It recommends that microfinance institutions and government agencies should improve access to credit, reduce interest rates, and strengthen entrepreneurship training and skill development programmes to enhance SME performance and promote sustainable economic growth.

KEYWORDS: Entrepreneurship Development, Access to Finance, Training and Skill Development, SMEs, Economic Growth, Akwa Ibom State.

1. INTRODUCTION

Entrepreneurship has long been recognized as a key engine of economic development, fostering innovation, employment creation, and wealth generation. In developing economies like Nigeria, the role of entrepreneurship is particularly critical due to high rates of unemployment, low industrialization, and the need for diversified income sources. Entrepreneurship development encompasses initiatives, policies, and programs designed to enhance the ability of individuals and groups to establish, operate, and expand their businesses. It provides the necessary skills, knowledge, and access to resources that enable individuals to exploit business opportunities effectively. In the context of Akwa Ibom State, despite its vast natural and human resources, economic growth has been slower than anticipated, largely due to the underdevelopment of small and medium enterprises (SMEs) and limited entrepreneurial activity.

Entrepreneurship development, particularly through access to finance and training and skill development, is essential for equipping individuals with the resources and competencies needed to establish and sustain businesses. Access to financial capital remains a significant constraint for many aspiring and existing entrepreneurs in Nigeria, including those in Akwa Ibom State. Research shows that limited availability of start-up capital, high interest rates, and restrictive lending policies hinder entrepreneurial growth by constraining firm entry and expansion, which in turn affects job creation and broader economic performance (Linus *et al.*, 2025). These financing challenges are not unique to Akwa Ibom but are pervasive across developing contexts, where small and medium enterprises (SMEs) with access to formal finance are demonstrated to create more employment and drive economic activity than those without (Berger *et al.*, 2020). Empirical studies further indicate that institutional support structures that enhance micro-finance accessibility significantly improve enterprise sustainability, productivity, and long-term viability (Onyekwelu *et al.*, 2023). Without adequate financial backing, even innovative business ideas and well-trained entrepreneurs may fail to contribute meaningfully to economic growth, as access to affordable and appropriate credit remains fundamental to entrepreneurial capacity building.

Equally important is training and skill development, which provide entrepreneurs with the managerial knowledge, strategic decision-making skills, and technical competencies necessary for efficient business operations. Structured entrepreneurship training programs, mentorship initiatives, and capacity-building workshops enhance critical thinking, problem solving, and adaptability in competitive environments (Onyekwelu *et al.*, 2023). Research in Akwa Ibom State highlights that gaps in business planning, financial management, and marketing skills among entrepreneurs limit the growth potential of ventures, thereby constraining their contribution to local and regional economic performance. Inadequate entrepreneurial skills can lead to weak business structures, reduced competitiveness, and shorter enterprise lifespans, underscoring the importance of targeted skill development interventions for sustainable economic impact.

The relationship between entrepreneurship development and economic growth is mutually reinforcing. As entrepreneurs establish and expand businesses, they create jobs, increase production, generate revenues, and stimulate ancillary industries, all of which contribute to overall economic growth (Owoeye, 2025). Conversely, economic growth can provide a favorable environment for entrepreneurial activities by improving infrastructure, expanding market access, and enhancing the availability of financial and technical resources. In Akwa Ibom State, there is increasing recognition among policymakers and scholars that leveraging entrepreneurship development through improved financing mechanisms and skills enhancement can serve as a strategic pathway to reducing unemployment, stimulating industrialization, and achieving sustainable economic progress.

However, empirical research examining the specific impact of access to finance and training and skill development on economic growth within the context of Akwa Ibom State remains limited. Building on the broader literature, this study is designed to explore how these dimensions of entrepreneurship development contribute to economic growth in the state. By assessing the extent to which access to financial resources and entrepreneurial skill development influence business performance and economic outcomes, this research aims to provide evidence-based insights that can inform policies and programs targeted at strengthening entrepreneurship and enhancing economic growth in Akwa Ibom State.

1.2 Statement of the Problems

Entrepreneurship plays a critical role in driving economic growth, job creation, and innovation. In Akwa Ibom State, Nigeria, there is a growing recognition of entrepreneurship

as a strategic tool for sustainable economic development. However, despite the potential of entrepreneurial activities, many enterprises in the state face persistent challenges that hinder their contribution to economic growth. The major issues are the limited access to finance and lack of adequate training and skill development among entrepreneurs. Many aspiring and existing entrepreneurs struggle to secure adequate capital to start or expand their businesses due to high interest rates, stringent lending requirements, and inadequate financial infrastructure. This limitation prevents entrepreneurs from investing in productive assets, adopting modern technologies, and expanding their operations, ultimately constraining economic growth in the region.

Furthermore, there is limited empirical evidence on the specific impact of access to finance and entrepreneurial skill development on economic growth in Akwa Ibom State. While entrepreneurship is widely recognized as a catalyst for economic progress, the extent to which financial accessibility and skill enhancement translate into measurable economic outcomes remains unclear. This research seeks to address this gap by examining how access to finance and training and skill development influence the growth and sustainability of entrepreneurial ventures and their subsequent contribution to economic growth in Akwa Ibom State.

Objectives of the Study

The main objective of the study is to examine the relationship between Entrepreneurship Development and Economic Growth in Akwa Ibom State, Nigeria. The specific objectives includes;

1. To examine the nexus between access to finance and economic growth in Akwa Ibom State
2. To examine the relationship between lack of adequate training and skill development and economic growth in Akwa Ibom State

Statement of Hypothesis

H₀₁: There is no positive and significant relationship between access to finance and economic growth in Akwa Ibom State

H₀₂: There is no positive and significant relationship between lack of adequate training and skill development and economic growth in Akwa Ibom State

