

BENEFITS AND BARRIERS OF ENTREPRENEURIAL VENTURES- A LITERATURE REVIEW POINT OF VIEW

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ABSTRACT: *This study seeks to provide an insight into the benefits and barriers of entrepreneurial ventures. The study contributes to the world of knowledge by not only providing an understanding of the benefits and barriers of entrepreneurial ventures but complement previous studies done within the same area of study. In pursuance of the aim of the study, a comprehensive literature review was carried out on the benefits and barriers of these ventures. The paper finds that entrepreneurial ventures contribute significantly to national economies globally through employment creation, competition, innovation, inflation reduction, production of goods and services, gross domestic product, balanced regional development, social benefits and improved standards of living and knowledge enrichment and entrepreneurship development. The paper also identified the barriers of entrepreneurial ventures including but not limited to lack of access to finance, lack of information/ knowledge, lack of skilled workers and management skills, lack of infrastructure, escalating corruption, policies/law and regulations, cultural and social barriers, poor record keeping, economic influences and market.*

KEYWORDS: Entrepreneurial Ventures, Benefits, Barriers, Literature.

INTRODUCTION

Nowadays entrepreneurial ventures are regarded as the economic propelling engine in both developed and developing economies with a number of countries investing substantially in the development of these ventures (Jafarnejad, et al., 2013). Hence, over the years, entrepreneurship has been receiving heightened attention from academics and policymakers. The heightened attention is as a result of the view that entrepreneurship will contribute significantly to employment creation, poverty reduction, innovation, competition and foster economic development (Van Praag & Versloot, 2007).

There is no universally known definition of entrepreneurship. Several scholars have tried over the years to define entrepreneurship and proposed many definitions, which when used produced a number of diverse measures (Hebert & Link, 1989). The afore-stated authors identified three main intellectual traditions in the entrepreneurship literature each tracing its origin to the French economist Richard Cantillon: The German Tradition is premised on Von Thuemen and Schumpeter, the Chicago Tradition is premised on Knight and Schultz and the Austrian Tradition is premised on Von Mises, Kirzner, and Shackle. In sum, the German Tradition perceived the entrepreneur as the creator of instability and creative destruction. The Chicago Tradition put much emphasis on the role of the entrepreneurs in leading markets' equilibrium via their entrepreneurial activities. The Austrian Tradition can be summed up as follows: The creation of potential may be seen as Schumpeterian and its realization as Austrian (Nooteboom, 1993, p.1) cited byWennekers and Thurik(1999) and the importance of profit opportunities and competition are stressed. Of all these three traditions, the Schumpeterian tradition had an

outstanding effect on modern entrepreneurship literature. “When new combinations are carried out, we call this enterprise; the individuals whose function it is to carry them out we call entrepreneurs” (Schumpeter, 1934, p.74) adduced by Wennekers and Thurik (1999). Long in 1983 reviewed innumerable literature on the definition of entrepreneurship promulgated by different authors. Three main aspects emerged from the review: specifically, entrepreneurship involves uncertainty and risk, managerial competence and creative opportunism. With these three aspects, one potential definition of entrepreneurship is that:

“Entrepreneurship is first and foremost a mindset. It covers an individual's motivation and capacity, independently or within an organization, to identify an opportunity and to pursue it in order to produce new value or economic success. It takes creativity or innovation to enter and compete in an existing market, to change or even to create a new market. To turn a business idea into success requires the ability to blend creativity or innovation with sound management practices and to adapt a business to optimize its development during all phases of its life cycle. This goes beyond daily management. With reference to the creative opportunism aspects of the definition of entrepreneurship, Shane and Venkataraman (2000) citing Casson (1982) defined entrepreneurship opportunity “as those situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at a cost greater than their cost of production”. They stated that the recognition of entrepreneurial opportunities is a subjective process while opportunities are objective phenomena unknown to all parties at all times. Van Praag (1996, p.36) in Wennekers and Thurik (1999) defines opportunity as “the possibility to become an entrepreneur if one wants to”. On the other hand, Coulter (2003, p. 15) defined opportunities as positive and external trends of changes that provide unique and distinct possibilities for innovating and creating value. As reported by Westhead and Wright (2013), entrepreneurship refers to the activities of the entrepreneurs.

Generally, the objective of this paper is to provide an insight into the benefits and barriers of entrepreneurial ventures. To address this objective, the paper is structured into eleven sections. Following this is the introduction, the second section addresses the methodology employed in the study. The third section provides a short overview of the entrepreneur. The fourth section defines entrepreneurial ventures. The fifth section throws light on the characteristics of entrepreneurial ventures. The sixth section deals with the different types of entrepreneurial ventures. The main benefits and barriers of entrepreneurial ventures emerging from the literature review are discussed in sections 7 and 8 respectively. Lastly, the paper ends with the conclusions, implications, contributions of the study to knowledge, limitations, and suggestions for future researches in sections 9, 10 and 11.

METHODOLOGY

Given that the purpose of this study is to examine the benefits and barriers of entrepreneurial ventures, a mixed method approach is more suitable to achieve this purpose. This permits the researcher to conduct a comprehensive review of the literature on the topic under investigation. Moreover, it provided the researcher with the opportunity to collect information from a wide range of sources including textbooks, journal articles, working papers, reports, conference proceedings and documents from websites. The justification for using a mixed methods approach in this study is premised on the fact that an amalgamation of different sources of

literature can benefit and decrease the weakness of every other source of data collection method.

