How to Cite:
James, I. E., & Sylvester, O. A. (2022). Immigrant entrepreneurship financing and family business in Nigeria. *International Journal of Health Sciences*, *6*(S6), 8456–8468. https://doi.org/10.53730/ijhs.v6nS6.12188

Immigrant entrepreneurship financing and family business in Nigeria

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***Abstract*---**The study examined immigrant entrepreneurship and family business in Nigeria with specific objectives to determine the concept of immigrant entrepreneurship and family business, determine the effect of Terms of Trade (TOT) and Gross Domestic Product (GDP) in immigrant entrepreneurship and family business and profer possible recommendations on factors militating against immigrant entrepreneurship and family business. The research adopted qualitative data using secondary data from the Central Bank of Nigeria(CBN) from 2016 to 2020 (quarterly report) hence, Terms of Trade (TOT) as a variable of immigrant entrepreneurship and Gross Domestic Product (GDP) as a variable of the family business in Nigeria. This is because the title of the study is immigrant entrepreneurship financing and family business in Nigeria. The study considered running an ANOVA with SPSS using the obtained secondary data to test the level of significance with 0.05 and also SPSS to determine the effect of immigrant entrepreneurs on family businesses in Nigeria. The study recommended: that government should ensure that immigrant entrepreneurs are protected by the legal framework of the country; this would also serve to increase immigrants' confidence and sense of security in Nigeria and the entrepreneur in a family business must act proactively by crafting succession plan early enough to set the path for proper revenue generation.

***Keywords*---**entrepreneur, socioeconomic, immigrant, family, terms of trade, GDP.

Manuscript submitted: 9 April 2022, Manuscript revised: 18 June 2022, Accepted for publication: 27 July 2022

Introduction

As long-distance migration from a rising variety of locales surged in the second half of the twentieth century, the demographic make-up of many economies altered dramatically. Immigrants from less-developed nations relocated to countries with more established economies, adding to the complicated phenomena of globalization. When immigrants introduce their products to far-flung locations, these very apparent characteristics of globalization are accentuated even more. These immigrants establish firms in their new home countries, settle in, and become self-employed or "immigrant" entrepreneurs (Rath, 2016). According to Okeahalam and Dowdeswell (2018:249-250), Foreign Direct Investments (FDI) tend to flow to regions with relatively high growth markets, political and economic stability, natural resource availability, and factor productivity. Analysis of the significance of these factors is usually carried out with the use of country-level data. The size of the market, geographical location, the economy's developmental position, and flaws or "loopholes" in a government's economic policies are all factors that immigrant entrepreneurs in Small, Medium, and Micro Enterprises (SMMEs) consider when deciding where to invest. As a result, some parallels can be seen between what multinational cooperatives consider to be FDI and the efforts of immigrant entrepreneurs within SMMEs in establishing their enterprises in host nations.

But immigrant entrepreneurship has other characteristics that are not synonymous with multinational cooperatives. Contributions to the informal economy and unregulated business practices new business in a country other than his or himself entrepreneur. This experience usually occurs when an entrepreneur belonging to a country less developed than the country of their permanent residence seeks a better world and moves to a richer country in a situation of high need. A well-known phrase for the success of this type of entrepreneur is the “American dream”. Immigrant Entrepreneur finds themselves amid severe isolation, facing language and cultural barriers, and no social, family or business networks in their new country. This situation further reduces the range of available options. An author considers this type of new venture as having a high rate of failure, low profitability, long working hours and a high degree of informal activities (Kwak, 2002: 551). Habitually the immigrant entrepreneur belongs to a particular ethnic group; if the group has been organized based in the new country, it can make a difference in the future of the entrepreneur. Countries with a high percentage of immigrants are the USA, Canada, the UK and Australia, and the immigrant entrepreneur plays a critical role, not only from an economic view but also from other non-economic outcomes, such as the development of the vigorous ethnic communities, the social integration and the recognizing of immigrants, the fostering of the entrepreneurial spirit, and the establishment of a model role for other immigrants (Chrysostome, Lin, 2010).