Conceptual Review

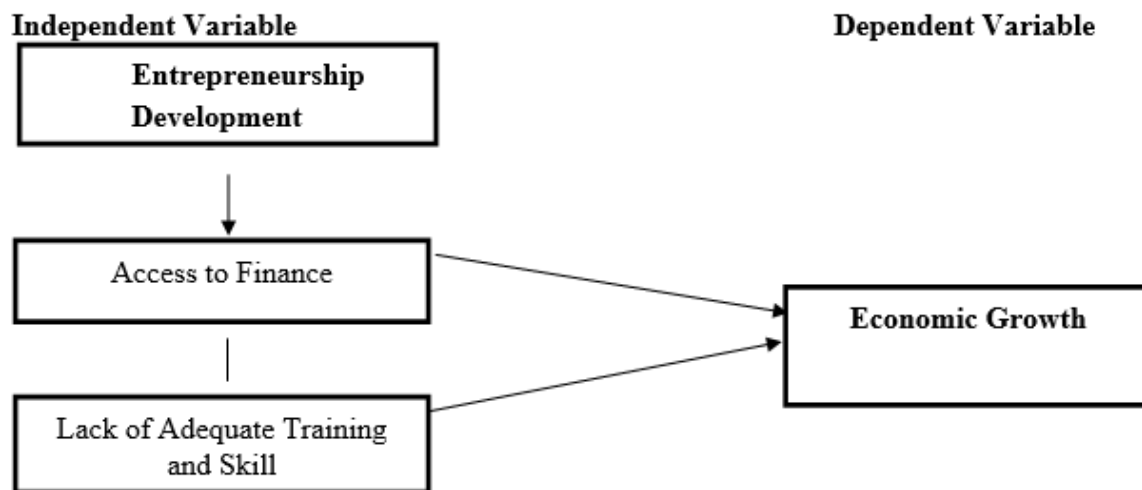


Figure 2.1. Conceptual model of Entrepreneurship Development and Economic Growth by the researcher, (2026).

2.1 Entrepreneurship Development

Entrepreneurship development is widely recognized as a strategic approach to enhancing the entrepreneurial capacity of individuals and groups within a society, with the ultimate goal of fostering economic growth and sustainable development. It refers to the process through which individuals are equipped with the necessary knowledge, skills, attitudes, and competencies required to identify business opportunities, mobilize resources, establish enterprises, and manage such ventures successfully. Entrepreneurship development goes beyond the mere establishment of business enterprises; it focuses on building the entrepreneurial mindset and improving the capacity of individuals to take initiative, embrace innovation, and transform ideas into viable economic activities. In modern economies, entrepreneurship development has become an essential tool for addressing unemployment, stimulating industrial growth, and improving the standard of living (Hisrich, Peters & Shepherd, 2017; Drucker, 2015).

Entrepreneurship development can be described as a deliberate and organized effort to create and strengthen entrepreneurial abilities among potential and existing entrepreneurs. It involves activities such as entrepreneurial education, training, mentoring, access to finance, business incubation, and policy support aimed at encouraging business start-ups and enhancing the performance of small and medium-scale enterprises (SMEs). This process plays a significant role in shaping entrepreneurial behavior by instilling creativity, risk-taking ability, and decision-making skills that are essential for successful business operations.

Entrepreneurship development is therefore a dynamic process that focuses on nurturing entrepreneurs who can drive innovation, productivity, and competitiveness within an economy (Kuratko, 2016; OECD, 2020).

A major aspect of entrepreneurship development is the acquisition of entrepreneurial skills and competencies. These include business planning, financial management, marketing, communication, leadership, and problem-solving abilities. Entrepreneurship development programs often aim at developing these competencies to enable individuals to start and sustain profitable ventures. This is important because many businesses fail not due to lack of ideas, but due to poor management skills and inadequate knowledge of business operations. Through entrepreneurship development initiatives, individuals are trained to understand the business environment, identify customer needs, develop products or services, and implement strategies that ensure long-term business success. This makes entrepreneurship development a practical approach to empowering individuals with the tools needed to become successful entrepreneurs (Baron & Shane, 2008; Shane, 2012).

2.1.2 Dimension of Entrepreneurship Development

1 Access to Finance

Access to finance refers to the ability of individuals, entrepreneurs, and business organizations to obtain adequate financial resources needed for business start-up, expansion, and operational sustainability. It is one of the most critical factors influencing entrepreneurship development, business growth, and overall economic performance. Finance serves as the lifeblood of every business venture because it enables entrepreneurs to acquire fixed assets, purchase raw materials, employ labor, invest in technology, and meet daily operational expenses. Without sufficient access to finance, even the most innovative business ideas may fail to materialize or may collapse prematurely due to inadequate funding. Therefore, access to finance remains a major determinant of entrepreneurial success and business competitiveness in both developing and developed economies (Beck & Demirgüç-Kunt, 2006; World Bank, 2020).

Access to finance is particularly important for small and medium-scale enterprises (SMEs), which often lack internal funds and rely heavily on external sources of finance to survive and grow. SMEs contribute significantly to employment generation, innovation, poverty reduction, and economic development. However, their ability to perform these roles effectively depends largely on the availability of financial resources. Many SMEs face severe

financial constraints due to their limited collateral, poor credit history, weak financial records, and inability to meet the stringent requirements of formal financial institutions. As a result, inadequate access to finance remains one of the major challenges affecting SME development and entrepreneurial growth across many countries, especially in Africa (Ayyagari, Demirgüç-Kunt & Maksimovic, 2011; OECD, 2017).

In practical terms, access to finance involves not only the availability of financial resources but also the affordability, suitability, and ease of obtaining such funds. This means that entrepreneurs should be able to obtain finance at reasonable interest rates, with flexible repayment terms, and without excessive bureaucratic barriers. In many cases, entrepreneurs may have access to loans, but the high cost of borrowing, unfavorable loan conditions, and strict collateral requirements make such loans inaccessible in reality. Therefore, access to finance is a multidimensional concept that covers the ability to obtain financial services such as credit facilities, savings, insurance, and investment support that meet the needs of businesses (Claessens, 2006; World Bank, 2018).

2.1.3 Adequate Training and Skill Development

Adequate training and skill development refer to the systematic process of equipping individuals with relevant knowledge, competencies, and practical abilities required to perform effectively in a given occupation or entrepreneurial venture. In the context of entrepreneurship development and organizational productivity, adequate training is considered a vital factor that enhances human capital and improves individual performance, innovation, and competitiveness. Training involves planned efforts by institutions, organizations, or governments to facilitate learning and improve the capabilities of employees, entrepreneurs, and potential business owners. Skill development, on the other hand, focuses on enhancing technical, managerial, and behavioral competencies necessary for business success and economic participation. Thus, adequate training and skill development are critical instruments for empowering individuals and strengthening organizational performance in both private and public sectors (Becker, 1993; Armstrong, 2020).

