

Obstacles to Entrepreneurship in Albania, Georgia, Morocco, Nigeria, and Pakistan

Aicha El Alaoui

Sultan My Slimane University, Morocco

Jovan Shopovski

European Scientific Institute, ESI

Murtaz Kvirkvaia

Grigol Robakidze University, Georgia

Noor Alam

Finance Department, Government of Sindh, Karachi, Pakistan

Onyeka Uche Ofili

International School of Management, France

doi: 10.19044/esj.2016.v12n34p394 [URL:http://dx.doi.org/10.19044/esj.2016.v12n34p394](http://dx.doi.org/10.19044/esj.2016.v12n34p394)

Abstract

Entrepreneurship reinforces the economic growth of a country. Therefore, most countries, especially developing ones, are striving to create new policies and implement actions in order to support entrepreneurial processes through the establishment of a business-friendly environment. However, there are still many obstacles facing entrepreneurs in these countries. The aim of this paper is to locate the most common barriers to entrepreneurial processes in Albania, Georgia, Morocco, Nigeria, and Pakistan. Data from officials in 149 companies were collected through questionnaire dissemination from October to December 2015. The company officials have been asked several questions, among which, to rate the obstacles listed, starting from the ones they perceive to be most restrictive for their businesses. Most of the companies examined were small and medium size companies, SMEs. Both a descriptive analysis and a comparative analysis of the data were applied, in order to check the accuracy of the hypothesis established. It was found that state policy towards SMEs and political instability/corruption are the most common obstacles to entrepreneurship in these developing countries. Also, tax policy was also considered as an obstacle to entrepreneurship.

Keywords: entrepreneurship, obstacles, Albania, Georgia, Morocco, Nigeria, Pakistan

1. Introduction

As one of the most important processes for the economic development of a country, entrepreneurship requires a business environment that will allow the process to flourish. This implies a business friendly environment, where all unnecessary constraints are removed, and supportive measures are implemented Shopovski et al., (2013).

There are many restrictions imposed by law, which are in favor of securing the market and the stakeholders, and their presence is unanimously inevitable. However, more often than not, there are additional types of hindrances that unreasonably restrain current or potential entrepreneurs. In addition, these restrictions also affect their willingness to start new business ventures, increase employment and contribute to a sustainable economic development.

As a manager of these processes, the legislator has a crucial role to play in the process of not only identifying and removing the hindrances, but also introducing innovative actions that will enhance the national entrepreneurial environment. Moreover, the legislator is faced with the challenge of finding a balance and avoiding situations where the liberalization of the market could manifest side effects such as market insecurity.

In this regard, it is of particular relevance for legislators, especially those in developing countries, to proactively release businesses from such hindrances and create a business-friendly environment, which will motivate entrepreneurs.

The hindering factors or barriers to the development of entrepreneurship vary from country to country depending on socio-economic, political, cultural and religious factors. In the literature, administrative difficulties, the reluctance of banks to finance new projects, the stigma associated with failure, risk aversion, the attitudes of friends and family and high taxes, among others, were discussed more frequently, as barriers that usually derail individual entrepreneurial desire.

Thus, it is very important that the real obstacles to entrepreneurship should be recognized. Direct approach such as gathering data from the entrepreneurs and their attitude on current obstacles will effectively depict the real situation in a country.

Entrepreneurs, especially in developing countries, face numerous difficulties in the process of starting new businesses or developing current ones. Therefore, this is the first hypothesis of this research study.

The second hypothesis is that similar obstacles will be recognized by the entrepreneurs as the most restrictive ones in all countries included in the study.

In this regard, this research will not only reveal the most important barriers that entrepreneurship is facing in these countries, but will also come to a conclusion as to the similarity of these barriers.

The study focuses only on examining those who are already on the market, not the latent entrepreneurship/potential entrepreneurs Audretsch et al. (2016). Therefore, only those who are already involved in the entrepreneurial processes formed part of the study. However, it will be interesting to compare the attitudes of the entrepreneurs in countries who differ from each other in various aspects.

2. Literature Review

The growth of SMEs in Albania is often damaged by a series of direct or indirect barriers erected by the central or local government. Xhillari and Telhaj (1998) indicate the growth of the informal sector and tax evasion as key features during the transition period in Albania. According to Hashi (2001), the most important barriers for SMEs in Albania are the inadequate legal system, problems in law enforcement, political instability, lack of transparency, seeking bribes, crime, and corruption. Kume (2014) finds a relatively large number of factors that affect the formulation of objectives in realizing growth.

Advadze (2015) documents that the legislation of Georgia is still lacking any particular incentives or allowances for small enterprises, while Lekashvili (2014) suggests that there is a need to raise entrepreneurial study qualification and a culture that enhances entrepreneurial thinking and education in Georgia. Consequently, the major findings of Japaridze (2012) are the low purchasing power of the population, unemployment and poverty, which is regarded as the obstacle to triggering business. Papava (2013) claims that the role of external factors is a significant one, which affects the performance of entrepreneurs in Georgia.

The law and development leadership (2013) explains the gender gap in SMEs of Morocco, especially in its formal lending regime. Tahirou et al., (2013) mention contingency, networking, information, and external factors to be critical for the internationalization of SMEs. Achelhi, et al., (2016) identify fourteen (14) barriers which influence SMEs in Morocco, namely: strategy management; government policy; high cost of innovation; unqualified personnel; culture; resistance to change; economic risk; lack of market information; lack of information on technology; difficulty of finding a partner; lack of access to knowledge network; no relationship with the university; lack of a policy to protect intellectual property rights; and lack of results of R&D.

In Nigeria, according to Oke and Aluko (2015), the government as well as the private sector, especially commercial banks, have both taken

measures to encourage SMEs. However, Imoughele and Ismaila (2014) stress the need for a more proactive role of commercial banks especially in terms of relaxing their interest rates charges and collateral requirements. Ofili (2014) highlights inadequate infrastructure, ineffective government policies, the inability of most entrepreneurs to properly pitch for financial assistance and the lack of robust entrepreneurial education to be the most common challenges. However, Nwibo and Okorie (2013) observe that a lack of start-up funding, a weak legal system, corruption, multiple taxation, and inconsistency in government policies are among some of the problems. Agbonlahor (2016) indicates weaknesses in entrepreneurial education in Nigeria to be a hindering factor to SMEs.

The judicial functions of government, which include law and order, property rights, and judicial rights have begun to experience a decline since the establishment of the state of Pakistan, which has in turn contributed to a decline in governance and has reinforced rent-seeking and corruption (Haque, 2007). Subsequently, most of the literature indicates factors like the shortage and high cost of energy, corruption, macroeconomic instability, the limited availability of skilled labor, credit market failures, weak institutions, infrastructural constraints and inadequate business management and strategy to be responsible for inhibiting the growth of Pakistani SMEs (Afraz et al., 2014).

3. Obstacles to Entrepreneurship in Albania, Georgia, Morocco, Nigeria, and Pakistan

From October to December 2015, data from officials in 149 companies were gathered. The questionnaire was disseminated through emails, phone calls, and/or direct interviews with the participants. It consisted of 5 questions regarding the type and size of the company; personal opinion on the current business environment regarding SMEs; future plans for expanding the business activities; and the last but most important one, to rate the 10 listed obstacles according to their restrictiveness.

