

Entrepreneur's Nightmare – Corporate Failure: Consequences And Probable Solutions

Dr. T Oghoghomeh¹ Odita Anthony^{2*}

1. Dept. of Accounting, Banking and Finance, Delta State University, Asaba Campus

2. Dept. of Accounting, Banking and Finance, Delta State University, Asaba Campus

*tonyodita2002@yahoo.com

Abstract

The main objective of this study is to determine the causes, effects and problems that lead to frequent corporate failure in Nigeria and to proffer possible solutions. In effecting this work, we used questionnaires administered to prospective investors, owners of selected firms in Delta State and a cross section of customers drawn randomly, interviews with some key management staff of the selected firms, as well as related published and unpublished data of the firms. We analyzed the data and information obtained using regression and correlation analyses through SPSS statistical software. It was observed that some of the problem militating against production firms that leads to their failure in Nigeria could have been averted through capital restructuring and proper financial portfolio. In view of the findings and outcome of the tested hypotheses we advance as one of the recommendations that Monetary authorities and National Economic Reconstruction Fund (NERFUND) could give lighter conditionality and, fund assistance as well as eligibility for firms enlistment into the Nigeria Stock Market (going public), this would enable entrepreneurs evolve effective growth policies, as well as fund mobilization that would gear up their capital base and help avert possible causes of failure.

Keywords: Corporate failure, Capital base, Capital restructuring, Corporate growth

1. Introduction

Corporate failure is a kind of phenomenon that can be experienced by economic entities having difficulties with liabilities' payment to other firms. It is very often the last stage in the whole financial crisis process in any kind of organization.

Economically speaking, corporate failure may be defined as the incapability of liabilities' payment together with insufficient assets to pay them off (charitou et al, 2004). Sometimes it is enough to have difficulties with credit repayment like ceasing the charge of interest, abatement or remission of credit, settlement with bank concerning credit repayment, or delay of credit payment deadline (Olaniyi, 2006). Another reason for being perceived as bankrupt is a simple fact of closing the business, which is definitely an insufficient cause, as liquidation of any enterprise may be performed because of many reasons: private reasons of an owner (voluntary liquidation), market or economic ones.

Corporate problems, in Nigeria, perhaps started with the "oil boom". During the era adequate financial decision were hardly taken, investments were not made, and where never considered. Specifically most firms failed due to some factors such as capital shortage, unskilled labour, poor management team, rigorous competition and excessive government control which hampered raw material procurement. In Nigeria, firms that could not source their raw material locally ran into serious problems and a considerable number of them started to produce below installed capacity.

In fact it was estimated that not less than one hundred and forty firms failed during this period (Adegbite, 2009). The negative effect is still being felt today depending on various government policies and implementation. Apart from the problems mentioned above, most of the firms failed as a result of over trading, undercapitalization, poor research methods and excessive investments in fixed asset leading to little or nothing for working capital.

Reactivation of some of these companies has been in progress with varying degree of success. Most of them have acquired one form of assistance or the other, while some have sold off unproductive fixed assets, other have sold some part of their accumulated debt for ownership proportion (debt equity shares) in the firm. In all there still exist some problem like inadequate funding and inability to source for materials locally. Also there is problem of an acceptable capital mix and creditors refused to some restructuring schemes (proposals). The issue of interest rates (until the ceiling policy by government since 1995 till date has not helped matter. Cost of funds has however continued to move upwards when you consider all factors involves.

It is therefore in the light of the foregoing that our study intends: i). To identify the causes of corporate failure in Nigeria. ii). To identify the effects of corporate failure in Nigeria. iii) To find out whether the use of capital restructuring will aid in resuscitating ailing firms. We therefore hope that the little efforts made in this work will contribute in no small measure to increase the knowledge of how to curb corporate failure while establishing a workable and probable remedial strategy.

2. Theoretical Framework

Beaver (1966) was among the first to attempt to forecast corporate failure and his study is considered a milestone in this area. Beaver's approach was 'univariate' in that each ratio was evaluated in terms of how it alone could be used to predict failure without consideration of the other ratios.

Altman (1968) tried to improve Beaver's study by applying multivariate linear discriminant analysis (LDA), a method that has been proved to suffer from certain limitations. Researchers, however, seemed to have ignored these limitations and continued extending Altman's model, hoping to achieve higher classification accuracy. Some examples of these attempts include among others assignment of prior probability membership classes. Deakin, (1972) cited in Theodossior (1993) employment of a more appropriate 'quadratic classifier.'