Nowadays, several countries welcome immigrants, establishing attractive policies mainly for highly educated, entrepreneurial and resource-rich immigrants to enlarge their economies, who can pursue faster newer opportunities and create wealth, because they will not start new ventures from the very bottom It`s the entrepreneur that creates a new venture within a country other than his or her own; this experience usually occurs when the entrepreneur, who belongs to a less developed country than the one he settles down, moves to a richer one searching a better world and in a context of high necessity. A famous word that refers to the success of this kind of entrepreneur is the `American dream. Immigrant Entrepreneur finds themselves amid severe isolation in their new country, with no social, family or business networks, language and cultural barriers. This situation further reduces the range of available options. One author suggests that these types of new businesses have high failure rates, low profitability, long working hours and high levels of informal activity (Kwak, 2002: 551).

The study objectives

The general objective of the study is to access immigrant entrepreneurship financing and family business in Nigeria. While the specific objective of the study is to:

- determine the effect of immigrant entrepreneurship on the family business.
- determine the effect of Terms of Trade (TOT) and Gross Domestic Product (GDP) of immigrant entrepreneurship on the family business.
- make recommendations on immigrant entrepreneurship in family businesses in Nigeria.

The Problem

Immigrant entrepreneurial tendencies are not inborn, but reactive or situational. Immigrants do not enter the corporate world as a way of life. Rather, it's your best chance at making a living when you have few other options. Immigrant entrepreneurship seems to emerge in cities and in situations of economic hardship where entrepreneurship seems to be the only way to survive. Discrimination, lack of access to the labour market, and limited career development opportunities have argued that self-employment is a more viable option for many migrants to become employers. Similarly, lack of capital, lack of skills and support, exorbitant compliance costs, over-regulation, high taxes, discrimination, language and crime keep immigrant entrepreneurs from succeeding on the other part of the divide.

Other important considerations include the fact that native-born children of foreign-born immigrants are in a unique position, as they have a far better chance of assimilating into the new country's culture and taking advantage of its economic prospects, while the cultural heritage of the country of origin is not yet lost. Family business and Innovation in Nigeria, face several factors which inhibit their growth and steady development, although the challenges inhibiting family business are both internal and external. Infrastructural facilities have played a major role in hindering the growth of family businesses in Nigeria for many years. A significant number of family-owned businesses have gone bankrupt due to lack or inadequacy of infrastructure facilities, adversely affecting their operations. Financial controls are widespread in Nigeria, but family-run businesses may not maintain proper financial records. Family businesses can focus on innovation only if such companies maintain sound financial records, which are reflected in the company's growth and progress. Despite the growing number of family businesses in Nigeria, financing remains a major challenge for family businesses in general. Several family businesses have gone bankrupt due to a lack of funds to survive due to a shortage of cash accessible to family companies across the country, Nigerian business has underperformed in terms of contributing to economic growth and development. In most situations, foreign enterprises compete fiercely with family businesses. Nigeria family businesses are thrown into unhealthy competition with foreign products which in most cases the goods are produced in countries where they have a low cost of production advantage. Unhealthy Competition inhibits the growth and development of family businesses in Nigeria by resulting in a decline in sales of domestic products.

Review of Related Literature

Conceptual Review
Immigrant Entrepreneurship

Immigrant entrepreneurship has been described as the process by which immigrants start a business in a country other than their home country. According to Nestorowicz (2011), immigrant entrepreneurship is defined as self-employment among immigrants at rates significantly higher than the overall rate. Ethnic entrepreneurship is a term used to describe ethnic minorities who specialize in self-employment but do not necessarily have to be foreign-born. Immigrant entrepreneurship is the process by which immigrants establish a business in a country other than their home country (or place of incorporation), (Fatoki & Patsawairi 2012).