Thus, those obstacles that received the highest points (5 and 4) were considered to be most restrictive towards entrepreneurial processes in the country. The data were analysed using charts and tables for every single country respectively. Moreover, a comparison was made in order to reach a conclusion on whether some of the most restrictive obstacles are common for these developing countries.

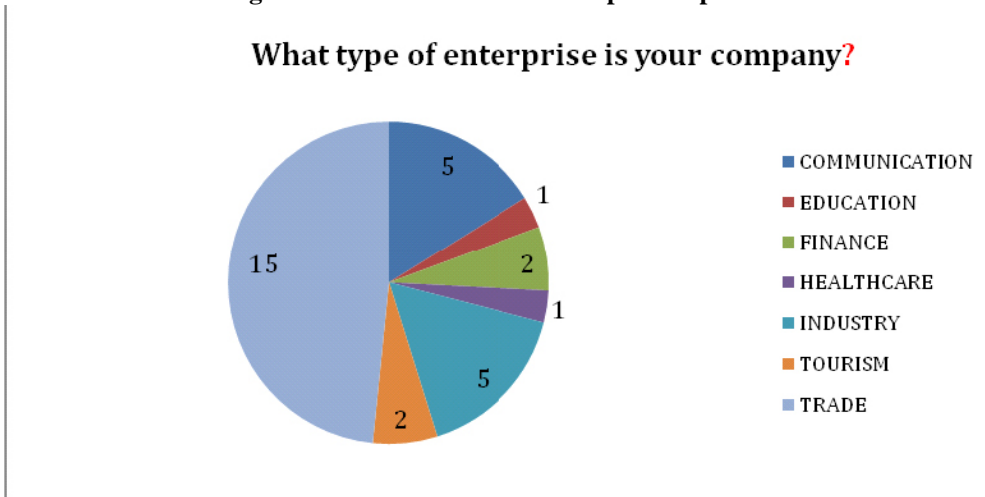
3.1. Albania

The study involved 31 companies operating in Albania. 18 of them operate in Tirana (Albania's capital), and 13 operate in other regions. All the participants revealed their company name.

The survey included the following officials: Executive director, top managers, administrators, owners of the company, financial managers, head of sales, and marketing managers.

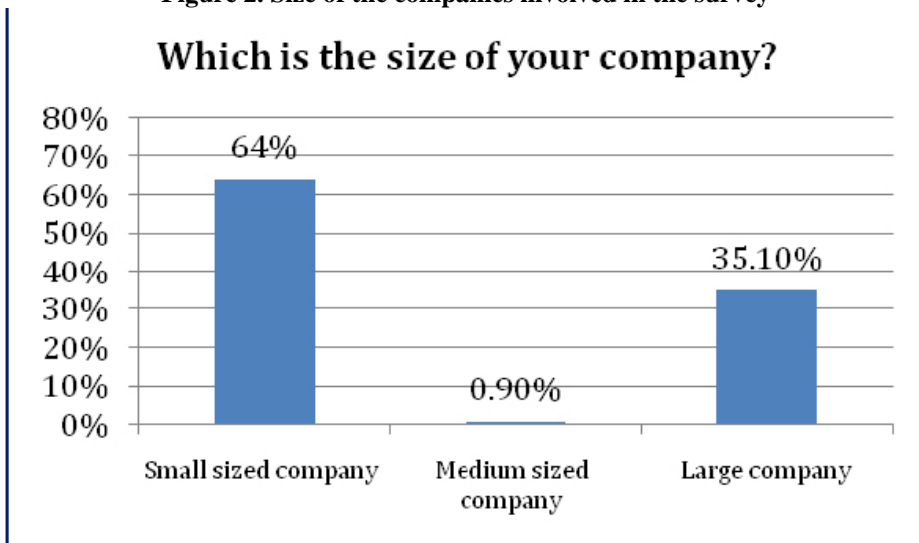
Among the surveyed companies, 5 companies operate in the field of communication, 1 company in education, 2 of them are in the area of finance, 1 in healthcare, 5 companies in industry, 2 in tourism, and nearly half of them (15) are trade companies.

Figure 1. Sector in which the companies operate



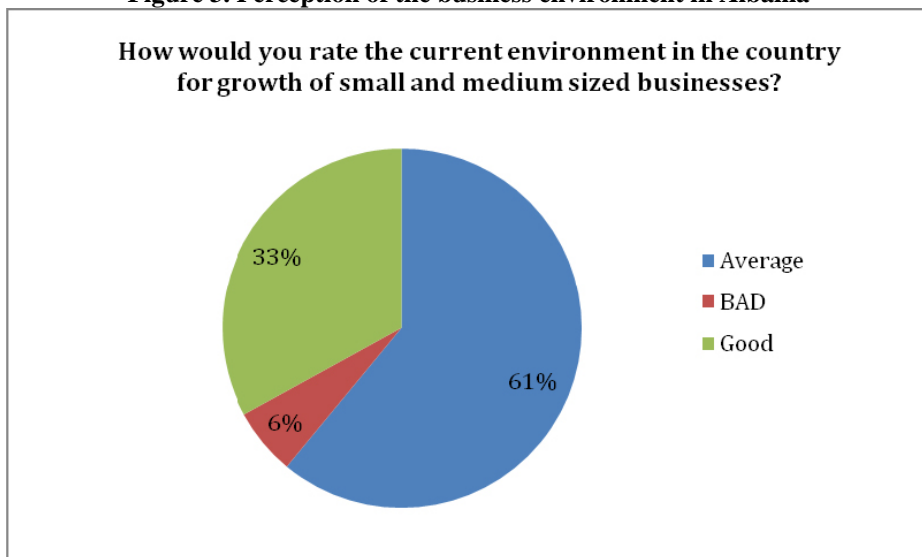
Furthermore, 20 companies are small sized companies (<50 employees) or 64%; 3 are medium sized companies (50<employees<250) or 0.9; and 8 are large companies (More than 250 employees) or 35.1%.

Figure 2. Size of the companies involved in the survey



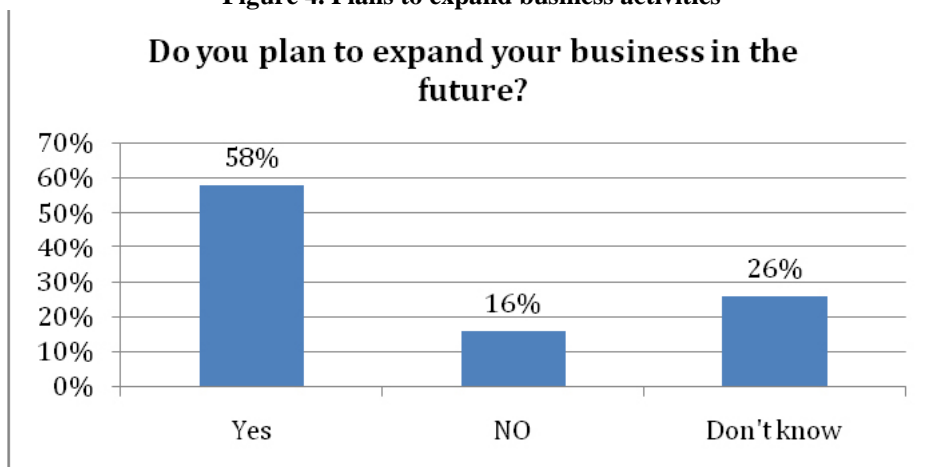
Representatives of two companies evaluated the current business environment in Albania as "bad", whilst 19 representatives evaluated the environment as “average” and 10 as “good”.