Ohlson (1980) cited in Theodossior (1993), used logistic regression (or logit analysis) for the prediction of failure, a method that avoids the argued limitations of the LDA technique. Logit, along with probit analysis (a variation of the former), are called conditional probability models since they provide the conditional probability of an observation belonging to a certain class, given the values of the independent variables for that observation.

However, Ohlson's results did not improve on the results of discriminant analysis, thus indicating that further refinements of the technique were necessary. Extensions to Ohlson's study include among others, examination of the effect of industry-relative ratios in failure prediction models (Platt and Platt, 1990) cited in Theodossior (1993), development of empirical models that would distinguish between failed firms and firms in financial distress (Gilbert, Menon and Schwartz, 1990) cited in Charitou (2004), development of industry specific models (Platt, Platt and Pedersen, 1994) cited in Theodossior (1993), employment of multilevel logit analysis (Johnsen and Melicher, 1994) cited in Charitou (2004), development of prediction models for the small company sector (Keasy and Watson, 1986, 1987) cited in Charitou (2004). Conditional probability models, however, failed to offer anything more than any other technique to the user (Baryes, 2003).

Nonetheless, failure prediction researchers did not give up and continued to employ various classification techniques, always hoping for the discovery of the 'perfect' model. The most popular of these techniques are recursive partitioning, survival analysis, neural networks and the human information processing approach.

Laitinen and Kankaanpaa (1999) cited in Adegbite, (2009) empirically studied whether the results stemming from the use of these six alternative methods significantly differ from each other. Their results indicated that no superior method has been found even though the failure prediction accuracy varied depending on the prediction method applied.

Bankruptcy of a company and its exit from input and final good markets is one of several channels by which markets adjust to supply or demand shocks. Efficiency of resources allocation is improved when resources are withdrawn from a proven loss-making use and moved to a potentially profitable one. This general principle, however, allows exceptional cases in which a government rescue of failing corporations could theoretically enhance market efficiency.

Goran (1996) present a model in which governments facilitate the reallocation process by lessening liquidity constraints. Irrespective of the theoretical foundations for a bailout and the difficulties in successfully executing a bailout, governments in democracies have private incentives to extend assistance to some troubled companies.

First, elected officials may have vested interests in survival of some businesses. Badteng (2004) find that politically connected firms are more likely to receive government bailout. Second, politicians may make efforts to appear benevolent by helping a business on the verge of collapse, arguing that its service is of great benefit to the population, hence voters, in general.

More so, whether the arguments for a particular bailout satisfy necessary theoretical criteria or are merely self-serving, it is surely impractical to expect that a long-run cost-benefits analysis of a public rescue could be available to government officials and the public during the short period of bailout decision-making. Projections of various economic scenarios that could materialize after a bailout (or in its absence) inevitably depend on assumptions regarding the effectiveness of a bailout and the future state of the economy. This difficulty in turn invites a focus on the immediate cost of a large corporate failure, with the failing company and government emphasizing how the supply shock from the firm's exit could damage both consumers and the firm's workers.

“A firm is classified as financially distressed if in any two consecutive years, the firms' earnings before interest, taxes, depreciation and amortization (EBITDA) is less than its reported interest expense, or if in any one year, its EBITDA is less than 80% of its interest expense. Financial and economic distress is not necessarily the same things, although some times one will result from the other, and the definitions get blurred. Generally, in financial distress, the company would be able to operate normally if it were not for problems caused by the capital structure, while in economic distress it unlikely that any further changes in the capital structure would rescue the company.

However, all these have lent credence to the fact that slow growth and subsequent failure of an enterprise often depends to a large extent, on its financing structure and its implication for financial risk.

2.1 *Conceptual Framework*

2.1.1 *Finance, Capital Structure and Capital Restructuring*

Finance is a resource which can be bought in a market in very much the same way as the raw materials of a manufacturing company. The analogy can be continued further, for just as there are several different sources of or qualities of materials which may be bought at different prices in different market, so also there are several different sources of finance and various means of adjusting existing capital structure for the purpose of injecting new profitable life into ailing firms. In such a case, capital structure becomes a prime target for adjustment. Capital structure is the relationship which exists between different classes of capital.

