

Evaluation of Factors Influencing Entrepreneurial Development in Nigerian Medium-Scale Foods and Beverages.

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Abstract

The prevailing economic situations in Nigeria and other developing countries are enough to make the citizens see the benefits of looking inward in terms of setting up businesses that will generate jobs and increase revenue generation. Studies in this regard focusing on factors affecting entrepreneurial development in Nigeria are few and require further empirical investigation. The study assessed the factors influencing entrepreneurial development from the perspective of medium-scale food and beverage entrepreneurs in Lagos State, Nigeria. Survey design was employed. The collected data were analysed using descriptive statistics like table, frequency, and inferential statistics. Ordinary least squares regression was used to determine the extent to which the availability of capital affects entrepreneurial development. Pearson Chi-Square was also used to assess the relationship between government macro-economic factors and entrepreneurial development. The study was tested at a 95% confidence level. The result showed that availability of capital and entrepreneurial development are positively related ($R^2 = 0.0653$; adjusted $R^2 = 0.0675$). Results of correlation analysis revealed that use of generators for power supply by entrepreneurs (UGPS) and lack of infrastructure (LINF) are negatively related to entrepreneurial development, while exposure to modern technology (EMT) has a positive and significant relationship with entrepreneurial development. ($r = -0.08172$; -0.06471 ; 0.0641). Based on the results of the study, it was concluded that the availability of capital for entrepreneurs and government macroeconomic policies significantly influence entrepreneurial development. The study recommended that there is a need to revitalise the institutions supporting the development of entrepreneurship in order to provide quick funds on favourable terms to entrepreneurs in Nigeria.

Keywords: Entrepreneurship; Entrepreneurial Development; MSEs-Food and Beverages Sector

1. Introduction.

Nigeria as a nation is blessed with natural resources as well as entrepreneurship opportunities; however the actualization of the full potential of these opportunities has been watered by the adoption of inappropriate industrialization policies at different levels. Moreover, UNIDO-Nigeria 2012, revealed that Micro, Small and Medium Enterprises (MSMEs) has the ability to improve the Nigerian Economy, and data shows that there are currently over 17 million Micro, Small and Medium Enterprises (MSMEs) employing over 31 million Nigerians. MSMEs account for over 80% of enterprises that employ about 75% of the Nigeria's total workforce, thus formulating and effectively implementing MSMEs friendly policies represents innovative means of building the capacity to engage in entrepreneurial activities and increase employment generation, therefore playing a main and crucial role in making Nigeria in realization of its quantity advantage. No doubt, entrepreneurship is increasingly the household name in Nigeria as a result of the fact that the so called white collar jobs that people desire for are no longer available. Even the banks and the manufacturing industries that use to be the largest employers of labor are now the down turn following the consolidation crises and corrupt practices of the high and mighty in the sector. (Ali Yakubu & Adegbe, 2019). Entrepreneurship has been used to describe progressive process of creating incremental wealth (Shailesh et al., 2013). Thus, this wealth is created by individuals who takes the main risks in terms of equity, time and carrier commitment of providing value to some product or services. According to Fabayo, 2009, small and medium scale enterprise has been identified as a feeder service to large- scale industries. Many scholars have pointed out that starting a business is a risky venture and suggested that the chances of small and medium scale enterprise owners making it past the five-year mark are very slim (ILO, 2005). Particularly in Nigeria, despite the support and incentive programmes to motivate small and medium-scale enterprises, as buttressed by Akabueze (2002), it would be reasonable to expect more flourishing of businesses, but the rate at which businesses collapse continues to increase due to some factors militating against the business's operation. Assessment of these factors in the food and beverage sectors worthy of exploration.

Statement of the Problem.

