



# Empirical Analysis of Survival and Growth of Small and Medium Scale Business in Developing Economy: The Case of Nigeria

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## Abstract

The study is an analysis of the survival of small and medium scales business in relation to the valued characteristics the entrepreneur should exhibit to survive. The Nigeria environment is bedeviled by the culture of policy inconsistency and sporadic uncertainty in business and social environment which is the successive learned idea from the military era now carried on by successive civilian government in Nigeria. This culture has bequeathed on Nigeria the norms of negative dynamism which made the SMEs exercise a more difficult venture hence increasing the mortality rate of the small business in Nigeria which has been estimated to be about 95% in the first year of existence. The study therefore examined the issue of survival in the dynamic environment of Nigeria. The study made use of survey method for data collection using structure questionnaire. The analysis was done using the Mean Maximum Correlation Vector (MMCV) algorithm/model developed by the researcher. It also made use of the r-factor and  $r^2$ -factor, the t-distribution. The study revealed that the innovative ability is a sine-qua-non for survival of the entrepreneur and growth of the small business to a large business. It also revealed that a pecking order import and value exist for the characteristics needed by the would-be entrepreneur. It also noted that while finance is of value the possession of entrepreneurial spirit is more of import for survival and growth of small business in a very dynamic environment like that of Nigeria. The study recommended that policy makers should develop training not only for skill acquisition but one that will target innovative ability formation and entrepreneurial spirit acquisition.

**Keywords:** Entrepreneur, Survival, Spirit of entrepreneurship, Innovation.

## 1. Introduction

The growth of a national economy is premised on small and medium scale business. The contribution of SMES to any economy is enormous and cannot be over-emphasis in national economy. The SMES permeate all aspect of business endeavor and contribute to employments generation, income creation, wealth creation, and economic growth, the government also reap from the growth SMEs in from of taxation and reduction in social problem that do emanate from joblessness. There has been several policy on SMEs growth in Nigeria over the years, the government has made several attempt to boost the growth of the SMEs, there has been several policy on SMEs by the government the direction of some of the policy is to boost finance of the SMEs while some were geared towards skill acquisition and others were meant to provide infrastructure needed for the development of the SMEs despite the efforts of the government over the years (Poopola, 2016) noted that only 5% of the SMEs survive over one years of its existence. The survival of the SMEs in Nigeria has been subjects of concerns to the government, the individuals and those operators of the SMEs. Many small scales business still fails despite the financial provision and other efforts, it is noted that although there is abundant of human capital and very large market in Nigeria to match the small business still found it implausible to survive. The Nigerian government policy have not inculcated into it enduring strength that transcend the life of the incumbent government that formulated it, each and every government jettison former government policy to formulate it own this have continue in a spiral order and have serious effect on SMEs survival in Nigeria. Therefore, of obvious value has been the issue of the survival of SMES and the factors responsible for the survival or failure. The failure of the SMES is not a serious issue, the factors most responsible for the failure of this SMES is the issue of concern. There is also the problem of identifying and ranking factors most valuable for the survival of the SMES in Nigeria, the ability to determine this will help moderate and promote the growth and survival of SMEs in Nigeria, this is what this study is set put to study. The purpose of this study therefore is to determine the extent to which either administrative or finance is most responsible for the survival of small business. It will also determine the extent to which the innovative ability is needed for the survival of the business organization dynamic Nigeria environment and will unveil the extent of dependence on the spirit of entrepreneurship for survival of small and medium scale enterprises in Nigeria while also attempting a pecking order value of the basic characteristics of the entrepreneur.

