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Table of Content

- Ibijoju T. R., ²Fayomi T. A., ³Adekanmbi J., A., ⁴Olasehinde S., A. (2024)**. The Influence of Entrepreneurial Risk-Taking Propensity on Sales Performance of Small and Medium-Sized Enterprises in Southwest Nigeria. *International journal of management and development studies* 4(1) 4-18
- Longe, O. (2024)**. Diversity Management: Breaking the Barriers to Achieve Industrial Sustainability in Nigerian Organizations. *International journal of management and development studies* 4(1) 19-28
- Fayomi, E. J., Akingbade, A. O., Ogundipe C. F. (2024)**. Dynamic Analysis of the Development of Small And Medium Scale Enterprises in Nigeria: Issues and Prospects. *International journal of management and development studies* 4 (1) 29-34
- Awolaja, A. M., Ogunsakin, Y. A., Olukorede, B. B. (2024)**. Effect Of Work Environment on Job Performance of the Non-Academic Staff of State-Owned Universities in Ekiti State. *International journal of management and development studies* 4(1) 35 -48
- Ajayi, O .M., Familoni, N. A., Olukorede, B. B., ⁴Ayodele, O. O. (2024)**. Variation in Impact of Political and Social Networking on Organisational Survival of Male and Female-led Branded Eateries in South-West Nigeria. *International journal of management and development studies* 4 (1) 49-61
- Aroso S. O., Adebayo S. O., Asoh- Chika F. O. (2024)**. Parental Neglect and Attitude towards Marriage: Moderating Effect of Conscientiousness Trait among Young Adults in Ekiti State. *International journal of management and development studies* 4 (1) 62-71
- Areola, T. O., Sadamoro, F., Adelugba, I. A ., Olukorede, B. B. (2024)**. Brand Awareness on Millennials' Purchase Decision of Selected Beverages in Lagos State. *international journal of management and development studies* 4 (1) 72 -81
- Fayomi, E. J. (2024)**. An Empirical Review of the Relationship between Entrepreneurial Self-Efficacy, Self-Regulation and Individual Intention for Entrepreneurship in Nigeria. *International journal of management and development studies* 4 (1) 82 -108
- Arogundade, K. K., Fayomi, E. J., Osasona, A. V., Awokoya, O. A. (2024)**. Business Networking Variations and its effects on Organisational Survival of Male and Female-led Branded Eateries in South-West Nigeria. *International journal of management and development studies* 4 (1) 109-121
- Ugwuoke, A.O., Aduloju, S.A. (2024)**. Agricultural Risk Financing in a Disaster-Prone Society: A Special Focus on World Bank's Agricultural Grant in Enugu State, Nigeria. *International journal of management and development studies* 4 (1) 122-134

- Stanley A. O., Spencer ,G. O. O. (2024).** Evaluating the effect of Subsidy Removal on Nigerian Consumers: Strategies to Alleviate the Effect. *International journal of management and development studies* 4 (1) 135-145
- Agboola, O. O., Alabi, W. O., Erah, B. I. (2024).** The Influence of Entrepreneurial Education on the Startup and Performance of SMES in Nigeria. *International journal of management and development studies* 4 (1) 146-154
- Fadun, O.S., Osasona, A. V. (2024).** The Influence of Life Insurance Premium on Insurance Penetration in Nigeria. *International journal of management and development studies* 4 (1) 155-167
- Adetayo, A. E., Abosedo, A. J. & ³Oladimeji, M. S.(2024).** Market Responsiveness and MSMEs Environmental Sustainability in Lagos State. *International journal of management and development studies* 4 (1) 168-178

The Influence of Entrepreneurial Risk-Taking Propensity on Sales Performance of Small and Medium-Sized Enterprises in Southwest Nigeria

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Abstract

This study examined the influence of entrepreneurial risk-taking propensity on sales performance of small and medium-sized enterprises (SMEs) in southwest Nigeria. Data were collected through primary method with the use of a structured questionnaire administered randomly to a sample of 400 owners, managers/supervisors carefully selected from SMEs who have been in existence for a period of not less than five years and above through a multi-stage sampling technique. Confirmatory Factor Analysis (CFA) was used to analyse the roles of risk-taking propensity on performance of SMEs in Southwest Nigeria. The study results showed that risk-taking propensity has a positive and significant effect on small and medium-sized enterprises' (SME's) sales performance in southwest Nigeria. It was concluded through the study that risk-taking propensity is a fundamental part of SMEs' owners in southwest Nigeria to achieve a significant and optimal sales performance. This means that, the more firms take advantage of risk-taking propensity in the management of their small business organisations, the increase in the sales performance could raise by 46%. This implies that in general, risk-taking propensity plays a crucial and significant role in achieving an increased sales level of SME performance.

Keywords: Small and Medium-sized Enterprise, Sales Performance, Risk-Taking Propensity, Entrepreneurial, Southwest Nigeria, Business.

1.1. Introduction

Small and Medium-sized Enterprises (SMEs) in Nigeria and southwest in particular have been seen as the hub of economic development. The sector has been well known as a catalyst of economic emancipation due to its tendency for employment generation, supply of raw materials as well as being a very good

source of unskilled labour for bigger firms. In spite of these essential provisions of SMEs to the nation's economy, the sector is still faced with numerous challenges such as inadequate and non-functional infrastructural facilities, bureaucratic bottlenecks and administrative inefficiency coupled with the use of outdated support facilities, unethical competition arising from import tariffs, lack of access to appropriate technology, absence of Research and Development (R&D), high dependence on imported raw materials, lack of scientific and technological knowledge and know-how, lack of appropriate managerial and entrepreneurial among others (Smirnova, Rebiazina, & Frosen, 2018; Ibijoju & Akeke, 2022).

Business entails risk since there are numerous uncertainties that can affect the outcome that cannot be foreseen with certainty. The concept of risk-taking has been long associated with entrepreneurship. Early definitions of entrepreneurship centered on the willingness of entrepreneurs to engage in calculated business risks. Lumpkin and Dess (1996) identified venturing into the unknown as a generally accepted definition for risk taking. Recent research indicates that entrepreneurs score higher on risk-taking than do non-entrepreneurs, and are generally believed to take more risks than non-entrepreneurs because the entrepreneur faces a less structured and a more uncertain set of possibilities. Risk taking is also perceived as tendency towards risky projects (Wiklund & Shepherd, 2003)

Wiklund and Shepherd (2003) believed that risk-taking is the ability to take bold actions such as venturing into unknown new markets and committing a reasonable proportion of resources to ventures with uncertainty of outcomes. The essence of risk handling is to identify potential risks to a business, analyze, mitigate and prevent it, along with the tendency to balance the cost of protecting the business against a risk versus the cost of exposure to that risk. The rational way to manage risk is to perceive it at its inception, and taking charge of it right from its inception (Cornelia, 2004). Business owners need to take proactive measures in dealing with risks. A curvilinear relationship exists between risk-taking and firm's performance (Kreiser & Davis, 2010). Findings affirmed a better market performance among entrepreneurial firms that exhibit moderate levels of risk-taking in comparison to firms exhibiting either very high or very low levels of risk taking propensity.

Ibijoju and Akeke (2022) opined that It is essential to have an understanding of the factors that determine organisational performance, especially in the current economic uncertainty. This will give room for the management to be able to identify those elements to which more attention is to be devoted to enhancing the performance of the organisation. To this effect, this paper views performance of SMEs with special emphasis on sales volume (Ibijoju & Akeke, 2022).

1.2. Statement of the Problem

Small and medium-sized enterprises in Nigeria in general and particularly in Southwest Nigeria, despite their fundamental roles in job creation and economic development, the sector is still faced with some basic challenges of pervasive issues like unsuitable operating environment, inadequate technical know-how, ineffective managerial skills, lack of government support systems and occasionally non-functional infrastructure (Ebitu, Glory & Alfred, 2016).

To this end, SMEs are compelled to rely on the private sector for provision essential infrastructure like roads, energy, transportation, and communications because of bureaucracy, red-tapes and ineffective government support systems and incentives (Ebitu, et al., 2016). These discourage potential SMEs owners while strangling existing ones (Onyenma, 2019). Discrimination from banks that are wary of taking the risk of lending to SMEs, especially start-ups; unequal competition brought on by import tariffs that occasionally favour imported finished products; a lack of access to appropriate technology and a dearth of research and development; a high reliance on imported raw materials with the attendant high foreign exchange cost and scarcity at times; and weak demand for products due to low and dwindling consumer demand (Akinwale, Adeyemi & Micheal, 2017).

These issues have hampered the ability of SMEs to achieve their objectives especially with regards to increasing their sales growth. Also, all these environmental imbroglios have created confusions in the minds of nearly all the stakeholders in SMEs' sector on how to take risk by making considerable

investment in the sector. Therefore, the study examined the influence of entrepreneurial risk-taking propensity on sales performance of SMEs in Southwest Nigeria.

2.0. Literature Review

2.1. Conceptual Review

2.1.1. Small and Medium-sized Enterprises (SMEs)

SMEs are dominated by young individuals with an active age bracket (Ibijoju & Akeke, 2022). The sector is commonly seen as critical drivers of economic growth; nonetheless, even within the same country or

region, there is no consensus on what makes a SMEs. However, the focus of this paper is on Nigeria's National Policy on SMEs, which defines micro enterprises as those with total assets of less than N5 million

(excluding land and building) and fewer than 10 employees; small enterprises as those with total assets of more than N5 million but less than N50 million (excluding land and building) and between 10 and 49 employees; and medium enterprises as those with total assets of N50 million to less than N500 million (excluding land and building) and greater than 50 employees (including managers). The employment criterion takes precedence over the asset criterion when there is a conflict between the two (NEDEP, 2013).

As a result of its roles in the economy such as supply of raw materials and unskilled labour to giant firms, accounting for more than half of the Gross Domestic Products (GDP) in developing economies, ability to increase economic productivity while also raising the overall standard of living, the sector is considered to be the mainstay of the economy (Akingunola, 2011).

SMEs encourage entrepreneurship, provide job possibilities, and produce money (SMEDAN, 2017). Small and medium-sized enterprises (SMEs) are also recognized for introducing innovations, increasing manufacturing outputs, and increasing exports. Small and medium-sized enterprises (SMEs) are expected to provide between 40 and 55 percent of the nation's gross domestic product (GDP) and 50 to 80 percent of employment, with SMEs accounting for 75 percent of total employment in Nigeria (NEDEP, 2013). Nonetheless, due to ongoing organisational and environmental constraints, such as a lack of access to adequate and inexpensive funding, poor infrastructure, and a scarcity of entrepreneurial education and training, it has proven challenging for Nigerian SMEs to efficiently perform these duties (SMEDAN, 2017). A lack of core business knowledge, skills, and attitude, as well as high operational costs, marketing, and government policies, are among the other challenges (NEDEP, 2017).

Baig (2007) claimed that the private sector may lead to economic development, employment opportunities, and total wealth, and therefore to economic vitality and competitiveness, and hence, the sector needs to be supported. He believes that the private sector makes a large contribution to GDP and that releasing domestic resources (financial and entrepreneurial) will lead to more stable and sustainable growth patterns in the future. Small and medium-sized businesses (SMEs), which make up a large part of the private sector, are commonly considered as the engines of economic growth, the foundations of creativity and innovation, and the incubators for entrepreneurship (Baig, 2007).

Risk-Taking

When it comes to business, risk-taking refers to the predisposition to accept risks such as venturing out into new markets and investing huge quantities of money in an uncertain enterprise, and borrowing excessively for corporate investments with a low level of predictability in an unpredictable environment (Lumpkin & Dess, 2001). Risk-taking, according to Mahmood and Hafani (2013), is defined as the deliberate allocation of resources to projects that have a high likelihood of generating large returns but also a high likelihood of failing. Many studies have revealed that in order to attain higher performance, businesses must be bold enough to take chances and disrupt the established order of things (Hughes & Morgan, 2007). According to Kithaka (2016), risk taking includes entering into fields that have not previously been explored or starting new ventures, having the predisposition to take risky acts such as approaching new markets that are unfamiliar, investing a magnanimous amount of one's resources in initiatives with unclear consequences, and/or significantly borrowing to fund one's endeavours.

Yeboah (2014) stated that early conceptions of entrepreneurship were predicated on the entrepreneurs' readiness to take calculated risks in the course of their businesses. Therefore, risk taking as a notion can be thought of as an attribute characteristic of entrepreneurship. Organisations with an entrepreneurial attitude, according to Dess and Lumpkin (1996), are more inclined to participate in risk-taking behaviour, make higher financial commitments, and look forward to achieving high results through the acquisition of market opportunities. On the other hand, a risk-averse management style causes companies to back away from cutting-edge products and technology, lowering the amount of innovation within their organisations (Boohene *et al.*, 2012).

Kitigin (2017) refers to Risk-taking as propensity of a firm to engage in high-risk ventures and managerial preferences for bold versus cautious actions with the ability to achieve firm's objectives. Risk-taking entails the willingness to invest significant resources to opportunities with a reasonable chance of costly failure as well as success. Kort (2017) assert that successful leaders and entrepreneurs who are comfortable risk takers have developed a mindset around risk taking and a process by which to manage their risks in order to manage their emotions about the unknown, reap the benefits and maximize their returns when they take on risks to progress and grow. People are afraid to take risk because they want to be safe and avoid failure. Recent research indicates that entrepreneurs score higher on risk-taking than do non-entrepreneurs (Aseng, Diaka, & Soom, 2018). It is generally believed that entrepreneurs take more risks than non-entrepreneurs because the entrepreneur faces a less structured and more uncertain set of possibilities. Risk taking is also perceived as tendency towards risky projects (Abratt, & Lombard, 1993).

Sales Performance

Sales performance is of great value to most firms, it is a key dimension used to measure firm performance. Sales growth in business firms is of widespread interest in economics and business research, but the drivers of such growth remain a source of debate (Dobbs & Hamilton 2007). Sales growth targets play a major role in the perceptions of top managers (Brush, Bromiley & Hendrickx, 2000). Sales growth is an important indicator of a firm's health and ability to sustain its business. Eliasson (1976) reports that planning systems generally begin with sales targets. An emphasis on sales growth also provides a useful and visible benchmark to motivate managers. Kaplan & Norton (1996) argue that firms must use a wide variety of goals, including sales growth, to effectively reach their financial objectives.

Sales performance as a key element of business growth is important; hence selling of products/services is one of the two ways to increase firm profits (Narver & Slater, 1990). Sales growth enables one to know the general health of the business; it aids in identifying if one is meeting one's target. With sales growth it will be evident to investors that the business is successful. Factors that influence sales growth ranges from promotion to internal motivation and retaining of talented employees to implicit opportunities for investments in new technologies and equipment in the production process (Mohd, Mohd, & Yasuo, 2013; Brush, et al., 2000). They further said sales growth ought to be measured within the context of industry conditions and trends as well as local, regional and national economies.

2.2. Theoretical Review

2.2.1. Competency Theory

Competency theory by Boyatzis (1982) suggest that competency is a capacity that exists in a person that leads to behaviour that meets the job demands within the parameters of organizational environment, and that, in turn brings about desired results. Competency is composed of knowledge, skills, abilities and other characteristics which underlie effective or successful job performance. These competency attributes are observable and measurable and distinguish between superior and other performers.

The business operation is considered to be very complex in a competitive business environment which is constantly changing with fast technological advancements. An entrepreneur is expected to interact with these environmental forces which require the entrepreneur be highly competent in different dimensions like intellectual, attitudinal, behavioural, technical, and managerial aspects. Entrepreneurs are therefore permanently challenged to deploy a set of competencies to succeed in their entrepreneurial endeavours.

Based on the competency theory entrepreneurial competencies are defined as underlying characteristics possessed by a person which result in new venture creation, survival, and, /or growth. These characteristics include generic and specific knowledge, motives, traits, selfimages, social roles, and skills that may or may not be known to the person (Boyatzis, 1982). Some of these competencies are innate while others are acquired in the process of learning and training and development. The innate involves traits, attitudes, self-image and social roles (Bartlett & Ghoshal, 1990) and the acquired competency involve components acquired at work or through theoretical or practical learning (skills, knowledge, and experience).

In the context of a small business enterprise, these competencies are the characteristics of the entrepreneur, who owns and actively manages the business. For the purpose of the present study, entrepreneurial competencies can be looked in terms of entrepreneurial orientation. Entrepreneurial orientation is based on the entrepreneurial style of the business owner/manager. The entrepreneurial style in turn is a product of the entrepreneurial competences of the entrepreneur. When an entrepreneur has high entrepreneurial competences, they can create a new venture and ensure its survival and growth. Similarly, a high measure of entrepreneurial orientation corresponds to high performance thus insinuating high entrepreneurial competences.

2.2.2 Prospect Theory

This another theory of risk propensity. Prospect theory observes the difference between the outcome and some mental reference point unlike utility theory that in which the decision maker attaches a value to each possible outcome. The reference point depends on how the decision is set up in the individual's mind, that is, on how it is "framed." A "value," which is the prospect

theory analogue for a utility, is attached to each degree of change from the reference point. This theory which was propounded by Kahnemann and Tversky (1979; updated by Kahnemann and Tversky, 1992 as cited by Barry, 1998). It postulates further that the loss side of the reference point is steeper than the gain side, termed loss aversion, and that sensitivity to losses or gains is marginally decreasing with the amount lost or gained. The implication is that the value function is S-shaped -- the decision maker is risk-averse for gains and risk-seeking for losses. It is also assumed that if the problem admits objective probabilities, the decision maker does not use these directly as weights for the values, but transforms them according to a certain function. Various auxiliary hypotheses are added for particular contexts, such as assumptions about how people edit the input to set up their decision or how they change their reference point over experience and time.

Empirical Review

Adim and Bassey (2022) examined the influence of entrepreneurial risk-taking on sales growth of SMEs in Bayelsa State, Nigeria. The study adopted a cross-sectional survey research design. Primary data was generated through a structured questionnaire. The population of this study was 300 owners/managers of small and medium scale enterprises that are registered with SMEDAN and are operating in Bayelsa State, Nigeria as at 2021, hence, adopted as a census. The entire Data generated were analyzed and presented using both descriptive and inferential statistical techniques. Findings from the study revealed that entrepreneurial risk-taking significantly influence sales growth of SMEs in Bayelsa State, Nigeria. This study concluded that SMEs sales growth is positively enhanced when they develop their risk-taking propensity. Therefore, the study recommends that SMEs should be willing to take calculated risks with new business ideas, and in business decision making.

A study by Naldi, Nordqvist, Sjöberg, and Wiklund (2009) in Sweden looked into the influence of risk taking and performance of family and nonfamily firm. The study found out that though family businesses (largely SMEs) take risks as part of their entrepreneurial activities, they do it to a lesser extent than do nonfamily firms. The result of the study also indicated that the reason why family firms are less likely to take lower risk than other firms was because of contextual reasons such as governance structure likelihood of losing ownership of the business. In fact, the finding of the study suggests that risk taking has a negative effect on family business.

A similar study by Olson, Gilley and Walters (2002) examined the impact of top management team risk taking propensity on firm performance in United Kingdom. The data was collected through a mailed survey questionnaire answered by the top executives of small to large firms. Performance was looked in terms of financial performance, innovation and stakeholders' performance. The study found out that firms with top management that are willing to take risk are able to achieve superior levels of both financial and non-financial performance.

Hughes and Morgan (2007) also evaluated risk taking based on perceptions towards the term risk taking and calculated risk, as well as based on a statement about exploration in business activities. Surprisingly, Hughes and Morgan (2007) found that risk taking had a negative impact on product performance and no impact on customer performance. The authors argue that the reason for this finding may be that because risk taking is normally costly due to competitor responses, it may lead to drift and wastage of resources as firms in their early stages do not have the coordination mechanisms in place to direct the risk-taking behaviour in the best possible

way. They suggest that risk taking may be beneficial for more mature companies, but not beneficial at the embryonic stage.

Kiprotich, Kimosop and Kemboi (2015) assessed the relationship between risk taking and Small and Medium Scale Enterprises (SMEs) performance in Nakuru County (Kenya). Explanatory research design was adopted and a sample of 214 SMEs was selected by stratified sampling method. Primary data was collected using questionnaires. Though the study showed a moderate positive relationship, it was found that risk-taking has no significant effect on SME performance. From the foregoing discourse, the following null hypothesis was formulated for the study:

H₀₁: Entrepreneurial risk-taking propensity does not significantly influence sales performance of SMEs in Southwest Nigeria.

3.0. Research Methods

The study was carried out in southwest Nigeria. This consists the six Yoruba-speaking states of Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti, commonly regarded as Southwest Nigeria's geopolitical zone of Nigeria. The zone is a combination of both highly educationally inclined people as well as abundance of natural resources (Ajayi, Aderinola, Afolabi, Alfred & Okunola, 2016). They are basically Yoruba ethnic group with common language and culture. The region has a population of 32.5 million people according to 2006 census representing approximately 21% of the total nation's population (Ajayi, *et. al.*, 2016). The two predominant religions among the people are Christianity and Islamic. Geographically, the region is situated on tropical belt with Kwara and Kogi states border it on the north, Edo and Delta states on the east, Republic of Benin on the west, and the Atlantic Ocean on the south (Faleyimu *et al.*, 2013).

Descriptive survey research design was adopted in administering questionnaire to a sample of 400 SMEs owners in southwest Nigeria; using Yamane (1967) model. A total number of 400 questionnaire were distributed, while a total of 322 representing 80.5% were returned, successfully completed. These were collated for the study. The questionnaire was sectionalized into three as follows; section A presented the bio-data variables of the respondents. Section B measured roles played by entrepreneurial risk-taking propensity (which contains laying strong emphasis on introducing new business ideas ahead of competitors even if it has not been tried anywhere before, operating business with the strong mind that what comes may, we will succeed) in making good sales in SMEs as propounded by Klerk, Palmer and Wyk (2012 and Anton (2014) because they have been used by most previous studies such as Klerk, Palmer and Wyk (2012) and documented to have achieved high level of reliability and validity in various studies while, section C contained items relating to SMEs sales performance as used by Kithaka (2016) and modified.