Several programs that were aimed at promoting entrepreneurial development through small and medium scale enterprises promotion, based on technology transfer scheme, have failed to achieve the desired goals, this led to the most indigenous entrepreneurs turning to distribution agents of imported products as against to building in-country entrepreneurial capacity for manufacturing, mechanized agriculture and expert services (Thaddeus, 2012). The companies are closing down as a result of handicap power supply, insecurity, and constant increase rate which has led to high cost of doing business as well as cost of production and this affect their profit margins. This has increased the unemployment rate which is harmful to the economic development of the country. Therefore, there is still a need to inquire more into the factors affecting entrepreneurial development and to identify those challenging factors. There are several divergent opinions on

factors influencing entrepreneurial development. Akabueze (2002) opined that some of those factors affecting the development of entrepreneurs are: unavailability of financial resources, lack of management experience, poor location, ineffective laws and regulations, and weakened economic conditions. While Nwachukwu, (2012) emphasis that pathetic partnership spirit, ineffective of managerial skills and capacity, over-dependence on imported raw materials and spare parts, poor inter and intra-sectorial linkages, cases of multiplicity of regulatory agencies and taxes form major poor performance of entrepreneurs. Assessment of cogent factors influencing entrepreneur operational development in medium Scale food and beverages business constitute gaps filled by this study. The aim of this study to evaluate factors Influencing Entrepreneurial Development in Nigerian Medium-Scale Foods and Beverages.

Research Hypotheses.

Ho¹: There is no significant relationship between the availability of capital to the entrepreneur and entrepreneurial development

Ho²: There is no significant relationship between government macro-economic factors and

2. Literature Review

2.1.1 Concept of Entrepreneurial Development

Entrepreneurial development is process of enhancing the entrepreneurial skills, knowledge, behavior, attitude and aptitude of people through structured training and other building program. The main objective of entrepreneurial development is to enlarge the base of entrepreneurs in order to fasten the pace at which new business are created (Osemeke, M. 2012). This increases job creations and economic development. Entrepreneurial development is focusing on the individual who wishes to initiate or expand a business. Furthermore, it happens within a framework of forces that form the system environment, which are either internal or external. A vital issue in the entrepreneurial development is firm's ability to adopt its strategies to a rapid change in the system environment to which the entrepreneurs' role is important to the success or failure of such business (Amadasun, 2003). For any entrepreneur to prosper, he must be able to pin point and find a useful location within the large environment where it takes its risk, makes strategic business plan and implement decisions. Several institutions and factors which determine the progress or failure of the entrepreneur is its immediate environment, also referred to as its eco-system. For entrepreneurial development to sustain in these dimensions, it depend on strategic management of the environment (Gerber, 2002). Generally, the internal forces of the business eco-system which entrepreneur must face and take strategic action to adapt in Nigeria are controllable, while the external forces are generally uncontrollable, in this regard, the Government has implemented

several policies and strategies directed towards entrepreneurship development in the country by establishing bodies and agencies which provide variety of incentives to entrepreneurs. (Osemeke, 2012).

2.1.2 Entrepreneurship Development

Entrepreneurship development is the act of being an entrepreneur which is seen as “one who undertakes innovations with finance and business in an effort to change innovations into economic goods. Hence, entrepreneurs sees “problems” as “opportunities”, and then take action that will bring about the solutions to those problems and the customers who will pay for solving those problems (Okafor, 2005). Entrepreneurial success is a function of the ability of an entrepreneur to identify opportunities in the market place, take advantage of change and add value to it via solutions. Entrepreneurship by Camp (2000) has been defined as that individual or team process of getting new things done differently to add value to the society through calculated risk taking behavior for future gains. Entrepreneurship is known as the ability and character of a person or group of persons handling a business with the propensity of success or failures. Kanothi, s(2009) refers to entrepreneur as the agitator of entrepreneurial events for as long as they happens. Furthermore, Acs and Szerb (2007) pointed that entrepreneurship has to do with the realization of existing opportunities in conjunction with decision to commercialize them by starting a new firm. This reasoning is what Thorntson (1999) called demand and supply perspectives of entrepreneurship discourse.