Training and skill acquisition are central to entrepreneurship development because they provide individuals with the competence needed to identify opportunities, manage business resources, and overcome operational challenges. Many entrepreneurial ventures fail not because of lack of capital or ideas but because of inadequate managerial skills, poor decision-making, and limited knowledge of business practices. Entrepreneurship training therefore

bridges the gap between business ideas and practical execution by exposing entrepreneurs to essential skills such as business planning, marketing, financial management, customer relations, and strategic decision-making. Entrepreneurs who receive adequate training are better positioned to manage uncertainties, adapt to changing market conditions, and sustain business growth. Consequently, training and skill development enhance the ability of entrepreneurs to establish viable enterprises and contribute meaningfully to economic growth (Kuratko, 2016; Hisrich, Peters & Shepherd, 2017).

Adequate training also contributes to the development of human capital, which is widely regarded as a key driver of productivity and economic development. Human capital theory explains that investments in education, training, and skill development improve the productivity and efficiency of individuals, thereby increasing their income potential and contribution to organizational performance. Through training, individuals gain specialized knowledge and competence that improve their capacity to perform tasks efficiently. Skill development enables employees and entrepreneurs to apply modern techniques, adopt technology, and implement innovative strategies that enhance performance outcomes. In this regard, training serves as a long-term investment that increases organizational effectiveness, business sustainability, and national development (Becker, 1993; Schultz, 1961).

2.1.4 Economic Growth

Economic growth is one of the most important indicators of a country's economic progress and development. It refers to the sustained increase in the productive capacity of an economy over time, leading to an increase in the production of goods and services and improvement in national income. Economic growth is commonly measured by the rise in Gross Domestic Product (GDP) or Gross National Product (GNP) over a given period, usually annually. It reflects the ability of an economy to expand its output and generate wealth, thereby improving the living standards of the population. Economic growth is considered essential because it provides the foundation for employment generation, poverty reduction, infrastructural development, and enhanced national competitiveness (Jhingan, 2018; Todaro & Smith, 2015).

Economic growth is often distinguished from economic development, although the two concepts are closely related. While economic growth focuses mainly on the quantitative increase in output and income, economic development involves qualitative improvements in the economy, including better education, improved health services, reduced inequality, and enhanced standard of living. However, economic growth remains a major component of

development because it provides the resources necessary for achieving development objectives. Without sustained economic growth, governments may struggle to provide basic services, create employment opportunities, and reduce poverty. Therefore, economic growth is widely regarded as a necessary condition for economic development and national transformation (Sen, 1999; Todaro & Smith, 2015).

The concept of economic growth is rooted in the idea that economies expand through increased productivity, improved technology, accumulation of capital, and efficient utilization of resources. Classical economists such as Adam Smith emphasized the importance of division of labor and specialization as key drivers of economic growth. Smith argued that productivity increases when workers specialize in specific tasks, leading to higher output and economic expansion. Similarly, David Ricardo highlighted the role of comparative advantage in promoting growth through international trade. In modern economic theory, growth is largely explained through models such as the Solow growth model, which emphasizes capital accumulation, labor force expansion, and technological progress as the major determinants of economic growth (Solow, 1956; Smith, 1776).

One major driver of economic growth is capital accumulation. Capital refers to physical assets such as machinery, equipment, factories, roads, and technology used in production processes. When an economy invests in capital goods, productivity increases because workers are able to produce more output with the help of improved tools and infrastructure. Governments invest in infrastructure such as roads, electricity, and communication networks, while the private sector invests in factories, businesses, and production facilities. Therefore, increased investment in capital formation leads to higher productivity and sustained economic growth (Solow, 1956; Barro, 1991).

According to endogenous growth theory, human capital plays a critical role in sustaining long-term economic growth because it enhances innovation and increases productivity without diminishing returns. Thus, investment in education, training, and healthcare contributes significantly to economic growth (Becker, 1993; Romer, 1990). Technological progress is another key factor influencing economic growth. Technology refers to the application of scientific knowledge, innovation, and improved methods of production. Technological advancement increases productivity by enabling firms to produce goods and services more efficiently and at lower costs. It also promotes the development of new products, new industries, and improved service delivery systems. Technological progress is regarded as a major factor that explains why some countries grow faster than others. Developed economies often experience sustained growth because of their ability to innovate,

conduct research and development (R&D), and adopt modern technologies. In contrast, developing countries may experience slow growth due to limited technological capacity and poor innovation systems. Therefore, technological progress remains a major engine of economic growth in the modern world (Solow, 1957; Romer, 1990).

2.1.5 Entrepreneurship Development and Economic Growth

The relationship between entrepreneurship development and economic growth has been extensively studied in economics and development literature. Entrepreneurship development refers to the process of enhancing the skills, abilities, and competencies of individuals to identify opportunities, create and manage business ventures, and innovate (Hisrich, Peters & Shepherd, 2017). Economic growth, on the other hand, refers to a sustained increase in a region's productive capacity, resulting in higher output, income, and improvement in living standards (Todaro & Smith, 2015). In the context of Akwa Ibom State, Nigeria, understanding this relationship is crucial because the state strives to diversify its economy, reduce high unemployment rates, and improve socio-economic conditions beyond its heavy reliance on oil resources (CBN, 2022).

Entrepreneurship development contributes to economic growth in several interrelated ways. First, entrepreneurs create new businesses, which directly increases the productive capacity of the economy. When individuals convert innovative ideas into operational enterprises, they add to the total output of goods and services in the region. This increase in output contributes to Gross Domestic Product (GDP) growth, generating greater economic activity. In Akwa Ibom State, entrepreneurial ventures in sectors such as agriculture, manufacturing, trade, and services can stimulate economic diversification and reduce the economy's dependence on oil revenues (Acs, Audretsch & Lehmann, 2013; World Bank, 2020).

Second, entrepreneurship development enhances job creation, which is a key driver of economic growth. High unemployment remains a persistent problem in many Nigerian states, including Akwa Ibom. Entrepreneurship provides employment opportunities not only for the founders of businesses but also for employees engaged in the operations of these business ventures. Small and medium-scale enterprises (SMEs), which are often products of entrepreneurship development programs, create a significant proportion of jobs in local economies. Therefore, increased entrepreneurial activity in Akwa Ibom State can reduce unemployment and increase household incomes, leading to greater consumer spending and economic expansion (Ayyagari, Demirgüç-Kunt & Maksimovic, 2011; ILO, 2020).

