

## Entrepreneurship Development and the Growth of Micro, Small and Medium Enterprises in Nigeria

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**Abstract:** The study examines the impact of entrepreneurship development on the growth of Micro Small and Medium Enterprises (MSMEs) in Nigeria using a Lagos based MSME in the Information and Communication Technology industry, Befy Links Nigeria Limited. The roles of Micro, Small and Medium Enterprises (MSMEs), as a catalyst for economic growth, have been well documented in the economics literature. The recent global economic crisis negatively affected productive activities and reduces business operations, investments and demand for goods and services. This forced many countries to look for alternative means of growth and development. One of these alternative approaches is the encouragement of micro, small and medium scale enterprises. The study employed descriptive and Chi-square techniques for the analyses. Questionnaires were randomly administered to the workers and customers in the company. It was found that entrepreneurship development has a significant impact on the growth of MSMEs and that training and re-training of existing and intending entrepreneurs are necessary to ensure sufficient impact of entrepreneurship development on the growth of MSMEs in Nigeria. Government and stakeholders in entrepreneurship development should support, promote and ensure that MSMEs are given the necessary impetus to function efficiently. Entrepreneurs should also cultivate the right attitude that would engender partnerships and pooling of resources. The entrepreneurship programmes (EDPs), should not be left to the public sector and professionals in other sectors of the economy should utilize the potentials in these programmes. The unique contribution of the study is that it takes an interest in the information and communication technology sector.

**Keywords:** Investment; Industrial Growth; Economic Growth

**JEL Classification:** O4; L8; L260

### 1. Introduction

The roles of micro, small and medium enterprises (MSMEs) in the growth process of any country have been well documented in the economic literature. In many of the newly industrialized nations, more than 98% of all industrial enterprises belong

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to the MSMEs sector and account for the bulk of the labour force (Victor, 2008). Governments have realized that one way to economic buoyancy is to encourage the spirit of entrepreneurship in the citizens to contribute their quota to the growth and development of the economy. The recent global economic crisis affected productivity, business operations, and investments and reduced domestic and international demand for goods and services. Incidentally, past policies and strategies failed to generate self-sustaining growth largely because of their preference for the establishment of large scale industries. Since the 1970s, developing countries like Nigeria have been compelled, in the face of many economic problems to look for alternative approaches to development (Odubanjo, 2008). One of these approaches was the re-direction of efforts and encouragement of micro, small and medium scale enterprises. As a result, many MSMEs have metamorphosed into large industries over the years in Nigeria. The likes of Dangote industries, Domino Groups belonging to the Bruce's and others have their companies quoted on the stock exchange (Fadaunsi, 1999).

The potentials of MSMEs in contributing to economic growth and development have brought attention to the consideration of the impact of entrepreneurship development on the growth of micro, small and medium enterprises. But the impact of entrepreneurship development on MSMEs in Nigeria is not without difficulties. These include financial and non-financial problems. The financial aspect has coloured the perception of MSMEs owners and policymakers and consequently, the policy targeted at solving the problems of the sector. The non-financial problem includes a lack of effective demand for the products and services of the MSMEs and the stiff competition with larger enterprises. The problems also include the poor state of infrastructures, macro-economic instability and political unrest that affects the flow of information about markets. Also, the problem of regulatory and legal bottlenecks often creates barriers to their smooth operations. This study, therefore, investigates the impact of entrepreneurship development on the growth of MSMEs in Nigeria using a Lagos based MSME in the information and communication technology industry, Befy Links Nigeria Limited. The rest of the paper is organized into four sections. Section two contains a literature review and theoretical framework. Section three deals with methodology and section four have analysis and discussion of results. Section five covers the conclusion and policy implications.