## 2. Literature Review

### 2.1. Entrepreneur Define

Entrepreneurship is the recognition of an opportunity to create value, and the process of acting on this opportunity, whether or not it involves the formation of a new entity (Facs, 2003). However, this view of entrepreneurship has been preceded by certain basic understanding of what an entrepreneur do. For instance,

Cantillon in Ismail *et al.* (2012) sees an entrepreneur as a self-employed person with tolerance for risk inherent in providing for his own economic wellbeing the entrepreneur is also considered to be a person who possesses managerial skills, who creates and run new enterprise. Schumpeter in Ismail *et al.* (2012) also considered entrepreneurship as the primary engine of economic development and the entrepreneur as an innovator, Schumpeter holds the sociological view in considering the entrepreneurs as an innovator, this view about the entrepreneur still holds as much as he believe is that nothing new exist all the entrepreneur need do is to innovate on the existing business. The amalgamation of all these views presents entrepreneurs as both innovators and establishers of small and micro-scale enterprises to pursue opportunities and economic development both of which work towards a single goal of improving the quality of life of the people and profit making. Thus, entrepreneurship is an act, the entrepreneur is a person and the motivation into entrepreneurship is both profit and enthusiasm to succeed by exploiting opportunities in the environment

## 2.2. Characteristics of the Entrepreneur

Kehinde (2002) Summarize the characteristics of the entrepreneur to involve the following:

1. **Self Confidence:** A successful entrepreneur must have a high level of self-confidence. He must believe strongly in himself and his ability to achieve the goals he set. He must know and believe that events in his lives are mainly self-determined.
2. **Drives and Energy:** The entrepreneur must possess personal intuitive ability, ability to think into the future, a capacity to works for long hour and spent several days with less than a normal sleep, the success drive must be high, he must be self-motivated, goal oriented and success driven.
3. **Long Term Involvement:** The entrepreneur distinguishing features is ability to make long term commitment being the creator and builder of the business. The entrepreneurs who possess high potentials are driven to build a business and make profit.
4. **Persistent Problem Solving:** Persistent is the key to success, either in the profit oriented venture, or non-profit orient venture, to succeed much persistent ability must be build in, success is sweet but it is a product of continuous problem solving, long time persistence, and foresight. Problem solving ability is a special feature required in entrepreneurships. Every solution to a problem is a problem in itself, a successful entrepreneur must not be wary of solving problems. Every stage in entrepreneurship has it inherent problem.
5. **Goal Setting:** Entrepreneur should be goal-oriented. He must set clear goal(s) for himself and the venture at large; the goal must be challenging and high enough to attract attention. It must be such goal(s) that worth financial commitment. The goals must not be illusive it must be realistic attainable goals. He must be action oriented to attain such goals.
6. **Risk Taking:** Risk is the measure of return; the higher the risk the higher the return; the lower the risk the lower the profit, life itself is a risk, every venture goes with risk, riskless venture hardly possess any tangible profit. Risk is variability in return.
7. **Success-Conscious:** Entrepreneur is not afraid of failure. Being more intent on succeeding he is not averse to the possibility of failure. The person who fears failure will neutralize whatever achievement motivation they may possess. He will tend to engage in a very easy task; with low possibility of failure, such that if failure occurred they may not be so much liable.
8. **Ability to Communicate:** The entrepreneur as a leader must be ready to communicate; they must communicate the goals and the objectives of the organization to the subordinate through necessary training and ensure compliance with the organization-started goals. He must communicate the necessary information to the subordinate; feedback is equally expected from the employee.
9. **Personal Responsibility:** The entrepreneurs must willingly accept responsibility for his actions and initiative, he personally fill vacuum where no leadership exist and his personal impact on solving problem must be measurable. He must be personally liable for the activities in the business venture.  
There is a need for the entrepreneurs to be independent in mind willing to be liable for his activities. He must be ready to seek external assistance of experts; the individualist character must have overriding control over the entrepreneur such as not to seek help and assistance from expert.
10. **Creativity:** Cognitive ability (intelligence) plays high role in successful entrepreneurships; originally plays also a key role in modeling the entrepreneur. Creativity is a role model of a successful entrepreneur. He must be able to initiate policy set goals and objective and successful pursue them to a logical conclusion. Innovativeness is a needed factor in entrepreneur. The entrepreneur is resourceful versatile and knowledgeable.
11. **Flexibility:** Flexibility is a needed factor for success; absolute rigidity will not scale the entrepreneur through a long term problem, time and tide changes. He must realize the time to change his strategy when the customers are not receptive to his products and for the emerging need of the consumers.
12. **Leadership:** Much as been said about leadership, the entrepreneur must evolve leadership method that suit his peculiar operation environment, knowledge is required for a successful leadership the entrepreneur must be able to do it into the subordinate. A business ability to build future leaders will make for continuity and effectiveness in the venture managerial hierarchy.