Weston J.F. and Brigham E.F. (2009) asserted that capital structure is the permanent financing of the firm represented by long-term debt, preferred stock and net worth. There are many definitions to the concept of capital structure. However, the generally agreed funds available to a company are obtained either from its shareholder or by borrowing. The former includes not only issue of share but also retention of profits. The compositions of these sources are usually referred to as capital restructuring. Capital restructuring comes after capital structure.

Ardith (2009) said the process of restructuring is effective only in the sense of adjusting the existing capital mix, with the sole aim of bringing the ailing company back to the path of prosperity,

2.1.2 *The Ideal of Optimum Capital and Capital Management*

As a firm start gearing up in the process of capital restructuring, the overall cost of capital decreases until a point is reached where debt equal equity. That point is the optimum capital structure of a firm and it is the best capital mix. At this point, the shareholder's interest is maximized. The advantage here is that there is a fall in the cost of new capital. As pointed out by Simon H. Walker, this is due to the obvious addition of debt. And since is cheaper than equity, it would pay any firm in restructuring process to apply more debt to equity in its financial bid.

However, at some capital point, financial risk will arise and will begin to impinge on the cost of debt. When this cost of debt equals the cost of equity, it would be advisable to stop further expansion. There is thus therefore a minimum cost combination of debt and equity which should be sought for in any restructuring bid.

However, the subject may be said to be at the stage when various claims and counter claims are made and only future research will isolate the more correct approach. The most famous claim to the traditionalist view is by two American writers – M. Modigliani and F. Miller (2003) who assert, based on the definition of the capital as “the ratios of the firm's current earnings to the market value of its share” that the choice between debt and equity is of no significance for these costs.

Further, Barges, Alexander tests and evaluated the Modigliani and Miller propositions. He disagreed with them concerning investors risk preference. Definition of yields on common stock and safeness of shareholders return as well as an attempt to avoid biases associated with Modigliani and Miller's use of market value options.

Badteng, (2004) said that capital structure demonstrates how an increase in debt as a percentage of total capital increase; the variance of earning per dollar of equity. The result is that variance of the total earning issuance of debt, but the probability of deficit is increased. Therefore no conclusive statistical evidence is available to resolve the argument, nor is much evidence likely to become available. Since, for any given set of firms in an industry, so many factors bear concurrently on the market value of their debt and equity securities such that it is not possible to speak with finality on effect of gearing alone.

However, in spite of the many controversies and divergent school of thought which inherent in the issue of capital restructuring, capital structure decision is quite relevant and hence it is a Sino qua non for firms under trading difficulty or with an imbalance in its position. Such restructuring will depend on the extent of damage. It should be noted that no two firms should apply same method. Firms' problems are unique and may require unique solutions differing from any other. The fact is that no prototype method exists. Restructuring is done based on the problem of the firm.

In all, the aim is to restore the company to a position of prosperity thereby increasing the value of the shareholder's wealth and earning per share (EPS). Any restructuring scheme that is not aimed at the above objectives need not be accepted.

2.1.3 Causes of Corporate Failure in Nigeria

The word "failure" is vague partly because there are varying degrees of failure. For example a company is regarded as technically insolvent if it is unable to meet its current obligations. However, such bankruptcy, on the other hand means that the liabilities of a company exceed its assets. In other words, the net worth of the company is negative financial failure includes the entire range of possibilities between these extremes. The remedies available to save a failing company vary in harshness according to the degree of financial difficulty. If the outlook is sufficiently hopeless, liquidation may be the only feasible alternative.

Technical insolvency is quick at pushing a firm out of business if profit action is not properly taken to redress the situation. The unwary managements of some firms that fail to read the sign on the wall commit serious mistakes that usually quicken their demise. It is obligatory for firms management to be dynamic and flexible by adjusting to economic changes and conditions prevalent in the environment in which it operates. Various economic problems of the nation make it obligatory for management of the corporate firms to adjust accordingly, particularly to the measure adopted to solve the problems. This is more so because of signs of potential distress usually are evident prior to actual failure. In fact, good management may be able to take corrective action before failure occurs; many companies can be preserved as going concerns and make economic contributions to society.