## **2. Literature Review and Theoretical Framework**

### **2.1. Review of Literature on the Importance of MSMEs**

There are many views of the term entrepreneurship, some of which focus on business development aspects, while others focus on entrepreneurial behaviours (Ahmed & McQuaid, 2005). Entrepreneurship is often considered synonymous with 'new firms' and/or existing MSMEs, and/or owner-managers or in some cases 'dynamic' or fast-growing new firms. It can also be seen as having specific functions in the economy, particularly in innovation and resource allocation with entrepreneurs seen as innovators. The production is possible due to the cooperation of the various factors of production, management, and entrepreneurship. The entrepreneurship is a risk-taking factor, which is responsible for the result in the form of profit or loss. The term 'entrepreneur' was first used by Richard Cantillon in the eighteenth century, to describe a 'go-between' or a 'between-taker', whereby they bought goods at certain prices but sold at uncertain prices. So he or she bore the risk and uncertainty of a venture and keep the surplus. Later, the renowned French philosopher, Jean-Baptiste Say, and others widened the concept to include the bearing of risks, planning, supervising, organizing and owning of factors of production. According to Schumpeter (2002) "entrepreneurship is essentially a creative activity or an innovative function". The 19th century was a fertile time for entrepreneurial activity, as technological advances during the industrial revolution motivated inventions and innovations. Ahmed & McQuaid, (2005), argued that entrepreneurship has three levels. In the first level, entrepreneurship refers to small firms or enterprises; in the second level it refers to the new firm formation and in the third level, entails innovation and system-wide coordination of complex production. Therefore, entrepreneurship embraces small business, innovation, and regional and local development policies.

Entrepreneurship development is a process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programmes. It aims to enlarge the base of entrepreneurs to hasten the pace of creating new ventures. This accelerates employment generation and economic development. Entrepreneurship development focuses on the individual who wishes to start or expand a business. MSMEs development, on the other hand, focuses on developing the enterprise, whether or not it employs or is led by individuals who can be considered entrepreneurial. Entrepreneurship development concentrates more on growth potential and innovation. However many of the lessons learned from experiences in both types of development are similar. There is a pervasive tendency to equate entrepreneurship development (ED) with self-employment. Many self-employed individuals are entrepreneurs, but the majority of entrepreneurs are not self-employed. Their businesses are simply micro-enterprises in the informal sector, with little growth potential. Entrepreneurship development training is usually more

effective when linked to finance and other services such as marketing, quality assurance, and productivity improvement. For example, involving the development banks at an early stage of the support process helps to prepare the entrepreneur for the credit process and facilitates the bank appraisal of the entrepreneur business plan.

Entrepreneurship can be examined under economic function, a form of behaviour, a set of characteristics, small business, and the creation of a new business. Considering the role of innovation, entrepreneurship was considered to generate innovation and changes rather than respond to them and so causes economic development. As Schumpeter (1942) argued, entrepreneurship leads to the implementation of new combinations of means of productions by introducing new products and methods of production, opening new markets, gaining new sources of inputs, or changing the structure of an organization or an industry. In terms of resource allocation, it has been argued that the role of the entrepreneur is partly to identify persistent shocks to the environment, which will offer long-term opportunities, and then synthesize the information and make judgmental decisions on it. On the second perspective, Drucker (1985) argued that entrepreneurship is a purposeful and organized search for changes, and in the systematic analysis of the opportunities such changes might offer for economic or social innovation. According to Drucker (1985), an entrepreneur is someone who 'always searches for change, responds to it, and exploits it as an opportunity. This perspective points to the need for a 'holistic' or comprehensive view of entrepreneurship incorporating the individual(s) involved, the organization they create and the external environment within which they operate. OECD (2003) submitted that support for the existing social enterprise should essentially be the same as for profit-oriented firms.

The third perspective on entrepreneurship focuses on the personal characteristics, cognitive styles and the social and institutional context in which it operates. In ancient times, the psychological traits of an entrepreneur were integrity, self-learning, courage, conscientiousness, patience, perseverance, self-discipline and self-respect. Psychological and sociological approaches to entrepreneurship concentrated on particular attitudes or qualities; motivation; being a 'great leader'; or social forces. This approach to the characteristics of entrepreneurs has been criticized providing a long list of traits, that when taken together would result in the description of a sort for generic 'everyman' (Storey, 1994). The study of characteristics can be useful in helping identify important policy questions. It has been argued that some groups, such as women or some minorities have in the past been held back by institutional forces, including not being able to easily access appropriate finance and information. As the fourth criterion, entrepreneurship has been considered as covering the role of the owner-manager of a small business. This is termed, 'routine entrepreneurship', which involves the routine coordination and management of an existing business that operates in a well-established and clearly defined market. This perspective of entrepreneurship can sometimes fall to