Immigrant entrepreneurs are known for their willingness to take risks and invest their own and family savings as seed capital. This injection into the host country's economy is a form of foreign investment in the host country. In Nigeria, migrant entrepreneurs are found in a small group of small business activities, usually retail or service rather than manufacturing. It offers antiques, folk costumes, delicacies, car repairs, tin hammers, and runs a beauty salon. Other interests include restaurants, nightclubs, cafes, music stores, import/export businesses, and traditional health practices (Kalitanyi & Visser, 2010). The ability to acquire human capital is closely related to social capital. Immigrant entrepreneurs can often find the labour in immigrant communities at a lower cost. Migrant communities themselves benefit by providing more employment opportunities to members who may have difficulty finding work in the host society's main labour market (Halkias, Harkiolakis, 2009).

Start-up Capital for Immigrant Entrepreneurs

Nigerian immigrant entrepreneurs usually use their own money to fund their businesses. The three most common sources of start-up capital were found to be personal savings (62.2%), business loans (16.9%), and personal savings from family loans (18.8%) (Tengeh, Ballard,2011). According to Eraydin, Tasak-Kok, and Vranken (2010), migrants in Nigeria are more likely to choose family support over other funding tools (bank credit, loans, business funds, etc.). External funding remains rare for Turkish companies. Physical infrastructure is important in factor-driven countries, while market dynamics and commercial and professional support are important in efficiency-driven countries. Ultimately, market dynamics are the most important aspect to consider in an innovation-driven economy because entrepreneurship knowledge is key to these informal entrepreneurs and is supposed to get the best of the entrepreneur (Kifordu, et al, 2017). In summary, immigrant entrepreneurship depends more on the overall state of the economy than on the specific government policies that are always required to integrate immigrants.

Relevance of Immigrant Entrepreneurship over Other Entrepreneurs

- **Identify new niches:** Competing in existing markets is difficult for start-ups. Therefore, most successful entrepreneurs try to identify new niche markets. Immigrants are especially good at this. As members of another community, immigrants understand potential niches that are usually underserved. Some of them end up in the mainstream.
- Serve existing customers differently: Another way for entrepreneurs to succeed is to offer more attractive offers to existing markets and customers. There is no need to think outside the box.
- **Connecting markets:** Even established companies find it difficult to successfully internationalize. Immigrant entrepreneurs are often successful because they leverage their ability to connect to markets.
- **Access to Diverse Networks**: Access to money and connections is extremely important and perhaps the most important trait of an entrepreneur. Most immigrants do not come from wealthy families, but they can rely on networks inaccessible to outsiders. This helps them negotiate contracts and hire loyal employees. Especially in the early stages, entrepreneurs have limited evidence that their ideas will work. This is where immigrant trust and solidarity are critical supports. Immigration networks also help entrepreneurs find loyal employees. They rely on family at first, but the benefits go far beyond the cliché of a small corner store. Also, they both try to add up their potential costs and benefits, but in the end, they're willing to make incredible leaps.

It is reasonable to assume that immigrants know their home countries better than their potential host countries. Leaving family and friends behind in search of better opportunities abroad indicates a willingness to engage in activities that can increase income, even if the outcome is difficult to predict. I am here. Immigrants are willing to take risks. Because moving to another country involves even greater unknowns, we can speculate that immigrants exhibit the same (perhaps more) risk-taking attitudes. But immigrants are a self-selected group of risk-takers. They are less deterred by the uncertainty that comes with starting a business (Christian Stadler 2019).

Family business

A family business is an organization in which family members (whether monogamous, polygamous, or extended family members) own control and where ownership and management are not separated. This means that the company or business is headed by the founder/visionary person or his/her designated family member. Over the past decade, a great deal of research on family businesses has been carried out and published in an increasing number of journals. There is a large body of research on family businesses that have appeared in an increasing number of publications over the past decade. It is, above all, characterized by a wide variety of questions related to examining family businesses from different perspectives. A family business is defined by the important role that families play in the organization's business operations. There is no generally accepted definition of a family business, (Rahmana, 2018).