Entrepreneurship development also stimulates innovation and technological advancement, which are essential for improving productivity. Innovative entrepreneurs introduce new products, services, and production methods that can enhance efficiency and competitiveness in the economy. As Schumpeter (1934) posited, entrepreneurs act as agents of economic change by challenging existing production methods and introducing novel innovations. In Akwa Ibom State, entrepreneurial ventures that adopt modern technology can improve business processes, reduce production costs, and enhance the quality of goods and services, thereby contributing to economic growth (Tidd & Bessant, 2018).

2.2 Theoretical Framework

2.2.1 Schumpeter's Theory of Innovation

One major theory that explains the relationship between entrepreneurship development and economic growth is Schumpeter's Theory of Innovation, also known as the Schumpeterian Theory of Economic Development. This theory was propounded by Joseph Schumpeter in 1934 and emphasizes that entrepreneurship is the key driving force behind economic growth and development because entrepreneurs introduce innovations that transform the economy (Schumpeter, 1934). Schumpeter argued that economic growth does not occur automatically; rather, it is stimulated by entrepreneurs who act as agents of change through innovation. According to the theory, entrepreneurs promote growth by introducing new products, new methods of production, new markets, new sources of raw materials, and new forms of business organization. These innovations disrupt existing economic systems and create new opportunities for production and employment. This process, which Schumpeter described as "creative destruction," involves replacing old technologies and outdated industries with more efficient and modern innovations, thereby improving productivity and stimulating economic expansion (Schumpeter, 1934; McCraw, 2007).

The theory further explains that entrepreneurship development is essential because it builds the capacity of individuals to generate and implement innovative ideas. When entrepreneurs are empowered through training, access to finance, and supportive policies, they are more capable of establishing enterprises that introduce innovations into the economy. These entrepreneurial innovations increase output, improve efficiency, and enhance competitiveness, which leads to economic growth. For example, when entrepreneurs establish small and medium enterprises (SMEs), they contribute to job creation, increased income generation, and improved living standards, thereby expanding the economy (Acs, Audretsch & Lehmann, 2013; Hisrich, Peters & Shepherd, 2017).

In addition, Schumpeter's theory highlights that entrepreneurial activities create employment opportunities and stimulate investment. As entrepreneurs introduce innovations, they attract investors and expand production, which increases demand for labor and reduces unemployment. The growth of new businesses also leads to increased government revenue through taxation, which can be used for infrastructure development and public welfare. This implies that entrepreneurship development has a multiplier effect on economic growth by strengthening industrial development and promoting economic diversification (Kuratko, 2016; Todaro & Smith, 2015).

In summary, Schumpeter's Theory of Innovation provides a strong explanation of how entrepreneurship development leads to economic growth. It emphasizes that entrepreneurs are key drivers of economic progress because they introduce innovations that enhance productivity, create jobs, and expand markets. Therefore, entrepreneurship development is vital for economic growth because it increases the number of innovative entrepreneurs who can transform the economy through creative destruction and enterprise development (Schumpeter, 1934; Acs et al., 2013).

2.3 Empirical Review

Acs, *et al.* (2023) utilized the Global Entrepreneurship and Development Index (GEDI) to examine the relationship between entrepreneurship and economic development across 100+ countries. Both primary and secondary data were utilized and structural equation model was used to analysed the data. Their findings indicate that countries with high levels of entrepreneurial activity especially innovation-driven entrepreneurship—display stronger economic growth indicators, such as GDP per capita and productivity levels. They also find that the quality of entrepreneurship (measured by innovation and business sophistication) matters more for growth than the quantity of entrepreneurs.

Levie and Autio (2021) conducted a panel analysis of 34 countries and established that improvements in entrepreneurial framework conditions (such as access to finance, regulatory environment, and education) enhance entrepreneurial activity, which in turn positively affects economic growth. Their study suggests that macroeconomic policies that support entrepreneurship have spill-over effects that contribute to broader economic growth.

Eniola and Entebang (2015) investigated the impact of SMEs on economic growth in Nigeria. The objective of the study was to ascertain the relationship between SMEs and economic growth in Nigeria. Cross-sectional survey design was adopted for the study. Simple Linear Regression was used to analyse the data. The result found a positive and statistically

significant relationship between SME performance indicators (employment, output, and capital investment) and GDP growth. Their study demonstrates that entrepreneurship development—especially through SME growth—enhances economic activities and contributes to national income (Eniola & Entebang, 2015).

Similarly, Olawale and Garwe (2010) examined SME constraints in South Africa and observed that SMEs significantly contribute to employment and economic output, but their growth is constrained by factors such as poor access to finance and inadequate training. Despite these constraints, the study acknowledges that entrepreneurial ventures enhance productivity and economic participation, which ultimately supports economic growth (Olawale & Garwe, 2010).

Carree and Thurik (2010) used panel data from OECD economies to examine how entrepreneurship impacts economic growth in both short-run and long-run contexts. They found that entrepreneurship has a positive long-term effect on GDP growth, particularly when accompanied by innovation and investment in knowledge-based activities. This implies that entrepreneurship development fosters sustainable growth by creating an environment conducive to innovation (Carree & Thurik, 2010).

2. METHODOLOGY

Cross-sectional survey design was adopted for this study because it enables the efficient collection of standardised data from a broad and diverse group of respondents. This approach allowed the researcher to identify trends, generalise findings, and draw informed conclusions about the attitudes, beliefs, behaviours, and characteristics of the target population. The population of the study comprised all small and medium-scale business activities across the three senatorial districts of Akwa Ibom State. The entrepreneurs were identified from major markets representing the three senatorial districts of the state. These markets included Itam Market in Uyo Senatorial District, Urau Ator Market in Ikot Ekpene Senatorial District, and Eket Main Market in Eket Senatorial District. The respondents engaged in different business activities such as retail shops, hair salons, tailoring services, food processing enterprises, petty trading, and agro-based businesses. The selected markets provided fair representation of small and medium scale entrepreneurs as the biggest markets with high concentration of business activities in each of the three senatorial districts of Akwa Ibom State. The exact population of small and medium scale entrepreneurs could not be accurately determined and the population was therefore regarded as infinite in nature. Consequently, the Cochran

formula for an infinite population was used to determine the sample size for the study. The Cochran formula is expressed as:

$$n_0 = \frac{Z^2 p q}{e^2}$$

Where:

- n_0 = required sample size
- Z = Z-value (standard normal deviate at confidence level)
- p = estimated proportion of the population with the attribute
- $q = 1 - p$
- e = margin of error (level of precision)

This yielded a sample size of 384 respondents.. Primary data was collected through a structured questionnaire, which served as the main instrument for data gathering. The questionnaire sought respondents' views on entrepreneurial development and economic growth in Akwa Ibom State and comprised closed-ended items measured on a modified five-point Likert scale: Strongly Agree (5), Agree (4), Undecided (3), Disagree (2), and Strongly Disagree (1). The reliability of the instrument was evaluated using the test–retest method. Cronbach's alpha was used to assess internal consistency, yielding a coefficient greater than 0.7, which indicates an acceptable level of reliability. The study's hypotheses was tested using simple linear regression analysis with the aid of SPSS (Version 27). The empirical model developed to address the two research objectives and corresponding hypotheses:

$$EG = f(AF) + \mu_1 \dots\dots\dots(1)$$

$$EG = \beta_0 + \beta_1 TS + \mu_1 \dots\dots\dots(2)$$

$$EG = f(AF, TS) + \mu_1 \dots\dots\dots(5)$$

Where:

EG = Economic Growth

AF = Access to Finance

TS= Adequate training and Skill

β_0 = Intercept or regression constant

β_1 – β_2 = Regression coefficients

μ_1 = Error term

Analysis and Result

Descriptive Responses on Access to Finance

Statement	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total
Microfinance institutions provide adequate loans to support my business activities.	148 (38.5%)	122 (31.8%)	56 (14.6%)	38 (9.9%)	20 (5.2%)	384 (100%)
It is easy for women entrepreneurs to obtain credit from microfinance institutions.	140 (36.5%)	128 (33.3%)	60 (15.6%)	36 (9.4%)	20 (5.2%)	384 (100%)
The loan amount provided by microfinance institutions is sufficient for business expansion.	155 (40.4%)	118 (30.7%)	52 (13.5%)	37 (9.6%)	22 (5.7%)	384 (100%)
Interest rates charged on microfinance loans are affordable to women entrepreneurs.	150 (39.1%)	120 (31.3%)	55 (14.3%)	35 (9.1%)	24 (6.3%)	384 (100%)
Repayment terms of microfinance loans are flexible and convenient.	160 (41.7%)	115 (29.9%)	50 (13.0%)	35 (9.1%)	24 (6.3%)	384 (100%)

Source: Field Survey (2026).

The result on whether microfinance institutions provide adequate loans to support business activities revealed that 148 respondents (38.5%) strongly agreed and 122 respondents (31.8%) agreed with the statement. Meanwhile, 56 respondents (14.6%) were neutral, while 38 respondents (9.9%) disagreed and 20 respondents (5.2%) strongly disagreed. This indicates that the majority of respondents perceive that microfinance institutions provide adequate loan support for their business operations.

The findings on whether it is easy for women entrepreneurs to obtain credit from microfinance institutions showed that 140 respondents (36.5%) strongly agreed and 128 respondents (33.3%) agreed. However, 60 respondents (15.6%) were neutral, while 36 respondents (9.4%) disagreed and 20 respondents (5.2%) strongly disagreed. This suggests that most respondents believe that access to credit from microfinance institutions is relatively easy for women entrepreneurs.

The result on whether the loan amount provided by microfinance institutions is sufficient for business expansion revealed that 155 respondents (40.4%) strongly agreed and 118 respondents (30.7%) agreed with the statement. Meanwhile, 52 respondents (13.5%) were neutral, while 37 respondents (9.6%) disagreed and 22 respondents (5.7%) strongly disagreed. This implies that a large proportion of respondents consider the loan amounts sufficient for business expansion and growth.

The findings on whether interest rates charged on microfinance loans are affordable to women entrepreneurs showed that 150 respondents (39.1%) strongly agreed and 120 respondents (31.3%) agreed. However, 55 respondents (14.3%) were neutral, while 35 respondents (9.1%) disagreed and 24 respondents (6.3%) strongly disagreed. This indicates that most respondents view the interest rates as affordable and manageable for their businesses.

Finally, the result on whether repayment terms of microfinance loans are flexible and convenient revealed that 160 respondents (41.7%) strongly agreed and 115 respondents (29.9%) agreed with the statement. Meanwhile, 50 respondents (13.0%) were neutral, while 35 respondents (9.1%) disagreed and 24 respondents (6.3%) strongly disagreed. This suggests that the majority of respondents are satisfied with the flexibility and convenience of loan repayment terms offered by microfinance institutions.

Responses on lack of adequate training and skill development

Statement	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total
I rarely have access to entrepreneurship training from microfinance institutions.	150 (39.1%)	120 (31.3%)	55 (14.3%)	35 (9.1%)	24 (6.3%)	384 (100%)
The training programmes offered are insufficient for my business development needs.	145 (37.8%)	125 (32.6%)	60 (15.6%)	32 (8.3%)	22 (5.7%)	384 (100%)
There is a lack of structured training support for women entrepreneurs.	160 (41.7%)	118 (30.7%)	50 (13.0%)	36 (9.4%)	20 (5.2%)	384 (100%)
I struggle with business planning because I lack proper training.	155 (40.4%)	120 (31.3%)	52 (13.5%)	35 (9.1%)	22 (5.7%)	384 (100%)
I have not gained enough practical skills to improve my business operations.	165 (43.0%)	110 (28.6%)	55 (14.3%)	30 (7.8%)	24 (6.3%)	384 (100%)

Source: Field Survey (2026).

The result on whether respondents rarely have access to entrepreneurship training from microfinance institutions revealed that 150 respondents (39.1%) strongly agreed and 120 respondents (31.3%) agreed with the statement. Meanwhile, 55 respondents (14.3%) were neutral, while 35 respondents (9.1%) disagreed and 24 respondents (6.3%) strongly disagreed. This indicates that the majority of respondents believe that microfinance institutions provide regular training opportunities that support their entrepreneurial development.

The findings on whether The training programmes offered are insufficient for my business development needs showed that 145 respondents (37.8%) strongly agreed and 125 respondents (32.6%) agreed. However, 60 respondents (15.6%) were neutral, while 32 respondents (8.3%) disagreed and 22 respondents (5.7%) strongly disagreed. This suggests that most respondents perceive the training programmes as relevant and aligned with their business requirements.