According to Monday (2012), entrepreneurship development is the ability to visualize and draw a course for a new business venture by combining information from the functional disciplines and from the external environment in the context of the extra-ordinary uncertainty and ambiguity which faces a new business venture. Monday (2012). Entrepreneurship development focus more attention on growth potential and innovation. Essentially, its referring to the acquisition of skills that will assist an entrepreneur to perform effectively and adequately in terms of achieving present result based on past decisions and planning for the future occurrences, based on present situations, maintaining and developing the organized capability which makes achievement possible and coordinating the specialist functions that should enable a firm to perform the technical task in marketing, personnel, research and development, manufacturing, finance and control, especially in the face of changing technology and dynamic industry.

2.1.3 Factors Affecting Entrepreneurial Development in Nigeria.

Many factors tend to influence entrepreneurship development around the world. Hamidi et al (2008), clarified that past experience and earlier exposure to entrepreneurial activities remains a strong positive predictor of entrepreneurial intentions. Literature (Akande , 2017: Nwachukwu, 2012; Akande 2010).revealed that some of the factors accountable for poor entrepreneurship development in Nigeria among others include:

- 1) Lack of adequate infrastructural facilities.
- 2) Poor management and inadequate competent personnel.
- 3) Inadequate security.
- 4) Exposure to modern technology.
- 5) Financial constraints.
- 6) Problems with policies, programs and operating environment.
- 7) Problems of market and marketing services.

2.1.4 Entrepreneurial performances.

Despite the importance of the manufacturing sub-sector, its contribution to the Gross Domestic Product (GDP) has been minimal. For example, in 1950, it accounted for only 0.4 percent of GDP and by 1960, the year of political independence, it contributed 4.8 percent. In 1970 its share rose to 7.2 percent from where it came to 8.3% in 1980. In 1991, the share was 8.53 percent. There was a slight decline in 2001 in which the share went to 6.99 percent, while in 2002, there was sharp increase to 10.07 percent for the first time. However in 2003, it declined to 5.66 percent, while it rose again to 10.00 percent in 2004 and then 9.41 percent in 2005. The capacity utilization in the 70s was unprecedented as 76.6 percent was recorded in 1975. There was an upsurge of capacity utilization to 78.7 percent in 1977. This rising trend was steady and stable until 1984 when it dropped to 73.3%. However, the stable nature in the 70s was attributable to the oil boom that was prevalent at that time. The decline in industrial production arising from demand has necessarily accentuated the prevailing low level of industrial capacity utilization that has been a feature of the economy since 1982 when 63.6 percent was recorded. The average capacity utilization rate further declined from 43.8 percent in 1989 to 38.1 percent in 1992 and from 29.3 percent in 1989 to 38.1 percent in 1992 and from 29.3 percent 1995 to 33.00 percent in 2000. The drastic oil glut of 80s, political instability, unfavorable policies and adverse business climate witnessed in the country during that period accounted for the decrease. However, average capacity utilization rose from 34.00 percent in 2001 to 36.00 percent in 2002. There was further increase to 49.00 percent in 2003 and 52.00 percent was recorded in 2004 while it went to 54.00 percent in 2005. As pointed out, Nigeria at independence inherited a still vigorous small business sector, with small-scale manufacturing accounting for 15% of manufacturing output in 1960. Adopting a strategy of import substitution industrialization, the new Nigerian governments encouraged large-scale industries to be established at regional and state government levels. Efforts were made via micro-credit schemes

to assist small business, but the crucial problems of small scale business were not systematically assessed. By the 1980s the small scale manufacturing sector had shrunk to about 10% of manufacturing output.

2.2 Theoretical Framework

2.2.1 Resource Based Entrepreneurship Theories

The resource based theory of entrepreneurship holds that access to resources by owner is an important predictor of opportunity based entrepreneurship and new venture growth (Alvarez & Busenitz, 2001). This theory pointed out to the importance of both financial, social and human resources (Aldrich, 1999). Thus, access to resources encourage the individual's ability to exploit and act upon discovered opportunities (Davidson & Honing, 2003). Both financial, social and human capital represents three classes of theories under the resource based entrepreneurship theories.