distinguish an 'ordinary', routine owner-manager from one who transforms the business. The final, but arguably the most common perspective on entrepreneurship is that it relates to the act or event of setting up a new business (Gartner, 1988). The focus is on looking at the process of creating a new organization rather than its current owner or manager, or even the individual persons who created it. This suggests that the entrepreneurial role ends once a new organization has been created. The organization itself may continue, but the original entrepreneur takes on different roles in each stage, moving from being an innovator to the non-entrepreneurial roles of being a small business owner, or senior manager of the firm. This view has been an important part of economic development policies at all levels, where encouragement of business start-ups often plays a major role.

In Nigeria and other developing economies, industrialization strategy can be in the form of an MSME approach. The Central Bank of Nigeria (2000) observed that the role of MSMEs as a catalyst for promoting economic growth in developing countries is widely accepted. The rationale for advocating MSMEs for developing economies is that the capital requirement is small and within the reach of indigenous entrepreneurs, and that MSMEs may achieve higher per capita productivity and contribute more to employment. Hisrich and Peters (2002) argued that the role of entrepreneurship in economic development involves more than increasing per capital-output and income; it also involves initiating and constituting changes in the structure of business and society. This change is accompanied by growth and increase output, which allows more wealth to be divided by various participants

Befy Link Nigeria Limited (BLL) as one of the leading information and communication technology providers in Nigeria was incorporated in 1993 with its office in Lagos mainland. With the deregulation of the oil sector by the government, the company diversified into the provision of oil and allied services in the sector. BLL distributes the full range of IBM computing equipment and provides the associated support service, being one of the IBM authorized dealers in Nigeria. This is due to past investment in training and skill development with a commitment to dedicate a substantial amount of income towards continuous education. With a clientele base of over 150 reputable organizations and staff strength of over 50 employees, BLL seeks to harness the potentials inherent in the MSME sector.

## **2.2. Theoretical Framework**

Two theories of Entrepreneurship Development are examined. These are the Schumpeterian Circular Flow Theory and the Leibenstein's Critical Minimum Effort Theory. The Schumpeter theory assumed a perfectly competitive economy in stationary equilibrium, characterized by 'circular flow'. Development according to Schumpeter theory is a spontaneous and discontinuous change in the channels of circular flow. These are not forced upon it from without but arise by its initiatives within the economy and appear in the sphere of industrial and commercial activities

(Jhingan, 2004). According to Schumpeter (1942), it is the innovation, that is, the introduction of a new product and the continual improvement in the existing ones that lead to development. He assigns the role of an innovator not to the capitalist but to the entrepreneur, who is perceived as one who innovates to earn a profit. To perform his economic function, Schumpeter posits that the entrepreneur requires the existence of technical knowledge to produce new products and the power of disposal over the factors of production in the form of credit.

Leibenstein (1957) argued that underdeveloped countries are characterized by the vicious circle of poverty that keeps them around a low per capita income equilibrium state. The way out of this impasse is a certain 'critical minimum effort', which would increase per capita income to a level at which sustained development could be achieved. The rationale for the critical minimum effort theory rests on the existence of certain favourable economic conditions so that the income-increasing forces expand at a rate higher than the income-depressing forces. According to Leibenstein, in the development process, such conditions are created by the expansion of the 'growth agents'. The typical growth agents are the entrepreneur, the investor, the saver, and the innovator. The growth-contributing activities result in the creation of entrepreneurship, the increase in the stock of knowledge, the expansion of productive skills of the people and the increase in the rate of saving and investment. These two theories serve as the theoretical basis of this study to determine the significance of entrepreneurship development to the growth of MSMEs in Nigeria. These theories highlight the developmental indices to entrepreneurship such as the existence of technical knowledge, increasing the stock of knowledge, and the expansion of productive skills of the people.