All items of the questionnaire were measured using 5-Likert point rating scales as developed by Vagias (2006). The questionnaire were self-administered to the 400 respondents with the adoption of proportional sampling technique. This is to ensure fairness among all the heterogeneous categories of SMEs (manufacturing, production and services) while a basic random technique was employed to choose respondents in each category who were only the owners, managers and/or the supervisors of the SMEs. To examine the relationship between entrepreneurial risk-taking propensity and sales performance of SMEs in southwest Nigeria, the study adopted descriptive statistics (such as frequencies and percentages) and inferential such as structural equation modelling (SEM).

4.0. Results and Discussion

4.1. Demographic Characteristics of the Respondents

Demographic Characteristics of the Respondents

In this chapter, analysis of the data, its interpretation and discussion are presented. The data analysis follows the objective of the study. Out of a total of 400 administered questionnaire, three hundred and twenty-two (322) were returned by the respondents, amounting to 80.5% of the total sample size under investigation. These were processed, analysed and utilized for the study.

Table 4.1 describes the characteristics of the respondents. Most (64.3%) of the respondents are males while 35.7% are females. The findings show that in Nigeria, a growing proportion of men are participating in small and medium businesses. The age distribution of the respondents shows that an appreciable spread across different age categories. The results show that about 11% are in the age bracket of 18 and 29 years; 20.5% are in the bracket of 30 and 35 years; 20.8% are between 36 and 40 years; 18.6% are between 41 and 45 years; 15.2% are in the bracket 46 and 50 years of age. Less than 15% of the population is over the age of 50. The findings indicate that SMES are dominated by young individuals in the active age bracket. The descriptive statistics of marital status show that 18% of the respondents are single, 71.7% are married while 10.2% are in the other categories of either divorced or widowed.

The statistics on years of education indicate that appreciable number of the sample entrepreneurs have sufficient level of education. High percentage (65.2%) of the respondents attained tertiary level of education. The percentage of the respondents with secondary level of education is 32.3% while 2.5% are at primary level. This clearly shows the level of priority given to Western education in southwest Nigeria. The distribution of position shows that 38.8% are owners of their business, 31.1% are managers of the business, 13.4% are supervisors while 16.8% are employees. The respondents' descriptive statistics demonstrate their ability to give the necessary information on the relationship between entrepreneurial orientation, cultural values, and SMES.

Table 4.1: Demographic Characteristics of Respondents

Variables	Description	Frequency	Percentage
Gender	Male	207	64.3
	Female	115	35.7
Total		322	100
Age (in years)	18-29	34	10.6
	30-35	66	20.5
	36-40	67	20.8
	41-45	60	18.6
	46-50	49	15.2
	51-55	26	8.1
	56-60	16	5.0
	61 and above	4	1.2
Total		322	100
Marital Status	Single	58	18.0
	Married	231	71.7
	Divorced	18	5.6
	Widow	15	4.7
Total		322	100
Level of Education	Primary	8	2.5
	Secondary	104	32.3
	Tertiary	210	65.2
Total		322	100
Position	Owner	125	38.8
	Manager	100	31.1
	Supervisor	43	13.4
	Employee	54	16.8
Total		322	100.1

Source: Filed Survey (2022)

4.2 Characteristics of the Firms

Results in Table 4.1 show the characteristics of the sample firms. The age of the business measured in years show that about 40% of the firms have being in business for a period between 5 and 10 years. Meanwhile, 40.4% have been existing as a firm for a period between 11 and 15 years. Less than 20% of the sample firms have also been existing as an SME firm for a period above 20 years. The number of employees is also fairly distributed. The statistics shows that 4.3% of the firms have less than 10 number of employees; 57.1% of the firms have the highest number with the number ranging between 10 and 49 while 31.1% have the number of employees between 50 and 99. About 6.2% of the firms have employees between 100 and 199, while about 1.2% has employees of 200 and above. The results also show that 25.2% of the firms are into manufacturing, 40.1% are into production while 33.2% are into services.

Table 4.2: Characteristics of the Firms

Variables	Description	Frequency	Percentage
Age of the business (years)	5-10	129	40.1
	11-15	130	40.4
	16-20	32	9.9
	21-25	20	6.2
	26-30	6	1.9
	31-35	5	1.6
	36-40	0	0
Total		322	100
Number of employees	<10	14	4.3
	10-49	184	57.1
	50-99	100	31.1
	100-199	20	6.2
	≥200	4	1.2
Total		322	100
Type of firm	Manufacturing	81	25.2
	Production	129	40.1
	Services	107	33.2
	Others	5	1.6
Total		322	100

Source: Field Survey (2022)

4.3. Objective: The influence entrepreneurial risk-taking propensity on sales performance of small and medium-sized enterprises in southwest Nigeria.

The CFA results on risk taking dimensions of EO are presented in Tables 4.3, 4.4 and Figure 4.1. In Table 4.3, the KMO results show a value of 0.469. The test on homogeneity of variance indicated by Bartlett's test shows that the items of risk-taking could adequately explain EO dimensions and the likely effect on SMEs' performance.

Table 4.3: KMO Analysis of Risk-taking Construct**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.469
Bartlett's Test of Sphericity	Approx. Chi-Square	19.010
	Df	6
	Sig.	.004

Source: Data Analysis (2022)

Risk-taking ability of firms is crucial to ensuring overall performance of SMEs (Table 4.4). A number of risk-taking factors have been identified as crucial to improving SMEs. Table 4.4 indicates that risk-taking constructs such as having strong mind and will (Risk2) to attain success (0.965), strong emphasis on introducing new ideas (Risk3) and strong emphasis on

experimentation (0.788). The results indicate the need for risk-taking measures in addressing SMEs performance.

Table 4.4: Factor Analysis of Risk-taking Construct

Component	Factor loading	Initial Eigenvalues		Extraction Sums of Squared Loadings		
		% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Risk1	0.955	32.529	32.529	1.301	32.529	32.529
Risk2	0.964	25.463	57.991	1.019	25.463	57.991
Risk3	0.802	25.203	83.195	1.008	25.203	83.195
Risk4	0.788	16.805	100.000			

Source: Data Analysis (2022)

4.4 Discussion of Findings

4.4.1 Path Analysis of Confirmatory factor Analysis of the Model

The path analysis of the model is illustrated in Table 4.5 and Figure 4.1. The results confirm the significance of the constructs of risk-taking factor of the sampled firms. At 1% level of significance, the constructs of risk-taking propensity are found to be significant. This is in corroboration with the study of Adim and Bassey (2022) which revealed that entrepreneurial risk-taking significantly influence sales growth of SMEs in Bayelsa State, Nigeria. The relationship of 0.46 between risk-taking propensity and firm's performance as revealed by r-square (r^2) means the more the firms take advantage of risk taking propensity constructs in the management of their small business organisations, increase in performance could rise by 46%. This is also in conformity with the study of Olson, et. al (2002) which confirmed that firms with top management that are willing to take risk are able to achieve superior levels of both financial and non-financial performance.

However, the path analysis shows that most of the constructs are not statistically significant ($P < 0.05$). This is also in line with the study of Naldi, et. al., (2009) which concluded that risk taking has a negative effect on family business.

Table 4.5: Path Analysis of the CFA of the Risk Propensity Model

			Estimate	C.R.	P
risk1	<---	Riskorientation	.248	3.105	***
risk2	<---	Riskorientation	.134	.149	.881
risk3	<---	Riskorientation	-3.119	-.886	.376

Source: Data Analysis (2022)

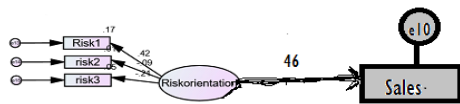


Fig.4.1: Path Analysis of Risk Propensity and SMEs' Performance

Source: Data Analysis (2022)

Summary, Conclusion and recommendations

5.1 Summary

The population of the study was 23,289 registered SMEs in southwest Nigeria as at 2017. This was derived from the information obtained from the records of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) (2017). The sample was 394 using Yamane (1967) model. Proportional sampling technique was adopted to identify the respondent to which the questionnaire was administered. This was to achieve fairness among all the heterogeneous categories of SMEs (manufacturing, production and services) while simple random technique was used to select respondents in each category. These were administered only to the owners or managers or the supervisors of the SMEs. The questionnaires were given to the respondents by hand and allowed to stay with them for a maximum of three days after which the questionnaire were collected back. The phone numbers of the respondents were collected by the researcher or research assistants at the time of delivery of the questionnaire for more expediting and effectiveness.

The total sample for this research work was 400 questionnaires, among the total sample, 322 questionnaires were duly returned, representing 80.5% of the total administered questionnaires which is observable for the research work and used for this research work. Data were analysed using descriptive and inferential statistics. The frequency tables of the respondents are included in the descriptive statistics. To achieve this objective, inferential statistics such as confirmatory factor analysis (CFA) was applied. Face and content validity tests were performed on the instrument.

The outcome of empirical analyses of the study and examination of it's core objective indicated that risk taking propensity positively and significantly influenced the SME's performance. The null hypothesis was found to be false, while the alternative hypothesis was found to be true. The implication of this is that risk taking propensity has a significant impact on SMEs' performance in southwest Nigeria with r-square (r^2) which was found to be 0.46 showing the strength of relationship that is 46%. This means the more the firms take advantage of risk taking propensity constructs in the management of their small business organisations, increase in performance could rise by 46%.

As a result of these findings, it is possible to conclude that risk-taking propensity is a key influencing factor of SMEs' performance in southwest Nigeria. It is therefore recommended that business owners should try to pay proper attention to those risk-taking propensity constructs such as having strong mind and will to attain success, strong boldness to introduce new ideas and strong emphasis on experimentation in order to achieve optimal performance of their firm. The results indicate the need for risk-taking measures in addressing SMEs performance.

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Diversity Management: Breaking the Barriers to Achieve Industrial Sustainability in Nigerian Organizations

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Abstract: *In today's global fast-rising business environment, dynamic organizations are embracing diversity to create inclusiveness in workplaces irrespective of sectors in nation's economy. The achievement of inclusiveness within corporate culture holds the potential to ensure industrial sustainability and guarantee positive transformation of workforce behaviours as gain of diversity management in work organizations. In Nigeria however, institutional arrangements for effective management of diversity which should bring about inclusiveness is still somehow feeble. Discriminatory and exclusion practices continue to stifle sustainable performance and debase industrial sustainability objectives in Nigerian workplaces. The main thrust of this paper, therefore, is to put into perspective the inhibitory barriers to diversity management and proffer ways of mitigating these impediments to achieve sustainable performance in Nigerian organizations. These objectives were pursued through a review of literature. The paper contends that diversity management still has a low order maturity in most Nigerian organizations and needs to move beyond this encumbrance in order to engender opportunity for industrial sustainability objectives in corporate organizations. In conclusion, the paper calls for policy measures to reinforce the practice of diversity management as a critical success factor to minimize workforce inequality and maximise industrial sustainability priorities more effectively in the Nigerian work environment.*

Keywords: Diversity Management, Inclusiveness, Performance Optimization and Industrial Sustainability

1. Introduction

With the globalisation of labour market place in the world economy, organizations have intensified their focus on the management of diversity to promote the advancement and retard starvation of productivity in workplaces. This move is imperative in order to make organizations more bearable and capable of being run in a sustainable manner that can yield their long-term viability. The major reasons for this shift are increase in the participation of women employees, involvement of people belonging to different backgrounds and multiple generations. (Gary and Sangwan, 2021). Besides, many management levels consider that they have moral duty to promote equality and likeness in the organization (Liw et al, 2022 and Moor-Barak, 2015). In this manner, diversity management actively fights discrimination and is crucial to the achievement of industrial sustainability whether in the public or private sector of any nation's economy. It is also positively associated with creativity, problem-solving skills and competency when effectively leveraged in corporate organizations. Along these lines, through diversity management, employees' skills and competencies are synergistically brought together to tackle emerging challenges as well as unlock their full potential in ensuring the long-term survival of work organizations. In essence, diversity management plays a significant role in organizational outcomes (Yadav and Lenka, 2020).

According to Ugoani (2018), this is central to industrial sustainability, which means, corporate organizations should survive to benefit future generations. In other words, industrial sustainability in any nation's economy is a massive umbrella that covers almost everything from resources and organizational effectiveness through innovation to the offering of competitive advantage in organizations. Thus, it is a transformational path to attaining superior corporate viability and performance perpetuity in a country like Nigeria. As expected, industrial sustainability has now gained currency as an intra-organizational improvement mark for institutional changes not only in Nigeria but in other global nations. More so that, it is an investment for today and the future to expand the scope of performance and drive the narratives of diversity management for better success in work organizations.

Regrettably however, Nigerian organizations have been very torpid in response to the global pendulum of diversity management. The lack of constructive initiatives to develop and implement policies for effective leveraging of the power of diversity in Nigerian organisations, is pernicious with the conspicuously weak or non-existing institutional arrangement to potently handle diversity management in work places. This inaction has been responsible for her low order status and depressed maturity of the public sector organizations of the nation's economy. In particular, Nigerian public sector organizations are still waxing in the traditional belief system and yet to fully harness the contemporary value proposition in workplaces. As Abugo and Eno (2018) aptly put it, the contemporary belief system is marked by a general sense, that the traditional work arrangement is inadequate to address the challenges encountered in recent times. With this dimension, shifting towards industrial sustainability in the Nigerian economy would require a fundamental rethinking and replacing of the traditional work value system, with the strategic practice of diversity management. Aside this, issues of tribalism and ethnic divide which visibly have permeated the fabric of the entire Nigeria public service hindered meritocracy on the job. The public sector governance in the country has remained ineffective, unpopular and counter - productive (Ndukwe, et al, 2020).

However, in order to ensure inclusion in the face of apparent diversity, Nigeria's government has established an administrative set-up which is the Federal Character Commission (FCC) for institutionalizing diversity issues on employment matters. The performance of this machinery is still rather unprincipled as it has not in any way succeeded in achieving its set objectives. The constitutional provision of the FCC ended up creating more problems than it sets to solve, reflecting in the melting pot of allegory (George, Yusuf & Cornelius, 2017). From all indications, the Federal Character principle of diversity management in the Nigerian public sector organizations has very limited and non-sustainable benefits. The poor implementation of workplace diversity management in the Nigerian public sector such as lopsided application of policies, the quota system, catchment area and the Federal character principle have threatened the country's corporate existence (Owolabi & Tijani – Adenle, 2022). The situation in the private sector is not much better as diversity management is still liberal and voluntaristic in nature as it is yet to get to the maturity stage except in some few multinational companies in the oil and gas industry.

In effect, Dowd (2016) opined that in an environment characterized by high level of diversity, low level of inclusion and historically weak but evolving arrangement, a tempered radical change is a necessity to oppose the status quo. This is the fact of the situation in most

Nigerian organizations. Nevertheless, this situation can be remedied if only, by leveraging diversity as a faithful initiative that transcends beyond any political motive and upholds an uncompromising all and inclusive usage, where employees' differences and similarities are embraced for value creation in Nigerian work organizations. Entrenching this, will enable corporate organizations and industries in the country to attain industrial sustainability goal for a better future and provide improvement of long-term viability of business concerns in the country. Therefore, the focus of this discourse is to examine the interconnection between diversity management and industrial sustainability and their inhibitory barriers in Nigerian organizations. It starts with the introduction and then provides the conceptual meanings of diversity management and industrial sustainability followed by their hinderances in workplaces and how such impediments can be mitigated to achieve industrial sustainability in Nigeria. Lastly, the conclusion and recommendations are put forward.

2. Capturing Concepts

2.1 Diversity Management

Diversity management is a widespread corporate strategy and the concept has been variously defined by several scholars. According to Newsier and Dajnokie (2022) the term, diversity management is associated with organization's human resource management. Abugu & Eno (2018) also contended that diversity management is a standard of human resource management in contemporary organizations. As such, it is a huge value-adding managerial approach and a comprehensive process of creating an inclusive workplace environment to foster workforce commitment and diminish increased risk of conflict in work relations. From the human resource management perspective, diversity management is used to attract, retain and effectively manage the workplace in order to contribute to organizational performance (Hordofa 2022, Mulu & Zewdie, 2021). To this end, the managerial strategy has unmasked itself as a factor of performance sustainability devoid of selective effects which enables management to view employees holistically as assets in organizations. Thus, in the workplace, diversity management is the extent to which every employee is treated equally irrespective of their demography or differences and this ultimately strengthens inclusiveness (Garcia-Rodriquez et al, 2020).

According to Inegbedion, et al, (2020), diversity management seeks to capture the heterogeneity of groups or people and explore the same for the benefit of the group in particular and the society at large. Along this perception, it is now acknowledged as an organisational strategy of recognizing the wide variety of qualities possessed by people within the workplace. As an integral aspect of good corporate practice, diversity management is considered a novel approach of fair treatment aimed at creating the much-needed stimulus for resolving employees' job-related issues associated with equality and justice in organizations. Employees are more benefited from diversity initiatives when the workplace is inclusive than when they are discriminated against (Joubert, 2016). Indeed, diversity management enables diverse workforce to perform full potential in an equitable environment where no one has an advantage or disadvantage (Onday, 2016). Basically, it is now majorly seen as a force driving productivity and propelling the path for organizational stability and viability. As a result, diversity management aims to build and sustain a supportive work climate in which all employees similarities and differences are respected and allowed them to

achieve their full potentials and contribute to organizational strategic objectives (Krith and Ramesh, 2021).

For the purpose of this paper, however, the notion of diversity management is construed as a systematic approach of altering the key organizational attributes that create rigidities in corporate behaviours and accepting the conscious utilization of differences and similarities of workforce to maximize their inherent qualities for the accomplishment of industrial sustainability objectives in workplaces.

2.2 Industrial Sustainability

The concept of industrial sustainability is rather new and the term has clusters of meaning but it is used mainly in reference to performance paradigm. This simply implies that the concept of industrial sustainability operates on the principle of workplace needs and corporate goals optimization both in the short, medium and long terms continuity of workplaces. Along this line, Ugoani (2018) describes industrial sustainability to mean that, the organization while satisfying the interest and expectation of the present generation should not be run to the extent of compromising the interest of the future generations. This definition corresponds to the belief that without major positive changes on how an organization is run, it will suffer irreparable depletion of growth and development. As such, the concept of industrial sustainability translates into the optimisation of performance in today's organizations with tomorrow's workforce in mind and the capacity to maintain growth and development continuity overtime. In this regard, it is a business goal and an outcome of competitive advantage in corporate organizations. Nowadays, industrial sustainability is converted to a part of a business model all around the world (Antolin-Lopez et al 2016). It is also directed to bring about advancement that meets the needs of the present generation in workplaces, without doing away with the ability of the forthcoming generation. The intention is that organizational practices must be altered to become compatible on the long-run with the protection of the environment and well-being of the people.

In this sense, industrial sustainability is seen as a moving target which suggests that organizational performance should be kept on going and on continuous basis without compromising the desirable state for the future generation. This suggests that its emphasis is on intergeneration equity. Therefore, the concept as fathomed in this paper, is the end state of the transformational process where corporate organizations, as a part of the larger society, actively and continuously contribute to socio-economic and environmental performance improvement without compromising the interest of the future generation. Hence, it is a phenomenon that endures overtime with performance perpetuity, if effectively leveraged with a strategic business driven tool, like diversity management, devoid of any inhibitory barriers in work organizations.

2.3 Barriers to Diversity Management in Nigerian Organizations

Today, Nigerian organizations most especially in the public sector of the nation's economy are still trapped in a web of chronic diversity problems creating daunting challenges of industrial sustainability accomplishment. These barriers are well alive and enwrapped in the political potency and controversy surrounding diversity issues in the country. As a result, many organizations are encountering more than a few challenges as they have sought to address the varieties of issues, opportunities and problems that their increasingly diverse

workforce have created (Edeh, Nwakamma & Anigbata, 2017). Many of these baneful barriers and misunderstandings are also caused by management themselves, creating dissatisfaction and turmoil that result into dampened employee morale, stifling workforce performance in organizations. Ann and Ukepere (2014) gave manifestations such as inaccurate stereotypes, prejudices and discrimination as challenges of effective diversity management which finally results in a scarification of competency and quality in workplaces. In the workplace, stereotypes which are based on very limited information about others lead to greater problems when fairness, impartiality and uprightness are not applied on the same level to all members of a group, creating unnecessary discrimination in corporate organisations. Relatedly, unequal and insufficient knowledge of employees create confusion in working relationship, which affects teamwork, damage organization's reputation and retard the ability to attract diverse talent into corporate organizations.

Literature has further indicated that sexism and discrimination (Wengrzn, 2015) communication and resistance to change (Greenberg, 2015) leadership skill gap and prioritization dilution (Fin, 2015) are dysfunctional barriers typical of Nigerian work organizations. These impediments are militating against the effectiveness and progress of diversity management in organizations in the country. They have also created encumbrances in workplaces as they require extra efforts of management to adapt regular employees to the set standard of operational efficiency in Nigerian workplaces. Furthermore, Bah (2015) reiterated issues of communication barrier, lack of trust, poor training and non-diversity in hiring, which lowered performance efficiency and loyalty of employees in organizations.

These identified factors serve as inhibitory dynamics of diversity management in the push to achieve industrial sustainability in Nigerian organizations. Communication barriers lead to problems in organizations when people from different background are hired, and lead to misunderstanding and decrease in productivity (Ogunbameru, 2018). Managing workforce and diversity bargaining, analyzing business opportunities and threats, all require effective communication. In other words, communication is the bind that keep organizations alive (Alabi & Adenuga, 2018). The ability to communicate clearly and accurately is one of the most valued skills in any business environment. Diverse talent and competency are of no practical value unless communication is effective. In very much the same way, negative thoughts and prejudice are serious barriers to diversity management, because they can harm working relationship, damage morale and workforce productivity. Prejudice is an unfair and unreasonable opinion or feeling, especially when not conceived logically and maturedly. It shows up during hiring process, promotion exercise, or during employee interaction in the workplace (Hordofa, 2022). All these inhibitive factors are not only common, but are visible manifestations in Nigerian organizations.

2.4 Breaking the Barriers to achieve Industrial Sustainability

Diversity management is a policy approach whereby organizations are urged to value the differences and similarities of the workforce in order to achieve corporate success. As such, breaking its barriers are crucial to the accomplishment of industrial sustainability in Nigerian workplaces. From this point of view, diversity management must ensure the cultivation of an inclusive work environment and empowerment of the workforce. The inhibitory barriers which prevent resource efficiency and ensures the right attitude to fix organizational deficiency must be mitigated in order to reflect diverse interests and dislodge the structured

antagonism prevalent in employment relationship in Nigerian organizations. This makes it imperative, why, today's organizations need to recognize and manage diversity effectively (Hordofa, 2022). Overcoming the barriers of diversity management in Nigerian organizations must thus involve, recognizing that they exist and being sensitive to their prevention in work organizations.