Entrepreneur: An Overview

The term entrepreneur comes from the French word *entreprendre* which means to undertake or do something (Drucker, 1985; Kuratko, 2016) and the German word *unternehmer* which refers to a person who owns and runs a business (Drucker, 1985).

Research investigating the definition of entrepreneur essentially dates back from the late 17th century when the French economist Richard Cantillon described the entrepreneur as a rational decision-maker who assumed risks and provided management for the firm and who is willing to buy, but at a certain price and sell at an uncertain price (Kuratko & Hodges, 2007; Blaug, 2000). The French economist J.B. Say in the 18th century defined the entrepreneur as one who "shifts economic resources out of an area of lower and into an area of higher productivity and greater yield" (Drucker, 1985, p. 1). In another scenario, Schumpeter maintained that the entrepreneur was unlike "heads of firms or managers or industrialists who merely may operate an established business" (p.7) in Long (1983, p. 50). Later work by Knight (1921) in Minniti and Bygrave (2001) defined the entrepreneur as someone who is able to cope with uncertainty. As reported by Kuratko and Hodgetts (2007, p. 32), an entrepreneur in the 21st century is defined as "one who undertakes to organize, manage and assume the risk of the business". This definition corresponds to the synthetic definition of entrepreneur proposed by Herbert and Link (Hebert & Link, 1989, p. 47) which states that "The entrepreneur is someone who specializes in taking responsibility for and making judgemental decisions that affect the location, form, and the use of goods, resources, or situations".

Definition of Entrepreneurial Ventures

The study of entrepreneurial ventures has a long history, yet there are no generally accepted definitions of these ventures. Defining entrepreneurial ventures has created a lot of confusion in the academic landscape (Morris, et al., 2016), as researchers have failed to come into agreement regarding a uniform definition of an entrepreneurial firm (Welter, 2011; Shane, 2009; Wiklund, et al., 2011). For example, Ahmad and Seymour (2008, p. 14) defined an entrepreneurial venture as a firm that "is enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting; Carland, et al.(1984), defined an entrepreneurial venture as a firm that employs not less than one of Schumpeter's four classes of characteristics specifically the main goal of the entrepreneurial firm including but not limited to profitability, growth and innovation while Van Praag and Versloot (2007, p. 4), defined entrepreneurial firms as firms that meet one of the undermentioned requirements: (i) "They employ fewer than 100 employees; (ii) They are younger than 7 years old; (iii) They are new entrants into the market. Hence, the 'control' group – or counterpart – to which the contribution of entrepreneurial firms is compared consists of firms that (i) employs more than 100 employees; (ii) are older than 7 years; (iii) incumbent firms".

Characteristics of Entrepreneurial Ventures

As maintained by Schumpeter (1934) cited by Carland, et al (1984) an entrepreneurial venture consists of five characteristics including:

(a) The introduction of new goods (b) The introduction of new methods of production (c) The opening of new markets (d) The opening of new sources of supply and (e) Industrial reorganization. However, the above-stated authors critiqued Schumpeter submission by maintaining that criterion (e) of the characteristics is equivocal to be regarded as a condition to be used when classifying an entrepreneurial firm. An enterprise can only be considered entrepreneurial in nature on the assumption that it includes one or more of the remaining characteristics in its strategic operations. This implies that the enterprise should have the ability to exploit opportunities, amass the needed resources to pursue opportunities, with the principal goal to make a profit and grow, only then can it be branded as an entrepreneurial firm. Gorman, et al.(1997), advanced that the ambit of entrepreneurial ventures includes the exploitation and detection of opportunity; tendency to exercise more creativity; developing self-reliance; the bridging of gaps in functional areas; the fostering of entrepreneurial behaviour; process-oriented and multidisciplinary approaches; and projecting into the future as a result plan not only exhaustively but outstandingly.

Typologies of Entrepreneurial Ventures

Kuratko(2016), Kunkel(2001) and Morris, et al.(2016),proposed models of the typologies of entrepreneurial ventures. In their models they advanced four types of entrepreneurial ventures comprising of:

Survival/Microenterprise ventures: These are ventures that offer a basic source of livelihood for the entrepreneurs and their families. Here one can safely say that these ventures provide a hand to mouth type of survival strategies. These ventures do not have the ability to reinvest in the venture. Their growth potential is very stumpy coupled with the main goal to maintain a daily survival. The possibilities of the business to be registered formally is very remote and generally has no buildings, extremely limited resources, nothing to do with the banks and engage in business using cash or barter system. These ventures consist of more of necessity-based and push entrepreneurs that commonly do business in extremely competitive, price based and mainly homogenous markets. These ventures are very easy to set up and face major barriers in accessing finances. Nevertheless, they create jobs and a feeling of opportunity for the entrepreneur.

Small/Lifestyle/ Low Growth Potential Ventures: These ventures provide a moderately steady income for the entrepreneur and rest on an achievable business model with reasonable reinvestments. The reinvestments are done to sustain competition within the local market where the venture is established, and they source finance from traditional sources. The growth potential of these ventures is small, and profit is not the primary goal. The primary purpose of the entrepreneur is to pursue a lifestyle that may not be possible or economically achievable devoid of some support from the venture. The ventures commonly have premises, traditionally one location and provide employment opportunities. The ventures are not seeking a significant increase and the numbers of their workers stay moderately stable. The above-mentioned ventures do not only contribute significantly to the community by providing products and services but also to the local tax revenue. These ventures comprise of necessity-based entrepreneurs.