Figure 3. Perception of the business environment in Albania



When asked if they are planning to expand their business activities in the future, 18 companies` officials confirmed such intentions, 5 companies do not plan to expand their activities, and 8 companies ‘do not know’ their plans for the future.

Figure 4. Plans to expand business activities



In the table below, the company officials who participated in the survey have rated the hindering factors for the development of small and medium sized businesses using a 5-point system (5 - the most important hindering factor, 1 - the least important hindering factor).

Table 1. Rating of hindering factors toward SMEs in Albania

Factors	5	4	3	2	1
	point	point	point	point	point
Number of companies					
State policy towards small and medium sized companies	9	4	6	3	2
Administrative procedures (Registering new company, licenses etc.)	0	1	7	2	3
Tax legislation	4	6	6	5	1
Access to finances (Bank credits, grants etc.)	0	5	4	3	1
Security of private property protection	2	2	3	1	5
Life standard in the country	4	6	3	3	4
Political instability/corruption	8	5	2	6	1
International trade barriers	0	1	3	0	3
Absence of qualified human resources (HR)	2	1	1	4	5
Inefficient judicial system	3	2	0	2	4

Followed by the tax legislation and the life standard in the country, the state policy towards SMEs and political instability/corruption have been recognized as factors that obstruct entrepreneurship in Albania on the largest scale. In contrast, access to finance, international trade barriers, and administrative procedures are not, or are rarely perceived to be, major obstacles for SMEs in Albania.

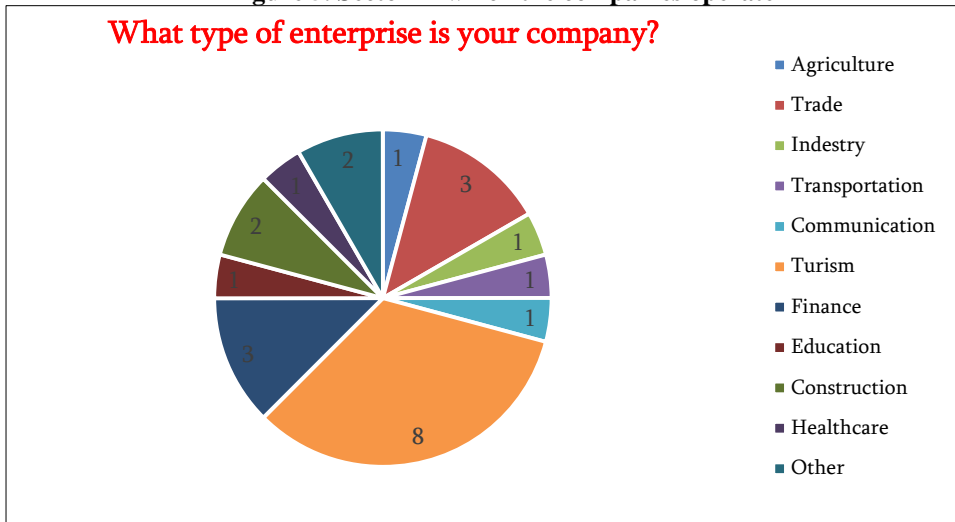
3.2. Georgia

The study involved 24 companies operating in Georgia. 12 of them have their business activities in the capital, Tbilisi. 7 are operating in other regions, while 5 of the surveyed companies are operating both in the capital and in other regions. Among the study participants, 14 provided their company's name, while 10 did not specify their company name.

In this case, company officials who participated in the survey included: Executive director; accountant; directors of company; auditor; owners, project manager; financial directors; financial risk manager; head of sales department; financial manager; and PR manager.

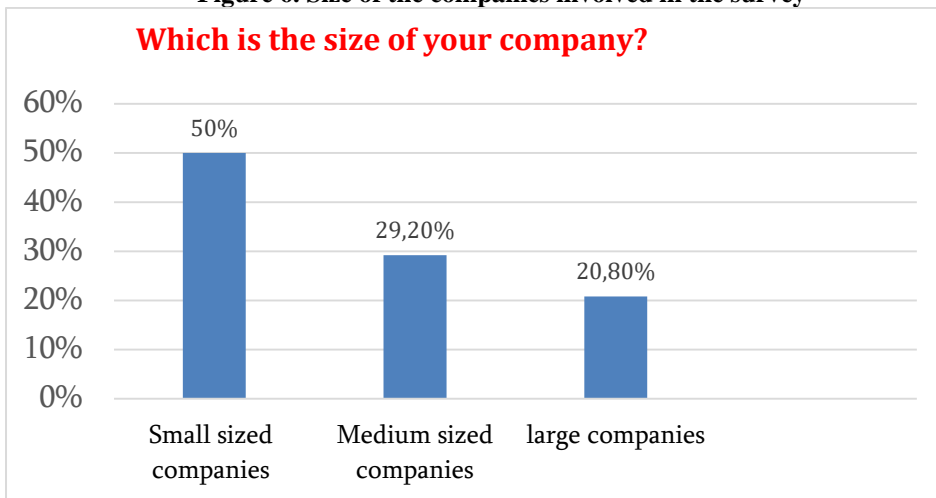
In figure 5, the sector in which the companies operate is presented. In the area of agriculture, 1 company operates; in the trade field, 3 companies; in industry, 1 company; in transportation, 1 company; in communication, 1 company; in tourism, 8 companies; in finance, 3 companies; in education, 1 company; in construction, 2 companies; in healthcare, 1 company; and in other fields, 2 companies.

Figure 5. Sector in which the companies operate



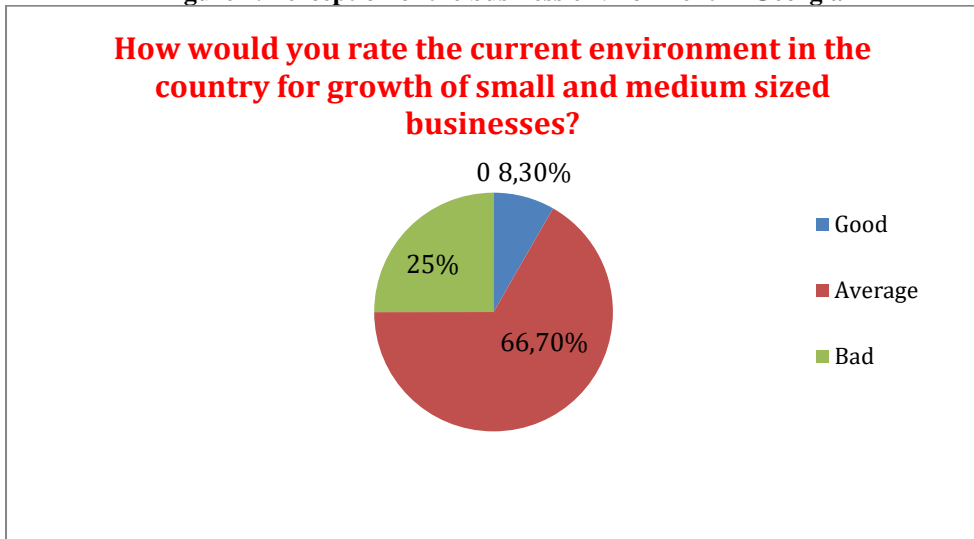
Furthermore, nearly 80% of the surveyed companies are small and medium sized enterprises, SMEs. In this case, 12 are small sized companies (<50 employees); 7 are medium sized companies (50<employees<250); and 5 are large companies (More than 250 employees).