### **3. Methodology**

This study employed exploratory research design for the investigation of the impact of entrepreneurship development on the growth of micro, small and medium business enterprises in Nigeria. Primary data were collected through questionnaires and personal interviews conducted for workers.

#### **3.1. Sampling Procedure**

Random sampling was conducted in the eight departments of the company, including some selected customers and suppliers. This was done taking workers' working experience, length of service, qualifications, marital status and cadre into consideration.

#### **3.2. Instruments for Data Collection**

The instruments used for the study are questionnaires and personal interviews. The questionnaire is a formalized set of questions for eliciting a response. A closed and

open-ended question was used. Options were provided for the respondents to choose for the closed-ended questions. Open-ended questions were used to allow respondents to independently express their minds. The questionnaire was divided into sections A and B. Section A, contains general questions on demographics characteristics, while section B contained questions on the tested hypothesis. Lickerts attitudinal scale was employed for the closed-ended questions. The questionnaires were scored according to the respondents' options. A total of seventy-five questionnaires were recovered out of hundred sent out. Information collected through personal interviews was also used to supplement the questionnaires.

### 3.3. Statement of Hypotheses

**The following hypotheses guide our analyses:**

**H<sub>0</sub>:** Entrepreneurship development does not have a significant impact on the growth of small enterprises.

**H<sub>1</sub>:** Entrepreneurship development has a significant impact on the growth of small business enterprises.

**H<sub>0</sub>:** Lack of finance and poor infrastructure do not serve as an impediment to the growth of entrepreneurs.

**H<sub>1</sub>:** Lack of finance and poor infrastructure serve as impediments to the growth of entrepreneurs

### 3. 4 Data Analysis Technique

The study makes use of descriptive analysis and Chi-square test for the hypothesis testing. The Chi-square formula is given as:

$$\chi^2 = \sum \frac{(O - E)^2}{E}$$

Where:

**O** - Observed values obtained from the survey. These values represent the response from questionnaires received.

**E** – Expected values are the results expected from the variable under a given condition(s). This is obtained by dividing the total number of questionnaires received, by the questions five options.

**Df** - is the "degree of freedom" (with n-1), and tested at a 5% level of significance using chi-square  $\chi^2$  - is Chi-Square

The percentages (%) are found to determine the response thus:

No. of responses X 100

Total sample size

#### **4. Data Presentation, Analysis and Discussion of Results**

The analyses center on the research instrument, which is structured to reflect the purpose and objective of this study. Data were analyzed using descriptive analysis. The hypotheses were tested and the results provide the basis for findings, conclusions, and recommendations.

##### **4.1. Characteristics of the Study Population**

The study population consists of both junior and senior staff of Befy Links Ltd and a sample of some customers and suppliers of the company. The sample was drawn randomly from various departments of the company. Efforts were made to include all levels of management and non-management staff. A total number of hundred questionnaires were distributed but seventy-five were returned. Fifty-five of the respondents were male while twenty respondents were female. The number of respondents aged between 18–29 years is 25 (33%), while 40 (53%) of the respondents are between the ages 30–39 and 10 (14%) of the respondents are 40 years and above. This shows that the majority of the respondents fall between ages 30 -39 years. The number of married respondents is 30 (40%) while those who are not married are 45(60%) of the total respondents.

The respondents with school certificate (WASC) were 15(20%), while those with NCE/OND/AL were 30(40%). Those with higher graduate qualifications HND/B. Sc. /BA were 25(33%). Those with a second degree and above were 5(7%). The numbers of respondents that have served the company below five years are 22(29%); those that have served for 5-10 years are 31(42%); while 11-15 years are 10(13%). The pioneer staffs of the firm, who have served since the inception of the company, are 12(16%).