Managed Growth/ Medium-sized Ventures: These ventures have a workable business model that occasionally originates from a previous smaller enterprise. The ventures pursue steady growth progressively and are premised on regional growth as demonstrated by the

introduction of new products, occasional entry into new markets, stable growth of facilities, places, and workforce and the creation of a powerful home-grown and zonal brand. They characteristically operate in exceptional niche markets, provide extended job opportunities, contribute substantially to the tax base and give the entrepreneurs an option of independence. These ventures could be related to opportunity and improvement-based entrepreneurship.

Aggressive Growth/ Gazelle ventures: These are fast growing ventures that are technology oriented with very robust innovation abilities. They pursue markets with the aim of exponential growth. They are being financed by equity capital and have either a national or global market focus for extraordinary growth abilities. The ventures are knowledge and opportunity-driven with the founders aiming to make new markets. They generate substantial market share, colossal job possibilities, enormous profit and contribute to tax generation at both local and national levels.

Birch(1987), subdivided aggressive growth ventures into two categories: need-driven new venturing and technology-driven new venturing. The need-driven new venturing provides the opportunity for the entrepreneur or entrepreneurial team to identify an unmet need in the market and takes the necessary actions to fill it. The entrepreneur may be technological limited or have inadequate knowledge about the product, but able to identify the need. The obsession about the need persistently pushes the entrepreneurs of the need-driven new venturing to find innovative and distinctive means of meeting the need, flouting or amending the pre-decided regulations.

The technology-driven new venture came into existence by virtue of the motive of the entrepreneur to make the technology easily reachable. In these ventures, an entrepreneur neither identifies a need nor make an attempt to satisfy it but starts with the technology and looks for possible means of meeting the technological need in the market.

Benefits of Entrepreneurial Ventures

It is widely believed that entrepreneurial ventures are effective tools for economic development and job creation. They possess flexibility, dynamism and are beneficial to a country's economy for several reasons which are discussed below:

Employment Creation

Entrepreneurial ventures have been found to contribute significantly to the economic development of any country in addition to improving the quality of life of their citizens (Adejumo, 2001). They contribute significantly to unemployment and poverty reduction by providing wholesale employment (Dhaliwal, 2016). These firms impel employments growth by creating new jobs in the short and long-term (Kritikos, 2014). Entrepreneurial firms create individual and employee wealth which contribute to the generation of tax revenues. Not only that, they are the seedbed for the growth of successful large enterprises such as Microsoft, Cisco systems and so on (Westhead & Wright, 2013). Entrepreneurial ventures directly provide self-employment and indirect job opportunities through several business start-ups. Hence, these ventures are the appropriate means of combating the misery of joblessness (Dhaliwal, 2016).

According to Liedholm, et al (1994) citing Chuta and Liedholm (1985), entrepreneurial firms provided 20% to 45% full-time employment and 30% to 50% of rural household income in Africa. Research done by Kanu (2009), on SMEs in Sierra Leone showed that 85.3% of employment and output were concentrated in the western area of the country. In Ghana, small-

scale businesses with less than 30 employees generated 85% of manufacturing employment and 29.6% of manufacturing value-added at the beginning of the 1980s (Steel & Webster, 1990). Sleuwaegen and Goedhuys (2002) in their research in Cote d'Ivoire found that 74% of employment came from enterprises with fewer than 10 employees and firms having 10 to 99 employees accounted for only 4% of the total employment. As specified by Coulter(2003), lifestyle ventures accounted for 76.5% of new jobs in the period between 1990-1995 and 75.8% of new jobs between 1996-1997. In the USA, small ventures having less than 500 workers have contributed about 60%-80% of the total jobs with most of these jobs being created by start-ups within the first two years of their establishment (Barth, et al., 2006).

Competition

The competitive advantage of any firm emanates from four mutually reinforcing features namely, factor conditions which include skills availability, infrastructure, capital, innovation and entrepreneurship; demand conditions such as product development, industry structure, local purchasers and distribution, market size and agglomeration; related and supporting industries including the existence of suppliers, customers and business strategy, structure and local competition, having an effect on the organization of firms creation, management, competition and cooperation with others comprising institutional structures and lastly the function of the government (Robert & Smith, 2002) cited Porter (1990, 1998). As contributed by Albaladejo (2002), the size of SMEs helps them to exhibit their competitive potential. Entrepreneurial firms' flexibility, adaptability and ability to alter the organization, production systems and take hold of new opportunities to meet new demands increase their competitive capabilities (Westhead & Wright, 2013). According to Porter (1990) in Biggs (Biggs, 2003, p. 9) "Fast and efficient entrepreneurial ventures, subcontractors and suppliers add critical flexibility and provide just-in-time benefits to the supply chain, which are important aspects of competitive advantage in international markets". Through the creation of new entrepreneurial ventures, entrepreneurs stimulate competition for the already established ventures (Kritikos, 2014). The entrepreneurial ventures create competition through prices, consumer choice, innovation, and quality of products and services. The indicated competition emboldens entrepreneurs to use their resources more effectively. While at the same time creates a situation that brings about the exit of incompetent ventures from the market. This inspires entrepreneurs to increase their learning skills, thereby enabling them to make their scale of operations more efficient and effective. Furthermore, productive entrepreneurial ventures that make good use of resources are able to offer high-quality products and services giving them the superior competitive advantage in national as well as international markets (Westhead & Wright, 2013; Sleuwaegen & Goedhuys, 2002). Additionally, the establishment of new entrepreneurial ventures has an indirect competitive effect that forces existing ventures to upgrade their performance (Kritikos, 2014; Stokes & Wilson, 2010).