2.2.2 Innovation Theory of Entrepreneurship.

Joseph Schumpeter's innovation theory of entrepreneurship (1949) sees an entrepreneur as one with three main features: foresight, innovation and creativity. Entrepreneurship occurs when the entrepreneur creates a new product, invent a new way to make a product, discovers a new market for a product, discovers a new source of raw material, looks for a new way of making things. Schumpeter's innovation theory however declined the entrepreneur's risk taking ability and organizational skills, and place unreasonable importance on innovation. This theory relates to large scale businesses, but economic situations force small entrepreneurs to copy rather than innovate.

2.3 Empirical Framework and Literature Gaps

Afolabi (2013) examined the impact of SMEs financing on economic growth of Nigeria between the year 1980 and 2010, Ordinary Least Square (OLS) method was used to estimate the multiple regression models. The results of the estimated model showed that SMEs output proxy by wholesale and retail trade output as an element of gross domestic product and commercial banks' credit to SMEs has a positive and meaningful impact on economic development proxy real gross domestic product while lending rate is said to have adverse impacts on economic growth. Mohammed (2014) evaluated the necessity and strategies of re-positioning commercial banks in order to improve the productive capacities of SMEs. Error Correction Model (ECM) and Co-integration Test was used. From the results, it was made known that there was co-integration between re-positioning of commercial banks and capacities of SMEs to deliver products/services and also there exist a noticeable dispersion resulting from lending situations and macroeconomic variables. He concluded by saying that the past global financial crisis really brought with it economic damages leading to banking sector crises. It was suggested that government should relax the terms and conditions for borrowing by the commercial banks to SMEs via the central bank, revisit the capital markets and orientate the SME in order to contribute to economic growth.

This present study filled gaps y

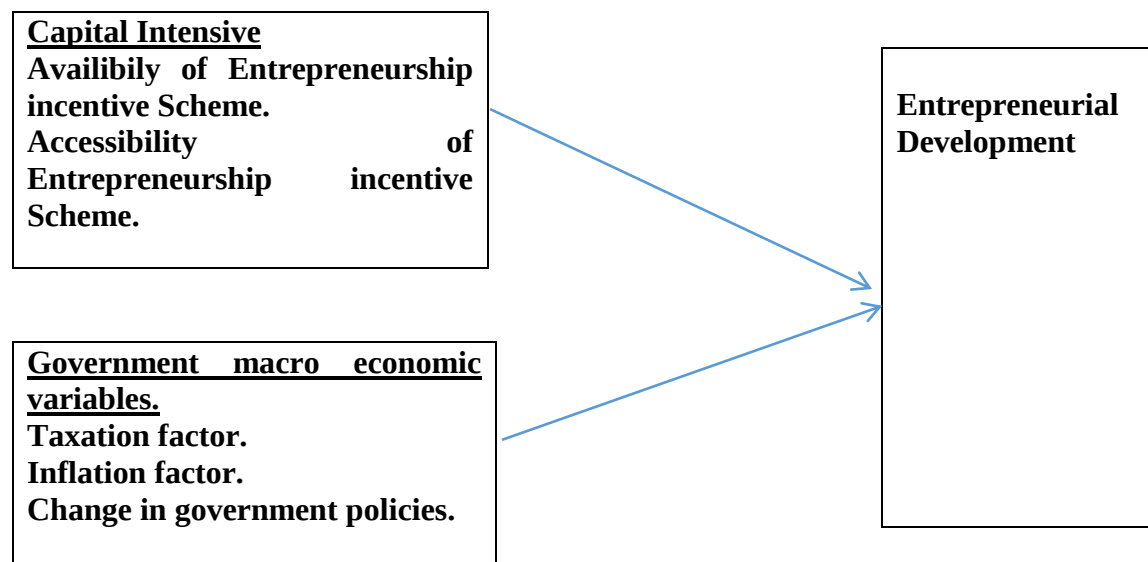
Olukayode and Somoye, (2013) appraised the effect of finance on entrepreneurship growth in Nigeria. Endogenous Growth Framework was employed and it was revealed from the results that interest rate, real gross domestic product, finance, unemployment and industrial productivity are vital to entrepreneurship growth in Nigeria. It was suggested that access to finance by entrepreneurs has a positive relationship with economic growth of Nigeria. The recommendation was that, there is a need for the formulation of adequate macroeconomic policy focused on entrepreneurship funding and growth. Also that, the monetary authorities should involve indirectly by reducing Monetary Policy Rates (MPR) which will directly lowered the cost of funding entrepreneurship and industrial sectors. Idowu (2012) identified the major obstacles to rapid development of the SME sector is a shortage of both debt and equity financing. Sourcing of funds by the SMEs has been identified as a key element for SMEs to succeed in their aim to increase productive capacity, to compete, to create employment opportunities and to contribute to poverty reduction in developing countries. Small scale business especially in Nigeria can hardly meet the criteria set by financial authorities, which see SMEs as a risk because of lack of information about their ability to repay loans. Kadiri (2012) analyzed the contributions of small and medium scale enterprises to employment generation in Nigeria using the Binomial Logistic Regression Analysis. The outcome of the result showed that the sector was unable to actualize this goal due to its inability to access adequate business capital for the sector. It was pointed out that majorly all the SMEs that were examined relied much on the informal sources of capital to start up their business. To provide a solution, the study advised that there is a need to combine the activities both formal with that of the informal financial institutions. Abdulrahman, Onakoya and Fasanya (2013) analyzed the effect of financing small scale enterprises on economic growth and quarterly time series data from 1992 to 2009 was used. From the results of the study, it was revealed that credit to small scale entrepreneurs have a positive effect on the economic growth. It was concluded that access to finance is a necessity but not only the enough reason for successful entrepreneurial development.