The Place of Innovation in Building a Successful Business Plan

Innovation plays a very germane role in building a successful family business anywhere around the world. The roles of innovation in building a successful family business include:

- **Succession plan:** Innovation has allowed some family businesses to plan for the long-term succession plans in large companies family businesses themselves where these companies employ a planned organisational hierarchy and take over senior members of Administration. A Case in point was a survey of 10 Zimbabwe Family owned businesses 6 out of 10 businesses and only three of them indicate that they engaged in succession activities. Then 4 opted for Future innovation within the company owners and other members managing unexpected events and training succession claims (Maphosa, 2006).
- **Build competitive advantage:** Innovation is a key tool for gaining a competitive advantage over competitors in the same industry and other industries. Innovation is the catalyst that drives a company's long-term goals. Businesses become more attractive through innovations that drive organizational transformation and increase a company's competitive advantage. Innovation influences corporate culture and puts companies in a competitive position.
- **It promotes Product Innovation**: Family Businesses Use Products Innovations as Competitive Strategies From Time To Time to Gain an Edge. Companies that fail to innovate on individual products will not always find these products obsolete. The family business uses new products with different technologies and methods to provide greater customer value than existing products (Khaled, Aboulnasr, Om, Edward & Rajesh 2008). Product innovations include tangible products or intangible services that affect people's quality of life. The product innovation perspective is that the uniqueness of a new product persuades potential customers to purchase it, which achieves the goals of the organization. Product innovation regularly takes place in an environment characterized by a high degree of uncertainty and competition. The dynamic business environment is gradually shortening his life cycle of products. Management must now respond by keeping products in the market, keeping products in the market, innovating products, and innovating products. Incremental Product Innovations that will focus on the new product must continue.

Theoretical Background

Theories of immigrant entrepreneurship include the Cultural Theory, Mixed Embeddedness Theory and the Disadvantage Theory. According to the Cultural

Theory of Hoselitz (1994), cultural characteristics, like religious beliefs, family ties, savings, thrift, work ethics, and compliance with social values serve as ethnic resources which partially explain the orientation of immigrants towards entrepreneurship. Similarly, The Mixed Embeddedness Theory of Kloosterman (1999) agrees with the Cultural theory but adds other factors, such as the socio-economic and political-institutional environment of the country of settlement, and how these forces shape the opportunities for entrepreneurship. Finally, according to the Disadvantage Theory of Ram & Smallbone (2001), immigrant entrepreneurship results from a context of disadvantage, because as a portion of immigrant workers is subject to labour market disadvantage, they are pushed into entrepreneurship.

The premise of Middleman Minority Theory is that immigrant entrepreneurs are drawn to certain types of businesses to make quick money. Ethnic market niche theory is based on the concept that immigrants find business creation opportunities in market niches created by interactions between social opportunities and immigrant group characteristics. The theory of the ethnic enclave economy is based on the view that migrant entrepreneurs typically find business creation opportunities in immigrant communities and neglected business sectors of the broader economy (Halkias, Harkiolakis, Thurman, Rishi, Ekonomou, Caracasanis & Akrivos, 2009).

According to Rahmana (2018), this research employs family systems theory, which looks at the family as a whole and is usually more closely related to the interactions between individual members. says. When a family owns and operates a business, the family's open systems perspective is usually preferred. It emphasizes family commitment in the company. The interaction of family units, business units, and individual family members in a family enterprise creates unique systemic realities and components that influence the performance results of the family enterprise. Families have a powerful influence on businesses because of their beliefs and goals. They maintain their entrepreneurial spirit across generations to achieve their goal of developing a sustainable enterprise.

Model Framework

The Three Circle Model, which comprises family, business, and ownership as the three key components, is widely acknowledged as the standard model for family enterprises. For a family company, recognizing that there are three independent rings is a huge achievement. Too frequently, the rings become entangled. This leads to a breakdown in communication, animosity, and a lack of commitment to the future, all of which the business family is attempting to avoid. Each circle has its governing structure as well as a strategy. The family would be governed by a family council, which would also draft a family plan. A management team would take charge of the company and design a succession plan as well as a business strategy. The owners or shareholders would be governed by a board of directors, which would be in charge of the strategy plan, continuity plan, contingency plan, and succession plan.