From this line of perception, managing diversity effectively seems to have much promise as a change process that can spur the entire organization to drive the achievement of corporate success. Accomplishing this feat, requires the involvement of top management, creating a new vision and encouraging a culture of mutual tolerance and respect if diversity management is to be put into productive use in enhancing work efficiency and productivity in Nigerian organizations. Inevitably, it is through the collective efforts of the diverse workforce that organizations can grow and achieve the continuity of the optimal level of sustainability performance in Nigerian workplaces. Discriminatory practices setting encumbrance to the hiring and utilization of available talents from different background to create an inclusive work environment must be tackled and redressed. Therefore, management must show personal emotion towards the necessary stance to reverse discrimination which is the opposite of excellence that leads to strong resistance, creating disharmonious relationship in organizations (Atyah, 2016).

Breaking the barriers of diversity management will further require the need for value re-orientation and attitudinal change in most Nigerian organizations which should be considered as very crucial to all stakeholders. As such, willingness to communicate the motive of the novel managerial approach should be encouraged and this could easily be achieved through the creation of diversity council to assist in the building of inclusive work environment, advising on diversity issues and providing feedback to management. Also sexism and gender discrimination based on management perception of appropriate work roles and sex-type expectations in organizations should be de-emphasized. In Nigeria, corporate and business organizations need to value the diversity of women experience to contribute actively to the achievement of sustainability performance in workplaces. This is because women have the unique feminist approach and leadership traits of open-mindedness and inclusiveness to collaborate with men to drive the achievement of industrial sustainability. The marginalization of women in Nigerian organizations which is an outcome of an unfavorable and embedded male centered structure tends to limit the scope open to them in their aspirations for top leadership position and to contribute effectively to decision making and policy in the workplace. This is very detrimental to the accomplishment of industrial sustainability in Nigerian work environment.

Specifically, a reorientation strategy is necessary for the achievement of industrial sustainability in Nigerian organizations and this would no doubt require a radical rethink method in implementation to fashion out a more inclusive workplace culture and diminish the uncertainty the future holds for its attainment in workplaces. Also, overcoming the barriers, will involve the recognition of the existence of the various workforce diversity challenges in work-organizations. In this connection, the commitment of top management and line managers are required to ensure good workforce morale and warm working climate to optimize sustainability performance. In contrast to the present reality in Nigerian

organizations, especially in the public sector, care selection, orientation and support are necessary for employees to adapt to the new situation. This connotes the need for supportive political climate and humanistic transformational leadership that can bring to bear, real equitable, inclusive and diverse representation in Nigerian workplaces to ensure a break through achievement of industrial sustainability. The smooth foray in Nigerian organizations is not only in the implementation of diversity management but in making it more effective to provide immensurable dimension of quality performance which will capture the sustainability of bottom line growth in Nigerian organizations.

3. Conclusion

In this paper, efforts have been made to emphasize the motive of diversity management as fostering of a positive work environment in order to make organizations more functional at achieving fairness and equity without compromising sustainability performance in workplaces. As a natural extension of human resource management practice, the managerial approach must be leveraged as a change initiative and value adding strategy to increase the competencies of employees in work organizations. This will make work organizations more efficient in the use of labour, capital, technology and resources to achieve dramatic improvement in total corporate sustainability. In this respect, workforce diversity management must ensure greater openness and participation to give the necessary and required support to organizational members in achieving sustainable work performance. Indeed, there is now ample evidence to suggest that effective diversity management positively drives the achievement of industrial sustainability. This position necessitates management to think about value consistency and goal achievement within the organization as an important aspect of managing diversity to break the barriers and remove encumbrances of attaining industrial sustainability in Nigerian organizations.

4. Recommendations

Based on the foregoing conclusion, the paper suggests that diversity management should be made a core organizational objective and aligned with corporate values in order to achieve the goal of industrial sustainability in Nigerian work places. Management must adopt cross-cultural approach to put in place working conditions which will enhance workforce diversity especially in the formulation of strategies to drive the attainment of industrial sustainability. By the same token, management must promote fairness and justice using collaborative approach in resolving ensuing conflicts with considerations and inputs from all parties involved in the workplace. These are in addition to the institutionalization of effective and open communication which must be encouraged at all levels of the organizational structure and made to flow in all directions of the organization. Most importantly, governance of public and organizational policies must be effective to address issues of inclusiveness and place premium on learning and development opportunities to emphasize proper communication, reduce inaccurate stereotypes and overcome resistance to change which are the inhibitive barriers to diversity management in Nigerian organizations. There is also the need to recognize the interconnectedness between men and women and acknowledge gender equity as an irredeemable factor for the attainment of industrial sustainability in Nigerian organizations. Under the current Nigerian's legislative system, the constitutional provision setting up the Federal Character Commission responsible of the promotion for ensuring diversity particularly in Nigerian public sector organizations needs to be revisited

and made more effective to encourage meritocracy in the country. Fundamental policies with potent legislative enactment that will ensure the effectiveness of diversity management should be formulated and implemented to achieve industrial sustainability objectives in Nigerian workplaces.

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Dynamic Analysis of the Development of Small And Medium Scale Enterprises in Nigeria: Issues and Prospects

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Abstract

The study examined the development of small and medium scale enterprises in Nigeria: Issues and prospects. The study also determined the roles that small and medium-sized businesses play in the expansion of an economy. The study made use of content analysis through systematic review methodology on similar papers published over a ten-year period, ranging from 2012 to 2022, using databases from ScienceDirect, Google Scholar, ECONBIZ, IJSTOR, EBSCO, Web of Science, and Scopus. A search of these databases and the grey literature yielded up 1150 publications; however, after filtering and grouping relevant papers according to predetermined criteria, 10 journals were included in this study. The study found that despite the many problems SMEs face in Nigeria, there are signs of hope as long as government and private sector initiatives to ensure their survival are properly implemented. This would enable SMEs to play bigger roles in an economy's process of growth.

KEYWORD: Development of SMEs, Content analysis, Growth process, Economy.

1.1 Introduction

Small and medium-sized enterprises (SMEs) are an important industry that cannot be disregarded since they have a demonstrated history of enhancing the economies of both established and developing nations worldwide (Taktak and Triki, 2015). Due to different government subsidies and interventions, the number of small-scale firms is growing in the United Kingdom (Ongori and Migiro as mentioned in Eze, Chinedu-Eze, Bello, Adegun and Alao, 2019), thus, they make up more than 90% of all businesses in Europe and contribute over 70% of job opportunities, over 65% of gross added value, and innovation development (Castro, Montoro-Sanchez, and De-Urbina-Criado as cited in Eze, Chinedu-Eze, Bello, Adegun, and Alao, 2019). In contrast, over 70% of industrial employees work in Nigeria (Ikharehon, 2014; Ado & Mallo, 2015).

The Small and Micro Enterprise Development Agency (SMEDAN), the Bank of Industry, and the Small and Medium Enterprise Industries Equity Investment Scheme (SMIEIS), which mandates that commercial banks invest at least 10% of their pretax profits in SMEs, have all

made contributions to the success of small and medium-sized businesses (SMEs) (Effiom and Edet, 2018). Despite the government's efforts and assistance, the researcher was concerned that SMEs fail in a market that is competitive. This is significant to the researcher's programme area, according to Olubayi, Egwakhe, Amos, and Ajayi (2019), since it shows how SMEs may manage

and expand their businesses by outlining survival strategies that can remove their inefficiencies. This study is important because it illustrates the many coping strategies that SMEs may employ in the event of slow sales growth and market failure. In place of the aforementioned, the essential question that this study addresses is figuring out the obstacles and opportunities for small-and medium-scale business development in Nigeria. The aim of the study is to examine the development of small and medium scale enterprises in Nigeria: In specific terms, the objectives are to:

- (i) describe the main issues affecting small and medium-sized businesses in Nigeria;
- (ii) evaluate the prospects for small and medium-sized businesses in Nigeria; and
- (iii) investigate the roles that small and medium-sized businesses play in the expansion of an economy.

2.0 Literature Review

A comprehensive review of the literature, including research articles, policy documents, and reports, was conducted using a systematic review methodology over a ten-year period, ranging from 2012 to 2022, using databases from Science Direct, Google Scholar, ECONBIZ, IJSTOR, EBSCO, Web of Science, and Scopus. A search of these databases and the grey literature yielded up 1150 publications; however, after filtering and grouping relevant papers according to predetermined criteria, 10 journals were included in this study.

This work's theory is founded on the idea of restrictions that Ifandoudas and Gurd put out in 2010. SMEs frequently have great success in the business world for the first five years of their existence but are then restricted by unfavourable surroundings and huge, successful industries. They are unable to participate in the competitive market because of their subpar output, productivity, and returns. This theory therefore presupposes that resource and business managers may utilise it as a fallback strategy to find a way to survive in a cutthroat market by reducing operational expenses, reducing inventory, or increasing the clientele. Importantly, the concept enables managers and business owners to take into account alternative tactics, like being innovative and creative, seeing opportunities nearby, and taking considerable risks in an effort to succeed and maintain operations. Based on this observation, managers and owners of SMEs are urged to use their reason to come up with survival strategies in order to keep their businesses operating.

The methodology for gathering, looking through, and assessing the study's findings is outlined in the research philosophy (Chandra and Shang, 2017). It ensures that the study's objectives are met. The positivist research methodology was used. The ScienceDirect, Google Scholar, ECONBIZ, IJSTOR, EBSCO, Web of Science, and Scopus databases were utilised as the data source for the study, but they were also used to construct existing literature reviews that were used as a data source. The following are the critical phrases/key words: government financing and performance of SMEs, SMEs' roles in nation-building, SMEs' issues or contributing elements, and SMEs' prospects.

A research strategy, according to Forman and Damschroder (2017), is a plan that directs the researcher's study process. It aids the researcher in completing the investigation promptly and methodically. The purpose of this research is to examine the challenges and opportunities associated with the expansion of small and medium-sized enterprises in Nigeria. A researcher may use a deductive or inductive approach to their study. Inductive reasoning is used by researchers when they want to come up with original ideas or use first-hand facts (Azungah, 2018). Researchers evaluate an existing hypothesis or concept using the deductive research technique. In order to analyse prior theories and empirical studies on the growth of small and

medium-sized enterprises: problems and possibilities in Nigeria, the researcher in this study used the deductive research approach.

3.0 Research Methods

The research utilised secondary sources of data. According to Azungah (2018), material that is easily accessible and has been proactively obtained by someone other than the researcher is referred to as optional information. The cost is less expensive, as is the cost of getting additional data. Books, legal records, business reports, scholarly works, and governmental records all include secondary data. An existing literature study was employed as a secondary data source in the research to collect information. The research design for this article includes methods for selecting and combining the various study components. It enables the study to effectively address the research challenge. It provides a guide for collecting, evaluating, and analysing data. Through the use of a systematic review approach, the growth of SMEs in Nigeria was investigated.

4.0 Results and Discussion of Findings

Issues in the development of Small and Medium Scale Enterprises in Nigeria

The majority of entrepreneurs in low-income countries, according to Doran, McCarthy, and O'Connor (2018), are jobless individuals who are forced to start their own firms. These business owners frequently produce little. Lack of funding, a lack of business skills, inadequate market access, and a lack of space for operations are the key obstacles preventing SMEs from contributing to local economic growth (Gebreyesus & Adewale, 2015), unfavourable business conditions, inadequate capital, exorbitant credit rates, impractical collateral requirements, insufficient managerial abilities, and limited access to contemporary technologies (Nwokocha, Nwankwo, Nwosu, and Madu, 2020). Other difficulties that SMEs face relate to management, production, human resources, marketing, record-keeping, incorrect work delegation, and a lack of suitable raw materials and tools (Obi, 2015). For instance, according to study by Muritala, Awolaja, and Bako (2012), the most common problems preventing the establishment of SMEs in Nigeria included high production costs, insufficient financing, a lack of infrastructure development, and erratic profit. The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2012) makes a similar argument, claiming that money is the most crucial kind of assistance that SMEs require. According to the survey, only 17.2 million SMEs have been successful in obtaining credit facilities from financial institutions, such as loans and overdrafts, while it is very challenging for start-ups to get funding from banks (SMEDAN, 2014). As a result, the majority of SMEs in Nigeria now depend on their own resources, gifts, or loans from friends and family to keep their businesses operating (Ebitu, Basil, and Ufot, 2016; Irefin, Oyebola, and Akintelu, 2017).

MSMEs' capacity to contribute to sustainable development is constrained by unfavourable business environments, restricted access to financing, and high levels of informality (ITC, 2019). Lack of capital access, weak entrepreneurial attitudes, restrictive government policies, ineffective business laws and regulations, and inadequate training are the main barriers to SME growth in Nigeria and sub-Saharan Africa (Achtenhagen & Brundin, 2016; Herrington & Coduras, 2019). Because of this, small business owners tend to be more focused on maintaining their own financial security than on growing and strengthening their organisations, which is detrimental to their success. Corporate revenues are typically spent personally in these circumstances rather than being reinvested in the business (IFC, 2020b).

Analyse Nigeria's Small and Medium-sized Business Prospects.

Small businesses in Nigeria usually fail within the first two to five years of operation because government efforts to ensure their sustainability have not been effective (Torkinlampi and Johnsson, 2017). Even after this, competitive markets make it difficult for companies to continue in operation. Therefore, if the government wants SMEs to continue functioning, it must foster an environment that is supportive of business, including with strong infrastructure and electricity supply. To accomplish this goal, SMEs operators must be included in the planning, creation, and execution processes. Furthermore, the financial assistance provided by the government to SMEs is insufficient to maintain their competitiveness in the market. Osotomehin, Jegede, Akinlabi, and Olajide (2012) identified finance as the constraint impacting SMEs' prospects in Nigeria, which has seriously impeded the implementation of several sound business ideas and the internationalisation of already-existing companies. Due to the significant risk associated with starting a new business, banks who are meant to support business ideas try to avoid doing so and instead place onerous collateral requirements on SMEs.

Roles of Small and Medium-sized Enterprises Development in the Growth Process of an Economy

Small business entrepreneurs are a nation's key engine of economic growth, claims Akaeze (2016). Small-scale enterprises' (SMEs) growth, viability, tenacity, and competence are widely acknowledged to have an impact on the economy as a whole and have usually been praised as essential to sustained economic development (Onuorah, Odita, and Ozurumba, 2020). Over 70% of Nigerian employees are engaged in small-scale enterprises, according to Ikharehon (2014), demonstrating that one of the key purposes of SMEs development is job creation since the sector offers up prospects for new firms and investment activities, greatly lowering poverty. Debbie, who was referenced in Ebitu, Basil, and Ufot (2016), asserts that small and medium-sized enterprises (SMEs) account for 97% of all establishments in the manufacturing industry and produce 30% of manufacturing output in addition to creating around 50% of jobs. SMEs today account up 96% of all businesses and 84% of all jobs in Nigeria, and they are responsible for 48% of the country's GDP. Additionally, it accounts for 7.27 percent of all goods and services exported from Nigeria (Udo, 2020). Abubakar (2012) supports the claim that entrepreneurship development is considered as a way to deal with some of the socio-economic problems that some countries are now experiencing, notably the problem of high poverty and unemployment. The goal of entrepreneurship, according to Kareem (2015), is to promote prosperity through generating new jobs, reducing unemployment rates, and fostering regional economic growth and development. Baron was cited in Anekwe, Ndubuisi-Okolo, and Attah's (2018) essay, "Small and Medium Scale Enterprises Increase Productivity by Introducing New Innovation and Speed Up Structural Changes by Forcing Existing Businesses to Reform." Up until now, SMEs have contributed significantly to the growth of a nation through the establishment of new companies, the creation of employment, and the eradication of poverty.

5.0 Conclusion

According to the report, there are signals of optimism despite the numerous challenges SMEs in Nigeria confront, provided that actions taken by the public and private sectors to ensure their survival are adequately carried out. As a result, SMEs would be able to contribute more to the expansion of an economy. Statistics are not supported in the study; only a systematic review approach is used. The study was finished at the aggregate level, and the disaggregated level has

not yet been determined, creating a research hole in the body of knowledge that needs to be filled by more studies. The government should provide SMEs with a level playing field so they can meet the market's current difficulties.

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Effect Of Work Environment on Job Performance of the Non-Academic Staff of State-Owned Universities in Ekiti State

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Abstract

This study sought to determine how the non-academic staff's performance was impacted by the work environment and organisational culture of Ekiti State's state-owned universities. The study's participants were Bamidele Olumilua University of Education, Science and Technology, Ikere-Ekiti (714), and Ekiti State University (2,066). The population of the two universities involved in this study is two thousand seven hundred and eighty (2,780). To promote voluntary involvement, a proportionate sample procedure was used to select 350 non-academic staff members as responders to whom the questionnaire will be distributed. The study instrument, a closed-ended questionnaire, was used to collect the necessary data from the participants. The validity of the questionnaire was assessed by the department's experts and the research supervisor by testing its face and content validity. The instrument's reliability was evaluated using Cronbach's alpha, and the findings demonstrated its dependability.

Descriptive and inferential statistical methods were applied to the data analysis. The study employed descriptive statistics, such as mean and standard deviation, to address its research issues, while inferential statistics, such as Pearson's Product Moment, were employed. Correlation and linear regression analysis were used to examine the theories. In order to ascertain whether the respondents' responses to the independent and dependent variables met the requirements of linear regression, multi-regression was used in the study. The analysis's conclusions were that there is no significant correlation between the working environment and non-academic staff performance at State-owned Universities in Ekiti State. The study recommended that to prevent any errors that can impair the free flow of timely salary payments to non-academic workers, the government should work with the governing councils of these universities to establish sufficient openness in the bursary department.

Keywords: work environment, employee performance, public universities

1.1 Introduction

Employee performance is the end consequence of their combined effort, skill, and task perception (Adeyemo, 2021). Performance of employee is essential to the favourable results of an organisation. The work environment and organisational culture, which stand out as the main predictors of performance, are just two of the many variables that affect employee performance. A human input is essential to every business. Every conduct is thought to be goal-directed. An organization must thus have underlying factors that include the person in that direction for it to engage in any profitable business. Therefore, the workplace environment's contribution to the accomplishment of these goals must be sufficient.

A work environment is the setting social aspects and physical conditions in which an individual performs their jobs. It may have a significant effect on an employee's attainment, work

happiness, morale, and interpersonal connections to their work, health, and other issues related to the clientele the office serves as well as local laws and customs (Chandrasekar, 2021). Any place where individuals carry out work for pay is a work environment. To provide the best contribution to the attainment of the institutional goals, the non-academic personnel seek for an enabling work environment (Ivan, 2017). The working environment is defined as the interactions between non-academic workers and the setting in which they operate (Kohun, 2018). The physical site and its surrounding area, as well as the policies, guidelines, culture, norms, resources, interpersonal interactions, and work environment, all have an impact on how non-academic staff members do their duties.

The performance of non-academic employees is impacted by the workplace environment, which in turn affects the institution's competitiveness. Making the workplace appealing, pleasant, satisfying, and inspiring for non-academic personnel is a crucial component of good workplace environment management since it gives them a feeling of pride and purpose in their job (Diamantidis AD & Chatzoglou P. 2019). Staff disengagement, according to Pech and Slade (2016), believed that, high levels of employee engagement will lead to improved employee commitment and involvement towards job and thus creating a motivated workforce, that will work together to achieve the common goals of the organization. The achievement of the institutions depends on the working surroundings the non-academic staff members are exposed to (Chandrasekhar, 2019). While psycho-social aspects like conditions of employment, role conformity, and social benefit from administrators are among the working environment, they contextualize the working space. Role congruity, social support from managers, and respect that fosters employee engagement and high performance conditions all defines a good work environment at order to foster an impressive culture that fosters innovations at universities; a healthy working environment must respect worker involvement (Adeyemo, 2021). In respect to Challenger (2022), came a conclusion that a better workplace will promote productivity both within and outside the institution by improving the achievement of the academic and non-academic workers. Several studies have connected different organisations and geographical areas in Nigeria with the work environment and employee performance. In South Makassar, Indonesia, for example, Hardiyono *et al.* (2017) investigated the relationship between work environment and organisational culture and employee satisfaction; Kolade and Oladipupo (2019) assessed the relationship between work environment and employee performance in Nigeria; Putri *et al.* (2019) investigated the relationship between work environment and employee performance through work discipline in GatraMpan. Al-Omari and Okasheh (2017), for example, determined the impact of work environment on job performance of Engineering Company in Jordan. Raziq and Maulabaksh (2015) assessed the impact of Pakistan's workplace culture on workers' job satisfaction. However, it was discovered that the subject matter covered in Nigeria's educational system has not been the subject of many studies. This enables academics to investigate the relationship between work environment and job performance.

2.0 Methodology

2.1 Research Design

For this study, a descriptive survey research design was used. It makes it possible to gather vast amounts of data that can be evaluated to find patterns, averages, and frequencies. This involves monitoring and characterizing a subject's behaviour without trying to shape it into how they ought to seem. Surveys and many types of fact-finding studies make up descriptive research.

Each of the respondent's non-academic staff members of Ekiti State's state-owned universities—was given a standardised questionnaire.

2.2 Population of the study

The population of the study consisted of the non-academic workers of the state-owned universities in Ekiti State, namely Bamidele Olumilua University of Education, Science and Technology, Ikere-Ekiti, and Ekiti State University, Ado-Ekiti. The following is a list of the staff members of the two institutions under investigation, Bamidele Olumilua University of Education, Science and Technology, Ikere-Ekiti (714), and Ekiti State University (2,066). Two thousand seven hundred and eighty (2,780) people who are employed by the participating universities but are not faculty members make up the population under investigation for this study.