Having reviewed several related studies, this present study create a gaps by focusing on cogent factors influencing entrepreneurs operational development in medium Scale food and beverages business sectors which has not been well explored by other researchers. More the construct of this study is theorized on resource based entrepreneurship and innovation theory of entrepreneurship which constitute another gaps filled by the study.

2.4 Conceptual Model Adopted For the Study

Looking at various theories and model both in the developed and developing countries, this study sets to visualize a model that shows the variables that form a determinant for entrepreneurial development. The model showed the independent and dependent variables. The Entrepreneurial development were hypothesized to be influenced by; Capital Intensive, and Government macro-economic factors. The model is expected to express the extent to which availability of capital intensive influence entrepreneurial development. Also a relationship between government macroeconomic factors and entrepreneurial development in term of formation of informal sector is expected to improved entrepreneurship development as presented in figure 1.

Figure 1: Conceptual Model Adopted For the Study.



Source: Researcher Conceptual model adapted from the work of Karayiannis, (2006)

3. Methodology

The study covered entrepreneurs in medium scale foods and beverages firms in Lagos state. The study population was all the fifteen registered medium scale food and beverage firms with Lagos State Chamber of Commerce and Industry. A survey design was employed, two hundred and forty nine (249) copies of questionnaires were returned and found useful out of two hundred and fifty (250) questionnaires administered to the selected MSEs Food and beverages entrepreneurs in lagos state with aid of stratified random techniques . The collected data were analysed using descriptive statistics like table, frequency, and inferential statistics. Ordinary least squares regression was used to determine the extent to which the availability of capital affects entrepreneurial development. Pearson Chi-Square was also used to assess the relationship between government macro-economic factors and entrepreneurial development. The study was tested at a 95% confidence level.

4. Results and Discussion.

Data Processing and Response Rate

In order to process the data collected for this research, the questionnaire returned by the respondents were numbered and sorted to reflect the small and medium food and beverages firms covered in the study. Data analyses were achieved using descriptive and inferential tools. A total of two hundred and fifty (250) copies of questionnaire were distributed. Two hundred and forty nine (249) were returned and found useful for the purpose of the study. Representing 99.6% of the total questionnaire distributed.