Dawber (2011) asserted that it is very important to identify and analyze why certain businesses fail, so that we can learn from their mistakes and take guidance from the successful ones. Many businesses fail because of some common causes which many entrepreneurs ignore at the onset of the business. These causes are stated below:-

1. Laying More Emphasis on Product, Rather than Market and Marketing
2. Laying More Emphasis on Company Image
3. Getting into Undesirable or Bad Business Partnership
4. Attempting to Have a Very Complex Business Model
5. Attempting to Pioneer a New Product or Industry
6. Getting Involved in a Business Lawsuit and Bankruptcy
7. Getting Involved in Messy Divorce Proceedings

Other internal factors that could lead to corporate failure are: Bad Management, Inadequate Working Capital (Undercapitalization), Poor Financial Management, High Gearing, Overtrading.

2.1.4 *The Effects Corporate Failure in Nigeria*

Corporate failure manifests itself in various ways which can be classified under the following headings.

Liquidation: This is a process by which a company winds up its affairs. This process involves the realization of its asset for the purpose of settling its liabilities. Thus, the company's assets and liabilities are placed under the control of the liquidator. The wounding-up of a company as provided for by section 202 of the Companies and Allied Matter Decree of 1990 may be effected:

- by court or
- voluntarily or
- subject to the supervision of the court

Poor Performance: Corporate failure does not manifest itself in liquidations and receivership alone. It may also be the in case of countless other companies that struggle along this group of companies neither succumbs to liquidation nor attain success, but hover constantly at a level for short of their goals and real potential. Some of the companies in this category slowly sink under the strain of interest payment or the rent paid on property and/or equipment once owned by new sold and leased back. This category of corporate failure grossly lack statistics from which determine their extent.

2.1.5 *Signs of Corporate Failure in a Firm*

The following are among the signs of corporate failure among firms:

1. Inability to pay worker salaries and fringe benefit regularly.
- Withdrawal of fringe benefit to staff.
 - Retrenchment of workers (or a policy of “no retrenchment, no recruitment and no replacement”).
 - Low productivity (or inability to utilize excess capacity continuously).
 - Low profit ratios or no profit
 - Inability to service debt
 - Inability to raise capital of the desired type.
 - Inability to contribute to the welfare of their communities and immediate neighbour.
 - Cash-flow problems that do not permit payment to pay as you earn (PAYE) tax and National Social Insurance Trust Fund (NSITF) formerly (NPF) to appropriate authorities.

3. Methodology

The methodology of this work involves data collected from the sample objects:- Asaba Textile Mill and Delta Glass Company Ughelli, in Delta State Nigeria. This provided the data base for proffering meaningful interpretation of the research findings. This section attempts to provide insight to the way and the manner in which the research is carried out. This includes data collection methods, method of data analysis and research design.

3.1 *Research Design*

The cross sectional survey research design was utilized for this study. The survey research technique was used because it makes possible for an in depth investigation on the possible ways of solving the problems that are associated with non restructuring manufacturing firms' capital base and which invariably lead to the demise of such firms .

3.2 *Methods of Data Collection*

Primary and secondary data constituted the main sources of information for this work. Specifically the data sources include:

- (i) Relevant documentary records obtained from company's annual reports and journals.
- (ii) Questionnaires (160) were distributed to personnel of some manufacturing firms in Asaba & Ughelli metropolis, 80 apiece.

- (iii) Review of related literature was source of theoretical information.

3.3 Research Hypotheses

The research hypotheses tested in this work are

Ho₁: the size of a firm is not a function of its capital base.

Ho₂: the growth of a firm is not significantly determined by increased injection of capital into its operation.

3.4 Method of Data Analysis

The study made use of correlation and regression analyses to analyze collected data. The correlation analysis was used to validate the functional relationship between capital base and size of a firm and as well help to establish whether the relationship is significant. The regression analysis was used to test the effect and statistical significance of capital and growth of a firm.

4. Data Presentation and Analysis

This section dwells on qualitative information regarding the hypothesized relationship between capital structure of a firm and its growth and size. Here the data are measured on a likert scale of five (5) – not effective(1), less effective(2), indifferent(3), effective(4), strongly effective(5). The transformed quantified data through likert scaling were further subjected to correlation and regression analyses.

4.1 Data Presentation.

The data were analyzed using SPSS.17 statistical software. The estimated results are presented below.