The result on whether there is a lack of structured training support for women entrepreneurs revealed that 160 respondents (41.7%) strongly agreed and 118 respondents (30.7%) agreed. Meanwhile, 50 respondents (13.0%) were neutral, while 36 respondents (9.4%) disagreed and 20 respondents (5.2%) strongly disagreed. This implies that a majority of respondents feel that they have received adequate entrepreneurial training through microfinance initiatives.

The findings on whether they struggle with business planning because I lack proper training showed that 155 respondents (40.4%) strongly agreed and 120 respondents (31.3%) agreed with the statement. However, 52 respondents (13.5%) were neutral, while 35 respondents (9.1%) disagreed and 22 respondents (5.7%) strongly disagreed. This indicates that training programmes have significantly improved financial management skills among women entrepreneurs.

Finally, the result on whether they have not gained enough practical skills to improve my business operations revealed that 165 respondents (43.0%) strongly agreed and 110 respondents (28.6%) agreed. Meanwhile, 55 respondents (14.3%) were neutral, while 30 respondents (7.8%) disagreed and 24 respondents (6.3%) strongly disagreed. This suggests that most respondents believe that training programmes have positively enhanced their marketing and customer relationship skills, thereby improving overall business performance.

Responses on Economic Growth

Statement	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total
Access to finance supports the growth of SMEs in Akwa Ibom State.	160 (41.7%)	120 (31.3%)	50 (13.0%)	35 (9.1%)	19 (5.0%)	384 (100%)
Lack of credit limits the expansion of SME businesses.	150 (39.1%)	125 (32.6%)	55 (14.3%)	35 (9.1%)	19 (5.0%)	384 (100%)
Microfinance institutions support SME development in the state.	165 (43.0%)	118 (30.7%)	52 (13.5%)	30 (7.8%)	19 (5.0%)	384 (100%)
High interest rates affect SME performance and growth.	155 (40.4%)	120 (31.3%)	55 (14.3%)	35 (9.1%)	19 (5.0%)	384 (100%)
Financial support improves SME	170	115	50	30	19	384

Statement	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total
contribution to economic growth.	(44.3%)	(29.9%)	(13.0%)	(7.8%)	(5.0%)	(100%)

Source: Field Survey (2026)

The result on whether access to finance supports the growth of SMEs in Akwa Ibom State revealed that 160 respondents (41.7%) strongly agreed and 120 respondents (31.3%) agreed with the statement. Meanwhile, 50 respondents (13.0%) were neutral, while 35 respondents (9.1%) disagreed and 19 respondents (5.0%) strongly disagreed. This indicates that the majority of respondents believe that access to finance plays a significant role in enhancing SME growth in the state.

The findings on whether lack of credit limits the expansion of SME businesses showed that 150 respondents (39.1%) strongly agreed and 125 respondents (32.6%) agreed. However, 55 respondents (14.3%) were neutral, while 35 respondents (9.1%) disagreed and 19 respondents (5.0%) strongly disagreed. This suggests that most respondents agree that inadequate access to credit restricts the expansion of SME operations.

The result on whether microfinance institutions support SME development in the state revealed that 165 respondents (43.0%) strongly agreed and 118 respondents (30.7%) agreed with the statement. Meanwhile, 52 respondents (13.5%) were neutral, while 30 respondents (7.8%) disagreed and 19 respondents (5.0%) strongly disagreed. This implies that a large proportion of respondents perceive microfinance institutions as important contributors to SME development in Akwa Ibom State.

The findings on whether high interest rates affect SME performance and growth showed that 155 respondents (40.4%) strongly agreed and 120 respondents (31.3%) agreed. However, 55 respondents (14.3%) were neutral, while 35 respondents (9.1%) disagreed and 19 respondents (5.0%) strongly disagreed. This indicates that most respondents believe that high interest rates negatively affect SME performance and growth.

Finally, the result on whether financial support improves SME contribution to economic growth revealed that 170 respondents (44.3%) strongly agreed and 115 respondents (29.9%) agreed with the statement. Meanwhile, 50 respondents (13.0%) were neutral, while 30 respondents (7.8%) disagreed and 19 respondents (5.0%) strongly disagreed. This suggests that the majority of respondents agree that financial support significantly enhances SME contribution to economic growth in Akwa Ibom State.

Test of Hypothesis

H₀₁: There is no positive and significant relationship between access to finance and economic

growth in Akwa Ibom State

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.833 ^a	.694	.693	.42959	1.455
a. Predictors: (Constant), Access to Finance					
b. Dependent Variable: Economic Growth					

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	101.667	1	101.667	550.907	.000 ^b
	Residual	44.845	383	.118		
	Total	146.512	384			
a. Dependent Variable: Economic Growth						
b. Predictors: (Constant), Access to Finance						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.125	.120		9.384	.000
	Access to Finance	.713	.030	.833	23.471	.000
a. Dependent Variable: Economic Growth						

The regression analysis examined the effect of access to finance on economic growth. The model summary showed a strong positive relationship between access to credit and economic growth with a correlation coefficient (R) of 0.833. The coefficient of determination (R²) of 0.694 indicates that 69.4% of the variation economic growth is explained by access to credit, while the remaining 30.6% is attributed to other factors outside the model. The adjusted R² value of 0.693 further confirms the reliability and explanatory power of the model. Additionally, the Durbin-Watson statistic of 1.455 suggests that there is no serious autocorrelation problem in the regression model. The ANOVA result revealed that the regression model is statistically significant with an F-value of 550.907 and a p-value of 0.000, which is less than the 0.05 level of significance. This implies that the model is appropriate for explaining the relationship between access to finance and economic growth. Furthermore, the coefficient results indicated that access to finance has a positive and significant effect on economic growth. The unstandardized coefficient (B = 0.713) implies

that a unit increase in access to finance will result in a corresponding increase of 0.713 in economic growth, holding other variables constant. The standardized beta coefficient ($\beta = 0.833$) also shows a strong positive influence of access to finance on economic growth. The t-value of 23.471 and p-value of 0.000 confirm that the relationship is statistically significant at the 5% significance level. Therefore, the study concludes that access to finance significantly enhances economic growth. Consequently, the null hypothesis stating that access to finance has no significant effect on economic growth is rejected, while the alternative hypothesis is accepted.