Contribution to Innovation

As revealed by Coulter (2003, p. 11), "innovation is a process of creating, changing, experimenting, transforming, and revolutionizing". Entrepreneurial ventures propel economic innovation (Barth, et al., 2006). They have a spill over effect and stimulate innovation (Ikeije & Onuba, 2015). Their innovative capability results in an increased attention within the public policy debate. Owing to the fact that entrepreneurial ventures make a substantial contribution to the designing of new products and processes in response to market needs (Parker, 2001). Entrepreneurial ventures act as agents of change by offering an indispensable platform for new

and inimitable ideas that may likely go unexploited (Coulter, 2003). These ventures are seen as the breeding ground for innovation, establishing the platform for long-term economic growth (Audretsch, et al., 2009; Luetkenhorst, 2005). For the reason that they are flexible, affordable and close to the market, entrepreneurial ventures may possibly contribute to innovations by introducing new products or production process into the markets and adjusting current products to meet the needs of their customers (Acs & Audretsch, 1990; 1988; Audretsch, et al., 2009). They introduce growing innovations and contribute substantially to new product innovation in order to sustain competitive advantage despite their low research and development (Feldman, 1999; Acs & Audretsch, 1990; Westhead & Wright, 2013). A fraction of entrepreneurs with exceptional technological expertise generates radical innovations resulting to the formation of new ventures that foster economic development connected with the creative destruction process of Schumpeter (Coulter, 2003; Westhead & Wright, 2013). For instance, in USA entrepreneurial ventures particularly small businesses create 24 times more innovations than their larger counterparts. In addition, they contribute to more than 95% of the new and radical developments (Coulter, 2003)

Contribution to inflation reduction

Entrepreneurial firms do have an effect on wage inflation. According to Solomon (1986), efficient entrepreneurial ventures reacted to inflation by working harder and absorbing the high cost of goods and services. While large firms reacted by passing the cost to their customers in the form of increased prices. A decline in inflation resulted in an increase in entrepreneurial ventures (Highfield & Smiley, 1987). Entrepreneurial ventures contribute to inflation reduction by subsidizing it. For instance, most entrepreneurs especially microenterprise entrepreneurs spent most of their time in the market without calculating their labour costs. In this situation, the entrepreneurs are subsidizing the economy instead of the government subsidizing it. The indicated action helps to bring down the rate of inflation at a reasonable rate. This view is shared by Solomon (Solomon, 1986, p. 86) who maintained that “SMEs helped the U.S. reduce inflation without paying a punitive price in unemployment”.

Contribution to the production of goods and services

Entrepreneurial ventures do not only provide employment and income, but they also serve as suppliers of goods and services to the consumers (Stokes & Wilson, 2010). They contribute more significantly to satisfying the needs (food, clothing, and housing) of the population by offering lower prices than large enterprises; these items take most of the incomes of the customers. This implies that entrepreneurial ventures are vital for the survival of the greater proportion of the population of a country. Many entrepreneurial ventures focus on serving consumers such as restaurants and retail stores or other ventures. It could be difficult for most of the large enterprises to make a profit in the absence of the service offered by new and lifestyle ventures in their supply chain (Westhead & Wright, 2013). As an example, the blacksmiths in most developing countries are producing cooking pots, cutlasses, digging holes, pickaxes and so on at affordable prices. The relatively lower prices of entrepreneurial ventures products imply that these ventures are contributing significantly towards poverty reduction in developing countries as a larger proportion of the poorer households can afford these products.

Contribution to gross domestic product

Entrepreneurial ventures are always in research of new opportunities, amass wealth to pursue the opportunities in order to create and add value and spur innovation by introducing new products and services as well as modifying existing ones. In so doing contributing to the gross domestic products.

Contribution to balanced regional development

Entrepreneurial ventures foster local development and eradicate regional inequalities (Westhead & Wright, 2013). They do so by servicing the underdeveloped and regressive regions. The establishment of the new ventures promote the development of regressive areas, increase the demand for new ventures which can stimulate competition. This results in a considerable quantity of public benefits such as health, education, roads, increased wealth creation and employment opportunities (Dhaliwal, 2016). By so doing decrease local unemployment and poverty and contribute significantly to the development of deprived communities (Westhead & Wright, 2013; Dhaliwal, 2016; Oteh, 2009; Yeong, 2012).

Contribution to social benefits and improved standard of living

A large number of entrepreneurial ventures may possibly reduce dependency on state benefits and their larger counterparts as well as reducing the influence of large ventures and trade unions (Westhead & Wright, 2013). Entrepreneurial ventures especially small firms contribute greatly to improving the standard of living of the population. They do so by employing cutting-edge innovations in the production of large quantities of good and services at affordable prices. As a consequence, help people to access good quality goods and services at affordable prices resulting in an improvement of their standard of living (Dhaliwal, 2016). Hence, entrepreneurial ventures are a vibrant tool used to provide for low-income households and are appropriate in meeting the needs of the local population (Hahnschm, 1989).

Contribution to knowledge enrichment and entrepreneurship development

Entrepreneurial ventures contribute greatly to the enrichment of employees' knowledge and capabilities. They play a leading role in offer training and advancing opportunities to workers through apprenticeship. A view supported by the Islamic Development Bank(1994). The system of apprenticeship provides the primary vehicle for training the workforce for SMEs. By definition, apprenticeship "is a system in which a young person serves a proprietor or master for a given period of time in order to learn a trade or craft"(Liedholm & Chuta, 1976, p. 46). In agreement with this, a study conducted by the Islamic Development Bank (1994)in Sierra Leone, showed that a total of 10,000 apprentices were trained in each SME sector with an average duration of training period of 4.8 years. The study also found that a large proportion of the entrepreneurs and the workforce in the country received training in the SME sector. However, it is important to note that the training offered in the SME sector is mostly informal and is on the job training. On the other hand, as time progresses the employees are equipped with worthy skills such as verbal, written communication and computer literacy (Bowles, 1994).