### 2.3. Small Scale Business and Entrepreneurship

The issue of what constitutes a small or medium enterprise is a major concern in the literature. Different authors have given different definitions to this category of business. SMEs have indeed not been spared the definition problem that is usually associated with concepts which have many components. The definition of firms by size varies among researchers. Some attempt to use the capital assets while others use skill of labour and turnover level. Others define SMEs in terms of their legal status and method of production (Abor and Quartey, 2010). SMEs are variously defined in Nigeria, as in other economies, on the basis of the size or amount of investment in assets, total annual turnover, and the number of employees. Within this framework, the classification of enterprises as 'medium' and 'small' naturally varies from one economy to another and from one period to another.

'Small and medium scale enterprises', 'small and medium enterprises', 'small and medium industries', are some of the terms that are used interchangeably to describe this group of business organizations. They are a very heterogeneous group because they embrace a wide variety and diverse forms ranging from village handcraft makers/outfits, small machine shops, restaurants and computer software firms. They could operate in very different markets and social environments. While some owners are poor, others are not. Some are dynamic, innovative, and growth-oriented; others are traditional and prefer to remain small.

The European Commission (EC) defined SMEs largely in term of the number of employees as follows:

- firms with 0 to 9 employees - micro enterprises;
- 10 to 99 employees - small enterprises;
- 100 to 499 employees - medium enterprises.

Thus, the SME sector is comprised of enterprises (except agriculture, hunting, forestry and fishing) which employ less than 500 workers. In effect, the EC definitions are based solely on employment rather than a multiplicity of criteria. Secondly, the use of 100 employees as the small firm's upper limit is more appropriate, given the increase in productivity over the last two decades (Storey, 1994). Generally, as noted by Esuh (2012) SMEs sector is divided into three major categories namely micro, small and medium enterprises or businesses. The micro SMEs are the smallest among the three categories

According to the British Department of Trade and Industry, the best description of a small firm remains that used by the Bolton Committee in its 1971 Report on Small Firms. This stated that a small firm is an independent business, managed by its owner or part-owners and having a small market share (Department of Trade and Industry, 2001). Jordan *et al.* (1998) defines SMEs as firms with fewer than 100 employees and less than €15 million turnover. Small and Medium Scale Enterprises (SMEs)

In the case of Nigeria hardly is there a clear-cut definition that distinguishes between small and medium scale enterprises. However, the Central Bank of Nigeria in its monetary policies circular No. 22 of 1988 view small scale industry are those enterprises which has annual turnover not exceeding 500,000 naira (CBN, 1988). Similarly in 1990 budget, the Federal Government of Nigeria defined small scale enterprises for the purpose of commercial bank loans as those enterprises whose annual turnover does not exceed 500,000 thousand naira and for merchant bank loan those enterprises with capital investment not exceeding 2 million naira (excluding the cost of land) or a minimum of 5 million naira.

## 3. Challenge of Entrepreneurship in Nigeria

**Financial Problems:** About 80% of Small and medium enterprises are stifled because of poor financing and other associated problems (Fatai, 2011). The problem of financing SMEs is not so much the sources of funds but its accessibility. Factors identified inhibiting funds accessibility are the stringent conditions set by financial institutions, lack of adequate collateral and credit information and cost of accessing funds (Adepoju, 2003). Haper (1984) believes that the capital shortage problem in the small firm sector is partly one, which stems from the uneconomic deployment of available resources by the owner-managers. This view was shared by Ihyembe (2000) who claimed to have seen businessmen take loan for expansion projects only to turnaround to marry new wives, acquire chieftaincy titles or buy houses abroad. The poor financial source to the SMEs remain issue to the growth of SMES