Figure 6. Size of the companies involved in the survey



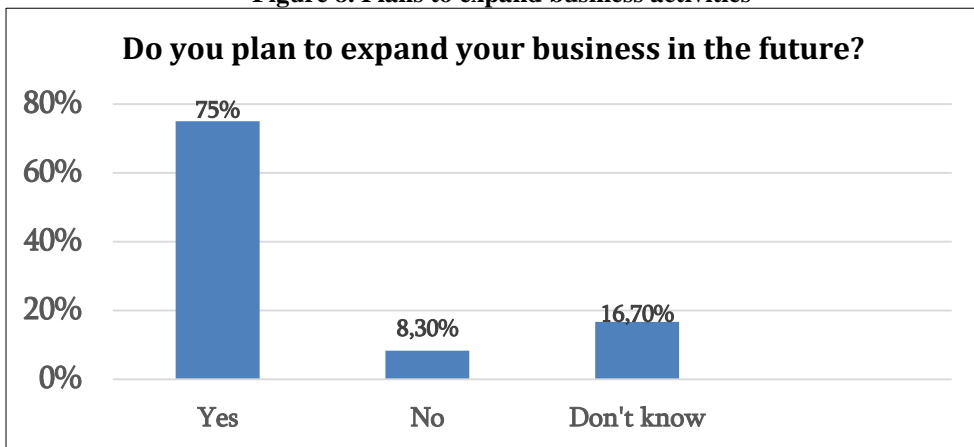
Representatives of only two companies evaluated the current business environment in Georgia as "good". The majority or 16 of them said it is an "average" environment, while 6 companies estimated the business environment in the country to be a "bad" one. This is shown in the pie chart below.

Figure 7. Perception of the business environment in Georgia



A significant number or 75% of the companies are planning to expand their business activities in the future. Contrary to this, only 2 companies do not plan to expand their activities, and 4 companies do not know their plans for the future.

Figure 8. Plans to expand business activities



Finally, in Table 2, the participants were asked to rate the hindering factors for the development of small and medium sized businesses in Georgia using a 5-point system (5 - the most important hindering factor, 1 - the least important hindering factor).

Table 2. Rating of the hindering factors toward SMEs in Georgia

Factors	5 point	4 point	3 point	2 point	1 point
	Number of companies				
State policy towards small and medium sized companies	6	4	5	2	3
Administrative procedures (Registering new company, licenses etc.)	4	3	2	1	-
Tax legislation	7	5	5	2	-
Access to finances (Bank credits, grants etc.)	2	6	7	2	1
Security of private property protection	5	2	5	2	-
Life standard in the country	2	5	5	5	1
Political instability/corruption	6	5	6	4	-
International trade barriers	1	6	3	-	-
Absence of qualified human resources (HR)	6	2	3	7	1
Inefficient judicial system	4	1	8	1	1

From the table above, it is evident that most of the obstacles offered in the questionnaire have received some points from the company officials. This implies that entrepreneurs recognized every one of them as a barrier with a certain impact to their business activities. However, individual companies rate the negative influence of these obstacles differently.

Similar to the situation in Albania, if we sum up the highest points (5 and 4), we are drawn to the conclusion that tax policy, political instability/corruption and state policy towards SMEs are perceived to be the most harmful for Georgian entrepreneurial processes.

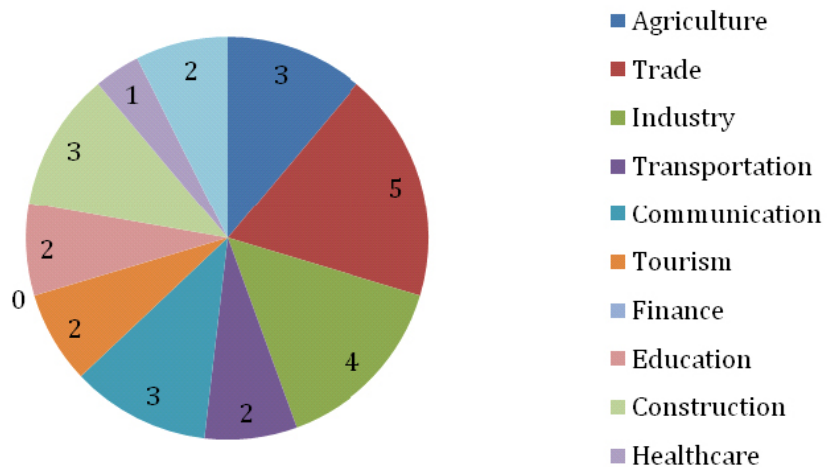
3.3. Morocco

The study embraced 27 companies operating in three regions of Morocco, namely: 15 companies in the region of Rabat-Sale-Kenitra, 8 companies in the region of Beni Mellal-Khenifra, and 4 companies in the region of Casablanca-Settat.

Among the companies surveyed, 3 companies operate in the field of agriculture, 5 companies in trade, 4 companies in industry, 2 companies in transportation, 3 companies in communication, 2 companies in tourism, 2 companies in education, 3 companies in construction, 1 company in healthcare and 2 companies in other fields.

Figure 9. Sector in which the companies operate

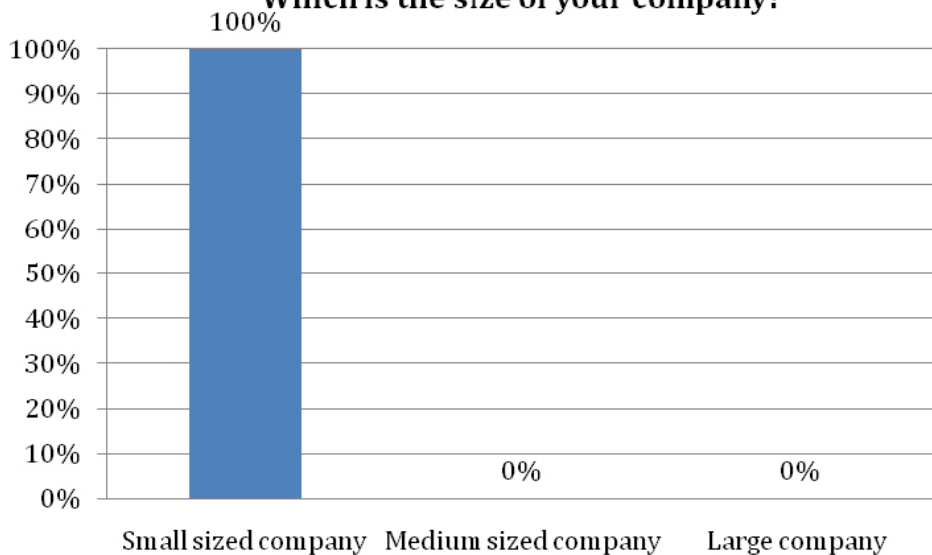
What type of enterprise is your company?



Furthermore, all of these companies are small sized companies (<50 employees).