Barriers to Entrepreneurial ventures

Attempts to promote entrepreneurial ventures especially the SMEs often involve helping the sector reduce the barriers that prevent their growth and development. To achieve this, it is imperative to know and understand the most serious barriers that entrepreneurial ventures encounter. In most countries, other than those that are flexible, there are barriers to both business entry and development. The significance of this issue in the UK was emphasized in a report by the Federation of Small Businesses with the title *Barriers to Survival and Growth in the UK firms* (Federation of Small Businesses, 2000). Thus, the barriers that adversely affect the potential of entrepreneurial ventures will be examined below.

Lack of Access to Finance

The opportunity for entrepreneurial ventures to access finance helps them to obtain the finance they need to gain a strong position in the market. Entrepreneurial ventures globally face difficulties in accessing finance (Radikoko, et al., 2015). This is a major problem affecting their ability to grow, develop and contribute to economic development (Falcetti, et al., 2003). The problem does not appear to be so much of lack of funds but rather how these ventures access finance (Albaladejo, 2002; Cook, 2001). Available funds are often diverted to the larger enterprises and only an insignificant number of entrepreneurial ventures are able to attract bank loans (United Nations, 1993; Ozsoy, et al., 2001; Barth, et al., 2006; Chu, et al., 2007; Ogundele & James, 2012). The limited track record, incredibility and lack of collateral protecting the high risks involved and small loan size demanding high transactions cost, are the principal factors influencing the negative attitudes of the banks (Westhead & Wright, 2013; Steel, 1994). Entrepreneurial ventures with little or no collateral may possibly stop them from borrowing loans from formal financial institutions. In addition, moral hazards financial constraints such as screening, monitoring, and enforcement compel financial institutions to levy higher interest rates that prevent potential entrepreneurial ventures from borrowing or put in jeopardy if they do so (Lacé, 2010). Along the same lines, the processes of lending, and receiving money from the borrowing party do not occur at the same time in the credit market, and the longer the time interval the greater the risks (Nigrini & Schoombee, 2002). This reduces SMEs chances of securing credits from the commercial banks. For instance, a study conducted in 32 Nigerian SMEs showed that lack of finance is the major constraint to their development (Mambula, 2002). Another study done in Russia by Zhuplev and Htykhno (2009) indicated that inadequate funds for start-up and existing entrepreneurial ventures is a major barrier. This is corroborated by the Economic Commission for Africa (2001), who stated that entrepreneurial ventures access to finance remains a major problem particularly in Cameroon, Cote d'Ivoire, Ethiopia, Gabon, Kenya, Namibia, Nigeria, Senegal, and Uganda. In South Africa, for example, banks are unwilling to deal with SMEs for three main reasons: Firstly, it is seen as too risky, secondly, the costs involved are normally seen as very high and thirdly the profit from SME loans is very low (Nigrini & Schoombee, 2002).

Literature has shown that most of the entrepreneurial ventures raise funds from personal savings, friends, family members and other close relatives. Consequently, resulting in an insufficient start-up and working capital which endangers their survival, growth, and development. The high death rates of these ventures, their susceptibility to market changes, economic unsteadiness and the inadequate information on the performance of entrepreneurial ventures, make banks see their operations as risk-prone and as such find it difficult to transact any meaningful business with them. Moreover, banks obtain information about potential

debtors at a cost. At the same time reputation is an essential element of credit-worthiness. The high cost involved in getting information and demonstrating reputation limits the accessibility of small firms to credit (Diamond, 1985, 1989, 1991) in Acs, et al.(1997).

Lack of Information/Knowledge

Entrepreneurial ventures inability to access information needed for their development has been seen as a major obstacle (Rothwell & Beesley, 1989). A study conducted by Goedhuys and Sleuwaegen (2000) in 230 Ghanaian manufacturing firms, showed that high transaction costs and lack of information in the financial markets caused resources to drift away from the small firms towards large firms. Lack of information between lenders and borrowers makes it difficult for banks to access the true value of enterprises and this may lead to credit being rationed (Stiglitz & Weiss, 1981). The rationing in most cases works against SMEs. It is worth noting that financial institutions' inability to obtain information on the operations of SMEs serves as a risk for credit. As a result, lending institutions tend to increase the interest charged (EconomicCommissionforAfrica, 2001). Also significant is the fact that most of the entrepreneurs lack adequate knowledge to make better decisions with regards to training and skills acquisition. This is to say that for entrepreneurial ventures to be successful they must have specified qualities coupled with skills regarding the technical aspects needed to have a business (Ogundele & James, 2012). Globally, the acquisition of knowledge seems to be a problem due to lack of clarity to locate reliable and current concepts and data (Robertson, 1998).