Tables1: Analysis of Questionnaire Responses by Respondents

Distributed Questions	Responses	Percentage (%)
Returned	249	99.6
Not returned	1	0.4
Total	250	100

Source: Authors compilations, 2021

Regression Analysis Parameter of Capital Intensive availability influence on Entrepreneurial Development

According to results presented in Table 2, A unit increase in capital intensive increases development of entrepreneurial activities by 0.8 units; which show a positive influence between capital intensive and entrepreneurial development, this buttress that capital intensive posed a positive effect on entrepreneurial development and significantly related to each other at 1 percent. Given the coefficient of determination (R^2) to tune of 0.653 (approximately 65%) and also supported by high value of Adjusted (R^2) significant at 0.675 (approximately 67%), the result indicates that independent variables incorporated into this model have been able to reveal that variation in entrepreneurial development is explained by the independent variable (Capital intensive.) The F-Value (2.519) also confirmed the importance of the model. The constant and coefficient are statistically significant, based on the result the null hypothesis is rejected while the alternative hypothesis is accepted. That is there is significant relationship between the availability of capital to the entrepreneur and the success of entrepreneurial development.

Table 2: Regression Analysis of Capital Intensive effect on Entrepreneurial Development

	Variables Coefficient	Standard Error	T	P-Value
Capital intensive	0.874	0.2560	10.121	0.001***
Constant	5.167	0.518	3.125	0.002
R^2	0.653			
Adjusted R^2	0.675			
F-Statistics	2.519			

Source: Data Analysis, (2021).

Correlation Analysis of relationship between Government macroeconomic factors and Entrepreneurial Development.

Analysis in table 3 show the colinearity of the variable and the relationship between the study variable, the result reveal the correlation matrix of the four variables; Use of generator for power supply, lack of infrastructures, exposure to modern technology and entrepreneurial development . The correlation matrix depicts that of the three independent variables, Use of Generator for Power Supply (UGPS), Lack of Infrastructures (LINF) and Exposure to Modern Technology (EMT) are highly correlated with the dependent variable. The result in the table indicate that the Use of Generator for Power Supply by the entrepreneurs (UGPS) and Lack of Infrastructures (LINF) are negatively related to entrepreneurial development while exposure to modern technology has a positive significant relationship with entrepreneurial development. ($r = -0.08172; -0.06471; 0.06413, P < 0.05$). This result implies that the increase in use of generator for power supply by small and medium food and beverage entrepreneur will reduce entrepreneurial development. Also the correlation coefficient between the Use of Generator for Power Supply by the entrepreneurs (UGPS) and entrepreneurial development is found to be negative (-0.08172) and significant at 0.05 degree level. The correlation coefficient between Lack of Infrastructures like Road, Water transportation and entrepreneurial development is found to be negative (-0.06471) and significant at 0.05 degree level. Lastly the correlation coefficient between exposure to modern technology and entrepreneurial development is found to be positive 0.06413 and significant at 0.05 degree level .The multiple coefficients of correlation determine the strength of the relationship between the dependent and independent variables. According to the result of the analysis in (Table4.4), ($r = -0.08172; -0.06471; 0.06413, P < 0.05$). From the result it shows that there is positive significant relationship between Government macroeconomic factors and entrepreneurial development. Thus there is a rejection of the null hypothesis stated earlier that there is no significant relationship between Government macroeconomic factors and entrepreneurial development and accept the alternative hypothesis.

Table3: Analysis of Correlation between Government macroeconomic factors and Entrepreneurial development.

Variable.	ENT.DEV	UGPS	LINF	EMT
ENT.DEV	1.0000			
UGPS	- 0.08172**	1.0000		
LINF	- 0.06471**	0.07201**	1.0000	
EMT	0.2162	0.06413**	0.05263**	1.0000

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Data Analysis, (2021).

5. Conclusion and Recommendation

Based on the results of the study, it was concluded that the availability of capital for entrepreneurs and government macroeconomic policies significantly influence entrepreneurial development. The study recommended that there is a need to revitalise the institutions supporting the development of entrepreneurship in order to provide quick funds on favourable terms to entrepreneurs in Nigeria. Further, the government should encourage stability in macroeconomic variables, as this will induce the development of MSEs and promote the economic development of Nigeria.

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