Figure 10. Size of the companies involved in the survey

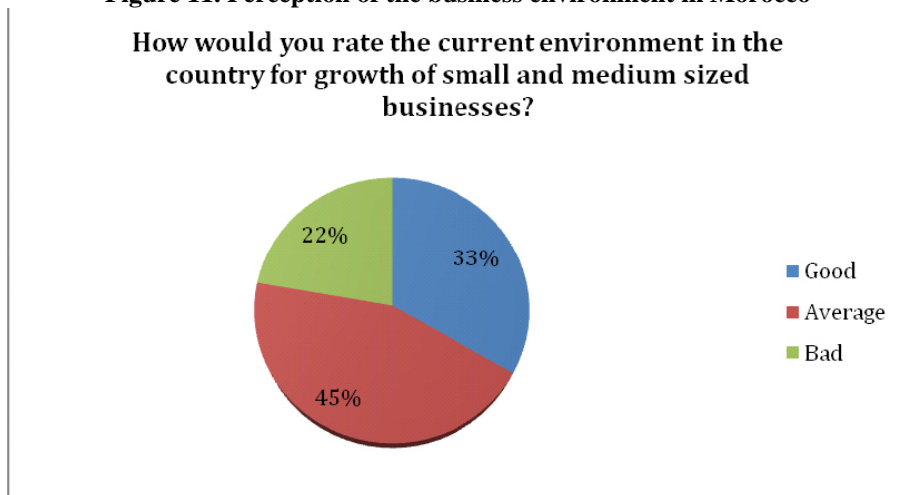
Which is the size of your company?



The majority of companies (12) evaluated the current business environment in Morocco as "average". 9 of them said it is "good" and only 6

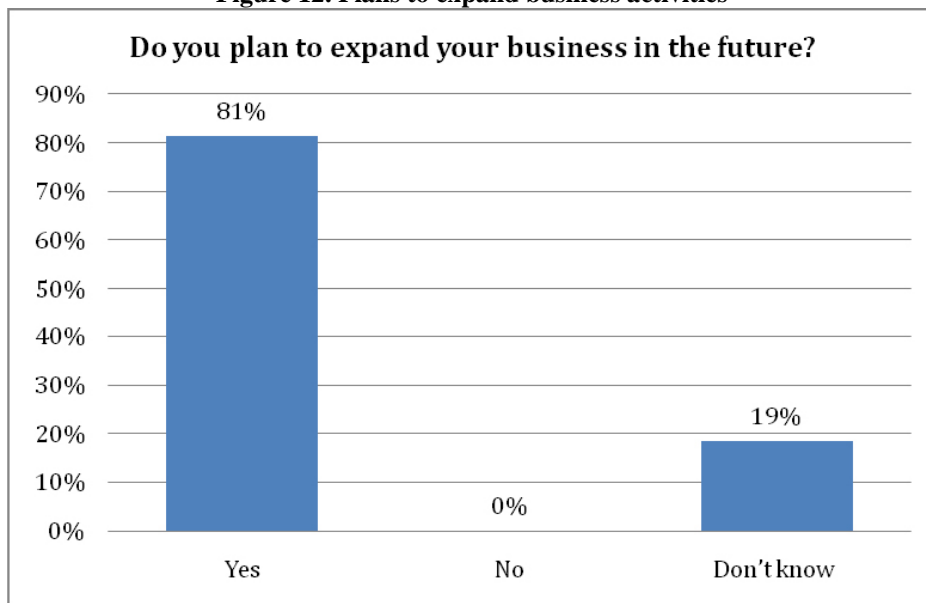
companies estimated the business environment in this country as a "bad" one. This is shown in the pie chart below.

Figure 11. Perception of the business environment in Morocco



Furthermore, 22 of the companies that participated in the survey are planning to expand their activities, whilst 5 companies do not know their plans for the future.

Figure 12. Plans to expand business activities



In the table below, participants have been asked to rate the factors hindering the development of small and medium sized businesses in Morocco using a 5-point system (5 - the most important hindering factor, 1 - the least important hindering factor).

Table 3. Rating of the hindering factors toward SMEs in Morocco

Factors	5 point	4 point	3 point	2 point	1 point
	Number of companies				
State policy towards small and medium sized companies	5	7	4	10	1
Administrative procedures (Registering new company, licenses etc.)	3	7	5	5	7
Tax legislation	9	9	1	5	3
Access to finances (Bank credits, grants etc.)	6	7	10	3	1
Security of private property protection	-	-	2	6	19
Life standard in the country	-	2	9	11	5
Political instability/corruption	6	1	6	7	7
International trade barriers	4	3	4	5	11
Absence of qualified human resources (HR)	2	3	4	6	12
Inefficient judicial system	2	7	7	4	7

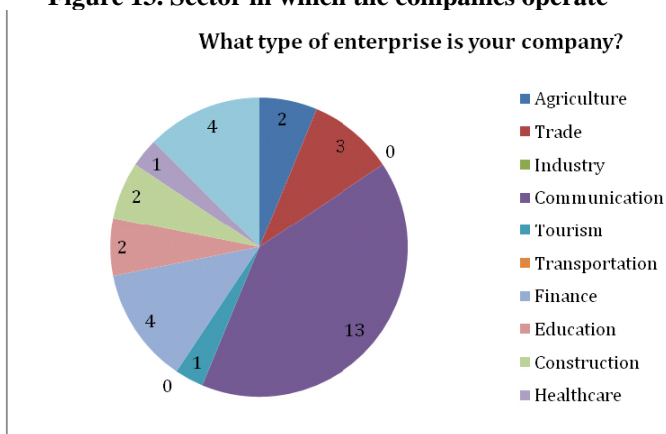
Thus, the table above shows that tax legislation is perceived as the main obstacle for entrepreneurs in Morocco. This is followed by access to finance and state policy towards small and medium sized companies. Officials of six companies` perceive corruption/political instability as one of the most significant obstacles, awarding this the highest point (5). However, only one participant ascribed a factor of (4) to corruption/political instability, differentiating Morocco from Albania and Georgia.

3.4. Nigeria

The total number of respondents was 32 from across three major cities in Nigeria; Abuja, Lagos, and Port Harcourt.

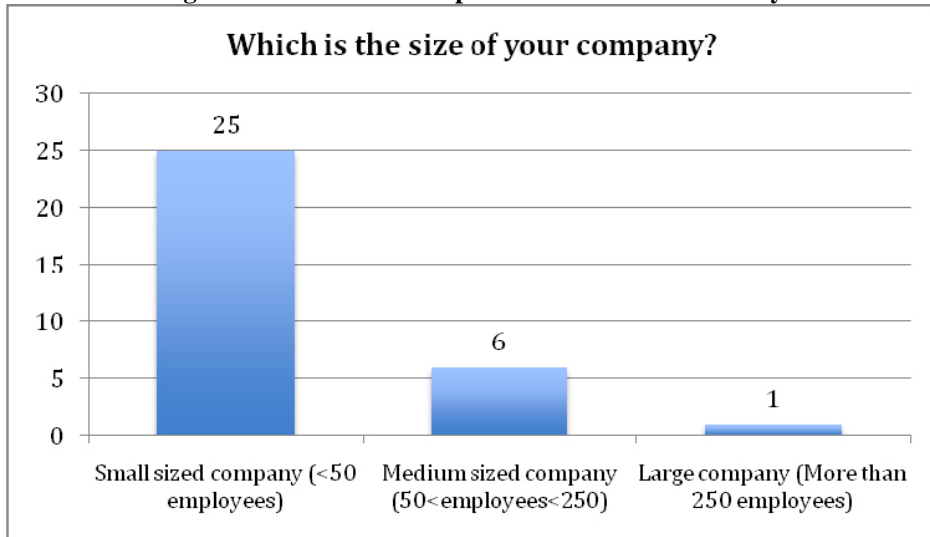
In figure 13, the sector of each company’s main activities is given. Most of the companies that responded were in the communication business (about 40% of the total number of respondents).