Within the three circles, seven possible places cross and overlap, each of which can be held by a different person. Managers and owners may be able to find prospective successors in these roles. People's roles change frequently during their lives when they enter and quit the business or ownership. Their family membership, on the other hand, remains consistent, even if their function in the family changes as they grow older.

Each circle contains different stages of development, and each individual within a family, business, or ownership circle can be at different stages of development. Advice for family businesses is therefore complex and requires identifying the different stages of the business development and the key persons and family members involved. Although the model, which is technically in sync with previous theories, suggests for this study that family stages are determined by whether the next generation works or is interested in working for a company. , this study assumes that families go through the baton steps first.

Agency Model Adoption

The link between owner and predecessor/agents in the business is known as the agency model. The goal of agency theory is to eliminate conflicts of interest between a firm's owners and management. When the owner employs the agent to provide a service on their behalf, they create an agency relationship. Agents are frequently delegated decision-making authority by their owners. Another central issue dealt with by agency theory handles the various levels of risk between a principal and an agent. In some cases, the agent uses the principal's resources. Therefore, although the agent is the decision maker, there is little or no risk as all losses are borne by the principal. This is most common when shareholders provide financial support to a company and are used by company management at their discretion. Agents may have different risk tolerances than principals due to the uneven distribution of risk. Therefore, the model is relevant to this study because family-owned entrepreneurship and business sustainability should be put into consideration above-stated theories to stand the taste of time. That is to say that every family business is unique in itself and financed separately.

Empirical Reviews

Adewole (2019) conducted a study on financial literacy as a key determinant of entrepreneurial success for accessing credit and making rational financial decisions, by comparing the US and Nigerian experiences and using financial literacy, which is particularly poor among immigrant communities living in the Majority of the inferior population which is still low. Income earners in the United States. The purpose of this qualitative exploratory case study was to examine the financial literacy of Nigerian immigrant entrepreneurs living in Houston, Texas to sustain their business growth through the successful use of the US credit system. The research question for the study examined the actions Nigerian immigrant entrepreneurs in Houston must take to be financially competent and navigate the US credit system. The study was based on the assumption that people make rational choices. Semi-structured interviews were used to collect data from a sample of 18 Nigerian entrepreneurs who have businesses in Houston, Texas. Data analysis was conducted.

Agbim researched emotional intelligence when the first Lebanese immigrants arrived in Lagos in 1890. Immigrants become attached to their families when they arrive in the United States. This is thanks to the instrumental, financial, psychological and emotional support they receive from their families to enable them to integrate into the Nigerian community. There doesn't seem to be any research in this area. Therefore, based on data from selected Lebanese family-owned businesses, this study examines the association between immigrant emotional intelligence and entrepreneurial development. A mail survey design was used in this study. Data generated from questionnaires were analyzed using Pearson's correlation. Emotional intelligence was found to be highly related to dimensions of the immigrant experience.

Tools and Methods

The research adopted qualitative data using secondary data from the Central Bank of Nigeria(CBN) from 2016 through 2020 (quarterly report) hence, Terms of Trade (TOT) as a variable of immigrant entrepreneurship and Gross Domestic Product (GDP) as a variable of the family business in Nigeria. This is because the title of the study is immigrant entrepreneurship and family business in Nigeria. The study considered running an ANOVA with SPSS using the obtained secondary data to test the level of significance with 0.05 using SPSS to determine the effect of immigrant entrepreneurs on family businesses in Nigeria.