Table 1.1: Population of the study

University	Population of the Study (Non-Academic Staff)
Bamidele Olumilua University of Education, Science and Technology, Ikere-Ekiti, Ekiti State	714
Ekiti State University, Ado-Ekiti, Ekiti State	2066
Total	2780

Source: Personnel Office of the University (2024)

2.3 Sample size and sampling technique

Moy (2015) states that the samples are legal, accurate, representative of the target population, fit for the intended application, and adequate and sufficient to some extent. According to Yamane (1964), determining a typical sample size for a certain finite population requires the use of a scientific method. To ensure representation and accuracy of estimations, the Taro Yamane formula is utilised to determine the sample size:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

N = is the total population

n = is the sample from the population

e = is the error term, which is 5% (i.e. at 95% confidence interval)

$$n = \frac{2780}{1 + 2780(0.05)^2}$$

= 350 targeted respondents

As a result, the two universities split the three hundred and fifty (350) total sample of the study proportionally.

The universities included in the study were specifically chosen, and samples were selected using a simple random sampling technique from Ekiti State's non-academic staff universities. Ekiti State was chosen based on factors such as time, cost, and accessibility as well as the universities' past awareness of relevant cases. The study's sample size was proportionately divided between the Bamidele Olumilua University of Education, Science and Technology, Ikere-Ekiti, and Ekiti State University, Ado Ekiti, in order to ascertain the quantity of questionnaires to be delivered in

each post-secondary institution. The proportionate distribution would be computed using the following Monte Carlo method:

$$N = \frac{P_1}{n} \times n_1$$

Where,

N= Sample population

P_1 =Population of each unit

n= Total sample for the study area

n_1 = Calculated sample for the total population

Table 1.2: Proportional sampling of non-academic staff

Tertiary Institution	Population (N_i)	Sample size for each institution $N = \frac{P_1}{n} \times n_1$	Sample ()
Bamidele Olumilua University of Education, Science and Technology, Ikere-Ekiti, Ekiti state	714	$\frac{714}{2780} \times 350$	90
Ekiti State University, Ado-Ekiti, Ekiti State	2066	$\frac{2066}{2780} \times 350$	260
TOTAL			350

Source: Researchers Field Survey, (2024)

2.4 Research instrument

The research employed primary data, obtained by means of a structured questionnaire distributed to participants in order to obtain the relevant first-hand accounts needed for the study. The research questionnaire was divided into four sections (A-D). Work-life balance, psychological workplace issues, and physical workplace features are all included in Section B's questions. The respondents' sociodemographic information is provided in Section A. Section C asks about flexibility, involvement, mission, and consistency; Section D asks about employee performance. Information is obtained from respondents by giving them the option to choose from a list of options supplied in the questionnaire when answering closed-ended questions. The questionnaire will be created using the five-point Likert scale, which rates the response options from 1 to 5. The possible response options are Strongly Disagree (SD), Disagree (D), Agree (A), Strongly Agree (SA), and Neutral (N). According to the rating system, SD, D, A, SA, and N will be ranked as 5, 4, 3, 2, and 1, in that order. The closed-ended question ensures that respondents' ideas were guided within the significant themes represented by the research objectives, so preventing digression.

2.5 Validity and Reliability of Research Instrument

Validity is the extent to which a research instrument measures what it is supposed to measure. The researcher's supervisor and other departmental and faculty specialists tested the face and content validity of the instrument. To determine face validity, experts evaluate whether the tools are suitable for evaluating the intended facial characteristics. Additionally, the researchers took

their time to confirm how closely the items on the instruments represented the notions that needed to be measured in terms of substance.

Reliability is the extent to which a research tool consistently produces trustworthy results. An instrument yields potentially reliable results when it is utilised several times during the data collection procedure. To achieve this, a pilot study was conducted in which copies of the questionnaires were distributed to twenty non-academic Federal University, Oye Ekiti staff. The variables were then evaluated using the Cronbach Alpha test. Alpha can be used to calculate the internal stability of a scale. Tavakol and Dennick (2011) stated that alpha values should fall between 0.70 and 0.95. The dependability coefficient for every variable was shown in Table 3:

Table 1.3: Reliability Test Results

S/N	Variables	Reliability Coefficient
1	Work Environment	0.812
2	Employee Performance	0.648

Source: Fieldwork, (2024)

3.6 Variable Identification and Measurement

Table 1.4: Variable Identification and Measurement

S/N	Variables	Measurement	Source
1	Work Environment	Physical work place factors measuring scale Work life balance factors measuring scale Psychological workplace factors measuring scale	Oludeyi (2015), Kolade and Oladipupo (2019), Ollukkaran and Gunaseelan (2012)
2	Employee Performance	Employee performance measuring scale	Kolade and Oladipupo (2019), Ollukkaran and Gunaseelan (2012)

Source: Authors' Compilation, 2024

3.0 Results and Discussion

3.1 Regression Analysis

Model I: Analysis of the relationship between work environment and Organisational culture of non-academic staff of State owned Universities in Ekiti

Table 1.5 Simple linear regression of the effect of work environment on job performance of non-academic staff of State-owned Universities in Ekiti State

Var.	Coe.	St. E.	T-test	Prob
C	19.574	1.502	13.029	.000
WKEU	.350	.274	0.724	.064
R	.765			
R-squared	0.585			
F-Stat	22.317			
Prob (F-stat)	0.000			

Source: Data Analysis, 2024.

According to Table 1.5, the work environment at state-owned universities in Ekiti State has a 0.350 ($p=0.064>0.05$) favourable but non-significant impact on the job performance of non-academic personnel. A cordial relationship between the variables is implied by the correlation coefficient value of 0.765, while the work environment may be responsible for 58.5% of the systematic change in non-academic staff performance at State-owned universities in Ekiti State, according to the value of R^2 . Other factors not included in this model may account for the remaining 41.5% of the performance of non-academic personnel at State-owned Universities in Ekiti State.

Discussion of Findings

This study surveyed the relevance of the working environment and organisational culture on the performance of the non-academic staff of State-owned universities in Ekiti State. The findings made from the regression models are further discussed here extensively. Firstly, it was revealed that the working environment has a positive but insignificant effect on the performance of the non-academic staff of State-owned Universities in Ekiti State to the tune of 0.350 ($0.064>0.05$). This implies that a 1% increase in the present working environment would cause a 35% increase in the performance of the non-academic staff of state-owned Universities in Ekiti State though at an insignificant level.

The positive effect is in line with the a-prior expectation. Expectedly, when the working environment both internal and external environment such as remuneration, welfare package, workplace environmental factors (lighting both artificial and natural, furniture and spatial layouts in workplaces) and many others are improved, the non-academic staff would become motivated and committed to their job. Thus, enhancing their performance in the long run.

Theoretically, the goal-setting theory supports the outcome of this finding indicating that creating a work environment that is attractive, relaxed and acceptable motivates employees to give them a sense of belonging and purpose in what they do. How the working environment is designed and occupied affects not only how people feel, but also their work performance, commitment to their employer, and the creation of new knowledge in the organisation.

However, the positive effect became non-significant. This might be attributed to the unfavourable working environment established in most of the State-owned universities in Ekiti State. It is no more news that most of the non-academic staff in the State-owned universities in Ekiti State especially those in EKSU are not satisfied with their working environment in terms of delay in payment of salaries and other financial benefits and inadequate infrastructures. Thus, serve as delimiting factors for the non-academic staff to put in their best to enhance their performance.

Empirically, this result is in tandem with the findings of Hardiyono *et al.* (2017), Raziq and Maulabaksh (2015) and Bushiri (2014) that the work environment has a positive effect on employee performance. Also, Tio (2014) and Nanzushi (2015) reported that the work environment factor is insignificant in employee job satisfaction. However, Al-Omari and Okasheh (2017) concluded that the work environment has a positive significant effect on the job performance of Engineering Companies in Jordan.

4.0 Conclusion and Recommendations

The study concluded that non-academic staff performance at state-owned universities in Ekiti State was significantly impacted by work environments, particularly those pertaining to training and development, work-life balance, workplace rewards, management, and leadership style.

Recommendations

- i. A deeper comprehension of the significance of the working environment for non-academic employees at state-owned universities and the need to evaluate its influence on employee performance. In order to help non-academic workers maximise their performance, management should assess the working environment both within and externally.
- ii. The financial aspect of the working environment at the state-owned universities in Ekiti State, including salaries and other financial welfare packages, need immediate attention. Therefore, to prevent any errors that can impair the free flow of timely salary payments to non-academic workers, the government should work with the governing councils of these universities to establish sufficient openness in the bursary department.

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Variation in Impact of Political and Social Networking on Organisational Survival of Male and Female-led Branded Eateries in South-West Nigeria

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Abstract

The study examined political and social networking variations and its effects on organisational survival of male and female-led branded eateries in south-west Nigeria. The study adopted survey research design. Adoption of survey design was based on the fact that, survey design through the collection of primary data gives researcher an opportunity to describe prevailing circumstances. The sample size was drawn from all the owners, managers and operators of the selected Branded Fast Food Eatery. All the population was used as the sample size. Therefore, 174 copies of questionnaires were administered to the respondents in the selected Branded eateries. Regression analysis was used to measure the effect of business networking on organisational survival. Analysis of Variance ANOVA which measured variations among variables was used with independent t-test to ascertain the degree of significance of the measured variation among women and men-led Branded eateries in Southwest Nigeria. Results expressed that all the explanatory variables, that is, political networking, and social networking, have positive and significant effect on organizational survival of male-led branded eateries. This connotes that a percent increase in political networking and social networking managerial will significantly increase organizational survival of male-led branded eateries in Southwest by 47.5%, and 54.3%, respectively. Therefore, the study concluded that networking practices have positive and significant effect on organisations survival of male-led branded eateries in southwest Nigeria. Conclusion were drawn based on the findings that political networking through its various practices (networking with the government, agencies or political parties) enhances organisational survival of male and female-led branded eateries in South-West Nigeria. This implies that any organisation that adopts and implements appropriate political networking stands a better chance of improving survival. Such firms possess the ability to continue operating along the fulfillment of its mission and objectives and doing relatively well against all odds. Furthermore, as findings from the study revealed that social networking significantly and positively affect organisational survival of male and female-led Branded eateries in South-West Nigeria, we can safely conclude that social networking, which is the process of networking with family, friends and social clubs or communities is vital for firms' survival. The study recommended that in this time of intense competition and turbulence in the marketing environment, a single networking strategy might be insufficient to arrest low performance. Therefore, managers should embrace the combinations of different networking strategies to improve performance and organisational survival.

Keywords: organisational survival, branded eateries, political and social networking

1.1 Introduction

Networking is the building of relationships by firms needed for improved performance, competitive advantage and survival (Huynh and Patton, 2014). Insufficient networking activities by Small and Medium Enterprises (SMEs) have typically constrained them by lowering their performance, competitiveness and ultimately, their abilities to survive (Turyakira & Mbidde, 2015). Studies show that the occurrence of business failure is very high in emerging markets. In Africa, SMEs have closed business due to administrative, operating, strategic and exogenous problems (Okpara 2011). In Nigeria, 80% of Branded eateries established in 2014 failed to exist after 5 years (Ukorebi, 2018). Business failure also occurs in developed countries too. In USA, many SMEs fail within 3 – 4 years of operation. An instance is the technological SMEs with many of them located in Silicon Valley (Cantamessa, Gatteschi, Perboli, & Rosano., 2018).

According to recent studies, organisational survival has been mitigated by the Covid-19 pandemic which has downplayed networking activities needed by organisations. In the UK, for instance, around 500,000 firms are at the brink of collapse due to Covid-related reasons (Cook & Barrett, 2020). Other factors such as entrepreneurs' characteristics and firms' internal and external environment have also been linked to a firm's ability to network and subsequently survive (Filhoet *et al.*, 2017; Mayret *et al.*, 2017). Hence, examining organisational survival of SMEs including Branded eateries, allows for deeper understanding of their networking activities.

The existing literature has identified 5 main types of networking that are related to SMEs' performance and by extension, organisational survival in a competitive market; they include Business Networking, Social Networking, Political Networking, Managerial Networking and Financial Networking (Anwar *et al.*, 2018; Mlotshwa & Msimango-Galawe, 2020; Anwar & Ali Shah, 2018). Previous organisational studies show that networking was predominantly responsible for the performance of organisations which is inclusive of their survival (Lechner and Dowling 2003; Song & Vinig, 2012; Liet *et al.*, 2015).

Literature also supports that business networking is typically geared towards achieving marketing objectives and benefits (Suriyapperuma *et al.*, 2016); social networking on sales performance and strategy such as innovation (Nu'man *et al.*, 2020); political networking on securing competitive advantage (Anwaret *et al.*, 2018); managerial networking on entrepreneurial orientation (Panda, 2016) and financial networking on competitive advantage (Anwar *et al.*, 2018). SMEs including Branded eateries depend on networking to meet these goals for their survival. Many empirical studies have been carried out on networking and firm survival include (Sungur, 2015; Lofsten, 2016; Shah *et al.*, 2019); Firm Performance (Watson, 2011; Omwengaet *et al.*, 2013; Mlotshwa & Msimango-Galawe, 2020); Social Cohesion (Hassanet *et al.*, 2018; Priyanka and Sekar, 2020); Business Sustainability (Mohamad & Chin, 2019; Shokriet *et al.*, 2014); Innovation (Wang & Chung, 2020; Li *et al.*, 2013; Konsti-Laakso *et al.*, 2012); Export Propensity (Nguyen & Le, 2018; Ali *et al.*, 2020) and Business Model Innovation (Anwar & Ali Shah, 2018; Breuer & Ludeke-Freund, 2017). In spite of these studies, there is paucity of research on organisational survival. Research on networking behaviours by both men and women have also been done in SMEs. Studies on women's networking behaviour in SMEs includes (Sharafizad, 2011; Sharafizad & Coetzer, 2016; Greguletz *et al.*, 2017; Gungaphul & Kassean, 2012; Bogren, von Friedrichs, *et al.*, 2013). Studies on the comparison between networking behaviours by men and women on sales performance includes (Macintosh & Krush, 2017) and

social networks and bootstrapping (Jayawarna *et al.*, 2015). However, there is not enough literature on comparative analysis of male and female entrepreneurs' networking activities, especially in the Branded eateries' market, hence the need for this study. In order to carry out this study, two hypotheses were drawn to answers questions based on the variation of political and social networking on organisational survival.

2.1 Theoretical Framework

The theories most relevant to this study is the “Social Network Theory” and “Entrepreneurship Theory” as postulated by Stanley Milgram in 1967 and Schumpeter in 1912. The Social Network Theory takes care of the independent variable while the Entrepreneurship Theory is the most suitable for the dependent variable under consideration.

The Social Network Theory is considered most appropriate for the independent variable “Networking” because it entails the organisation leveraging its strong and weak ties while coming together with different and independent individuals and/or organisations alongside their interactions to access resources, which are otherwise outside their control but necessary to achieve the objectives of their organisations.

The Entrepreneurship Theory is also considered suitable for the dependent variable “Organisational Survival” because it is based upon the concepts of adaptability, innovation and flexibility of organisations. When organisations adopt adaptability, innovation and flexibility, they can better achieve the objectives of the organisation.

3.0 Methodology

3.1 Research Design

As this study intends to look into networking and organisational survival in Branded eateries in South West, Nigeria, survey research design was adopted. Adoption of survey design was based on the fact that, survey design through the collection of primary data gives researcher an opportunity to describe prevailing circumstances. This study was undertaken in namely: Chicken Republic, Kentucky Fried Chicken (KFC), Tantalizer, Country Kitchen, Byte More, Foodco, Aroma, West Grill, Foodmataz and Captain Cook in Lagos, Oyo, Ogun, Osun, Ondo and Ekiti States. These eateries were chosen because they have branches in more than one of the six states chosen, where they are presently operating.

3.2 Population and sample techniques and sample size

The sample size was drawn from all the owners, managers and operators of the selected Branded Fast Food Eatery. All the population was used as the sample size. Therefore, 174 copies of questionnaires were administered to the respondents in the selected Branded eateries.

3.3 Sampling Technique

The manner and source of obtaining data is important to prevent problems of improperly collected data. Considering the small size of the population, it was entirely used as sample for the study. As a result, census sampling technique (collection of data from a whole population) was employed in this study.

4.4 Method of Data Analysis

Regression analysis was used to measure the effect of political and social networking on organisational survival. Analysis of Variance ANOVA which measured variations among variables was used with independent t-test to ascertain the degree of significance of the measured

variation among women and men-led Branded eateries in Southwest Nigeria since an independent t-test measures the difference between two independent, unrelated groups. The mean scores of women and men-led Branded eateries were compared by means of an independent t-test.

4.0 Results

Table 1.1: Descriptive Analysis of Respondent Demographic Variable

S/N	Demographic variable	Grouping	Frequency	Percentage
1.	Gender	Male	72	46.8
		Female	82	53.2
2.	Leadership position	Owners	33	21.4
		Operating manager	72	46.8
		Marketing manager	49	31.8
3.	Educational Qualification	School leaving cert	29	18.8
		HND/BSC/Ed/B.Eng	65	42.2
		M.A/MSc/MBA	41	26.6
		OTHERS	19	12.3
4.	Age of branded eatery	Less than 2 years	32	20.8
		2-5 years	58	37.7
		6-9 years	58	37.7
		10 year and above	6	3.9

Source: Field Survey Report

4.1 Presentation of Core Issues of Investigation

Table 1.1 shows mean response of the respondents on each of the statement in the research tool. All the mean responses were higher than 3.0 which led to the decision in the last column of the table. The analysis in table 1.1 indicated that the respondents gave an overwhelming affirmation on business networking engagement and organizational survival in eateries in Southwest Nigeria. Members agreed that workshop and conferences; cultivating connection with buyers; connections with other relevant business associates; connections with competitors; maintaining connections with buyers etc contributed greatly to their organizational survival in their respective eateries in order to increase organisational performance. The respondents further agreed that they kept maintaining good relationships with ex-colleagues, especially, those that are very vast in the business, as this is imperative in order to stay long in business arena as well as increasing organizational space across regions.

Table 1.2 Members Perception of the Relevance of Political Networking on Organisational survival (n=154)

S/N	Statement on proxies of Political Networking	Mean	S.D	Remark
	Political Networking			
1	Spent much effort on cultivating connections with officials of governments and their agencies	3.69	0.670	Agree
2	Maintained good relationships with officials of governments and their agencies	4.45	0.455	Agree

3	Devoted substantial resources to maintain good relationships with officials of governments and their agencies	3.68	0.624	Agree
4	Ensure that politicians occupy top management positions in your organization	4.76	0.597	Agree
5	Lobby such that owner(s) of your organization are given political appointments	5.40	0.331	Agree
6	Gives Government Agencies and political leaders timely business sector information	4.75	0.392	Agree
7	Gives support for a political party through campaign financing or other means	3.55	0.576	Agree
8	Persuade or compel people to vote for a political party or show solidarity for the Government.	5.07	0.121	Agree
	Grand Mean	3.785	0.470	Agree

Source: Researcher's computation using SPSS

Table 1.2 shows mean response of the respondents on each of the statement in the research tool. Responses from the last four among the six statements agreed, showing that the mean responses were higher than 3.0 while the first two statement disagreed, showing that the mean responses were less than 3.0 which led to the decision in the last column of the table. The analysis indicated that the respondents gave an overwhelming affirmation on social networking and organizational survival in eateries in Southwest Nigeria. Members of the eateries agreed that they maintain connections/contacts with social communities such as clubs with the objective of increasing business patronage which has the tendency of enhancing organizational patronage and survival. The respondent also agreed that they maintain informal connections/contacts with customers to retain them as an aid to organizational survival. This function of social networking gave the grand mean of 3.458.

Table 1.3 Members Perception of the Relevance of Social Networking on Organisational survival (n=154)

S/N	Statement on proxies of Social Networking	Mean	S.D	Remark
	Social Networking			
1	Spent much effort on cultivating personal connections/contacts and encouraging your staff to do same with the objective of increasing business patronage.	1.73	0.338	Disagree
2	Maintained good relationships with personal connections/contacts and encouraging your staff to do same with the objective of increasing business patronage.	2.70	0.091	Disagree
3	Devoted substantial resources to maintain good relationships with personal connections/contacts and encouraging your staff to do same with the objective of increasing business patronage.	3.03	0.228	Agree
4	Spent much effort and/or money on cultivating connections/contacts with social communities such as clubs with the objective of increasing business patronage	4.25	0.514	Agree
5	Spent much effort and/or money on maintaining	4.62	0.621	Agree

	connections/contacts with social communities such as clubs with the objective of increasing business patronage			
6	Spent much effort and/or money on maintaining informal connections/contacts with customers to retain them.	4.42	0.101	Agree
	Grand Mean	3.458	0.315	Agree

Source: Researcher's computation using SPSS

Analysis of table 1.3 indicates the responses of the respondents on the research tool. The table showed that the respondent solely agreed to maintaining and cultivate connections with directors of government organisations, cultivating and maintaining connections with managers of other organisations, maintaining and cultivating connections with “Communities of Managers”, as such, they gave their mean greater than 3.0 on managerial networking as reflected in their respective mean of 5.55, 4.93, 4.81, 3.72 and 3.66 to grand mean of 4.48. Thus, it can be established that managerial networking contributes to the determinant of organizational survival in eateries in Southwest, Nigeria.

4.2 Test of Hypotheses

Hypothesis 1: Political networking does not vary significantly as it impacts on organisational survival of male and female-led Branded eateries in South-West Nigeria.

Table 1.4 showed that t-value 9.806 is greater than critical t-value 1.960 at 5% level of significance. Hence, null hypothesis is rejected which implies that there is a significant difference between the political networking among male and female-led branded eateries in Southwest. The table also showed that the mean score of male-led branded eateries is greater than the mean score of female-led branded eateries, so it is concluded that male-led branded eateries exhibit more political networking as compare to the female-led branded eateries in Southwest Nigeria.

Table 1.4: t-test on difference between political networking and male and female-led branded eateries in Southwest Nigeria.

Branded eateries	N	Mean	Std. Deviation	df = (n1+n2) -2	t-cal	t-table
Male	72	3.69	1.670	152	9.806	1.960
Female	82	3.64	1.579			

Source: Field Survey Report

P<0.05

Hypothesis Two

Hypothesis 2: Social networking does not vary significantly as it impacts on organisational survival of male and female-led Branded eateries in South-West Nigeria.