Figure 13. Sector in which the companies operate



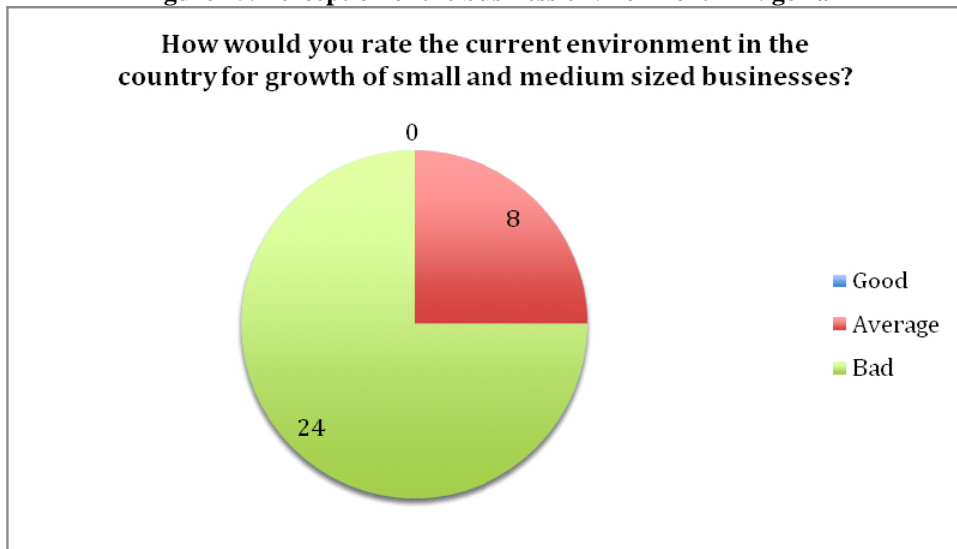
Moreover, all of the companies that took part of the survey in Nigeria, except for one company, are small and medium sized enterprises, SMEs.

Figure 14: Size of the companies involved in the survey



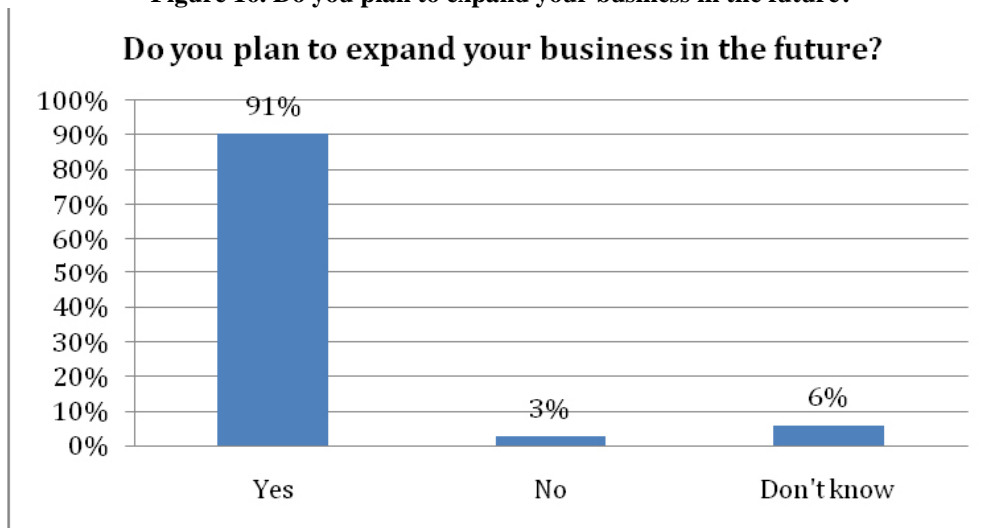
Unlike the other countries that participated in this research, it can be seen that 24 of the companies are of the view that Nigeria’s business environment is “bad” as far as its support for the growth of small and medium companies is concerned. However, 8 companies think it is “average”. None of the companies consider Nigeria’s business environment towards SMEs to be a “good” one.

Figure 15. Perception of the business environment in Nigeria



The majority of Nigerian entrepreneurs are planning to expand their business activities even in an environment with which they are not satisfied. Among the surveyed companies, 29 are planning to expand their businesses in the future; 1 company has no intention to expand; and 2 are not sure. See the figure 13 below.

Figure 16. Do you plan to expand your business in the future?



The respondents were asked to rate the factors hindering the development of small and medium sized businesses. These are listed below, using a 5-point system (5 - the most important hindering factor, 1 - the least important hindering factor).

Table 4. Rating of the hindering factors toward SMEs in Nigeria

Factors	5 point	4 point	3 point	2 point	1 point
	Number of companies				
State policy towards small and medium sized companies	12	8	8	3	-
Administrative procedures (Registering new company, licenses etc.)	3	9	10	8	2
Tax legislation	8	8	9	4	3
Access to finances (Bank credits, grants etc.)	24	3	1	2	2
Security of private property protection	4	7	10	9	1
Life standard in the country	4	12	13	2	1
Political instability/corruption	13	11	5	3	-
International trade barriers	2	14	8	7	1
Absence of qualified human resources (HR)	7	7	12	5	1
Inefficient judicial system	4	11	10	5	1

From table 5 above it can be seen that access to finance is considered by the respondents to be the most important factor hindering the

development of SMEs in Nigeria. The table shows that 24 out of 32 respondents gave it a score of 5. This is followed by political instability/corruption and state policy towards SMEs, which scored 13 and 12, respectively. In fact, political instability/corruption was scored above 4 points by 24 of the respondents, while 20 of the respondents scored state policy towards SMEs above 4 points.

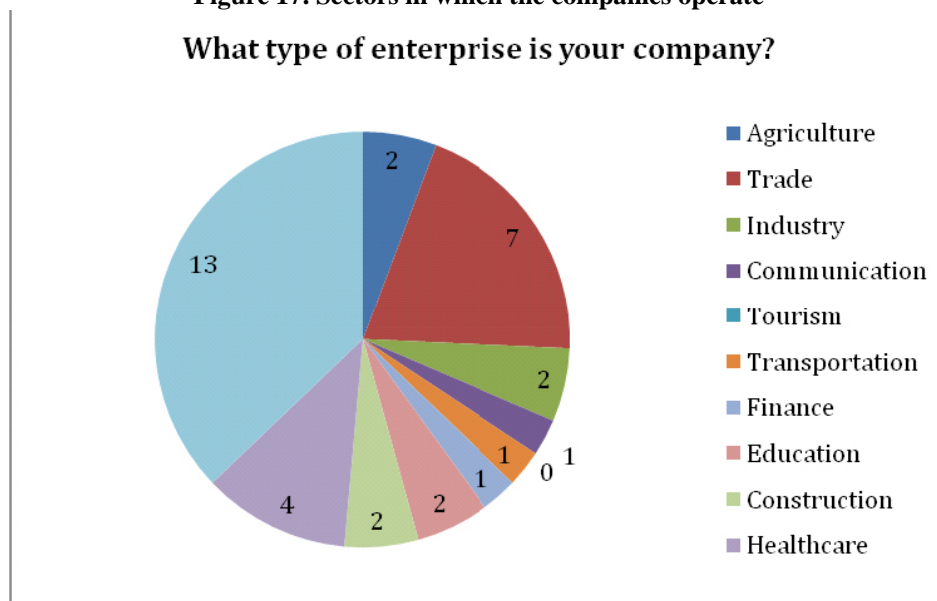
In addition, more than half of the company authorities have expressed their ideas on future State activities, which could be beneficial for the business environment. Moreover, nearly one third of them wrote down additional comments on how entrepreneurship in Nigeria can flourish.