Table 4.1 Correlation Result

| | | Capital Base | Size and Growth Rate |
|----------------------|---------------------|--------------|----------------------|
| Capital Base | Pearson Correlation | 1 | .804** |
| | Sig. (2-tailed) | | .005 |
| | N | 10 | 10 |
| Size and Growth Rate | Pearson Correlation | .804** | 1 |
| | Sig. (2-tailed) | .005 | |
| | N | 10 | 10 |

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4.1 reveals the out put of our correlation analysis. It shows that there is high correlation (0.804) between our study variables – capital base and size & growth rate; and that the relationship is significant at 99% confidence limit (0.01 level)

Table 4.2 Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .804 ^a | .646 | .602 | 1.13131E7 |

a. Predictors: (Constant), Capital Base

b. Dependent Variable: Size and Growth Rate

Table 4.3 Coefficients

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|-------|--------------|-----------------------------|-------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 4.990E7 | 6767193.111 | | 7.373 | .000 |
| | Capital Base | .021 | .006 | .804 | 3.821 | .005 |

a. Dependent Variable: Size and Growth Rate

Table 4.2 and 4.3 are output from our regression analysis. Result in table 4.2 shows that 65% of the variation in size and growth of a firm is brought about by the extent of capital injected into the operation of the corporation. The results of the estimated parameter with a coefficient value of .021 shows that capital is a positive function of firm's size and growth, its T-value of 3.821 confirmed that it is statistically significant as a factor germane in the determination of firms' growth. Capital base is highly significant at 99% confidence interval (prob. $0.005 < 0.01$).

4.2 Test of Hypotheses

The findings from our data analyses will help to validate our hypotheses for the study, which are re-stated and tested as follows.

4.2.1 Test of hypothesis one

H_{01} : the size of a firm is not a function of its capital base.

Findings from our correlation analysis revealed that there was high correlation of 0.804 value between firm's capital base and firm's size/growth rate and it was established that the relationship was significant at 99% confidence limit (0.01 level) In the light of the above finding we reject our hypothesized relationship that the size of a firm is not a function of its capital base and conclude that firm's size is a significant function of its capital base

4.2.2 Test of hypothesis two

H_{02} : the growth of a firm is not significantly determined by increased injection of capital into its operation.

Our regression results in table 4.3 confirmed that capital structure is a key determinant of the growth of a firm. Findings show that 65% of firm's growth rate is accounted for by the capital injected into the business. We also find that by the T-statistic of 3.821 and a probability value of 0.005 assert a prove of significance at 99% or 0.01 confidence interval ($0.005 < 0.01$). Given the above findings we reject the hypothesized relationship that growth of a firm is not significantly determined by increased injection of capital into its operation and conclude that growth of a firm is significantly determined by increased injection of capital into its operation.

4.3 Findings

The findings revealed from the analyses above show that we reject the null hypothesis (hypothesis 1) that firm's size is not a function of its capital base; and also rejected the null hypothesis (hypothesis 2) that the growth of a firm is not significantly determined by increased injection of capital into its operation. The importance of our analyses thus, is that the firm can significantly increase its size and achieve growth by substantially increasing capital employ in its operation. It was also observed that firm's capital is a key determinant of the extent to which an organization can grow in its operation.

The implication, thus, is that for a company to be successful it must therefore weed into operation enough capital to meet its financial objectives such as its marketing objectives and its social responsibility objectives. The company's marketing objectives will focus on what the company purposes, its social responsibility objectives will focus on what the company can do in terms of improving the welfare of the environment in which it operates. These actions could stimulate growth and ensure survival.

Despite the availability of large stock of capital in an organization it is possible that the issue of bad management cannot be ruled out which could mean failure for corporate entities. At times, management has directed funds meant for strategic investment purpose to other social areas unrelated to the firm's survival.

5. Conclusion and Recommendations

Corporate failure in an economy is a clog in the wheel of the economic progress of any country. It occurs in the event of firm's inability to meet up with its current liabilities or when it is unable to harness its resources adequately.

Poor financial management associated with poor inventory control, bad purchases policy, and excess credit sales and purchases caused failure in an organization. Over-trading is another significant problem that has led to most corporate failure. Firms embark on expansion programme without being properly guided. In some cases firms has anchored so much on the support of foreign partners, especially where the service was franchised by the technical partners. Withdrawal of support by such partners has often resulted in automatic failure on the part of the Nigerian companies. Nigerian firms should therefore embrace the concept of capital restructuring and other forms of recovery measures highlighted in this piece as a new form of business adjustment process for efficient utilization of resources and investment.