Table 1.5 revealed that t-value 4.120 is greater than critical t-value 1.960 at 5% level of significance. Hence, null hypothesis is rejected which implies that social networking approach by male-led branded eateries is different from social networking approach and practices by female-led branded eateries. The table further revealed that the mean score of social networking employed by male-led branded eateries is greater than the mean score of social networking practices employed by female-led branded eateries, so it is concluded that social networking

approaches and practices in male-led branded eateries is greater than what is being practiced by female-led branded eateries in Southwest Nigeria.

Table 1.5: t-test on difference between social networking and male and female-led branded eateries in Southwest Nigeria.

Branded eateries	N	Mean	Std. Deviation	df = (n1+n2) -2	t-cal	t-table
Male	72	4.25	1.514	152	4.120	1.960
Female	82	1.73	1.338			

Source: Field Survey Report

P<0.05

Table 1.6: t-test on difference between financial networking and male and female-led branded eateries in Southwest Nigeria.

Branded eateries	N	Mean	Std. Deviation	df = (n1+n2) -2	t-cal	t-table
Male	72	5.69	1.783	152	4.412	1.960
Female	82	3.53	1.672			

Source: Field Survey Report

P<0.05

ANOVA Regression Test

ANOVA regression test was employed to test the extent to which networking parameters significantly affect organizational survival among male and female-led branded eateries in Southwest Nigeria.

Table 1.7 indicated that the model had a correlation value of 0.914, which manifests a good and strong linear relationship between the dependent and independent variables. The table further showed that the goodness of fit (R^2) is 0.810 which depicted that 81% of the change in dependent variable (organizational survival) is accounted for by the independent variables (business networking, political networking, social networking, managerial networking and financial networking). More so, the adjusted R square is 79.3% which explained the importance and contributions of the explanatory variables on the dependent, that is the explanatory variables of business networking, political networking, social networking, managerial networking and financial networking affect organizational survival of male-led branded eateries by 79.3% leaving the remaining 20.7% accounted for stochastic error term (other variables outside the regression model). Furthermore, ANOVA result which indicated the strength of the model reported the F-value of 30.814 and F-(probability) value of 0.00 to be statistically significant. This showed that the model is reliable, error free and do not suffer from specification bias, as such, the study established that the regression model is too good to be rejected, hence the model is significant.

Individually, the result expressed that all the explanatory variables, that is, political networking, and social networking, have positive and significant effect on organizational survival of male-led branded eateries. This connotes that a percent increase in political networking and social networking managerial will significantly increase organizational survival of male-led branded eateries in Southwest by 47.5%, and 54.3%, respectively. Therefore, the study concluded that networking practices have positive and significant effect on organizational survival of male-led branded eateries in southwest Nigeria.

Table 1.7: Networking and Organisational Survival of Male-led Branded eateries in Southwest Nigeria

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.914 ^a	.810	.793	1.191		
a. Predictors: (Constant), political network and social networking						
ANOVA^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	218.393	5	43.679	30.814	.000 ^b
	Residual	209.789	66	1.417		
	Total	428.182	71			
a. Dependent Variable: Organisational survival						
b. Predictors: (Constant), Business network, political network, social network, managerial network, financial network						
Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.425	.500		4.847	.000
	Political networking	.475	.087	.413	5.434	.000
	Social Networking	.543	.157	.354	3.469	.001
a. Dependent Variable: Organisational survival						

Source: Field Survey Report

Report from table 1.8 expressed a correlation value of 0.749, which manifests a good linear relationship between the dependent and independent variables, the goodness of fit (R^2) was also expressed as 0.62.1 which depicted that 62.1% of the change in dependent variable (organizational survival) is accounted for by the independent variables (political networking, and social networking). More so, the adjusted R square is 60.1% which explained the importance and contributions of the explanatory variables on the dependent, that is the explanatory variables of political networking and social networking affect organizational survival of female-led branded eateries by 60.1% leaving the remaining 39.9% accounted for stochastic error term (other variables outside the regression model). Furthermore, ANOVA result which indicated the strength of the model reported the F-value of 29.491 and F-(probability) value of 0.00 to be statistically significant. This showed that the model is reliable, error free and do not suffer from specification bias, as such, the study established that the regression model is too good to be rejected, hence the model is significant.

Individually, the result expressed that all the explanatory variables, that is, political networking and social networking have positive and significant effect on organizational survival of female-led branded eateries with the exception of managerial networking which failed significant test at 5%, that is, managerial networking has a positive and an insignificant effect on organizational survival of female-led branded eateries. Still, it dictates that 1% increase in business networking, political networking, social networking and financial networking will significantly increase organizational survival of female-led branded eateries in Southwest by 42.5% and 20.7%

respectively. Nonetheless, the study concluded that networking practices have positive and significant effect on organisational survival of female-led branded eateries in southwest Nigeria.

Table 1.8: Networking and Organisational Survival of Female-led Branded eateries in Southwest Nigeria

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.749 ^a	.621	.601	1.191		
a. Predictors: (Constant), Business network, political network, social network, managerial network, financial network						
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	127.093	5	25.419	21.491	.000 ^b
	Residual	175.044	76	1.183		
	Total	302.136	81			
a. Dependent Variable: Organisational survival						
b. Predictors: (Constant), political network and social network						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.556	.481		7.398	.000
	Political networking	.425	.063	.505	6.752	.000
	Social Networking	.207	.091	.198	2.285	.024
a. Dependent Variable: Organisational survival						

Source: Field survey Report

Discussion of Findings

Hypothesis two disclosed that political networking varies significantly on organizational survival as it affects male and female-led branded eateries in southwest Nigeria. This result also showed that political networking has positive and significant effect on organizational survival of male and female-led branded eateries respectively. This connotes that what is applicable in male-led branded eateries is also applicable in their female counterpart to an extent, however, the mean score of male is greater than the female mean which indicates that male-led branded eateries employ more political networking than the female counterpart. Chung *et al* (2015) opined that political networking is a relationship developed by managers with organisational stakeholders who are not directly involved in the business activities of the focal firm. Such organisational stakeholders include government representatives. Kotabe *et al* (2014) highlight one of the reasons for the initiation of such relationships with government representatives to be the need to attenuate their competitive disadvantages in order to aid their global competitiveness. It also would avail organisations access to resources that are within government's control and are scarce. In a country like Nigeria where politics dominates, it is imperative for management of organizations to join hands with politicians by providing them timely and valid information which can aid their business and organizational survival before strict policies and procedures are

meted out by government officials against their business operations. Shen et al (2021) reiterated that networking with different levels of government and its associations helps organisations with accessing insider government information, contracts and negotiations, among others; provides limitless opportunities for organisations to influence and gain from government policies, regulations and institutions and get prestige benefits. Hence, the more connections organization made with governments, the more information they get and longer they stay in market arena. This result corroborates the empirical finding of Macintosh and Krush (2017) that different types of networking contribute to sales performance but the impact of these networking activities differ from men to women, with men profiting more from customer networking and women profiting more from professional networking. The study negates the finding of Su, Xie and Wang (2013) effect of political networking on new venture performance is negative, whereas, it validates the empirical discovery of Sheng, Zhou and Li (2011) that political networking ties with governments are helpful to enhance organisational survival but most especially when institutional support is weak and the technological environment is not dynamic.

On the third hypothesis, it was discovered that social networking approach by male-led branded eateries is different from social networking approach and practices by female-led branded eateries. The result also showed that social networking has positive and significant effect on organizational survival of male and female-led branded eateries in Southwest Nigeria. Yet, the mean score of male-led branded eateries is greater than the mean score of female-led branded eateries in Southwest Nigeria. The result is not surprising as a business first and probably loyal customers are within the circle of the owners or stakeholders family and friends. Clearly, Heirati and Ngo (2013) made it known that firms employ social networking even within circles of business, governance or academics for the purpose of accessing critical resources using informal and interpersonal exchange mechanisms. Seaman, McQuaid & Pearson (2017) identified three types of social networks that a firm may employ, such as, business networks, friendship networks and family networks. These networks also exhibit social identities, memberships and privileges to scarce resources. By employing social networking, a firm is strategically positioned for brand building and effective human resource management which can enable it to survive. It is, therefore, imperative for management of organisations to employ social networking as it may reduce costs and strategically locate them in the market place by building their brands. The study validates the finding of Adele (2015) that social networking allowed NGOs to move past resource constraints, broaden their operations and improve on their innovations. Also, the study corroborates the finding of Hassan, Abdullah, Noor, Din, Abdullah and Ismail (2018) that social networking enhances the thriving of business communities.

5.0 Conclusion and Recommendations

Conclusion were drawn based on the findings that political networking through its various practices (networking with the government, agencies or political parties) enhances organisational survival of male and female-led branded eateries in South-West Nigeria. This implies that any organisation that adopts and implements appropriate political networking stands a better chance of improving survival. Such firms possess the ability to continue operating along the fulfillment of its mission and objectives and doing relatively well against all odds. Furthermore, , as findings from the study revealed that social networking significantly and positively affect organisational survival of male and female-led Branded eateries in South-West Nigeria, we can safely conclude that social networking, which is the process of networking with family, friends and social clubs or communities is vital for firms' survival. The study recommended that in this time of intense

competition and turbulence in the marketing environment, a single networking strategy might be insufficient to arrest low performance. Therefore, managers should embrace the combinations of different networking strategies to improve performance and organisational survival.

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Parental Neglect and Attitude towards Marriage: Moderating Effect of Conscientiousness Trait among Young Adults in Ekiti State

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Abstract

Parental neglect may be underlying issue in young adult's attitude towards marriage. Therefore, conscientiousness trait may serve as buffer against the debilitating scars that may be left by negative childhood experiences. It is highly pertinent to investigate these moderating variables and its dimensions since they can cushion the effect of parental neglect, on attitude towards marriage. Adopting the cross sectional survey design, with elements of correlational design; a total of 966 undergraduates of public Universities in Ekiti State cutting across ages 18-28years participated in this study. Data were collected by means of standardized psychological instruments put together as a questionnaire. The questionnaire comprised General Attitudes towards Marriage Scale (GAMs), The Life Orientation Test-Revised (LOTR), The Multidimensional Neglectful Behaviour Scale (MNDS), Conscientiousness trait of the Big Five Inventory. While The Statistical Package for Social Science 20 (IBM SPSS version 20) was used to calculate descriptive statistics, Pearson's correlation and internal consistency reliability of measures were used to analyze the data. two hypotheses were tested through the use of structural equation modeling. Findings revealed that Parental neglect significantly predicted marital attitudes. ($\beta = -.25, p < .001$). An increase in parental neglect was associated with negative attitudes towards marriage. Only the covariates of gender ($\beta = -.19, p < .001$) and school ($\beta = .35, p < .001$) were significant in the model. Being a female and a student of BUESTI predicted a positive attitude towards marriage The model explained 30% variance in attitudes towards marriage. Furthermore, Parental neglect significantly predicted marital attitudes ($\beta = -.34, p < .001$) while the moderator, conscientiousness did not ($\beta = -.02, p = .66$). Results were discussed in line with previous literatures and it was mainly recommended that Government. Should formulate and enact law that regulates parental neglect. also, statutory bodies like the police force, Nigeria civil defense corps etc. should be made to be up to their tasks

Keywords: Parental Neglect, Consciousness Trait, Parental Neglect, Attitude towards Marriage, Young Adults

1.1 Introduction

Background to the study

Marriage has been a revered tradition that people have been looking up to since the inception of civilization. Marriage is founded on the belief that there is complementarity between men and women. It is a uniquely comprehensive union made possible by sexual complementarity (Raj, 2011). Marriage is also globally considered as a cultural phenomenon as it is practiced across different cultures around the world in diverse forms. Through the years, importance of marriage as an institution cannot be overemphasized, and in many cultures, marriage is regarded as a duty and a means of preserving families (Alhasan & Omar, 2020; Gilliland, 2020). It is a social construct wherein a man and a woman unite as spouses, assuming the role of parents to the offspring resulting from their union. It is a legally recognized institution that fosters societal order through responsible upbringing of children. However, in recent times, the value of marriage is declining. Men now get engaged to women and refuse to take the further step into marital union leading to what is called “baby mamas” in contemporary societies. Similarly, the scourge of feminism has crept into the consciousness of female folks of marriageable age informing situations in which women see marriage as a burden (Unutkan et al., 2016).

In family life, it is expected of parents to be responsible for the general wellbeing of their children in terms of provision of everything that will engender the development of such a child to be a responsible adult who will contribute meaningfully to the society. Taking a cursory look at the Nigerian society, it is realized that lots of children and young adults appear to be on their own. The streets are filled with young adults who most times act as if they are off the hook and engage in several activities (both legal and illegal) just to make out a living. They have practically taken up the duties their parents were supposed to assume, indicating a sign of parental neglect. A documentary by BBC in 2014 depicts a grave situation where lots of young adults in Nigeria are without shelter and live on the streets (Onuoha & Osameme 2019; Omonijo et al., 2014). The international labor organization report in 2016 depicted that Nigeria has over 300,000 children as child laborer (Huber et al., 2018). It is equally alarming that a good number of Nigerian children that are supposed to be given good education are out of school. The UNESCO reported in 2018 that over 10 million Nigerian children are out of school and lack basic healthcare.

Parental neglect is also observed among career parents especially the ones living in urban and densely populated cities. Most career parents have left their duties for caregivers in school and house-helpers at home. They know little or nothing about psychosocial development of their children and sadly, the children see these figures as parents and social models. Daniel et al., (2000) and Kobulski, (2020) observed that over time, the cumulative negative effects of parental neglect become progressively damaging to the child. In addition, an adolescent who witnesses their parents fighting frequently and using derogatory language may not look forward to marriage in an effort to prevent the parent from repeating these behaviours. Lack of parental care can make a child feel rebellious against social order and values, leading to the development of a somewhat personal view of marriage that is at odds with social expectations. A child who feels neglected by the parents may believe that marriage is pointless and see no reason to enter into it. Such people can believe marriage is pointless and unworthy.

. Conscientiousness, characterized by the capacity for self-regulation and determination in pursuing life objectives, might offset the detrimental impacts of parental neglect, empowering

individuals to sustain a harmonious marital relationship despite challenges stemming from their early upbringing. Therefore, it is essential to explore how conscientiousness, with its focus on goal orientation, discipline, and perseverance, can moderate and alleviate the impact of parental neglect on attitudes toward marriage.

2.0 Conceptual Clarification

Attitudes towards Marriage

Attitude towards marriage refers to an individual's perspective and inclination toward the institution of marriage (Wood et al., 2008). According to Wood and colleagues, this attitude is primarily shaped by one's perceptions rather than objective reality, suggesting that personal experiences heavily influence one's views. Hippen (2016) adds that attitudes towards marriage encompass perceptions of its advantages and disadvantages, personal desires or aversions regarding marriage, the importance attributed to marriage, expectations regarding the timing of marriage, and the readiness required for marriage. He also suggests that an individual's attitude towards marriage is influenced by a cost-benefit analysis of the institution. Al-Gore and Sanders (2017) support this notion, finding that unmarried women who view marriage as a means to attain economic security are more likely to express intentions to marry.

Darren (2019) asserts that attitudes on marriage are significant since they impact behaviour going forward. According to Fishbein and Ajzen (2011), there is a correlation between behaviour and attitude, which aligns with Darren's perspective. Behaviours within relationships hold significance as they contribute to various aspects of contentment, fulfillment, physical health, and overall welfare, particularly within enduring partnerships such as marriage. (Musick & Bumpass 2012; Vanassche et al., 2012).

Nevertheless, remaining unmarried is not advantageous for either families or individuals, given that children raised in single-parent households are more prone to educational dropout and poverty compared to those from two-parent households (Gubernskaya, 2010). Single fathers, in particular, often display lower levels of involvement in their children's lives and demonstrate reduced accountability toward their families. The prevalence of single-parent households substantially contributes to child and family poverty, reliance on welfare services, and a range of related challenges (First Things First, 2013).

In spite of the clear benefits associated with marriage and the drawbacks of remaining single, modern studies indicate a diminishing regard for marriage and a declining inclination to pursue it. Gubernskaya (2010) noted that divorce, cohabitation, voluntary singlehood, out-of-wedlock childbearing, or choosing not to have children are increasingly common choices regarding marriage, with societal stigma around these choices diminishing.

Parental Neglect

Defining neglect presents significant challenges. According to the World Health Organization (WHO, 1999), parental neglect can be defined as the inability to sufficiently cater to a child's growth and development across multiple areas, encompassing health, education, emotional welfare, nutrition, housing, and safety. Persistent neglect, marked by continual failure to fulfill a child's requirements and offer nurturing support, can result in accumulating negative consequences that exacerbate over time (Daniel, 2015). Neglect primarily involves acts of

caregiver omission, distinguishing it from abuse, which typically entails acts of commission. Legal definitions of parental neglect vary among jurisdictions, but generally involve the failure of a parent or caregiver to fulfill their duty, potentially endangering the child's well-being (Child Welfare Information Gateway, 2019).

Several key considerations are integral to understanding neglect. Neglect can be described as the egregious conduct of caregivers, such as parents, that results in depriving children of their fundamental needs, including education, food, shelter, clothing, medical care, and supervision for engaging in safe activities. Neglect often involves repeated omissions, with the pattern of these omissions constituting neglectful behaviour (Olusegun & Adegbite, 2017). In Nigeria, a few are aware that child neglect is a form of abuse which has life-long implication on the children. For instance, while a single instance of missing a feeding may not necessarily result in harm, repeated instances can lead to failure to thrive or more severe health issues, even death. This pattern of neglect is unfortunately common in Nigeria, where it's not uncommon to observe school-age children aimlessly wandering the streets in unkempt conditions. This phenomenon often stems from the high levels of poverty plaguing the country; Nigeria ranks among the highest in global poverty indices, as reported by the National Bureau of Statistics (NBS, 2019). Neglect may be influenced by many factors which may include; finance, culture, physical and psychological health and personality of the care givers/parents (Karadağ et al., 2021; Tingberg & Nilsson, 2020)

In particular, dependence on financial support from relatives and receiving food donations from charitable organizations has been associated with higher occurrences of neglect (Slack et al., 2016), indicating that families relying on such assistance may be facing significant economic challenges. Additionally, some parents or caregivers may be dealing with physical health problems, cognitive limitations, mental health issues, or substance abuse problems that impede their capacity to provide safe and sufficient care for their children (Slack et al., 2011). Physical health problems can significantly hinder a caregiver's capacity to perform essential caregiving duties like bathing, cooking meals, and doing laundry. Cognitive, mental health and substance abuse challenges may affect the caregiver's understanding of the significance of addressing different aspects of care, spanning from medical attention to emotional support. Parents dealing with these issues may genuinely find it difficult to meet even their children's most basic daily needs, or they may be so impaired that they are unaware of their children's requirements.

Objectives of the Study

The specific objectives are to:

- i. investigates the influence of parental neglect on attitude towards marriage;
- ii. examine if conscientiousness will moderate the relationship between parental neglect and attitudes towards marriage

3.0 Methodology

Research design

This is a cross-sectional survey design with correlational design examining the moderating roles of conscientiousness traits between parental neglect and attitude towards marriage.

Population

Sample used for this study were 966 undergraduates of public Universities in Ekiti State which comprises of Ekiti state University, Federal University Oye- Ekiti and Bamidele Olumilua University of Education cutting across ages 18-28yrs.

Sampling Method and Techniques

The study uses purposive sampling method to select 966 participants from the various faculties who are in their final year in the higher institutions. Within the age bracket of 18-28years.

Research Instruments

General Attitudes towards Marriage Scale (GAMS)

Marital attitudes were assessed utilizing the ATMS, devised by Kinnaird and Gerrard (1986), which measures both favorable and unfavorable attitudes toward marriage. Scheier et al. (1994) documented a Cronbach's alpha coefficient of .78 and a test-retest reliability of .79 over a duration of 28 months for this scale. Liefbroer and Rijken (2019) employed a measure to ascertain discriminant validity at the individual level, consisting of three items assessing attitudes toward marriage. Participants indicated their level of agreement on a five-point Likert scale, ranging from "strongly disagree" to "strongly agree." And in this study, composite reliability is .74

average variance is .59 maximum reliability .78

The Multidimensional Neglectful Behaviour Scale (MNDS)

This is a 20-item scale designed to assess behaviours that suggest neglect. Developed by Murray (2016), it encompasses various domains including physical needs (loading factor: .03), emotional needs (loading factor: -.06), cognitive needs (loading factor: -.03), and supervisory needs (loading factor: -.03), as confirmed by confirmatory factor analysis. In this study, composite reliability is .87 Average variance is .63 and max. reliability is .88

Conscientiousness trait of the Big Five Inventory

The big five (5) inventories is a 44 item inventory which measures personality from a five dimensional perspective. The nine (9) items measuring conscientiousness trait was extracted out for the purpose of this study.

American (Male and Female) =711 Nigerian (male 60) and (female60) = 120

Conscientiousness: 32.40 29.10 29.60

Reliability

The co-efficient of reliability provided by John et al (1991) are:

Type	Co-efficient
Cronbach alpha	.80
3-month test –re-test	.85

Validity

The divergent validity coefficient calculated by Umeh (2004) using the University Maladjustment Scale (Kleinmuntz, 1961) for conscientiousness is .11. In this study composite reliability is .69

average variance is .36 and max. Reliability .70

Interpretation

The Nigerian norms or average scores serve as the reference point for interpreting participants' scores. Scores that match or exceed the norms imply that the clients exhibit the particular

personality type, whereas lower scores indicate that the client does not display certain personality traits.

Procedure

The research instruments were distributed by the researcher together with a research assistant from each department used. And it was given to the participants in the classroom during leisure periods in form of a questionnaire package prior to participation, selected individuals were informed about the voluntary nature of their involvement and their right to withdraw from the study at any point. Ethical considerations of the study, including informed consent, anonymity, confidentiality, and voluntary participation, were discussed during the initial sessions with the adolescents at each school. Additionally, participants were assured that the data collected would be stored securely to facilitate analysis, with access limited to the researcher alone.

Ethical Considerations

Ethical clearance was granted by the Research and Ethics Committee of the Ekiti State University. Participants were preemptively informed about the potential for certain statements in the research questionnaire to evoke unpleasant memories. Prior to participation, their informed consent was obtained. As per standard procedure, counseling was made available to any participant who experienced psychological distress as a result of responding to the questionnaire. Additionally, participants were assured that they could reach out to the researcher, who could refer them to professional therapists or counselors if needed.