H02: There is no positive and significant relationship between lack of adequate training and skill development and economic growth in Akwa Ibom State

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.839 ^a	.703	.702	.42308	1.260
a. Predictors: (Constant), lack of adequate training and skill development					
b. Dependent Variable: economic growth					

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	103.017	1	103.017	575.535	.000 ^b
	Residual	43.495	383	.119		
	Total	146.512	384			
a. Dependent Variable: economic growth						
b. Predictors: (Constant), lack of adequate training and skill development						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.706	.134		5.253	.000
	lack of adequate training and skill development	.806	.034	.839	23.990	.000
a. Dependent Variable: economic growth						

The regression analysis examined the effect of lack of adequate training and skill development on economic growth. The model summary revealed a strong positive relationship between lack of adequate training and skill development and economic growth, as indicated by the correlation coefficient (R) of 0.839. The coefficient of determination (R²) of 0.703 implies that 70.3% of the variation in economic growth is explained by lack of adequate training and skill development, while the remaining 29.7% is influenced by other

factors not included in the model. The adjusted R^2 value of 0.702 further confirms the explanatory strength and reliability of the regression model. In addition, the Durbin-Watson statistic of 1.260 indicates that there is no serious autocorrelation problem in the model. The ANOVA result showed that the regression model is statistically significant with an F-value of 575.535 and a p-value of 0.000, which is less than the 0.05 level of significance. This suggests that the model is suitable for explaining the relationship between lack of adequate training and skill development and economic growth.

Furthermore, the coefficient results indicated that lack of adequate training and skill development has a positive and significant effect on economic growth. The unstandardized coefficient ($B = 0.806$) implies that a one-unit increase in lack of adequate training and skill development will lead to a 0.806 increase in economic growth, holding other variables constant. The standardized beta coefficient ($\beta = 0.839$) also indicates a strong positive influence of lack of adequate training and skill development on economic growth. The t-value of 23.990 and p-value of 0.000 confirm that the relationship is statistically significant at the 5% level of significance. Therefore, the study concludes that lack of adequate training and skill development significantly enhances economic growth. Consequently, the null hypothesis stating that lack of adequate training and skill development has no significant effect on economic growth is rejected, while the alternative hypothesis is accepted.

Discussion of Findings

The first objective of the study examined the relationship between access to finance and economic growth in Akwa Ibom State. The findings from the descriptive analysis revealed that respondents generally agreed that access to finance plays a significant role in SME development and economic growth. The majority of respondents confirmed that microfinance institutions provide adequate loans, facilitate access to credit, and offer loan amounts sufficient for business expansion. Respondents also indicated that interest rates are relatively affordable and repayment terms are flexible, thereby supporting business sustainability. The regression result confirmed a strong and significant relationship between access to finance and economic growth ($R = 0.833$, $R^2 = 0.694$, $p < 0.05$), implying that access to finance explains 69.4% of the variation in economic growth. This reinforces the argument that financial inclusion enhances business expansion and contributes meaningfully to economic development. This finding is consistent with empirical literature. For instance, Beck and Demirgüç-Kunt (2008) argue that access to finance is a major driver of SME growth as it enables firms to invest, expand operations, and increase productivity. Similarly, Adusei

(2019) found that financial access significantly enhances SME performance in developing economies by improving working capital and investment capacity. In the Nigerian context, Adebayo and Oladele (2021) also reported that microfinance credit positively influences SME growth and employment generation. Therefore, the present study supports the view that access to finance is a critical determinant of economic growth in Akwa Ibom State.

The second objective investigated the effect of lack of adequate training and skill development on economic growth in Akwa Ibom State. The descriptive results showed that many respondents agreed that there is limited access to structured entrepreneurial training, insufficient skill development opportunities, and inadequate practical business training. Respondents further indicated that these deficiencies affect their business planning, financial management, and operational efficiency. The regression analysis further revealed a strong and significant relationship between lack of adequate training and skill development and economic growth ($R = 0.839$, $R^2 = 0.703$, $p < 0.05$). This implies that 70.3% of the variation in economic growth is explained by training and skill development variables. The result supports the view that human capital development is essential for improving SME productivity and economic growth. This finding aligns with empirical studies such as Oyelaran-Oyeyinka and Lal (2016), who emphasized that entrepreneurial skills and training significantly improve SME survival and productivity. Similarly, Mano et al. (2012) found that lack of managerial and technical skills is a major constraint to SME growth in Sub-Saharan Africa. In Nigeria, Aremu and Adeyemi (2018) also established that inadequate training negatively affects SME performance and reduces their contribution to economic development.

CONCLUSION

Based on the findings of the study, it is concluded that access to finance has a significant positive effect on economic growth in Akwa Ibom State. The study established that when SMEs have improved access to credit through microfinance institutions, they are better able to expand their businesses, invest in productive activities, and contribute meaningfully to employment creation and overall economic development. The statistical results further confirmed that access to finance is a strong predictor of economic growth. The study also concludes that lack of adequate training and skill development significantly influences economic growth. The findings revealed that many SME operators face challenges related to insufficient entrepreneurial training, weak managerial skills, and limited capacity-building opportunities. These deficiencies negatively affect business performance and sustainability.

Therefore, training and skill development remain critical components for improving SME productivity and enhancing economic growth in the state. Overall, the study concludes that both access to finance and adequate training and skill development are key determinants of economic growth in Akwa Ibom State. When combined, these factors strengthen SME performance, enhance entrepreneurial efficiency, and promote sustainable economic development.

Recommendations

Improved access to finance is essential for enhancing SME performance and economic growth. Therefore, microfinance institutions and other financial agencies should simplify loan application procedures and increase the availability of credit facilities to SMEs. This will enable business expansion, improve productivity, and contribute to sustainable economic growth in Akwa Ibom State. The reduction of interest rates on SME loans is also necessary to improve financial inclusion. Government and financial institutions should collaborate to reduce lending rates in order to make credit more affordable and accessible, particularly for women entrepreneurs and small business owners. This will encourage greater participation in entrepreneurial activities and strengthen business sustainability.