**Management Problems:** Lack of trained manpower and management skills also constitute a major challenge to the survival of SMEs in Nigeria. To in Nigeria it is no longer the lack of skill nor the lack of finance that is solely responsible for the dis-growth in SMEs in Nigeria both poor managerial skill and will to stay long on the business that is the bane of SMES in Nigeria Wood in Mba and Cletus (2014) noted that "...90% of all these business failures result from lack of experience and competence.". In the same vein it was noted by Mba and Cletus (2014) that inefficiency in overall business management and poor record keeping is also a major feature of most SMEs; technical problems/competence and lack of essential and required expertise in production, procurement, maintenance, marketing and finances have always led to funds misapplication, wrong and costly decision making.

**Inadequate Basic Infrastructure:** Government has not done enough to create the best conducive environment for the striving of SMEs, the problem of infrastructures ranges from shortage of water supply, inadequate transport systems, lack of electricity to improper solid waste management. Nigeria's underdeveloped physical and social infrastructures create a binding constraint to SMEs growth, since; they heavily rely on the inefficiently provided state infrastructures and cannot afford the cost of developing alternatives.

**Socio-Cultural Problems:** Most Nigerian Entrepreneurs do not have the investment culture of reinvesting the return from the business. Mba and Cletus (2014) stressed that the attitude of a typical Nigerian entrepreneur is immediate return on investment. . Also, the socio-political ambitions of some entrepreneurs may lead to the diversion of valuable funds and energy from business to social waste. The problem of bias against locally made

goods is another issue .Most Nigerians has developed a high propensity for the consumption of foreign goods as against their locally made variant.

**Strategic Planning Problems:** SMEs often do not carry out proper strategic planning in their operations. Ojiako (2000) stated that one problem of SMEs is lack of strategic planning. Sound planning is a necessary input to a sound decision-making. Most decision by the SMEs operators are based on the rule of the thumb.

**Poor financial System:** The accounting system of most SMEs lack standards hence, no proper assessment of their performances. This creates opportunity for mismanagement and eventually leads to the downfall of the establishment. The SMES operators must time do not keep good accounting records they often don't use vouchers and other records activities are based on verbal discus.

**Multiple levy and tax:** The SMEs in Nigeria are subject to multiple levy and tax such that it becomes difficult to operate under such burden of tax and other levy the operating environment is very unfriendly and many a public official often dealt a poor treatment on SMEs operators as they are often crude in their operation, excessive in their assessment and destructive in their relationship with the production process. They tax everything in their bid to generate revenue without considering the net effect to household incomes and employment.

**Unstable policy environment:** Instability in government policies have caused some SMEs to collapse. The incessant change in government polices is an issue in point. Very new government come with their own polices all to be changed in four years when a new one comes in The present high mortality rate of SMEs in Nigeria is awful to contemplate and constitute danger to the entire economic system. It represents serious financial pressure on the nation's economy as well as a waste of valuable resources.

Thus, any entrepreneur who wants to succeed must identify business opportunities, be creative, visionary, daring, risk taking, courageous and sensitive to changes in the business environment.

## 4. Methodology

The research is an analysis of the survival of the SMEs in Nigeria and the influence of the characteristics of the entrepreneur on the survival of the small business. The study made use of survey method of data gathering. The structured questionnaire was made use of for collection of data the questionnaire was structured to collect data relating to characteristics of the entrepreneur, one aspect of the questionnaire was devoted to collecting data on the policy structure of the small business. A total of 140 questionnaires were distributed and 130 were retrieved but only 126 were usable for the research. The analysis was done using the Mean Maximum Correlation Vector (MMCV) algorithm/model developed by the research for translating a non parametric data to a parametric for the purpose of applying normal distribution technique of data analysis, thus the r-factor, r<sup>2</sup>-factor, t-distribution and the asymptotic significant value were used for the analysis.