##### **4.2. Data Analysis and Discussion of Results**

Out of the hundred (100) questionnaires distributed to the respondents, 75 were effectively completed and returned which represents 75% of the total population considered. Table 1 below shows that 17(23%) of the respondents strongly agree that there are adequate training and re-training of existing and intending entrepreneurs, 28(37%) also agree to the same assertion, whereas 5(7%) respondents were indifferent. Moreover, 16(21%) and 9(12%) respondents disagree and strongly disagree with this assertion. Therefore, one may infer from this that there are adequate training and re-training of intending and existing entrepreneurs. Also, the



Table shows that 20(27%) and 39(52%) respondents strongly agree and agree that there is adequate government support for entrepreneurship development. On the other hand, 16(21%) respondents disagree that there is adequate government support for entrepreneurship development. This also shows that there appears adequate government support for entrepreneurship development in Nigeria. Also, 15(20%) and 45(60%) strongly agree and agree that there is adequate information from which entrepreneurs can benefit. This indicates the availability of a dependable information system from which entrepreneurs can benefit.

Furthermore, 6(8%) respondents strongly agree and strongly disagree that there is available financial support for budding entrepreneurs; while and 40(53%) respondents agree that there is available financial support for budding entrepreneurs. Moreover, 5(7%) respondents disagree. This analysis and interviews conducted indicate that even though there is available financial support for entrepreneurs, access to financial support is hampered by bureaucracy in government institutions. In terms of energy availability and cost impediment to the success of entrepreneurs, the Table shows that 34(45%) respondents strongly agree while 40(53%) respondents agree and just about 2% of the respondents were indifferent. This is an indication that energy unavailability in form electricity and cost can impede the success of entrepreneurs in the Nigerian economy. Also, 50(67%) and 25(33%), strongly agree and agree respectively to the fact that unpredictable social, political and economic factors could hamper entrepreneurship development. There is no dissenting response to this question. These factors include cultural differences, unstable political environment, macro-economic instability, high inflation rates as well as depreciating the domestic currency. The analysis shows that these factors could obstruct entrepreneurship development.

**Table 1. Entrepreneurship Development**

Factors Necessary for Entrepreneurship Development	Options and Responses*					
	Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree	Total
Adequate Training and Retraining of Existing and Intending Entrepreneurs	17 (23%)	28 (37%)	5 (7%)	16 (21%)	9 (12%)	75 (100%)
Adequate Government Support to Entrepreneurship Development	20 (27%)	39 (52%)	-	16 (21%)	-	75 (100%)
Availability of Dependable Information System that Entrepreneurs can tap from	15 (20%)	45 (60%)	7 (9%)	5 (7%)	3 (4%)	75 (100%)

Readily Available Financial Support for Budding Entrepreneurs	6 (8%)	40 (53%)	18 (24%)	5 (7%)	6 (8%)	75 (100%)
Energy Unavailability and Cost Impediment to the Success of Entrepreneurs	34 (45%)	40 (53%)	1 (2%)	-	-	75 (100%)
Unpredictable Social, Political and Economic Factors to Consider that can Hinder Entrepreneurship Development	50 (67%)	25 (33%)	-	-	-	75 (100%)
Adequate Infrastructural Support for Budding Entrepreneurs	-	38 (51%)	10 (13%)	20 (27%)	7 (9%)	75 (100%)
Entrepreneurs' Contribution to the Source of Government Revenue	42 (56%)	30 (40%)	-	3 (4%)	-	75 (100%)
Entrepreneurship Development has Significant Impact on the Growth and Success of Small Business Enterprises	28 (37%)	20 (27%)	9 (12%)	15 (20%)	3 (4%)	75 (100%)

Source: Field survey 2010

**\*Percentages are in parentheses**

On adequate infrastructural support for budding entrepreneurs, the analysis shows that 38(51%) agree while 10(13%) and 20(27%) respondents were indifferent and disagreed. Moreover, 7(9%) strongly disagree with this. Hence, there could be infrastructural support for budding entrepreneurs, but the adequacy of the availability is the problem most small business enterprises face in Nigeria. The analysis further shows that 96% and 5% agree and disagree that the entrepreneurs with their innovation contribute to the source of government revenue respectively. Thus it can be concluded that entrepreneurs contribute to government revenue. Also, 28(37%) and 20(27%) respondents strongly agree and agree with the fact that entrepreneurship development significantly impacted on the growth of small business enterprises. Furthermore, 15(20%) and 3(4%) respondents disagree and strongly disagree with this. We can, therefore, conclude that entrepreneurship development could significantly impact on the growth of micro, small and medium business enterprises in Nigeria.