3.5. Pakistan

35 companies from Islamabad, Karachi and Lahore sent their responses to the circulated questionnaire. Interviews and group discussions were held with Karachi and Lahore-based entrepreneurs, senior civil servants, senior officers of the Central Bank of Pakistan, and academics of Karachi City.

Figure 14 shows the types of companies. The majority of them are engaged in trade related activities, which constitutes 20% of the total. Healthcare constitutes the second major component, whereas 37% fall under “others” as respondents didn’t mention the type of their companies.

Figure 17. Sectors in which the companies operate



Furthermore, a majority of the companies are small sized having less than 50 employees, which constitutes 63% of the total. Also, the medium

sized companies (having more than 50, but less than 250 employees) are 26%, while only 11% are large companies of more than 250 employees.

Figure 18. Size of the companies involved in the survey in Pakistan

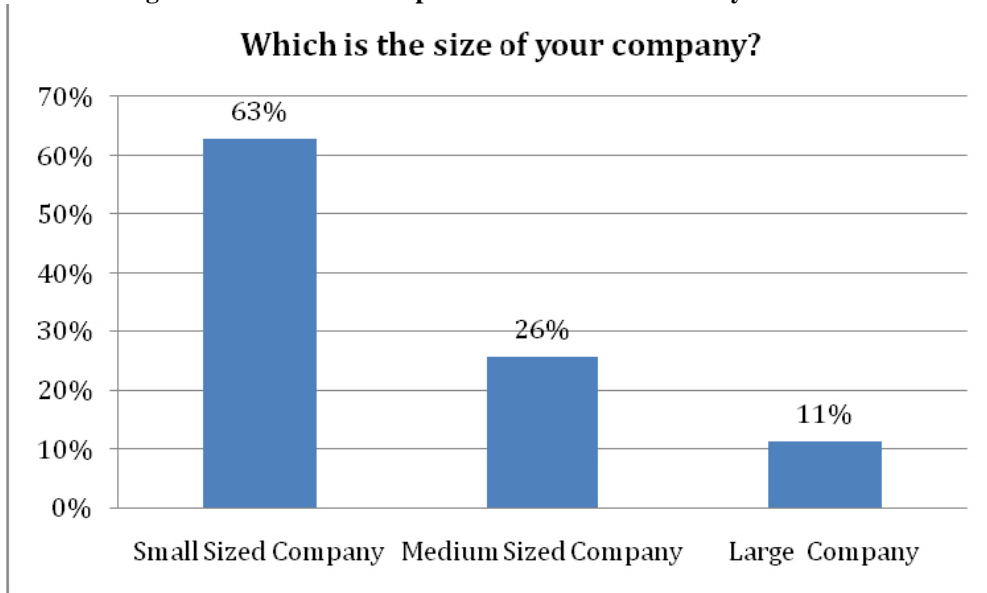


Figure 16 shows the responses of the company officials' regarding their perception of the current business environment in Pakistan for the growth of SMEs. A majority (63%) have favoured "average", meaning that the current environment in Pakistan for the growth of small and medium sized business is fluctuating. However, a 29% response in favour of "good", suggests that the environment in the country for small and medium sized business is - to a certain extent - conducive for some of those businesses which are experiencing positive growth.

Figure 19: Perception of the business environment in Pakistan

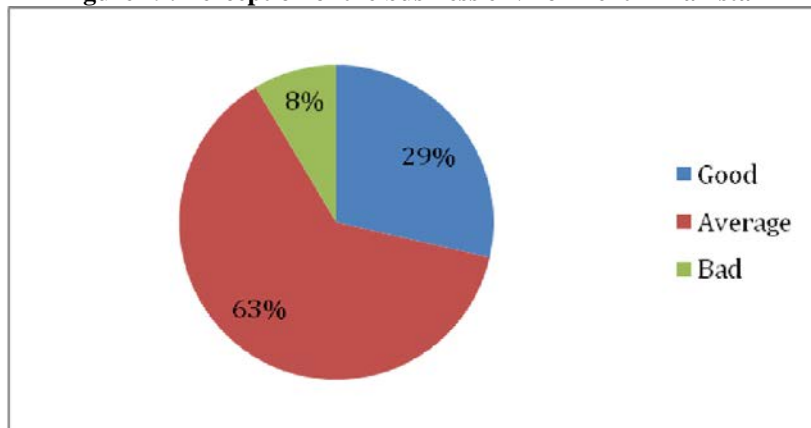
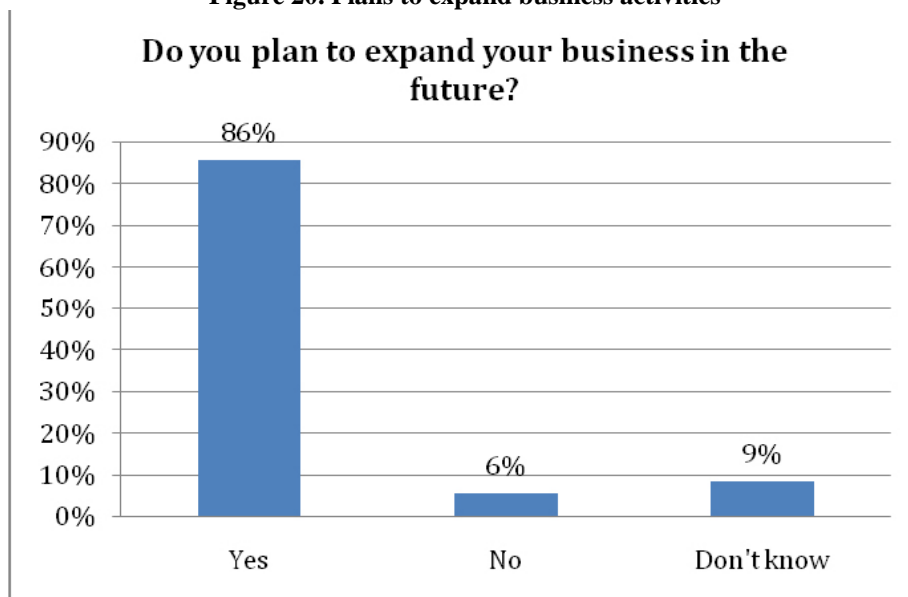


Figure 16 shows that 86% of the respondents respond "Yes" regarding the expansion of their business in future. This supports our argument discussed above, while answering question number 2 that the environment for small and medium sized businesses in Pakistan is to some extent conducive. Together, these perceptions encourage entrepreneurs in Pakistan to plan for the expansion of their business.

Figure 20. Plans to expand business activities



From the data as reflected in table 5, the opinion of respondents is mixed. This does not point to a significant impact of any one of the possible hindering factors mentioned in the questionnaire.

However, the factor "state policy towards small and medium sized companies" achieved the highest score on a 5-point scale. This has attracted responses from 9 out of 35 (26% of the total response) followed by "political instability/corruption" i.e. 8 out of 35 (23% of the total responses) and "tax legislation" i.e. 6 out of 35 (17% of the total response). On the other hand, the rest of the factors attracted less than 20% of the total response. This indicates that in the case of Pakistan, no one single factor is responsible for hindering small and medium sized companies. However, the state policy towards small and medium sized companies, political instability/corruption, and tax legislation are the most likely hindering factors.