Strengthening training programmes is equally important for improving SME performance. Microfinance institutions should intensify and regularly organize practical entrepreneurship training programmes that focus on key areas such as financial management, marketing, and business planning skills. This will enhance the capacity of entrepreneurs to manage their businesses effectively. Skill development support should be prioritized through collaboration between government agencies, non-governmental organizations, and financial institutions. These stakeholders should provide continuous and structured skill development programmes aimed at improving the managerial and technical competencies of SME operators, thereby enhancing productivity and overall economic development.

REFERENCES

1. Acs, Z., Audretsch, D., & Lehmann, E. (2013). *The knowledge spillover theory of entrepreneurship*. Springer.
2. Acs, Z., Audretsch, D., & Lehmann, E. (2023). Entrepreneurship and economic development: Evidence from the Global Entrepreneurship and Development Index. *Journal of Business Venturing*, 38(1), 1–20.

3. Acs, Z., & Szerb, L. (2010). The global entrepreneurship and development index. *Small Business Economics*, 34(2), 193–203.
4. Armstrong, M. (2020). *Armstrong's handbook of human resource management practice* (15th ed.). Kogan Page.
5. Ayyagari, M., Demirgüç-Kunt, A., & Maksimovic, V. (2011). Small vs. young firms across the world: Contribution to employment, job creation, and growth. *World Bank Policy Research Working Paper*, No. 5631.
6. Baron, R., & Shane, S. (2008). *Entrepreneurship: A process perspective* (2nd ed.). Cengage Learning.
7. Barro, R. (1991). Economic growth in a cross section of countries. *Quarterly Journal of Economics*, 106(2), 407–443.
8. Becker, G. (1993). *Human capital: A theoretical and empirical analysis with special reference to education* (3rd ed.). University of Chicago Press.
9. Berger, A., & Udell, G. (2006). A more complete conceptual framework for SME finance. *Journal of Banking & Finance*, 30(11), 2945–2966.
10. Berger, A., Klapper, L., & Udell, G. (2020). The role of finance in entrepreneurship. *Annual Review of Financial Economics*, 12, 71–93.
11. CBN. (2022). *Annual report and statement of accounts*. Central Bank of Nigeria.
12. Carree, M., & Thurik, R. (2010). The impact of entrepreneurship on economic growth. In Z. Acs & D. Audretsch (Eds.), *Handbook of entrepreneurship research* (pp. 557–594). Springer.
13. Claessens, S. (2006). Access to financial services: A review of issues and public policy objectives. *World Bank Research Observer*, 21(2), 207–240.
14. Drucker, P. (2015). *Innovation and entrepreneurship* (2nd ed.). Routledge.
15. Eniola, A., & Entebang, H. (2015). SME firms performance in Nigeria and its effects on economic growth. *International Journal of Academic Research in Business and Social Sciences*, 5(4), 1–13.
16. Hisrich, R., Peters, M., & Shepherd, D. (2017). *Entrepreneurship* (10th ed.). McGraw-Hill Education.
17. ILO. (2020). *Small and medium enterprises and employment creation: Global trends*. International Labour Organization.
18. IMF. (2021). *World economic outlook: Recovery during a pandemic*. International Monetary Fund.

19. Jhingan, M. L. (2018). *Macroeconomics: Theory and applications* (13th ed.). Vrinda Publications.
20. Kuratko, D. (2016). *Entrepreneurship: Theory, process, practice* (10th ed.). Cengage Learning.
21. Levie, J., & Autio, E. (2021). Regulatory and entrepreneurial framework conditions and economic growth: Panel evidence from 34 countries. *Small Business Economics*, 56, 123–145.
22. Linus, A., Etim, U., & Okon, J. (2025). Access to finance and entrepreneurship growth in Akwa Ibom State. *Nigerian Journal of Entrepreneurship Development*, 8(2), 45–60.
23. McCraw, T. (2007). *Prophets of innovation: Joseph Schumpeter and the intellectual history of capitalism*. Harvard University Press.
24. Nambisan, S. (2017). Digital entrepreneurship: Toward a digital technology perspective of entrepreneurship. *Entrepreneurship Theory and Practice*, 41(6), 1029–1055.
25. Olawale, F., & Garwe, D. (2010). Obstacles to the growth of SMEs in South Africa: A qualitative perspective. *African Journal of Business Management*, 4(5), 729–738.
26. Okolie, U., & Igwe, P. (2020). Technical and vocational education as a tool for youth empowerment in Nigeria. *International Journal of Education and Training*, 6(3), 45–59.
27. Onyekwelu, C., Eze, P., & Udo, E. (2023). Entrepreneurship development and economic growth in Nigeria: Role of access to finance and skill acquisition. *Journal of Nigerian Development Studies*, 15(1), 78–95.
28. OECD. (2017). *Financing SMEs and entrepreneurs 2017: An OECD scoreboard*. Organisation for Economic Co-operation and Development.
29. OECD. (2020). *Entrepreneurship at a glance 2020*. OECD Publishing.
30. Ravallion, M. (2001). Growth, inequality, and poverty: Looking beyond averages. *World Development*, 29(11), 1803–1815.
31. Rodrik, D. (2013). *The past, present, and future of economic growth*. Global Citizen Foundation.
32. Schumpeter, J. A. (1934). *The theory of economic development*. Harvard University Press.
33. Shane, S. (2012). *Reflections on entrepreneurship research: Moving beyond discovery and prediction*. Edward Elgar Publishing.
34. Smith, A. (1776). *An inquiry into the nature and causes of the wealth of nations*. W. Strahan and T. Cadell.

35. Solow, R. M. (1956). A contribution to the theory of economic growth. *Quarterly Journal of Economics*, 70(1), 65–94.
36. Solow, R. M. (1957). Technical change and the aggregate production function. *Review of Economics and Statistics*, 39(3), 312–320.
37. Tidd, J., & Bessant, J. (2018). *Managing innovation: Integrating technological, market and organizational change* (6th ed.). Wiley.
38. Todaro, M., & Smith, S. (2015). *Economic development* (12th ed.). Pearson Education.
39. UNESCO. (2020). *Technical and vocational education and training for sustainable development*. United Nations Educational, Scientific and Cultural Organization.
40. World Bank. (2018). *Finance for small and medium enterprises*. World Bank Publications.
41. World Bank. (2019). *Poverty and shared prosperity report*. World Bank.
42. World Bank. (2020). *Doing business 2020: Comparing business regulation in 190 economies*. World Bank Publications.