## 5. Analysis and Interpretation

### Hypothesis 1

The management innovative ability does not significantly affect survival of small scale business organization From the above correlation matrix the **Mean Maximum Correlation Vector (MMCV)** is stated below

	VAR0001	VAR0002	
R	.495**	.710**	0.735
Sig value	.000	.000	0.000
R <sup>2</sup>			0.540225
t			2.1679

Dependent variable: VAR 00004

$$t = r (n-1/r^2 - 1)^{1/2}$$

$$R^2 = t^2 / (t^2 + DF)$$

Where Df is the degree of freedom, DF =n-1.

## 6. Analysis

The result above reveals that there exist relationship between the three linear variables as detected by the Mean Maximum Correlation Vector (MMCV ) used in testing the hypothesis. In measuring the relationship between the dependent and the independent variables the following is instructive, the coefficient of determination (R<sup>2</sup>) of 54% shows that the independent variables explained the dependent variables to 54% extent other factors are responsible for the remaining 45%. The linearity has a Mean correlation (r) of 0.735 showing high relationships between the variables. Testing the hypothesis at the asymptotic significant value of 0.00 and at 1% and 5% degree of freedom the H<sub>0</sub> is accepted.

## 7. Interpretation

The hypothesis juxtaposes the effect of innovative ability and the growth of the small and medium scale business from the artisan to small scale business and then to large scale business.

It noted that the while there is a strong relationship between the artisan and the entrepreneur it is sure that the entrepreneur needs more then the artisan ability to survive, he also needs the innovative ability to survive. It is also to be noted that while the artisan knows the basic vocational skill and ability the entrepreneur is one who may or not have vocational ability but could combine the various skills to profitability. He needs the innovative ability to move the business forward to become a small scale business and from that point to a large scale business.

**Hypothesis 2**

There is no positive relationship between the spirit of entrepreneurship and survival of business organization

	VAR 07	VR 08	VAR0 9	VAR 010	VAR 011	VAR 012	VAR 013	VAR 014	VAR 015	VAR 016	VAR 017	VAR 018	
R	.331	.75	.132	.540	.75	.710	1	.795	.766	.596	.710	.471	0.629
Sig	.000	.000	.139	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000
R <sup>2</sup>													0.395
T													1.617

Dependent variable: VAR 00013

**8. Analysis**

The above result reveals that there exist positive relationship between the twelve linear variables as detected by the Mean Maximum Correlation Vector (MMCV) used in testing the hypothesis. In measuring the relationship between the dependent and the independent variables the following is instructive, the coefficient of determination (R<sup>2</sup>) of 40% shows that the independent variables explained the dependent variables to 40% extent other factors are responsible for the remaining 60%. The linearity has a Mean correlation (r) of 0.629 showing high relationships between the variables. Testing the hypothesis at the asymptotic significant value of 0.00 and at 1% and 5% degree of freedom the H<sub>0</sub> is accepted.

**9. Interpretation**

The hypothesis examine the effect of the spirit of entrepreneurship on survival of small and medium scale organization in Nigeria through goal setting. The spirit of entrepreneur revolve around the possession of self confidence, drive and energy, long term involvement, Persistence problem solving, Goal setting, Risk taking, Success consciousness, ability to communicate, personal reasonability, creativity. The possession of the spirit of entrepreneur is directly related to goal setting. The entrepreneur should be trained and learned in the above skills for it to survive. The entrepreneurship spirit though include goal setting however goal setting remain the pivotal or cardinal issue in survival and among the spirit of entrepreneurship in fact all other factors are reflected in it and by it. It means the possession of other factors promote goal setting.

**Hypothesis 3**

There is no existence of pecking order value chain between the factors and spirits of entrepreneurship.

	Mean Rank	Variables
1 <sup>st</sup>	7.551	Risk taking
2 <sup>nd</sup>	7.475	Personal responsibility
3 <sup>rd</sup>	7.377	Goal setting
4 <sup>th</sup>	6.519	Self confidence
5 <sup>th</sup>	6.519	Persistence problem solving
6 <sup>th</sup>	6.456	Success conscious
7 <sup>th</sup>	5.945	Long term involvement
8 <sup>th</sup>	5.604	Creativity
10 <sup>th</sup>	4.986	Communicate with subordinate
11 <sup>th</sup>	4.76	Special coaching
12 <sup>th</sup>	4.499	Drive and energy

The above is the pecking order arrangement in stating the spirit of entrepreneurship it goes to say that the most valuable factor in entrepreneurship is risking taking and the least of value drive and energy. The second most valuable is the personal responsibility of the entrepreneur. Goal setting is the third and so on. The above revealed the value the entrepreneur must attach to the various value of business enterprise. This is also valuable to the coach and policy maker in relation to entrepreneurship.