Lack of Skilled Workers and management skills

Leadbeater and Oakley (1999), noted the necessity for entrepreneurial ventures to develop business and management skills throughout their business life cycles. However, lack of skilled labour is a serious problem affecting the development and growth of entrepreneurial ventures (Kallon, 1990). The quality instead of the number of workers greatly impacts the development of these ventures. This is evident in the manufacturing subsector where they operate in the so-called '3D' sectors: dirty, difficult and dangerous (Albaladejo, 2002). As stated by Ray (1998), skilled labour is labour that functions at an advanced level and has the potential to generate new ideas and methods in economic activity. It is this type of labour force that forms the seedbed for entrepreneurial activities. But it requires improvement through management training to enhance the human capability and growth of entrepreneurial ventures. Nevertheless, regardless of the compelling pieces of evidence of well-educated entrepreneurs, there is a deficiency of skilled workers and management skills within the entrepreneurial ventures (Kooyman, 2015; Staniewski & Katarzyna, 2015; Onyebinama & Onyebinama, 2010). Kiggundu (2002) confirmed it in his study of entrepreneurs and entrepreneurship in Africa and concluded that the low levels of education of black entrepreneurs turn out to be a competitive disadvantage. For instance, most small enterprises especially in the developing countries, have less access to foreign machinery and those that do may not be able to exploit it extensively for lack of adequate skills (Bhalla, 1992). Another notable example is Lebanon where entrepreneurial ventures are handicapped by lack of skilled workers exacerbated by brain drain (Nemar, et al., 2016). In this respect, Heeks and Duncombe (2001) maintained that, what is of great importance to entrepreneurial ventures is information on how to get skilled workers. In other words, lack of skilled personnel among entrepreneurial ventures impedes their development and growth.

Lack of Infrastructure

Albaladejo and Schmitz(2001), observed that economic performance and competitiveness of entrepreneurial ventures are enhanced through high-quality basic infrastructures. The foregoing authors further maintained that physical and information technology infrastructures comprise among others, a good and maintained road network, airports, and seaports, a stable power supply, and an extensive telecommunications network. By reason of this premise, the absence of a high-quality physical infrastructure has contributed to the poor growth of entrepreneurial ventures, particularly in the developing countries. Infrastructures such as good roads, electricity, telecommunication, and transportation are central to the development of entrepreneurial ventures. It is difficult to build a successful business without electricity, telephones and a water supply. Evidence has shown that governments in developing countries especially those from Sub-Saharan Africa have made little progress in promoting delivery services for infrastructural development (WorldBank, 1995). Albaladejo and Schmitz (2001), examined the infrastructures of thirteen African countries. The analysis of their study indicates as follows: Nigeria lacks a good road network in the rural areas and only 40% of the population have access to pipe borne water. In spite of the fact that the country is rich in oil, the electricity supply is poor especially in the rural areas and telecommunications facilities are hardly present. The problem of land scarcity and its high cost for industrial purposes is a major barrier to the development of entrepreneurial ventures. Furthermore, there are insufficient waste disposal services and an improper administration for infrastructure services. Additionally, Uganda entrepreneurial ventures also suffer from undependable telecommunication services. The roads are bad especially in rural areas, and power cuts and power fluxes are the order of the day. Finally, Cameroon and Gabon suffer from the problem of poor roads and railways, particularly those linking the production centres and markets.

Escalating Corruption

The escalating volume of corruption and inflation, among other things, were also some of the threats posed in the absence of strong financial systems to the development of entrepreneurial ventures (Kallon, 2003; Nemar, et al., 2016). Empirical evidence on the impact of corruption on entrepreneurial ventures revealed varied findings. For instance, the United Nations (2006) found that corruption is one of the principal obstacles affecting the development of entrepreneurial ventures. In another study, Transparency International (2009), in their Global Corruption Report revealed that about 70% of the entrepreneurial ventures ascertained that corruption is a major barrier to their development when compared to 60% of their larger counterparts. This view is shared by Nemar, et al.(2016), that corruption is amongst the principal factors affecting entrepreneurial ventures in Lebanon. The findings of Albaladejo and Schmitz(2001) showed that corruption in Nigeria contributed to the diversion of the support programmes from the proposed target entrepreneurial ventures. Similarly, Kallon(2003) found that corruption negatively affects the volume of investment. Referencing Gray and Kaufmann (1998), the preceding author further maintained that corruption raises a firm's investment costs. Acs, et al.(1997) and Mauro(1995) shared the same view by stating that corruption brings down private investment, consequently hampering economic growth. Along the same of reasoning, Williams, et al(2017) in their study of the impact of corruption on the entrepreneurial ventures in the transition economies concluded that these ventures are exposed to corrupt practices occasioned by complex procedures and frail informal institutions. Correspondingly, Kallon (2003) in an empirical analysis of the impact of corruption on entrepreneurial ventures in Sierra Leone, maintained that the increase in a firm's investment costs as a result of corruption has a

devastating effect on small firms as compared to large firms. He supported his argument by giving two reasons. Firstly, large firms in Sierra Leone have the potential to pass part of the corruption costs to their customers. Secondly, by buying inputs from large enterprises small firms pay corruption costs. Along the same line of thinking, Okpara,(2011) in his study of 211 lifestyle ventures concluded that corruption is a limitation hampering the development and survival of these ventures. In some countries, financially strong nascent entrepreneurs used bribes to fast-track the process of becoming a legal entity(Laclé, 2010). The preceding submission is supported by the tollbooth theory that the collection of bribes is being exacerbated by entry regulation (Djankov, et al., 2002). Implying that the poor would be entrepreneurs may find it very difficult to establish their ventures as a legal entity. Contrastingly, Dreher and Gassebner (2013) found that corruption is good for the development of entrepreneurial ventures. Their justification is based on the empirical analysis of 43 countries between 2003-2005 revealing that corruption is good for entrepreneurial ventures in extremely governed economies. The implication of their study is that corruption has a positive effect on entrepreneurial ventures in poorly regulated economies.