Table 1
Secondary data of Gross domestic product (GDP) and Terms of trade (TOT)

GDP	TOT
15,943.71	130.19
16,218.54	110.39
17,555.44	107.98
18,213.54	117.40
15,797.97	133.67
16,334.72	107.83
17,760.23	131.19
18,598.07	119.36
16,096.65	158.18
16,580.51	147.04
18,081.34	144.08
19,041.44	146.31
16,434.55	133.80
16,931.43	122.01
18,494.11	132.17
19,527.72	113.98
16,741.81	128.55
15,897.93	89.92
17,824.48	85.01
19,550.15	71.57

Source: CBN 2022

Model Summary

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.228[a]	.052	-.001	1243.54930

a. Predictors: (Constant), TOT

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1524084.410	1	1524084.410	.986	.334[b]
	Residual	27835467.610	18	1546414.867		
	Total	29359552.020	19			

a. Dependent Variable: GDP
b. Predictors: (Constant), TOT

Source: SPSS ANOVA Table

F (1, 18) =986, $P< 0.334$, R^2=052

Discussion of Outcomes

Two-thirds of the world`s corporations are own circle of relatives owned. It is an organizational version that, no matter the appearance of massive corporations, stays and remains definitely in place. The survival of those corporations isn't easy and is conditioned by a couple of elements. The studies that address the sustainability of own circle of relatives groups are severe and have been performed by a couple of disciplines. The examination investigates the traits in clinical manufacturing associated with own circle of relatives groups and their sustainability, the use of bibliometric strategies and SciMAT software. A general of 286 articles had been analyzed between 2003 and 2019 from the journals listed withinside the Web of Science (WoS). The outcomes propose that, even though there's a developing issue to examine the sustainability of own circle of relatives groups, there's instability withinside the centrality of the subjects, which denotes the life of a huge margin of development. The maximum influential and trend-placing topics emerge in particular focused on 3 lines: people who examine elements that power sustainability, which include socio-emotional wealth and stakeholders; the ones interested in understanding approximately strategies or practices that favour sustainability, which include CSR, performance, control or innovation; and people that inspect elements that endanger survival, in particular intergenerational succession processes. The contribution of these paintings is that, thru bibliometric strategies, it sheds mild on the businesses of subjects that circumstance the sustainability of own circle of relatives groups, that allows you to assist the clinical network withinside the orientation of destiny paintings on this area of studies.

Conclusions

As a result, immigrant entrepreneurs' commercial activity might be considered a type of foreign direct investment. One factor that immigrant entrepreneurs bring to the table that multinational corporations do not is their contribution to the growth of the informal market and uncontrolled business practices. Using family companies as a case study, they concluded that the success of family businesses is a direct result of the firm's innovativeness. The family company plays a vital role in society's economic fabric. They have distinct traits that have been documented in several studies. This bibliometric research revealed that scientific production has been quite diverse, with over 300 articles registered in WoS in a little over 15 years, with 656 authors contributing to 180 journals from various scientific areas.

Recommendations

- Cities should pay closer attention to immigrant entrepreneurs operating within their jurisdiction and the identification of the primary feeder nations for immigrant entrepreneurs, to develop deeper economic links with those countries.
- Government should ensure the proper registration of these firms and verify that all legal features of the nation and municipality are followed, decreasing the contribution of immigrant entrepreneurs to the informal market sector because once the municipality has an up-to-date, accurate database of immigrant entrepreneurs operating within their jurisdiction, it will be easier to support this sector and to ensure that the sector supports and contribute to economic growth within the area.
- The municipality should also ensure that immigrant entrepreneurs are protected by the legal framework of the country; this would also serve to increase immigrants' confidence and sense of security in Nigeria. The entrepreneur in a family business must act proactively by crafting a succession plan early enough. A real management succession must be included in the strategy. Without a people- and market-focused strategy, such a plan will fail.
- The family business's best interests must always come first. Because the family business would not help anybody or society if an unskilled family member drives it down, the founder must pick the best individual to follow him. Involve Nigerian youngsters in business activities by forming long-term relationships. With government assistance, many of these tiny firms may grow into medium-sized businesses employing 200 people or more. Government and financial agencies should also provide start-up capital, loans, grants as well as other financial assistance needed to successfully operate a family business.
- Government should provide infrastructural facilities to enable family businesses to thrive in the complex and competitive global market. These facilities can catalyze innovation for the family business.

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