**Hypothesis 4**

To determine the extent to which either administrative or finance is most responsible for the survival of small business

	VAR00003	VAR00006	
R	0.642**	0.540	0.727
Sig value	0.000	0.000	0.000
R <sup>2</sup>			0.5285
t			2.117

Dependent variable: VAR00005

**10. Analysis**

The above result reveals that there exist positive relationships between the three linear variables as detected by the Mean Maximum Correlation Vector (MMCV) used in testing the hypothesis. In measuring the relationship between the dependent and the independent variables the following is instructive, the coefficient of determination

( $R^2$ ) of 53% shows that the independent variables explained the dependent variables to 53% extent other factors are responsible for the remaining 47%. The linearity has a Mean correlation ( $r$ ) of 73% showing high relationships between the variables. Testing the hypothesis at the asymptotic significant value of 0.00 and at 1% and 5% degree of freedom the  $H_0$  is accepted.

## 11. Interpretation

The hypothesis examine the effect poor knowledge of accounting and lack of administrative skill or poor financing of small and medium scale business and noted that positive relationship exist between finance of business, administrative skill and accounting system in SMEs poor administrative skill and poor accounting system will lead to poor financing of SME business. Several fund (sales and profit) is lost due to poor administrative skill and poor accounting system will also result in lost of revenue( through theft, bad debt,) it will also lead to poor financial report and inability to seek financing from the money market . It will stifle growth and can lead to the death of the SMEs

## 12. Conclusion

The study is an attempt to x-ray the needed ingredient for the survival of SMEs in the changing and dynamic Nigeria environment. Where the rate of entry and exist is very high as noted by Poopola (2016) that less than about 5% of new SMES survive beyond first year of existence. The basic areas where covered these are survival of SMEs, pecking order principles and application to the spirit of entrepreneurship with the establishment of causal relationship between the characteristics of the entrepreneurship. Lastly the work considers the relationship between the administrative skills, financing and good accounting system in SMEs.

The study noted as follows

- 1) There is a sharp difference between an artisan and the entrepreneur, while artisanship is an art and skills acquisition entrepreneurs is an attempt to build an enterprise applying the various characteristics of the entrepreneur
- 2) For the entrepreneur to transform from a simple artisan to Small business and to medium scale business he most know and able to apply the spirit or characteristic of the entrepreneur. The study noted that while artisanship is the art , entrepreneurship is the science of business creation they are not the same, but are complementary
- 3) There exist a good relationship between the entrepreneurship characteristics and survival of small business in Nigeria
- 4) There is pecking order value arrangement for the characteristics of the entrepreneurs with “risk taking ability” of the entrepreneur coming first and “Drive and energy” coming last out twelve identify feature or characteristics of the entrepreneur coming last while other factor coming in between
- 5) The study also noted that causal relationship exist between business financing, accounting system and good administrative system in a small business. A good administrative system and good accounting system will propel good business financing both from within and from external financing

## 13. Policy Recommendation

- 1) The entrepreneur should not only have the artisan skill to start and run SMEs he should endeavor to go for further training in financing, administration ,management and accounting.
- 2) The entrepreneur should seek to be innovative at all times to be able to move the business from cottage business to small scale business and from small scale business to medium scale and to large businesses.
- 3) The pecking order attempt on characteristics of the entrepreneur should be known and adopted by the entrepreneurs
- 4) Policy makers should understand the difference between entrepreneurship endeavors and artisanship skill.
- 5) Policy makers should design training in both artisanship and entrepreneurship differently as this study noted they are not the same.

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