Policies/Law and Regulations

There are compelling and substantial shreds of evidence regarding the adverse impact of regulatory and administrative burdens on entrepreneurial ventures (Martins, et al., 2004). The excessiveness and inflexibility of laws and regulations affect entrepreneurial ventures in several ways. As a case in point, compliance with complicated laws and regulations consume much time, money and effort which most entrepreneurs are not able to offer. Furthermore, overpriced regulations, the complicated laws, and regulations will discourage survival and lifestyle entrepreneurs from starting a business or registering an existing one. This will reduce these ventures chances of accessing finance from the banks as well as technical support and other promotional programmes(Tolentino, 2000; Klapper, et al., 2006; BotswanaMinistryofCommerceandIndustry, 1999). As an example, a study conducted by Martins, et al.(2004) in Portugal, France, Italy, and UK revealed that numerous legal forms of ventures, having varied policies, prerequisites in addition to registration are entry barriers. By the same token, the difficulties of establishing a new venture in some nations where the entrepreneurs can register a venture in just a day in comparison to other nations where they need about 20 weeks to register a venture. Another study conducted in Tanzania by Levy (1993) indicated that SMEs licenses must be renewed annually. He further stated that obtaining clearance and renewals of licenses consumes the limited time of the entrepreneurs, and in a situation where clearances have not been secured, the entrepreneurs are at the mercy of the licensing officials. Finally, 7 of 13 interviewees stated that “lubrication” is needed to complete license formalities each year (Ibid, p.76). Again, the effect of policies/law and regulations on entrepreneurial ventures showed different results. In that regard, Djankov, et al(2002), following the public interest theory of regulation hold the view that countries with tough regulations force entrepreneurial ventures to produce products of higher quality.

Cultural and social barriers

Culture is a major barrier that impacts entrepreneurial ventures in many ways. It influences a blanket of economic actions including but not limited to the choice to become self-employed instead of being an employee (Audretsch, et al., 2007; L & Thomas, 2001). Sharing the same opinion, Nayab and Edwardby (2012-2016) stated that employed parents forced their children to engage in secured and gainful employment. As a result, destroy the entrepreneurial intentions

of their children at a very early age. Intention urges people to take action. The development of entrepreneurial ventures entails motivations including, but not restricted to profit-seeking, gaining of respect and achievement of social prestige. Motivated entrepreneurs will have the great courage to assume risks and engage in innovative activities on the account that these intentions are very strong. The robustness of the stated intentions heavily rests on the culture of the community. In countries with economically or monetarily oriented culture, entrepreneurial activities are adored and appreciated. On the contrary, in underdeveloped economies, people are not economically motivated. Financial motivations are not so attractive and the majority of the people achieve social difference by means of non-economic pursuits. As a consequence, people with organizational capabilities are demotivated to engage in entrepreneurial activities. Instead, they prefer to use their expertise for a non-economic end (Narry, 2018). As maintained by Shane (2004), the social-cultural surrounding impacts the misuse of entrepreneurial opportunity through its effect on the attractiveness, supposed risks and returns of entrepreneurial activities. The cultural and social barriers affect the exploitation of entrepreneurial opportunity in a number of ways. Firstly, the social and cultural norms impact the extent to which an entrepreneurial activity is seen as a social necessity amongst the members of a certain community (Aldrich & Fiol, 1994) In particular, the attitude towards profit making by means of making use of the recognized opportunity heighten the willingness to engage in entrepreneurial activities. On the other hand, pessimistic viewpoints may serve as barriers to engage in entrepreneurial activities (Gnyawali & Fogel, 1994). This is because the behaviour of people is being influenced by the way people perceived them (Minniti, 1994) in Shane (2004). By the same token, in countries with the culture of spending moderately but saving more for bad times hampers entrepreneurial activities. This is due to the fact that the proceeds generated by the sales of the products and services are not attractive when compared to returns from gainful employment (Nayab & Edwards, 2012-2016). Besides, the growth of entrepreneurial ventures is constrained in countries where it is believed that making an extraordinary profit is immoral.

Economic influences and the market

The economic circumstances of any country are one of the major factors affecting entrepreneurial ventures. The weak purchasing power of the population demonstrated by the earning power as well as the economic affluence of the country determine the extent to which entrepreneurial ventures could be successful. During economic contraction, the purchasing power of the people falls. This will make potential entrepreneurs more unwilling to invest, which may seriously devastate entrepreneurial activities. Entrepreneurial opportunities are limited in non-monetary countries where people depend on hunting, gathering and subsistence agriculture for their survival (Nayab & Edwards, 2012-2016). Contrarily, the role and significance of market and the process of marketing are crucial to the development of entrepreneurial ventures. In present-day competition, it could be difficult for entrepreneurial ventures to withstand the test of time and succeed with inadequate market and marketing methods awareness (Narry, 2018). Tushabomwe-Kazooba,(2006), maintained that entrepreneurial ventures limited access to the market decrease their growth capability. Implying that sufficient market access is one of the important contributing factors to the growth and performance of the ventures under review.

Poor Record Keeping

As stated by Tacy (2004) in Esaete (2005), record keeping is indispensable to making a good administrative decision, stability and fairness, neutrality, non-stop learning and development, and efficient management of risk. Excellent record keeping is critical and significant for all business ventures (Premaratne, 2011). A view shared by Parker(2002) and Hughes (2003) who revealed that record keeping is central to the management and successful performance of any business venture. A blanket record keeping process enables entrepreneurial ventures to produce correct and up-to-date financial reports that provide an understanding of the development and present status of the venture. Hence, it is imperative these ventures keep accurate records in the interest of making good and apt decisions. In studying entrepreneurial ventures in Sierra Leone (Kanu, 2009), found a significant positive relationship between record keeping and sales as well as wages. This means that good record keeping guarantees performance.