Statistical Method

The Statistical Package for Social Science 25 (IBM SPSS version 25) calculated descriptive statistics, Pearson's correlation and internal consistency reliability of measures. All three hypotheses and six sub-hypotheses were tested using Structural Equation Modelling (SEM) in the Mplus software.

4.0 Results and Discussion

Discussion of Findings

The first hypothesis aimed to determine whether parental neglect would predict attitude towards marriage significantly. The findings indicated that parental neglect had an independent significant predictive effect on attitudes towards marriage, whereas Furthermore, being a student at BUESTI was associated with a positive attitude towards marriage.

The model accounted for 30% of the variance in attitude towards marriage, suggesting that parental neglect, characterized by a parent's failure to fulfill various aspects of a child's development, including health, education, emotional well-being, nutrition, shelter, and safety, might have influenced their marital attitudes. Over time, individuals may have overcome

The finding is consistent with the previous studies that have investigated parental neglect. For example, Collins (2021) found out that American young adults who did not experience parental warmth and nurturance also exhibit negative attitude towards marriage. Supporting the result of this study, Abrol (2021) found out that positive parental and family dynamics are strong predictors of more positive attitudes to marriage. Similarly, studies by Riggio and Weiser (2008), Chitsaz (2021) also echo the consensus in literature that young adults often take cue from marital experiences around them to form an impression about the marriage institution. One may argue that recent report of domestic violence also adds to the negative attitude of young adults towards marriage. It seems to be that adolescents have come to the conclusion that the importance

attached to marriage in the society is a ploy to keep them procreating while neglecting their personal goals.

The overall significant impact of parental neglect on attitude towards marriage as revealed in this study aligns with the findings of Wagner (2022), who identified childhood maltreatment as a robust predictor of perceived marital quality. Wagner argued that individuals who have experienced maltreatment during childhood or adolescence are more likely to encounter increased disagreements, feelings of mistrust, and higher rates of separation and divorce in their relationships. During childhood, development occurs rapidly, and any disruptions such as a lack of warmth and care from parents or significant others can have repercussions on subsequent social relationships and contribute to the formation of schemas that influence interpretations within romantic relationships. In line with these observations, Wagner (2022) suggested that emotional neglect and physical neglect during childhood may foster a pattern of fear and mistrust.

The second hypothesis tested whether or not conscientiousness will significantly moderate the relationship between parental neglect and attitude towards marriage. Result showed that conscientiousness did not significantly moderate the relationship between parental neglect and attitude towards marriage. This finding seems to negate the research outcome of Nwoke and Oparaocha (2012) who demonstrated that conscientiousness significantly and positively predicted marital satisfaction which implies that an increase in the level of conscientiousness brings about positive marital outcomes among couples. This result seems to suggest that people who are goal-oriented, competent and disciplined in behaviours, are expected to derive more marital outcomes.

Despite the aforementioned positive influence of conscientiousness on positive relationship outcomes, research has been inconsistent in demonstrating the effects of conscientiousness on interpersonal outcomes. Some studies have shown that conscientiousness is associated with positive marital attitudes (e.g. Donnellan, Conger, & Bryant, 2004; Shackelford, Besser, & Goetz, 2008) whereas, other studies have demonstrated either inconsistent benefits of conscientiousness (Gigue`re, Fortin, & Sabourin, 2006) or no benefits of conscientiousness (Demir, 2008).

In fact, in agreement with present study, Karney and Bradbury's (1995) meta-analysis of the association between conscientiousness and marital outcomes indicated that conscientiousness tends to be rather weakly associated with positive marital attitudes. These weak and inconsistent main effects may reflect several interpersonal costs of conscientiousness. They found out that individuals high in conscientiousness often possess a high need for individual achievement, especially regarding their work performance that may interfere with their interpersonal relationships. Indeed, the dutiful nature of conscientious individuals may propel them to spend considerable time at work to the detriment of social or family activities, thereby leading to aversion for marriage. Similarly, individuals high in conscientiousness are more likely than individuals low in conscientiousness to report greater stress from work (e.g., Tyssen et al., 2009), this stress that may negatively impact their relationships. Given that those high in conscientiousness have unrealistically high expectations for themselves and others, they risk that their actual relationships may fall short of their expectations. Indeed, having positive relationship expectations that are out of reach may lead to negative marital attitudes and thus lead to frustration in romantic relationships.

Similarly, Sayehmiri (2020) found out that conscientiousness has a positive relationship with marital satisfaction. They contended that because conscientious people are self-disciplined,

principled, and able to effectively handle relationship issues, they also experience high levels of marital satisfaction. In the same vein, Engel et al. (2002) found that conscientiousness was the best predictor of couple intimacy and commitment. They maintained that individuals high in conscientiousness traits exhibit higher levels of intimacy in their relationships and are, hence able to build successful relationships.

5.0 Conclusion and Recommendation

Based on the findings the study concludes that Conscientiousness trait did not moderate the relationship between parental neglect and attitude towards marriage. Lastly, Parental neglect and childhood adversity did not significantly predict attitude towards marriage.

Recommendations

Some sessions of therapy can be arranged to resolve repressed trauma that can affect attitude towards marriage.

Furthermore, Policy formation should enact law that regulates parental neglect. Also centers for rehabilitation for self-esteem should be created in higher institutions.

Lastly, psychological intervention like therapy session should be given to people who have experienced parental neglect to resolve repressed trauma that can affect young adults' attitude towards marriage.

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Brand Awareness on Millennials' Purchase Decision of Selected Beverages in Lagos State

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Abstract

The study investigated the effect of brand awareness on millennials' purchase decision of selected beverages in Lagos State. The study adopted survey research design and made use of primary data sourced with the use of a structured questionnaire, using 5-point Likert scale. The study employed regression analysis to determine the coefficient of each of the explanatory variables. Findings of the study revealed that brand recognition and brand recall, predicted millennials' purchase decision of selected beverages in Lagos State. The null hypotheses were rejected because their P-values of F-statistics were less than 0.05. The study concluded that brand recognition, brand recall, can significantly determine the millennials purchase decision of selected beverages in Lagos. The study therefore recommended that, manufacturer and managers should make distinction in their brand offerings to generate momentum needed in the market place, developed and projected brand according to image in customer's mind.

Keywords: Brand recognition, Brand recall, Purchase decision, Millennials.

1.1 Introduction

The key changes in the marketing strategies employed by organizations and institutions in the twenty first century are capable of assisting them to be very competitive and sustainable in the volatile and turbulent market in which they operate (Aziz, 2014).

The American Marketing Association (AMA) describes a brand as all the features or characteristics or both with intention to differentiate a particular product and service of one retailer or group of retailers to the other. Therefore, it is expedient for organizations to perceive branding as not to get target market that would prefer your brand alone, but it is about getting your prospects to see you as the only one that is able to ameliorate their problems over the competitors. Consumers view brands as a major part of a product that is capable of adding value and guarantee quality at all times, despite who, where or when you buy the product. Practically, it saves time and energy of loyal during repurchasing activities.

Higher brand awareness has the tendency to have more loyalty and market image (Chi, 2009). Manufacturer use different factor to portray an image in the mind of the consumer, these can be a name, symbol, design or a mixture of these three, so that customers can identify specific brand or product. For an organization to be competitive, brand equity is an important tool to get attention of people that may invariably lead to purchase decision (Bansah, 2015).

A consistent increase of consumer awareness has made consumers choose to buy their acquainted and favorable brand. Therefore, if organizations want to overcome their competitors, they have to make consumers adore and enjoy purchasing of their products and brands. Macdonald and Sharp (2000) mention that even though consumers have close familiarity and are

willing to purchase a product, brand awareness are still an important factor to induce and influence purchase decisions. When consumers want to buy a product, and a brand name can come to their minds at once, it reflects that product has higher brand awareness; consequently, brand loyalty is inevitable.

Understanding the consumer purchasing decision pattern would assist the firm in articulating strategies to cater for various needs of the consumer and this would increase market share (Kotler& Armstrong, 2017).

A few studies have been done to establish the relationship between brand awareness and consumer purchase decision. Overtime, researchers have been using different variables as to what factors have an effect on purchase decision of consumers in the face of varieties of alternative brands (MacDonald & Sharp, 2000); Naeem, 2015; Saleem& Umar, 2015; Aberdeen, Syamsun & MukhamadNajib, 2016; &Chinomonia, 2017).

However, Chukwuneme (2012) opined that in the face of fierce competition, marketers in Lagos have begun to recognize the need for effective brand awareness. And it is expedient to develop effective coexistence and to build brand awareness on purchase decision in Lagos, Nigeria (Nguyen, Barrett & Miller 2011). Therefore, attempt to link these studies in explaining the effect of brand awareness on millennials' purchase decision of selected beverages in Lagos State is necessary to prove the relevance of the findings of these authors.

2.0 Conceptual Framework



Fig.1 Conceptual Model of Brand Awareness on Purchase Decision.

3.0 Methods

3.1 Research Design

In this research work, a quantitative research design was adopted using the survey technique. The quantitative design is most suitable for depicting examples, patterns and connections in numerical form (Lochmiller& Lester, 2017). The principle explanation behind picking this method is that, variables to be analyzed will be much easier to measure quantitatively without manipulations.

The main objective of this research was to ensure that all useful data needed to conduct this research are obtained from the respondents (undergraduate and post-graduate students) in the University of Lagos on how the brand awareness influences and affects purchase decisions of selected beverages in the Lagos.

3.2 Population, sample size and sampling techniques

The population of the study focused on students of the University of Lagos, comprising of undergraduate and postgraduate students. The undergraduate students are 48,324 while the postgraduate students are 10,933 making 59,257 total populations for the study, gotten from Nigerian University System Statistical Digest, 2019. The sample size was derived at by using Yamane (1967). The total sample size was 397. For effective coverage, stratified sampling technique was used.

3.3 Method of data collection

This research work used a structured questionnaire in gathering primary data from the respondents of this study. The questionnaire is regarded as a survey instrument containing a number of structured questions designed specifically to gather responses from the participants.

The responses using Likert statements are based on a five point scale, they are: SA = Strongly Agree, A = Agree, N = Neutral, D = Disagree, SD = Strongly Disagree.

3.4 Method of Data Analysis

The data analysis technique entails the method that was used to categorize, manipulate, and summarize the data gotten from the various respondents to answer the research questions.

The statistical technique that was adopted in the course of this study is the Regression Analysis uses SPSS software. Regression Analysis was used for this research because it analyses the variable in this work to establish the functional relationship and specifies the particular direction of the relationship. So with the knowledge of one variable we can determine and predict the value of the other variable in the course of study.

4.0 Results

Table 1.1

	Frequency	Percent
Gender Distribution		
Male	170	54.0
Female	145	46.0
Total	315	100.0
Age Distribution		
18-23Years	97	30.8
24-29 Years	71	22.5
30-34 Years	61	19.4
35-37 Years	86	27.3
Total	315	100.0
Students Level		
Undergraduate	254	80.6
Postgraduate	61	19.4
Total	315	100.0
Programme/Dept.		
Arts	39	12.4
Basic Medical Sciences	5	1.6
Business Administration	90	28.6
Clinical Sciences	5	1.6
Dental Sciences	7	2.2
Education	49	15.6
Engineering	10	3.2
Environmental Sciences	18	5.7
Law	11	3.5
Pharmacy	14	4.4

Sciences	27	8.6
Social Sciences	40	12.7
Total	315	100.0
Frequency		
Every Morning	93	29.5
Every Evening	96	30.5
Morning and Evening	89	28.3
Once in a day	37	11.7
Total	315	100.0
Food Drink		
Milo	109	34.6
Bournvita	112	35.6
Cowbell Chocolate	23	7.3
Ovatin	21	6.7
Lipton	14	4.4
Vitalo	6	1.9
Richoco	1	.3
Pronto	13	4.1
Tollyvita	7	2.2
Cocoa Butter	9	2.9
Total	315	100.0

4.1 Demographic Distribution of Response

In table 1.1, age distribution of respondents showed that ninety-seven (30.8%) of the respondents are between 18-23years of age, seventy-one (22.5%) of the respondents are between 24-29years, sixty-one (19.4%) of the respondents are between 30-34years while eighty-six (27.3%) of the respondents are between 35-37years which implies that the categories of the respondents are youth and which revealed they know the implication of research work.

The students' level in the institution revealed that two hundred and fifty-four (80.6%) of the respondents are undergraduates out of three hundred and fifteen respondents that were examined in this research while sixty-one (19.4%) of the respondents postgraduates students which implies that undergraduate students are more than postgraduate students in this research work.

The distribution of students programme/department indicated that thirty-nine (12.4%) of the respondents are from Arts, five (1.6%) of the respondents are from Basic medical sciences, ninety (28.6%) of the respondents are from Business Administration Department, five (1.6%) are clinical science students, seven (2.2%) of the respondents are dental sciences, forty-nine (15.6%) of the respondents are education students, ten (3.2%) of the respondents are engineering students, eighteen (5.7%) of the respondents are environmental sciences students, eleven (3.5%) of the respondents are law students, fourteen (4.4%) of the respondents are pharmacy students, twenty-seven (8.6%) of the respondents are sciences students while forty (12.7%) of the respondents are social sciences students.

The frequency distribution of the respondents taking food beverages revealed that ninety-three (29.5%) of the respondents takes beverage every morning, ninety-six (30.5%) of the respondents takes beverages every evening, eighty-nine (28.3%) of the respondents takes food beverages in

the morning and evening while thirty-seven (11.7%) of the respondents takes food beverages once in a day.

The distribution of food drink taken by the respondents indicated that one hundred and nine (34.6%) respondents takes Milo Beverages, one hundred and twelve (35.6%) of the respondents takes Bournvita, twenty-three (7.3%) of the respondents takes Cowbell Chocolate, twenty-one (6.7%) of the respondents takes Ovatn, fourteen (4.4%) of the respondents takes Lipton, six (1.9%) takes Vitalo, one (0.3%) takes Richoco, thirteen (4.1%) takes pronto, seven (2.2%) of the respondents takes Tollyvita while nine (2.9%) of the respondents takes Cocoa Butter.

Table 1.2 Brand Recognition

S/N		SD	D	N	A	SA
1	Recognition of the shape of my beverage brand of food drinks among other brands are not difficult for me	46 (14.6%)	30 (9.5%)	16 (5.1%)	153 (48.6%)	70 (22.2%)
2	Symbol or logo of my brand are well recognized	67 (21.3%)	24 (7.6%)	52 (16.5%)	141 (44.8%)	31 (9.8%)
3	This brand is very familiar to me	122 (38.7%)	13 (4.1%)	25 (7.9%)	110 (34.9%)	45 (14.3%)
4	I know this brand very well	88 (27.9%)	63 (20%)	22 (7%)	84 (26.7%)	58 (18.4%)

Brand Recognition

In the table 1.2 above, it is revealed that, Forty six (14.6%), Thirty (9.5%), Sixteen (5.1%), One fifty three (48.6%), Seventy (22.2%) respondents recognized the shape of their beverage brand among other brands of food drink without difficulty. This implies that, the majority of the respondents (70.8%) can quickly recognize their brand among other brands.

Also, Sixty seven (21.3%), Twenty four (7.6%), Fifty two (16.5%), One forty one (44.8%) and Thirty one (9.8%) respondents can easily recognize the logo or symbol of their brand. This implies that about an average of the respondents knows the logo or symbol of their brand very well.

Furthermore, One hundred and twenty two (38.7%), Thirteen (4.1%), Twenty five (7.9%), One hundred and ten (34.9%) and Forty five (14.3%) respondents are familiar with their brand. It is shown that, a little less than average respondents are familiar with their brand which is fair enough to patronize the brand.

Then, Eighty eight (27.9%), Sixty three (20%), Twenty two (7%), Eighty four (26.7%) and Fifty Eight (18.4) respondents agreed that they know their brand very well. It also showed here that, a little less than average knows their brand, which is at least fair enough to arouse purchase decision.

Table 1.3 Brand Recall

S/N		SD	D	N	A	SA
1	When presented with some of the feature of my brand, I can easily	38 (12.1%)	41 (13%)	26 (8.3%)	149 (47.3%)	61 (19.4%)

	recall.					
2	Each time I think about beverages, my choice of brand comes to my mind first	59 (18.7%)	22 (7%)	45 (14.3%)	141 (44%)	48 (15.2%)
3	I can recall the competitive Brands easily	30 (9.5%)	67 (21.3%)	53 (16.8%)	119 (37.8%)	46 (14.6%)
4	I can recall the characteristics of this brand without effort	22 (7%)	40 (12.7%)	52 (16.5%)	145 (46%)	56 (17.8%)

Brand Recall

From the table 1.3 above, it is revealed that, Thirty eight (12.1%), Forty one (13%), Twenty six (8.3%), One forty nine (47.3%), Sixty one (19.4%) respondents can recall the feature of their brands. The implication is that, many respondents can easily locate their brand from different brands displayed.

Also, Fifty nine (18.7%), Twenty two (7%), Forty five (14.3%), One forty one (44.8%), Forty eight (15.2%) respondents revealed that, their brand comes into their mind first whenever they think of beverages. This implies that the respondents can easily remember their choice of brand any time they think of beverages.

Furthermore, Thirty (9.5%), Sixty seven (21.3%), Fifty three (16.8%), One hundred and nineteen (37.8%), Forty six (914.6%) of the respondents shown that they easily recall the competitive brands of their choice of brand. The implication is that, those respondents despite various competitive brands of food drink in the market; they can always differentiate their choice of brand by remembering them.

Then, Twenty two (7%), Forty (12.7%) Fifty two (16.5%), One forty five (46%), and Fifty six (17.8%) of the respondents revealed that, they can recall the characteristics of their brand without any stress. It means the majority of the respondents can recall both features and benefits of their choice of brand.

Table 1.4 Consumer Purchase Decision

S/N		SD	D	N	A	SA
1	How others think about me with the type of brand I use influenced my purchase decision	23 (7.3%)	19 (6.0%)	35 (11.1%)	166 (52.7%)	72 (22.9%)
2	My purchase decision is guided by my awareness regarding a food beverage brand	25 (7.9%)	15 (4.8%)	55 (17.5%)	142 (45.1%)	78 (24.8%)
3	My purchase decision is affected by my overall assessment of the quality of the brand	11 (3.5%)	14 (4.4%)	39 (12.8%)	183 (58.1%)	68 (21.6%)
4	I will buy the same brand that I already have in the future	13 (4.1%)	74 (23.5%)	93 (29.5%)	80 (25.4%)	55 (17.5%)

Customer Purchase Decision

From the table 1.4 above, Twenty three (7.3%), Nineteen (6.0%), Thirty five (11.1%), One hundred and sixty six (52.7%), Seventy two (22.9%) respondents shown that, there choice of

brand depends on what other people think about them. Since majority falls under this category, it means their purchase decision may be based on their class they belong.

Also, Twenty five (7.9%), Fifteen (4.8%), Fifty five (17.5%), One hundred and forty two (45.1%) and Seventy eight (24.8%) of the respondents revealed that, what guide their purchase decision is about information at their disposal regarding their brand. This implies that majority of the customers search for information about their brand before purchase is made.

Furthermore, Eleven (3.5%), Fourteen (4.4%), Thirty nine (12.8%), One hundred and eighty three (58.1%) and Sixty eight (21.6%) of the respondents shown that, majority of the respondents seek for the quality before making their purchase decision. It then means that, their choice of the brand meets the quality required of the brand.

Then, Thirteen (4.1%), Seventy four (23.5%), Ninety three (29.5%) , Eighty (25.4%), and Fifty five (17.5%) of the respondents revealed that, they will still go for the same brand in future. It implies that, in future the respondents will still buy the brand they are buying now.

Table 1.5: Brand Recognition and Millennials' Purchase Decision

Variables	Coeff.	Standard Error	t-value	Sig.
Constant	2.671	.111	23.965	0.000
Brand Recognition	.385	.034	11.223	0.000
R	.536			
R Square	.287			
Adj. R Square	.285			
F Stat.	125.965 (0.000)			

Dependent Variable: Consumer Purchase Decision

4.2 Brand Recognition and Millennials' Purchase Decision

To test this hypothesis, the respondents' scores on two variables of brand recognition on millennials' purchase decision of selected beverages in Lagos State were computed and subjected to simple regression analysis. From Table 1.5, the correlation coefficient (R), gives a positive value of .536; this indicates, there is a moderate strong and positive relationship between brand recognition and consumer purchase decision. The R^2 is a part of the absolute variation in the dependent variable that is discussed by the variation in the independent variables. From the results achieved, R^2 is equal to .287, the implication is that brand recognition brought about 28.7% variance in millennials' purchase decision of selected beverages, this is also proved by the adjusted R^2 that reveals the goodness of fit of the model with a value of .285, this implies that when all errors are corrected and adjusted, the model would only account for 28.5% by brand recognition; while the remaining 71.5% are explained by the error term in the model in the surveyed millennials' purchase decision of selected beverages as shown in Table 1.5.

The unstandardized beta co-efficient of brand recognition is 0.385 with $t= 11.223$ and ($p= 0.000 < 0.05$). These results revealed that brand recognition positively affect millennials' purchase decision of selected beverages which means that the customers recognized the shape, symbol or logo of their beverage brand among other brands of food drinks which are very familiar.

From the discussion in objective one, and by p -value $<.05$, it showed that null hypothesis i.e brand recognition does not significantly affect millennials' purchase decision of selected beverages in Lagos State. Therefore, we reject null hypothesis and accept alternative hypothesis

that brand recognition have effect on millennials' purchase decision of selected beverages in Lagos State.

Table 1.6: Brand Recall and Millennials' Purchase Decision

Variables	Coeff.	Standard Error	t-value	Sig.
Constant	1.918	.141	13.635	0.000
Brand Recall	.533	.038	14.072	0.000
R	.623			
R Square	.388			
Adj. R Square	.386			
F Stat.	145.101 (0.000)			

Dependent Variable: Consumer Purchase Decision

4.3 Brand Recall and Millennials' Purchase Decision

To test this hypothesis, the respondents' scores on two variables of brand recall on millennials' purchase decision of selected beverages were computed and subjected to simple regression analysis. From Table 1.6, the correlation coefficient (R) gives a positive value of .623; this indicates that there is a very strong and positive relationship between brand recall and millennials' purchase decision of selected beverages in Lagos State, Nigeria. The R^2 is a part of the absolute variation in the dependent variable that is discussed by the variation in the independent variables. From the outcome, R^2 equals .388, the implication is that millennials' purchase decision of selected beverages brought about 38.8% variance in millennials' purchase decision of selected beverages, this is then proved by the adjusted R^2 that reveals the goodness of fit of the model valued at .386, this implies that when all errors are corrected and adjusted, the model would only account for 38.6% by brand recall; while the remaining 61.4% are explained by the error term in the model in the surveyed millennials' purchase decision of selected beverages as shown in Table 1.6.