### 4.3 Tests of Hypotheses

The hypotheses for the study are tested using Chi-Square analysis.

#### Hypothesis One:

**H<sub>0</sub>:** Entrepreneurship development does not have a significant impact on the growth of small enterprises.

**H<sub>1</sub>:** Entrepreneurship development has a significant impact on the growth of small enterprises.

**Table 2. Entrepreneurship Development and the Growth of MSMEs**

Code	Options	No of Responses (O)	Expected Value (E)	O - E	(O - E) <sup>2</sup>	$\frac{\sum (O - E)^2}{E}$
5	Strongly Agree	28	15	13	169	11.267
4	Agree	20	15	5	25	1.667
3	Indifferent	9	15	-6	36	2.400
2	Disagree	15	15	0	1	0
1	Strongly Disagree	3	15	-12	144	9.600
<b>Total</b>		<b>75</b>	<b>75</b>			<b>24.934</b>

*Source: Field survey 2010*

From Table 2 above, the calculated Chi-square ( $X^2$ ) is 24.9, whereas the tabulated  $X^2$  with  $(n-1) = 5-1 = 4$  degree of freedom, at a 5% level of significance gives:

$$X^2_{n-1} = 9.49$$

The calculated  $\chi^2$  value lies outside the acceptance region since  $\chi^2 > \chi^2_{n-1}$ . Hence we reject  $H_0$  and conclude that entrepreneurship development has a significant impact on the growth of micro, small and medium scale business enterprises.

#### Hypothesis Two

**H<sub>0</sub>:** Lack of finance and poor infrastructure do not serve as an impediment to the success of entrepreneurs.

**H<sub>1</sub>:** Lack of finance and poor infrastructure serve as impediments to the success of entrepreneurs.

**Table 3. Finance, Infrastructure and the Growth of MSMEs**

Code	Options	No of Responses (O)	Expected Value (E)	O - E	(O - E) <sup>2</sup>	$\frac{\sum (O - E)^2}{E}$
5	Strongly Agree	12	15	-3	9	0.600
4	Agree	27	15	12	144	9.600
3	Indifferent	13	15	-2	4	0.267
2	Disagree	17	15	2	4	0.267
1	Strongly Disagree	6	15	-9	81	5.063
<b>Total</b>		<b>75</b>	<b>75</b>			<b>15.797</b>

Source: Field survey 2010

From Table 3, the calculated Chi-square ( $\chi^2$ ) is 15.8 and the tabulated  $\chi^2$  (with n-1 degree of freedom is 5-1 = 4), at a 5% level of significance gives  $\chi^2_{n-1} = 9.49$ . The calculated  $\chi^2$  value lies outside the acceptance region since  $\chi^2 > \chi^2_{n-1}$ . Hence, we reject  $H_0$  and concluded that the lack of finance and poor infrastructure serve as impediments to the growth of entrepreneurs.

## 5. Conclusion and Policy Implications

This study investigates entrepreneurship development and the growth of micro, small and medium enterprises (MSMEs). Entrepreneurship development was found to have a significant impact on the growth of MSMEs. Also, training and re-training of existing and intending entrepreneurs and adequate government support in the form of institutional and infrastructural support to new and existing entrepreneurs aid the growth of MSMEs. In addition to the availability of a dependable information system, the study revealed that there is available financial support for potential entrepreneurs. However, access to resources was hampered by poor policy implementation. Also, unavailability of energy, cultural differences, political unrest, macroeconomic instability, high inflation rates and depreciating domestic currency impede entrepreneurship development. Therefore, if Nigeria hopes to achieve sustainable economic growth and development, the government should promote and support MSMEs. Also, stakeholders in the entrepreneurship development such as the government, private sector, and banking system, should cooperate to ensure that MSMEs are given the necessary impetus to function efficiently. Entrepreneurs should also cultivate the right attitude that would engender partnerships and pooling of resources. Finally, the entrepreneurship programmes (EDPs), should not be left to the public sector, professionals in other sectors of the economy should seize the enormous potentials in these programmes.

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