Table 5. Rating of the hindering factors toward SMEs in Pakistan

Factors	5 point	4 point	3 point	2 point	1 point
	Number of companies				
State policy towards small and medium sized companies	9	7	9	1	4
Administrative procedures (Registering new company, licenses etc.)	2	5	2	3	5
Tax legislation	6	3	6	3	-
Access to finances (Bank credits, grants etc.)	2	5	-	2	1
Security of private property protection	5	4	1	6	-
Life standard in the country	0	0	8	3	3
Political instability/corruption	8	1	4	4	1
International trade barriers	1	4	0	2	3
Absence of qualified human resources (HR)	-	-	-	4	5
Inefficient judicial system	4	-	2	2	10

4. Limitations and Discussion

This study is not without limitations. Firstly, the relatively small number of company officials who took part of the survey could be a barrier to drawing general conclusions regarding attitudes towards obstacles on entrepreneurship in Albania, Georgia, Morocco, Nigeria, and Pakistan. Moreover, another limitation of this research is that the opinion of only a single respondent from each firm was taken into consideration. This might sometimes result to mistakes.

Furthermore, the list of obstacles offered in the questionnaire was limited to those perceived as significant, according to the earlier literature on the topic. The respondents were also given an opportunity at the same time to value, with the same grades, multiple obstacles they perceive to be equally harmful to entrepreneurship. The latter could also contribute to a more complex distinction of the obstacles and their impact on entrepreneurial processes in these countries.

Nevertheless, the findings are consistent with previous studies on this topic. The primary goal - to determine the biggest obstacles to entrepreneurship through the attitude of those who are directly involved - has been reached.

Finally, despite the different cultures, religions, economic growth rates, living standards, geography or size of these countries, entrepreneurs are facing numerous obstacles to their endeavors to develop or maintain successful business ventures. Moreover, the data obtained shows that the obstacles, which are recognized as the most harmful ones in these countries,

are very similar. Further research in developed countries could reveal if and how the economic development of the country affects the entrepreneurs` attitude regarding this issue.

Conclusion

This paper concludes that there is not only a single factor responsible for hindering entrepreneurship in Albania, Georgia, Morocco, Nigeria, and Pakistan. Conversely, all of the obstacles listed in the questionnaire were perceived, with different impacts, as hindering factors towards encouraging entrepreneurship.

However, state policies towards SMEs, political instability/corruption and tax legislation were recognized as main obstacles to entrepreneurship. If “tax policy” comes under “state policy towards SMEs”, most of the entrepreneurs would agree that support from the state towards SMEs is insufficient, and perceived as a main obstacle to their business activities. In this regard, policy makers in these countries should focus more on creating policies that will directly support and encourage potential and current entrepreneurs in their business endeavors.

Finally, tax liberation policies for SMEs could be of a great help and contribute to better business environment.

References:

1. Achelhi, H., Lagziri, N., Bennouna, M. and P. Truchot, (2016), "Barriers to Innovation in Morocco: The Case of Tan-gier&Tetouan Region", *International Journal of Social Sciences and Education Research*, 2 (2), 2016
2. Agbonlahor, A. A. (2016). “Challenges of Entrepreneurial Education in Nigerian Universities: Towards a Repositioning for Impact”. *Journal of Educational and Social Research*, 6 (1), 208.
3. Afraz, T., and Usman. (2014). Barriers to the Growth of Small Firms in Pakistan: A Qualitative Assessment of Selected Light Engineering Industries. *The Lahore Journal of Economics* 19, pp. 135–176.
4. Advadze, D. 2015. “Implementation of International Experience of Fostering Small Business by the State in Georgia”.
5. Haque. N. (2007). Entrepreneurship in Pakistan. Working Papers (29), Pakistan Institute of Development Economics, Islamabad.
6. Hashi, I. (2001), “Financial and Institutional Barriers to SME Growth in Albania: Results of an Enterprise Survey”, Staffordshire University.
7. Audretsch, B. D., Obschonka, M., Gosling, D. S., and Potter, J., (2016), *A New Perspective on Entrepreneurial Regions: Linking Cultural Identity With Latent and Manifest Entrepreneurship*, *Small Business Economics*, DOI:10.1007/s11187-016-9787-9

8. Imoughele, L. E. and Ismaila, M. (2014). “The Impact of Commercial Bank Credit on the Growth of Small and Medium Scale Enterprises: An Econometric Evidence from Nigeria (1986 - 2012)”. *Journal of Educational Policy and Entrepreneurial Research (JEPER)*, 1, (2) 251-261
9. Kume, A. (2014) “Investigation of Factors Affecting the Growth of SME-s in Albania”, PhD Thesis.
10. Nwibo, S. U., and Okorie, A. (2013). “Constraints To Entrepreneurship And Investment Decisions Among Agribusiness Investors In Southeast, Nigeria”. *International Journal of Small Business and Entrepreneurship Research*, 1(4), 30-42.
11. Oke, M. O., and Aluko, O. A (2015). “Impact of Commercial Banks on Small and Medium Enterprises Financing In Nigeria”. *IOSR Journal of Business and Management*, 17, (4) 23-26
12. Ofili, O. U. (2014a). “Challenges Facing Entrepreneurship in Nigeria”. *International Journal of Business and Management*, 9(12), 258.
13. Shopovski, J., Bezzina, F., and Zammit, M., (2013), *The Disqualification Of Company Directors And its Effect on Entrepreneurship*, *European Scientific Journal*, ESJ, vol.8 no.7
14. Tahirou, Y. A., Jouali, J. & Arwata, S. B. (2013). Identifying factors influencing Moroccan SMEs internationalization. *International Journal of Economics and Management* 1(3).
15. The Law&Development Leadership (2013), "the Legal Barriers to Women’s Access to Credit: Morocco and the Kyrgyz Republic Case Studies".
16. Lekashvili, E. 2014. “Entrepreneurial Thinking and the Problems of its Development in Georgia”.
17. Papava, I. 2013. “Business Environment and the Role of the State in its Improvement”. GTU. Japaridze, D. “Analysis of the Policy Stimulating Small Business in Georgia. Tbilisi. 2012. http://abg.org.ge/docs/sme_support_policy.pdf. P.22-25.
18. Association of Young Economists of Georgia. 2009. <http://www.economists.ge/ka/activities/publications/41-mtsire-dasashualo-biznesi-saqartveloshi>. P.17-20
19. Xhillari, L., dhe Telhaj, Sh., (2003): Barriers to Entry and their impact on Firms' performance in Albania. In: *Barriers to Entry and Growth of New Firms in Early Transition* Kluwer Academic Publishers, Dordrecht, 243- . ISBN 9780792374169
20. Xhillari, L., dhe Telhaj, Sh., (2003): Barriers to Entry and their impact on Firms' performance in Albania. In: *Barriers to Entry and*

Growth of New Firms in Early Transition Kluwer Academic Publishers, Dordrecht, 243- . ISBN 9780792374169

21. Xhillari, L., and Telhaj, Sh., (2003): Barriers to Entry and their impact on Firms' performance in Albania. In: Barriers to Entry and Growth of New Firms in Early Transition Kluwer Academic Publishers, Dordrecht, ISBN 9780792374169