The unstandardized beta co-efficient of brand recall is 0.533 with $t = 14.072$ and ($p = 0.000 < 0.05$). These results showed that the customers who patronize the beverage without stress can recall some of the characteristics of their brand whenever they think of beverages, their choice of brand comes into their mind first.

Here, the null hypothesis, that brand recall does not significantly related to millennials' purchase decision of selected beverages was rejected and alternative accepted i.e brand recall is significantly related to millennials' purchase decision of selected beverage in Lagos State.

4.4 Discussion of Findings

Brand recognition on Millennials' purchase decision of selected beverages

It was found significant; therefore, alternative hypothesis were accepted and null hypothesis rejected. This research work is in line with the work of Jing, Pitsaphol and Shabbir (2014), which established statistical and significant relationship between brand awareness and purchase decision. In addition, Xu, (2015) revealed that brand awareness significantly and positively influence customer purchase decision. Yousaf and Aslam (2012) the study showed that, brand awareness and purchase decision are significantly related. Therefore, from the evidence, as it was empirically showed above, it is postulated that, awareness of brand and purchase decision positively influenced each other.

Brand recall on millennials' purchase decision of selected beverages

It was found significant, therefore, alternative hypothesis were accepted and null hypothesis rejected. This implies, brand recall is significantly related to millennials' purchase decision of selected beverages. The research is related to the work of Khan and Rizwan (2016), which showed that, product and quality service delivery correlates and significantly influence brand purchase decision. This means that an increase or decrease in product quality will cause an increase or decrease in purchase decision. Khan and Rizwan (2016), Reich & Weaver (2006), revealed that quick-service restaurants should focus majorly on product quality, especially the quality of the taste, how fresh it is, its hotness or coldness and aggregate quality of service, this encourages customer to buy more.

5.0 Conclusion and Recommendations

The findings of this study deduced that, customers recognized shape, symbol or logo of their beverage brand among other brands of food drinks which are very familiar, customers who patronize beverage can easily recall some of the characteristics of their brand without extra effort whenever they think of beverages, their choice of brand comes into their mind first. This study recommended that manufacturers, food beverage suppliers and managers should distinctively and clearly showed the differences between their offered brand with other players; such differences would foster better experience and generate positive word of mouth and increase market share. Firms should pay more attention on how to fix price and to ensure a closer relationship with their target market (youth) as its vital in considering criterion to induce decision on the purchase of the food beverages

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An Empirical Review of the Relationship between Entrepreneurial Self-Efficacy, Self-Regulation and Individual Intention for Entrepreneurship in Nigeria

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Abstract

Previous findings relating to entrepreneurial self-efficacy (ESE) and entrepreneurial self-regulation (ESR) effects on individual entrepreneurial intentions (IEI) remain inconsistent. While some studies established positive relationships among the variables, others find none of such connection. Regrettably, a contemporary study that determines such contradictions remains a missing link particularly in developing countries like Nigeria. This paper aims to determine the ESE, ESR and possible influence on entrepreneurial behaviour in the context of three selected universities in Nigeria. By data triangulating, a sample of 701 respondents comprising undergraduate and postgraduate students and lecturers of three selected universities in the Southwest, was used for this research. A response rate of 94% was achieved while in-depth interviews were conducted with nine (9) senior academic planning experts in the universities. Inferential statistics which include Pearson's correlation, t-tests and regression analyses of quantitative data at the 0.05 level of significance and advanced total content analysis (TCA) of qualitative data, were used to address the research objectives. The results indicate a positive relationship within the context of the institutional framework for entrepreneurship schools training programmes. It is therefore, concluded that a blend of regular academic activity with some strategic standalone learning practices could influence graduates' entrepreneurial intentions.

Keywords: Human behaviour, motivation, self-employment, university students

1.0 Introduction

Nowadays, entrepreneurship has recorded a significant growth in terms of adoption and implementation among many developed economies of the world (Krueger 2017, 35; Nabi et al. 2017, 227). The growing importance is perhaps due to the understanding of entrepreneurship development as a measure for dealing with global challenges such as how individual self-employment initiatives, intentions and behaviour are developed. A recently conducted study by Ozaralli and Rivenburgh (2016) attribute growing interests of government and researchers in entrepreneurship to increasing global competition, technology advancement and developing market economies. For example, Zhou and Xu (2012,83) explain the United States of America (USA) and China as countries where investments in entrepreneurship education are massive, particularly in the areas of the policy framework and programmes implementation. Similarly, Young (2012) describes entrepreneurship education as an initiative in the United Kingdom, which stimulates the proliferation of micro, small and medium-scale business enterprises,

accounting for as much as 99.9% of available business enterprises with about 58.8% job creation and 48.8% private sector rates of turnover.

The concept of an entrepreneurial university about developing youth entrepreneurial culture from schools motivated this research in the context of higher education institutions in Nigeria. In the first place, entrepreneurship training is conceived as a way of imparting initiatives for self-employment among the students. Anyebe (2014,82) and Costello (2016,425) explain entrepreneurship as “capable of propelling entrepreneurship development, youth empowerment and economic growth of nations of the world.’ Akpan and Etor (2013,1181) also describe entrepreneurship as a programme design that offers capacity building training to influence human development. The implication is that entrepreneurship training activities empower youths to become self-employed and self-reliant, thereby reducing poverty. Domjan (2010) describes learning as a process, rather than a collection of factual or procedural knowledge. Progress in learning over time tends to follow a learning curve. It does not happen all at once, but builds upon and is shaped by previous knowledge. This understanding is further explained by Ajayi, Adeniyi and Adu (2008,2) as ‘learning to know, learning to do, learning to live together and learning to be,’ as four pillars of quality training in the schools. These four critical paths to knowledge remain a gap in the education system of many developing nations worldwide.

For instance, current debates are inconclusive as to the quest for developing an entrepreneurial culture within the four corners of the classroom environment (Gibbs, Hannon and Robertson, 2013,3). Such model operated within classroom setting is further argued as complex and challenging. Henard and Roseveare (2012,12) describe the issues of multidisciplinary collaborations, institutional synergy, programme design and the integration of new technologies, as adding additional complexities to the issue of teaching task. Several other types of research among which are (Arasti, Flavarjani and Imanipour 2012; Mohammed, Baburo and Karage2014), who identify a sub-field area of teaching and learning framework as a gap in entrepreneurship research. In other words, the institutional framework that promotes entrepreneurship training in the new knowledge economy has remained a critical global issue in entrepreneurial research, thus a point of interest to this research. The issues of the institutional framework for entrepreneurship training and the significance on entrepreneurial desirability and behaviour, therefore, perceived as significant in entrepreneurial research. This perception is acknowledged by Jackson, (2015,9) while establishing the fact that those institutions, which operate a more conducive institutional framework, could on the average deliver a better standard performance in entrepreneurship training.

It is against this backdrop that recent literature (Kuttim *et al.* 2014; Tsordia and Papadimituion 2015; Fayolle and Linan2014), suggest an investigation into teaching and learning strategies as a critical area of further research in entrepreneurship. Studies relating to entrepreneurial intention and behaviour development have grown considerably in entrepreneurial research (Schlaegel and Koenig, 2014,291; Iakovleva, Kolvereid and Stephan, 2011,354). The growth is influenced by the argument that human entrepreneurial behaviour is planned and driven by intention (Kruegar, Reilly and Carsrud, 2000,413), while the human entrepreneurial intention is perceived to precede the actual behaviour (Douglas, 2013,537). It is also important to underscore the fact that most of these researchers as enumerated above are conducted in the developed countries. With particular reference to Nigeria, even though many studies exist on entrepreneurship as a tool for national development, namely (Emechete and Awill 2010; Gerba 2010; Uduak and Aniefiok2011), the

sub-field area of a teaching and learning framework remains a gap in the university education system.

In a related development, previous studies, namely (Shinner, Hsu and Powell 2014; Santoso 2016; Drnovsek 2010), discussed the entrepreneurial self-efficacy and the relationship with entrepreneurial intentions. For example, Shinnar et al. (2014) in a study based in Australia describe entrepreneurial self-efficacy (ESE) as the confidence of an individual in his or her ability to perform a given entrepreneurial task successfully. The empirical research further establishes a positive relationship between ESE, perceived entrepreneurial feasibility and desirability among youths. While studies by (Santoso 2016; Drnovsek 2010) identify positive effects of such relationships, other researchers (Von-Graevenitz 2010; Wu and Wu 2008) find none of such significance.

Specifically, Oosterbeek *et al.* (2010) in a study conducted in Netherland concluded that no significant relationship exists between entrepreneurial self-efficacy (ESE) and perceived desirability for entrepreneurship among selected college students. A cursory look at these findings suggests a contradiction in the findings between whether or not entrepreneurial self-efficacy and self-regulation affect individual entrepreneurial intentions. The implication is that such contradictions in the findings of past studies make this research significant. The paper is determined to investigate the relationship between individual self-efficacy and self-regulation in the context of entrepreneurship training in the higher education system of developing nations like Nigeria. Recent knowledge by (Bayron, 2013,74), identifies the issue of whether ESE affects students' entrepreneurial intention as an empirical area of investigation, deemed for further research.

In this paper, it is noted that several years after the inclusion of entrepreneurship into the university education curriculum by the federal government of Nigeria, graduate high rates of unemployment remain high (Ekundayo and Babatunde, 2014,16; Maduka, 2015,91). The impact of entrepreneurship training appears low in the context of the desires for entrepreneurial practices among the educational group in Nigeria. With the high vulnerability of young Nigerian graduates to unemployment, there is need to investigate how this growing segment of the population could be more equipped for self-employment. Among the objectives of this investigation are to determine the influence of learning methods on the graduate entrepreneurial intentions and the interplay between entrepreneurial self-regulation, self-efficacy and intentions of individuals for entrepreneurial activities. The result from this research is positioned to dovetail into a framework for graduates' entrepreneurship knowledge and skills development.

2.0 Literature Review

The term entrepreneurship is conceptualised differently by different scholars. On the one hand, some schools of thought view entrepreneurship as a process of developing entrepreneurial mind-sets (Afolabi 2015; Imafidon 2014). It is a process of initiating business ventures, organising profitable business transactions and taking calculated risks based on previously acquired experience (Baba, 2013). This also includes acquiring prerequisite skills, competencies and experience to advance the world of business. This definition aligns with the perspectives in Adebisi (2015,84), which refers to entrepreneurship education (EE) as "acquiring business skills for employment to function effectively in the turbulent business environment, to improve the individual economic status and the nation at large".

Isaacs, Visser, Friedrich and Brijlal (2007) also define entrepreneurship as a “process of conceptualising, organising, launching and nurturing a business opportunity through innovation into potentially high growth venture in a complex, unstable environment”. From the definitions above, the entrepreneurship concept is viewed from four key perspectives: the process, the value creation, services to meet new demands and the outcomes. This description is partially consistent with Alberti, Sciascia and Poli (2004) who earlier describe EE as a structural conveyance of competencies including the skills, concepts and mental awareness for business start-up, maintenance and sustenance. The implication is that a positive correlation exists between entrepreneurship and intentions for business start-up. Entrepreneurship according to Nworu (2016,40), is not only about creating mindsets for self-employment but a way of providing relevant skills for employability.

Debates are abound on whether entrepreneurship is teachable or if it can only be acquired through natural behaviour. There are robust arguments in the literature in support of entrepreneurship as being teachable and learnable. The first of such argument was traceable to Drucker (1985) who explains the teaching of entrepreneurship from the perspective of innovations. Moreover, Drucker’s study further asserts that everyone can learn to be an entrepreneur and can behave entrepreneurially. Similarly, Gorman, Hanlon, and King (1997), in their meta-analysis of entrepreneurship studies, asserts that entrepreneurship is teachable and learnable. Recent knowledge in the literature, for instance, Ali and Muhammad (2012), confirm a very strong significant relationship between the appropriate mix of learning strategies and entrepreneurial skills required by students. Entrepreneurship can be taught, and students can be equipped with skills right from the school (Chen et al.2015, 560). The concern in this research is linked to the findings of Arasti et al. (2012) which narrate that effective management of teachable skills in EE is substantially influenced by the framework available for teaching and learning. The framework according to Chen et al. (2015) includes negotiation skills, leadership, technological innovation and creative thinking.

Other schools of thought acknowledged social factors, genetic and family background, as capable of influencing entrepreneurial attitude (Kleeman2011, 1). The development of entrepreneurial culture according to Kleeman (2011) also includes natural-born entrepreneurs, socially prepared entrepreneurs and educationally prepared entrepreneurs. This research does not exclude other literature which explains the aspects of entrepreneurship that are teachable and non-teachable (Arasti et al.2012; Isaac et al. 2007). It is further asserted that the learning of entrepreneurship is both an art and science. While the science relates to the aspects that are teachable and involved the acquisition of functional skills for business start-up, the art components deal with creativity, which is not expressly teachable. As such, the focus of entrepreneurial contents and training lie in scientific approaches in most higher education institutions (HEIs). Lee and Wong (2007) established that EE is better ignited through the artistic, creative and perceptual framework.

This article considers the significance of entrepreneurial self-efficacy which according to Drnovsek, Wincent and Cardon (2010) is relevant in assessing the level of confidence and belief learners have about the immediate internal environment (strengths and weaknesses) and external environment (opportunities and threats). The paper also takes cognisance of the argument credited to (Barakat, Boddington and Vyakarnam, 2014, 458-459), that people with a high sense of self-efficacy are more likely to be motivated by higher entrepreneurial intentions, ability to identify potential opportunities, decision to harness the opportunities and drive to assemble resources for new venture creation. It is noted that such efforts that attempt to combine

controlled and internal locus, which is stable at a time, is considered as significant towards developing desired future entrepreneurs. For instance, the belief about “self” is considered as the most effective attribution (Menzies, 2011, 50). The study further reveals that Self-worth Theory propounded by Covington in 1984, argues that individuals will avoid those actions that could reduce their self-worth. Consequently, Self-efficacy Theory that is propounded by Bandura in 1982 explains as for how individuals measure their ability to achieve a pre-determined goal. The judgment about one's competencies is also noted to be positively related to individual motivation, ego and task involvement.

2.1 Entrepreneurial self-efficacy (ESE) approach

The exploratory investigation conducted by Shinnar et al. (2014,561) describes ESE from the perspective of Bandura's (1986) social learning theory, as a belief in individual ability to perform a specific given task. People with a high sense of self-efficacy are motivated to have a higher intention to establish their own businesses (Drnovsek et al.2010). Also, they also can identify potential opportunities, make proper business decisions to harness the opportunities and drive to assemble resources for ventures creation. This assertion, therefore, implies that if students are made to learn through a greater sense of self-efficacy, they might rather be confident to set-up their own businesses. In this paper, the ESE approach is identified as a crucial emerging construct to EE, its influence on business start-up and growth. Rideout and Gray (2013) explain the significance of understanding of ESE as the development of psychometric measurement in EE as thus:

“...we need a larger pool of methodologically adequate EE research. In this regard, well-designed case studies would also be useful to help identify important mediators. We need more quantitative research that simultaneously examines the role of promising mediators like entrepreneurial self-efficacy, cognitive skills and knowledge, values and attitudes, social networks, and other contextual variables on policy-relevant outcomes,...There is also need for the development of psychometrically sound measures to supports these efforts.” Rideout and Gray (2013,348)

The understanding of ESE as a promising mediator in entrepreneurship research is supported by Hamidi *et al.* (2008, 307), who opines that individual employment status choice either to work in the circular sector or be self-employed is significantly related to an individual perceived behavioural control through self-efficacy. The implication according to Hamidi et al. study is that the participation of students in enterprise activities has potential to increase subsequent entrepreneurial behaviour. Santoso (2016, 131) also shares the same sentiment when concurring that entrepreneurial self-efficacy stimulates future entrepreneurial behaviour. Moreover, ESE has also been identified as having a significant relationship with becoming an entrepreneur (Krueger 2000; Wang, Wong and Lu 2002). The approach according to Drnovsek et al. (2010) exposes the level of confidence of learners to the immediate internal environment (strengths and weaknesses) and the external environment (opportunities and threats). In the same vein, recent knowledge (Bayron 2013) also argues that issues relating to personality and environmental factors incorporated in ESE are strong predictors of entrepreneurial intentions (EI) and entrepreneurial actions (EA).

Shinnar et al. (2014, 562) divided ESE into four critical parts including enactive mastery, vicarious experience, subjective norms and psychological state. The first part according to the author is related to individual learner's ability to develop entrepreneurial confidence when certain repetitive tasks are performed, such as writing business proposals and conducting market

feasibility studies. Vicarious experience is said to be achievable when students are exposed to mentors or business angels as role model, such as inviting successful entrepreneurs as guest speakers to motivate the students. Subjective norms relate to the influence social group such as peer group discussions of training activities or relating with the instructors. This is in tandem with the Ajzen's Planned Behaviour Theory which stated that a "perceived desirability is equal to the attitude of certain behaviour and subjective norms" (Rachmawan, Lizar, and Mangundjaya, 2015, 420). The understanding is that an individual could be influenced by closer access to certain environmental and social valuations such as parents and/or close friends. It is inferred that other social cognitive factors: family mentoring and self- activities could be the links to universities' quest for graduates with entrepreneurial leadership qualities (Ajzen 2011; Linan and Chen 2006).

Researchers have remained inconclusive on ESE as there are divergent findings of the extent of the impact on students' entrepreneurial intentions. While some studies established positive impacts, other researchers found none of such significance. For instance, Von Graevenitz (2010, 91), found no significant influence of ESE at a German university EE programme designed to stimulate students' entrepreneurial intentions. Fayolle (2007) also found no significant impact of the compulsory entrepreneurial designed programme and student's entrepreneurial mindsets. Wu and Wu (2008) also established no significant effect of ESE on Chinese college students to venture into entrepreneurial activities. Recent studies, however, establish that entrepreneurial self-efficacy established the positive impact of ESE key variables like on entrepreneurial intentions. Piperopoulos and Dimov (2016) found that ESE has significant inspiration on the intentions of potential entrepreneurs. As earlier stated, both Santoso (2016, 131) and Drnovsek et al. (2010) shared same positive opinions that entrepreneurial self-efficacy stimulates future entrepreneurial behaviour. The authors established a strong impact of ESE influence on entrepreneurial intentions of the students.

Achieving entrepreneurial orientation through self-efficacy and self-regulation seems to be crucial components of entrepreneurial education and training. Bayron (2013) noted that self-practices could allow students to deal with uncertain, complex, and often stressful situations. As such Bayron's study opines that investigations into the interaction that exists between learning strategies and EE as well as the relationship between EE and students' entrepreneurial action, requires future research. Leaving one's comfort zone and working under pressure is presumed to be relevant to designing a learning framework for potential entrepreneurs. The approaches also take into account the interests and the needs of different groups within the learning range from the gifted, student with learning difficulties to the disabled (Judi and Lyn, 2005, 47). The understanding of sources of entrepreneurial training provides the framework of how learning takes place in the context of entrepreneurship education as presented in figure 1.

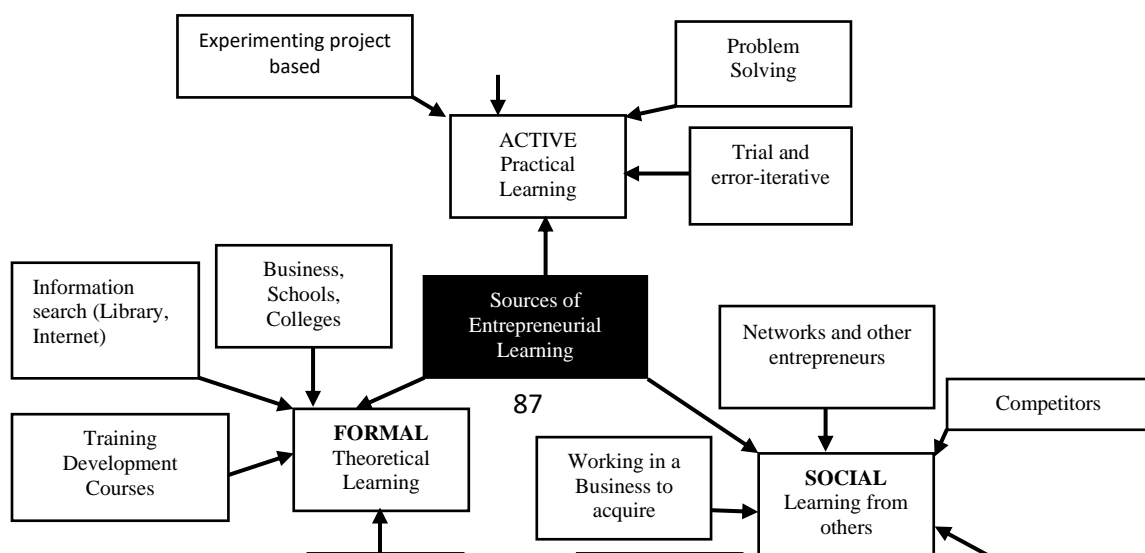


Figure 1: Sources of entrepreneurship learning strategies

Source: Adapted from Essen, Robert A.O (2015)

Figure 1 reveals the idea of an EE framework as contained in research cited in Essen (2015,37), and provide a detailed reflection of the sources of entrepreneurial learning in the 21st Century. The composition of entrepreneurial learning strategies is divided into formal theoretical learning, social learning otherwise called interactive learning and active practical learning. The formal theoretical learning relates to information search in the documented materials in the schools' libraries, training centers and business schools. The compositions of social learning include the use of role-models or celebrities, mentorship expert advice, networking and working in business outfits. Essen's report further narrates the sources of practical learning activities to include learning from experiments/project-based activities, discovery or incidental sources, problem-solving and trial and error activities.