The Nigerian culture of ownership makes the issue of control a very strategic factor in capital restructuring. Most entrepreneurs are afraid of losing control of their companies through inviting more contributors (investors), the threat of control and share of profit among other co-owners make the idea of capital restructuring unacceptable option to most Nigerian entrepreneurs. In fact, every corporate failure is a loss to the community; a loss of public revenue (through rate and taxes), a loss of employment opportunities and a loss of good service/products. Corporate failure amount to a staggering annual loss in monetary terms to the Nigeria economy.

In the light of the above the following steps can be taken as a strategic control for the survival of the company once failure signal is perceived.

- (a) Re-organization of the entire company or part thereof.
- (b) Re-financing through loans or equity so as to make working capital available.
- (c) Introduction of improved or supplementary product
- (d) Contracting out the management of the firms to those who specialize in that type of business e.g. business management/consulting experts.
- (e) Sale of a part of the company or of a minor activity.
- (f) Acquisition of minor or additional activities by purchase or take-over.

References

- Adegbite S.I. (2009) Firms Performance Analysis in Nigeria; Onibolaje Publisher Akure
- Ajayi (2009) "Corporate Failure in a Recession" A Paper Presented at a Seminar on Corporate Performance in a Recession UNILAG
- Altman E. I et.al (1994) "Corporate Distress Diagnosis: Comparisons Using Linear Discriminant Analysis and Neural Networks (The Italian Experience). *Journal of Banking and Finance*.
- Ardith (2009) The Weighted Average Cost of Capital Nigeria, Vaide Press Boston.
- Badteng, P.O. (2004) Management of Capital Structure 1st Edition University Press Ghana.
- Baryes A. (2003) The Effect of Capital Structure on the Cost of Capital Eaglewood Press, London
- Beaver, W. H. (1996) "Financial Ratios Predictors of Failure" in Empirical Research in Accounting: Selected Studies, *Journal of Accounting Research*, 4 (Supplement),
- Charitou, A. Neophytou, E, and Charalambous, C (2004) "Predicting Corporate Failure: An Empirical Evidence for the U.K". *European Accounting Review*, Vol. 13, No. 3.
- Dawber C. (2011) www.ukEntrepreneur.com; [<http://www.ukEntrepreneur.com/>] (accessed 10th Oct. 2012)
- Goran Eriksson (1996) Growth and Finance of the Firm; Almqvist International Press London
- Miller, D.F. (2003), The Meaningful and Interpretation of Financial Statements; Amacon New York.
- Olaniyi T. A. (2006) "Bankruptcy Prediction Through Financial Strength Analysis A Case of Trade Bank Plc", *Advances in Management*, Business Administration Department, University of Ilorin, Ilorin. Vol.5, No. 1.
- Theodossior, P. T. (1993) – "Predicting Shifts in the Mean of a Multivariate Time Series Process: An Application in Predicting Business Failure". *Journal of the American Statistical Association*, Vol. 88,
- Weston, J.F. and Brigham, E.F. (2009) Analysis of Capital Project Macmillan Press Ltd, London.

This academic article was published by The International Institute for Science, Technology and Education (IISTE). The IISTE is a pioneer in the Open Access Publishing service based in the U.S. and Europe. The aim of the institute is Accelerating Global Knowledge Sharing.

More information about the publisher can be found in the IISTE's homepage:

<http://www.iiste.org>

CALL FOR JOURNAL PAPERS

The IISTE is currently hosting more than 30 peer-reviewed academic journals and collaborating with academic institutions around the world. There's no deadline for submission. **Prospective authors of IISTE journals can find the submission instruction on the following page:** <http://www.iiste.org/journals/> The IISTE editorial team promises to review and publish all the qualified submissions in a **fast** manner. All the journals articles are available online to the readers all over the world without financial, legal, or technical barriers other than those inseparable from gaining access to the internet itself. Printed version of the journals is also available upon request of readers and authors.

MORE RESOURCES

Book publication information: <http://www.iiste.org/book/>

Recent conferences: <http://www.iiste.org/conference/>

IISTE Knowledge Sharing Partners

EBSCO, Index Copernicus, Ulrich's Periodicals Directory, JournalTOCS, PKP Open Archives Harvester, Bielefeld Academic Search Engine, Elektronische Zeitschriftenbibliothek EZB, Open J-Gate, OCLC WorldCat, Universe Digital Library, NewJour, Google Scholar