A major problem facing most of the entrepreneurial ventures is the lack of sufficient knowledge of record keeping (Syracus, 1994). Poor record keeping is amongst the principal reasons for the premature death of entrepreneurial ventures. Inferior record keeping makes entrepreneurs incapable to track their ventures, thus restricting their aptitude to uncover and solve problems quickly(Mphambela, 2017). In his contribution, Stover (1997) asserts that entrepreneurial ventures do not keep comprehensive and correct records. A fieldwork done by Kanu (2009), revealed that most entrepreneurial ventures practiced informal record keeping of all forms of business transactions. A practice that jeopardizes the long-term success and development of the ventures in question. Okoli (2011) opines that poor recording prevents lifestyle entrepreneurs to do a thorough evaluation of their performance. Poor record keeping practice has resulted in operational losses amongst a plethora of entrepreneurial ventures and acts as an internal barrier to their business growth (Tushabomwe-Kazooba, 2006).

Added to the above entrepreneurial barriers, Analoui and Karami,(2003); Sleuwaegen and Goedhuys(2002); Jacobides and Winter (2007);Gilmore, et al(2001); Lockett and Thompson(2001) identified additional barriers to the growth and sustainability of entrepreneurial ventures including improper business feasibility, lack of investment, poor marketing strategies, cash flow problems, disappointing sales, obsolete technology, poor planning or lack of business experience, expansion beyond resources, failure to diversify markets, lack of marketing research, increasing competition, legal problems, nepotism, one-person management, lack of technical competencies and absentee management.

CONCLUSION

The main objective of this study was to obtain a holistic view of the benefits and barriers of entrepreneurial ventures. As seen in the review, entrepreneurial ventures have been making vital contributions to global economic development by providing employment, competition, new opportunities for the poor in conjunction with reducing population growth and rural-urban migration. Nevertheless, from the preceding review, it is quite apparent that regardless of entrepreneurial ventures influential role in the global economies, they face considerable number of barriers such as lack of access to finance, lack of information, skilled workers, infrastructure and law and regulations that adversely impact on their contribution to employment creation and poverty reduction.

The majority of research done on entrepreneurial ventures revealed that finance is a major barrier to the development of these ventures. Most of them lack access to formal financial institutions simply because they are seen as risky ventures and difficult to transact with. Again, corruption poses a major threat to the development of entrepreneurial ventures, especially in developing countries. The increase in investment costs as a result of corruption has an adverse effect on the development of these ventures. Poor infrastructure also is another major barrier to the development of entrepreneurial ventures. Improved infrastructure is central in enhancing entrepreneurial ventures potential to create employment and reduce global poverty. An optional physical and IT infrastructure, among other things such as good and maintained road networks, airports and seaports, a stable power supply and an extensive telecommunications network Albaladejo and Schmitz (2001) are necessary for the growth and development of entrepreneurial ventures.

In conclusion, if entrepreneurial ventures are to fully exhibit their potential in employment creation, economic development and poverty reduction worldwide, they must be supported adequately to increase their potential to perform the aforementioned roles.

Policy Implications

The review of the literature indicated that lack of access to finance is a major constraint to the development and growth of entrepreneurial ventures. This is due to the fact that these enterprises are seen as risky ventures. They lack the required collateral security and at the same time do not provide the necessary information to finance providers that will facilitate access to finance. It is, therefore, incumbent upon these ventures to provide as much information as possible about their enterprises to help them secure loans from the financial institutions. The literature review showed that some of the entrepreneurs have relatively low levels of education coupled with lack of skilled workforce and management skills. In view of the importance of skill training, some policies should be designed to promote education among entrepreneurial ventures. Corruption, inadequate legal framework regulatory and administrative burdens on entrepreneurial ventures affect their growth and sustainability. An almost corrupt free environment and favourable policies/law and regulations will provide a good footing for the development of entrepreneurial ventures. Therefore, entrepreneurs and governments should be vigilant in the fight against corruption in addition to the latter providing laws that promote the growth and development of entrepreneurial ventures. Record keeping is one of the practices that are essential for the success of entrepreneurial ventures. However, the review of the literature has shown that poor record keeping leads to business failure. As a result, entrepreneurial ventures should follow formal training in order to upgrade their skills in record keeping. Moreover, they should practice formal methods of record keeping.

As the review of the literature indicated, the economic circumstances of a country are amongst the principal factors affecting entrepreneurial ventures. Over and above, weak purchasing power of the population within a country coupled with its wealth could determine the success of entrepreneurial ventures. The policy environment in many countries especially the developing ones have suppressed the development of entrepreneurial ventures due to poor economic policies. Inasmuch as most countries particular the developed ones are making considerable efforts to promote the entrepreneurial ventures, much needs to be done regarding the promulgation of good economic policies if these ventures are to play a significant role in the local, regional, national and global economies.

Contributions to Knowledge, limitations, and suggestions for future research

This study contributes to the world of research by providing a comprehensive literature on the benefits and barriers of entrepreneurial ventures. Among other things, the study has provided supporting evidence on the benefits and barriers of these ventures based on the review of the relevant literature. This study is limited given that it did not employ empirical justifications. In view of the foregoing limitation, the study recommends that future research should employ field research techniques to obtain first-hand information from entrepreneurs and SMEs operators with regards to the benefits and barriers of the ventures under review.

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