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**ENTREPRENEURS REPORTED CHALLENGES AND OPPORTUNITIES
OF GLOBAL FINANCIAL CRISIS ON SMALL SCALE BUSINESS
IN ANAMBRA AND EKITI STATES, NIGERIA**

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Abstract

This paper focuses on challenges and opportunities of Global financial crisis(GFC) on small scale business as reported by entrepreneurs in Anambra and Ekiti States in Nigeria. Two research questions and two null hypotheses guided the study. The study adopted a survey research design. The sample of the study is 226 entrepreneurs in the two states made up of production (50); service (76); and merchandise (120). A 28 item questionnaire was validated by three experts and used to elicit information from the respondents. Cronbach alpha method was used to determine the internal consistency of the instrument with a coefficient value of 0.78. Mean, t-test and Analysis of variance (ANOVA) were used for data analysis. The result revealed insufficient cash flow and sales volume, among others as the major challenges. Significant difference was found on eight out of twenty challenges based on location. Diversification of product line, cutback on unnecessary expenses, access to skilled workers resulted from international adjustment mechanism were also identified as opportunities associated with the global financial crisis in Nigeria. Entrepreneurs in production, service and merchandise organizations held the same view on opportunities associated with the global financial crisis. The authors conclude that global financial crisis presents a number of challenges on small scale business hence the identified opportunities will take care of the crisis for future and recommend among others that entrepreneurs should initiate target advertising, customer satisfaction or retention by maintaining quality towards restoring demand; Nigerian government and other stakeholders should restore demand through expansionary public policies to improve purchasing power and create job opportunities,

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