These sources of learning are contained in a similar study conducted in some selected Iranian universities by Esmi et al. (2015), which identifies the blend of arrays of methods as a strategy for entrepreneurship training. These multiple sources in a blended learning environment are also similar to a study by Isaacs et al.(2007) which maintains that allowing learners to pass through these learning sources could provide higher chances for individuals to know their personal strengths and weaknesses. It is maintained that the levels of progression are capable of facilitating improved understanding by engaging students in authentic economic and action-based activities.

The European Commission (in Volkmann et al. 2009) emphasised the need to pay attention to the personality of the young learners as key when determining how to teach entrepreneurship. According to the EU report, good practices in conducting the teaching and learning entrepreneurship consist the methods that foster creativity, initiative, self-efficacy, risk-taking and extra-curricular activities such as practice firms and student companies. Focus on skill acquisition should go beyond general knowledge to the specific need for business start-up, social or commercial entrepreneurship.

2.2 Entrepreneurial self-regulation (ESR) approach

This approach has also been found relevant to the learning of entrepreneurship. All persons self-regulate the selection of ends and means within a framework of moral ideals and norms (Carver and Scheier1998; Trevino, Weaver, and Reynolds2006). The implication is that self-regulation implies the modulation of thought, emotion, behaviour, or attention via the deliberate or automated use of specific mechanisms, supportive skills, which could help graduates become self-employed through trial methods.

A more flexible and self-regulated learning path will make entrepreneurship more suitable to learners (Clergeau and Schieb-Bienfait2007; Lans et al. 2010). By this, graduates are given a chance to know their personal strengths and weaknesses. This construct is capable of facilitating better understanding by engaging students in authentic economic and action-based activities like temporary buying and selling within the course setting.

This position is also supported by Bryant (2009), who argued that the entrepreneurial self-regulation approach is relevant to the learning of entrepreneurship. The individual person is believed to be self-regulated within a framework of moral ideals and norms. According to the

previous author, self-regulation implies the modulation of thought, emotion, behaviour, or attention via the deliberate or automated use of specific mechanisms and supportive skills. A more flexible and self-regulated learning path could make entrepreneurship more suitable to learners. According to these authors, the self-regulation supposedly motivates a sense of responsibility to perform a certain task. It is submitted that if students are made to learn through a greater sense of self-regulation, they might rather be confident to setup their own businesses.

2.3 The concept of individual entrepreneurship intention

The theory related to intention belongs to social cognitive theory, the domain which was proposed and developed by Bandura (1986). The fundamental principle of social cognitive theory according to Ratten and Ratten (2007) is that individuals can influence their own actions. Barone et al. (2012) and Davis (2006) explain social cognitive theory as a framework for understanding, predicting and changing the human behaviour. In the social cognitive context, intention models is a significant area of attention when considering how human behaviour can be predicted. Conner and Armitage (1998) earlier refer intentions to a person's motivation to make an effort to act upon a conscious plan or decisions. The implication is that forming entrepreneurial intention involves a person's conscious motivation to display a conscious effort towards behaving or performing the behaviour establishing a business venture.

Thompson (2009) further describes individual entrepreneurial intention as "self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future". As stated by Thompson in his finding, entrepreneurial intention goes beyond a mere yes or no question; rather it is much more ranging from very low, average, zero, to a very high level of intention embark on business formation exercises. Such understanding aligns with the general principle as propounded by Ajzen that the stronger the individual intention is, the higher the probability the behaviour which could be displayed (Ajzen 1991). This mindset is also explained in Fayolle et al. (2006) while referring entrepreneurial intentions to a function as mediator or catalyst for actions. Thompson (2009, 670) summarises individual entrepreneurial intention thus as follows:

"Entrepreneurial intent is substantially more than merely a proxy for entrepreneurship - it is a legitimate and useful construct in its own right that can be used as not just a dependent, but as an independent and a control variable".

In a related development, the related studies conducted by (Armitage and Conner 2001; Gelderen et al. 2008) affirm individual intentions as a strong predictor of actual behaviour in applied settings. Many authors argue that the decision to become an entrepreneur and set up a business involves careful planning and a thinking process which is highly intentional (Autio et al. 2001). In entrepreneurial research, EI is linked to a good instance of planned, intentional behaviour and thus applicable to intention framework (Fayolle 2006). When considering tertiary level training in entrepreneurship HEIs, the issue of individual intention is assumed to be the best predictor of planned behaviour. The typical example as provided by Souitaris et al. (2007) is specifically related to a situation when such behaviour is "rare, hard to observe, or involves unpredictable time lags". As result of acceptability of EI, similar researchers often use this as a yardstick for measuring the significance of EET.

From the understanding as discussed in the paper, it could be difficult, if not impracticable to wait a long year to determine how many numbers of students eventually established real business after graduation. Taking individual entrepreneurial intention as variable to measure the impact in

EE provides the benefit of determining the immediate influence of entrepreneurship education and training (EET) framework. The longer the delay in conducting post-measurement effects of an entrepreneurship programme, the greater likelihood the measurement bias arising from contextual and time effects might be. The implication according to Hytti and O’Gorman(2004) is that it might prove more difficult if not impossible to isolate the role of a single factor like an entrepreneurship programme in the business creation process. Consequently, in this paper, the concept of individual entrepreneurial intention is adopted as it is a highly validated concept and capable of determining the influence graduate mindset for entrepreneurship.

Wilson (2008) referred to entrepreneurship as any training activities design to create awareness and skills for business creation to advance a career. The objective is to provide learners with relevant training exercises that give insight to identifying wealth creating opportunities and mind-sets to undertake such ventures (Sherman et al. 2008). These skills among other things include initiating action, intuitive decision making and networking, identifying opportunities, creative problem solving, innovative and strategic thinking and personal effectiveness. Volkmann et al. (2009) also refer to EE as a lifelong programme for developing skills, attitudes and behaviours in individuals. The idea plays a very crucial role in training graduates with entrepreneurial acumen. The objectives of such a programme include developing drive, ability to identify and exploit entrepreneurial opportunities among the learners. This is achievable by imparting relevant skills in the students for initiating and managing businesses.

Daniela, Rainer, Norbert and Birgit(2016,173) explained entrepreneurial intention in the context of the Theory of Planned Behaviour (TPB), which provides that entrepreneurship intention is a function of three cognitive factors that include attitude towards behaviour, subjective norms and behaviour control. Daniela’s report further stresses the fact that the intention of an individual precedes the actual behaviour. It is proposed that the stronger the intention, the more likely the actual behaviour that would be performed. Also considered is the intentional change theory according to Slavich and Zimbardo (2012) with the assumption that individual behaviours shaped through five discoveries. These include:

- Establishing an idea-self and individual vision of what to become in the future;
- Determining a the real-self including an honest assessment of individual strength and weaknesses;
- Designing learning plan including the personal standard to attain in life to close the gap that exists between the idea and real self;
- Engage in those activities that allow individuals to practice or experiment perceived new behaviour; and
- Maintaining a close relationship with people who can be of assistance to move through all the steps towards achieving personal goals.

The traits that depict mindsets towards venturing to entrepreneurial activities are outlined in the report of the country’s Quality Assurance Agency (2012). These qualities according to the report of the agency include personality and social identity, personal confidence and resilience and personal ambition and goals. Others include self-discipline and personal organisation, understanding of one’s motivation, the ability to go beyond perceived limitations and achieve goals, tolerance for uncertainty, ambiguity, risk, failure; and personal values like ethical, social and environmental awareness. A comparative study among some Sub-Sahara African countries as contains in figure 2 expatiate some of these qualities in relations to entrepreneurial practices.

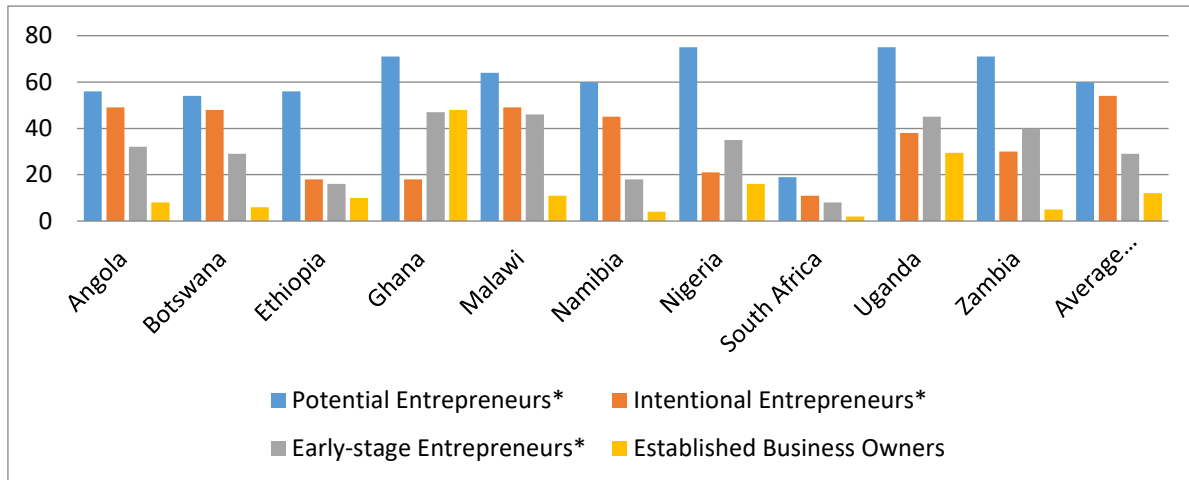


Figure 3.4: Entrepreneurial practices in Sub-Saharan African country

Source: Herrington and Kelley (2012), Global Entrepreneurship Monitor

The report in figure 2, obtained from African Entrepreneurship Sub-Saharan Regional research, shows that Nigeria, among other countries in Africa such as Angola, Botswana, Ethiopia, Ghana, Malawi, Namibia, South Africa, Uganda and Zambia, possess high potential for would-be entrepreneurs but generally the intentions among the citizens are weak (Herrington and Kelley 2012). For instance, intentional entrepreneurs in countries like Angola is about 63%, Botswana 63%, Malawi 63%, Namibia 61% Uganda 50%, Zambia 30%, while in Nigeria and South Africa intentional entrepreneurs only account for 19% and 13% respectively. The implication is that Nigeria is among the least countries with lowest youth entrepreneurship participation in Sub-Saharan Africa. This scenario is not devoid of the educational group within the country especially the university graduates (Uduak and Aniefiok, 2011).

For instance, Rae et al. (2012) explain that the graduates' average rates of engagement in entrepreneurship in Europe are between 16 - 23%. The study further explains that the average is as low as less than 5% in most developing countries in Africa including Nigeria. The literature confirms that the intentions of students in HEIs in Nigeria remain how to secure remunerative employment after graduation (Ekundayo and Durowaiye, 2014; Mohammed et al. 2014). The analysis as presented in the study conducted by Musa and Adewale (2015) indicates that university graduates with a willingness for self-employment is as low as 6% in Nigeria. The low level of graduates' engagement in entrepreneurial activities according to (Fayolle and Linan 2014; Kuttim et al. 2014), is perhaps due to the scarcity of empirical studies that determine the significance of sub-field of T&L methods in the context of entrepreneurial intentions. The Global Entrepreneurial Monitor established that the level of post-secondary education participation is directly proportional to the level of entrepreneurial activities in any country (Nieuwenhuizen and Kanoon, 2002).

Consequent upon this development, concerted efforts have been made at bridging the dichotomy between the expected outcome and actual performances of education systems, particularly in the context of entrepreneurship education (EE). Among these efforts possibly informed "Entrepreneurs of Africa" as the choice of the theme of the 18th Annual African Renaissance Conference, held in South Africa in 2016. At the conference, different education institutions and stakeholders on entrepreneurship across African countries participated. The issue of what should

be the acceptable framework for teaching and learning entrepreneurship and how the framework could be integrated into the schools' programme, dominated the conference proceedings (Ibuya Newsmagazine2016). At the end of the conference, one major resolution was the quest for developing an innovative framework for entrepreneurship, across higher education institutions in Africa. Such framework according to the conference resolution should be developed within an individual country's educational system, cultural practices, political inclination, socio-economic endowment and physical environmental characteristics.

This paper considers how individuals could develop entrepreneurial traits and intention to become entrepreneurs. Earlier, Ibeh and Ugboaja, (2008) noted that everyone might be innately endowed with entrepreneurial traits which can be manifested by an individual's motives, skills and actions. The extent to which entrepreneurial motives and actions manifest depends on cultural, institutional, business, social and environmental influences (Storey and Salaman 2005). Entrepreneurial disposition could happen by chance when people are carrying out multi-faceted activities perceived to have institutional support in a complex system, (George, Jain and Maltarich 2005). For instance, in an investigation by Musa and Adewale (2015), when asked where and how respondents draw their entrepreneurial inspirations, results further indicate that as much as 96% student participants were encouraged by their parents. Similarly, about 72% respondents were attracted by friends and other social groups. Similarly, about 87% of the respondents drew their inspiration from the lecturers and academic tutors while about 40% were attracted by the success story of the entrepreneurs in history.

Earlier scholars like Fiac-Mmeremiku (2010); Peterman and Kennedy (2003) support the view that individuals can be systematically taught or trained to develop a mindset for entrepreneurship. According to them, training can shift intentionality and perceptions about entrepreneurial behaviour. Irtwange (2008) also shows that training stimulates a person's interest in entrepreneurship and enhances such a person's ability to act entrepreneurially. The approaches to learning entrepreneurship could stimulate students into developing self-awareness through which acquiring specific skills are achievable.

The literature on the characteristics of entrepreneurship reveals that psychological attributes such as behavioural, psychological and sociological could influence entrepreneurial practices (Hamidi et al. 2008; Okhominina2010). Similar findings further explain that psychological attributes are used to predict a person's entrepreneurial propensity, tendencies and mindset for entrepreneurship. The behavioural attributes relate to the manifestation of entrepreneurial skills in individuals' life. It is noted that individual entrepreneurs with certain psychological traits have the potential to exhibit a certain entrepreneurial orientation (Okhominina,2010). Hence, entrepreneurship characteristics including the need for achievement, ability to take the risk, tolerance for ambiguity and locus of control are assumed as correlates of desiring behaviour or intentions of an individual for entrepreneurship. Okhominina's findings further identify sociological attributes, on the other hand, as dealing with environmental issues influencing individual mindset for entrepreneurship. As such, personal attributes such as value orientation, creativity, innovativeness, risk-taking ability, self-esteem and readiness for change also motivates readiness for entrepreneurial ventures.

On the other hand, a manifestation of entrepreneurial behaviour is linked to those characteristics like self-confidence and creativity, task result orientation, leadership, innovative approach to problem-solving; risk-taking; originality and future orientation (Heinonen and Poikkijoki2006).

In the same vein, Glassman (2003) describes other additional attributes like the mix of power and motivation for achievement, the ability to work strategically, networking skills, personal drive and team spirit as also required for manifestation as entrepreneurs. These additional attributes sum up to an aggregate of ideas required to form a formidable entrepreneurially minded team. All these studies are preludes to an understanding of how entrepreneurial entities, particular individuals, can develop entrepreneurial attitudes.

3.0 Research Methods

The research strategy applied in this paper is the mixed method approach, using both quantitative and qualitative sources of data collection. The use of quantitative data is relevant when investigations involve big inquiries involving public and private organisations (Kothari 2004, p.100). These sources are in line with the methods used in the field of management sciences (Bubou and Okrigwe2011; Cooper and Schinder 2003). This is because the actions and reactions of respondent form part of the data upon which the researcher draws out conclusions (Creswell, 2009, p.174).The choice of mixed methods is premised on the need to take advantage of the differences between quantitative and qualitative methods. The research explores the perception and experience of the university students and lecturers respectively. The study also explores the professional opinion of academic planning experts in the context of entrepreneurship curriculum content development, adoption and implementation in some selected universities in Southwest, Nigeria.

The participants are drawn from three universities, comprising federal, state and private universities. These categories of study participants (students, lecturers and academic planning professionals), satisfy the population groups relevant for determining a learning framework (Adunola 2011; Ganyanpful 2013). Additionally, the participants were students at the final year level of their studies and some at the postgraduate levels, who have completed all their modules in entrepreneurship. These groups of respondents are considered as likely more matured and able to make an informed judgment when compared with students in the lower classes. The inclusion of student population as a simple in this nature of the empirical study is also justified by Mueller 2004 (cited in Ozaralli and Rivenburgh, 2016), as potential future entrepreneurs and those with no intention to engage in entrepreneurship. Studying students' population, therefore, could facilitate easy understanding of the studied phenomenon before they occur.

Similarly, the lecturers' population comprised the academic staff responsible for teaching and research in the universities. The members of university academic planning are responsible for regulating the academic curriculum, planning and implementation in the universities. Data collection in this paper involves the use of a questionnaire to obtain the quantitative data from the students and the lecturers while semi-structured interview questions were used to elicit interview questions from the group comprising curriculum planning professionals in the selected universities. Members of academic staff in the three universities were also included in the investigation. This approach is justified on the premise that the lecturers who implement the curriculum, teach entrepreneurship modules and assess student performance and are critical factors in determining appropriate learning model (Adunola, 2011).

In a related development, a similar empirical study conducted in University of Putra, Malaysia by (Akinboye and Pihie, 2014), which determines EE in relations to graduate entrepreneurial intentions, purposively engaged the captive population of students as respondents. Similarly, a study by Arasti et al. (2012, 6) on three Tehrani universities, purposively sampled the expert

opinions of the lecturers to determine the influence of EE. In the same vein, Esmi et al. (2015) also considered the expert opinion of the curriculum planners to validate an integrated framework for EE in the context of Iranian universities. This paper, therefore, aligns with preceding submissions by considering students and lecturers perspectives as well as expert opinions of the selected members of Academic Planning and Curriculum Development Committee (APCDC) of the three universities.

By triangulating data collection techniques, questionnaires were administered to a sample of 701 respondents comprising undergraduate and postgraduate students and lecturers of three selected universities in Southwest, Nigeria using stratified and systematic sampling techniques. A response rate of 93.66% was achieved. In-depth interviews were also conducted with nine (9) senior academic planning experts in the three selected universities. Advanced total content analysis (TCA) of the qualitative data and descriptive as well as inferential statistical analysis including Pearson's correlation, t-tests and regression analyses of the quantitative data at the 0.05 level of significance, were used to address the research objectives using the Statistical Programme for Social Science (SPSS, version 23).

At the bivariate level of the analysis involving inferential statistics, Pearson correlation coefficient was used to examine the relationship between two variables while analysis of variance (ANOVA) was used to investigate the difference in means as appropriate. Saunders, Lewis and Thornhill (2009) explain Pearson correlation coefficient as a statistical tool useful to measure the direction, strength and significance of bivariate relationships among research variables in a given study. The multivariate analysis of the data employed multiple linear regression to depict the effect of each independent variable on the dependent variables (entrepreneurial intentions and practices) when interacting with other variables. This interaction enables independent consideration of variables that consistently influence the graduates' entrepreneurial intentions and practice in the study area. Also, Exploratory Factor Analysis (EFA) was conducted using the Principal Component Analysis (PCA) approach to extract latent factors that are most relevant to entrepreneurial intentions and practice among graduates in Nigerian universities. The paper ensured that all assumptions of each statistical test were satisfied, and all analyses were carried out at 0.05 level of significance.

The qualitative data in this research work is coded and analysed using thematic content analysis (TCA) techniques. Boyatzis (1998) explains the use of TCA as encoding the interview responses into relevant themes and merge the information that is relevant to each theme. This technique examines words or phrases in the data collected for a study. Descriptive statistics are used to describe the demographic attributes of the selected sample.

4.0 Results And Discussion Of Findings

Analyses under this section relating to research objective in this paper which depicts the interplay between entrepreneurial self-regulation, self-efficacy and learners' practices. Entrepreneurial self-efficacy (ESE) and entrepreneurship self-regulation (ESR) effects reveal the propensity of the locus of control and the significant influence on entrepreneurial intention. Substantial of the data analyses establish the extent of the relationship ESE and ESR as a student-centered learning strategy. Such self-practice activities are perceived to have a positive

influence on graduates' entrepreneurial behaviour as a complementary mediating strategy as presented as follows:

Table 1: Entrepreneurial self-efficacy, self-regulation and practice

	Strongly disagree	Disagree	Slightly disagree	Slightly agree	Agree	Strongly agree			
	(1)	(2)	(3)	(4)	(5)	(6)	Total		
	n(%)	n(%)	n(%)	n(%)	n(%)	n(%)	N=665	Mean	SD
Self-practice and self-efficacy could enhance creative learning activities, innovation and self-reliance.	14 (2.1)	11 (1.7)	8 (1.2)	92 (14.1)	358 (54.9)	169 (25.4)	652	4.957	0.972
Student self-practice provide practical exposure to creative productivity and discovery of new knowledge.	6 (0.9)	8 (1.2)	16 (2.5)	65 (10.0)	356 (54.7)	200 (30.7)	651	5.085	0.870
Self-efficacy will inculcate in students the confidence to perform specific tasks to their own ability.	7 (1.1)	8 (1.2)	17 (2.6)	69 (10.6)	354 (54.5)	195 (30.0)	650	5.062	0.890
Self-regulation prepares students for opportunity recognition and innovation to establish their own business.	7 (1.1)	10 (1.5)	11 (1.7)	96 (14.8)	336 (51.8)	189 (29.1)	649	5.020	0.905

Under table 1, the result shows the significances of self-regulation, efficacy and self-practice factors on entrepreneurial intention and practice of graduates in the selected Nigerian universities. The result indicated that 94.4% of the respondents agreed that self-practice and self-efficacy could enhance creative learning activities, innovation and self-reliance; the responses produced a mean and standard deviation of 4.96 and 0.97 respectively. Also, about 95% believed that student self-practice provides practical exposure to creative productivity and discovery of new knowledge; their responses resulted in an average rating of 5.09 (SD=0.87). Furthermore, 94.6% of the participants were of the opinion that self-efficacy will inculcate in students the confidence to perform specific tasks to their own ability (mean=5.06, SD=0.89). An even larger proportion (95.7%) agreed that self-regulation prepares students for opportunity recognition and innovation to establish their own business (mean=5.02, SD=0.91). This result indicated that a majority of the respondents agreed that the listed self-regulation, efficacy and practice would improve graduates' entrepreneurial intention and practice in the study area.

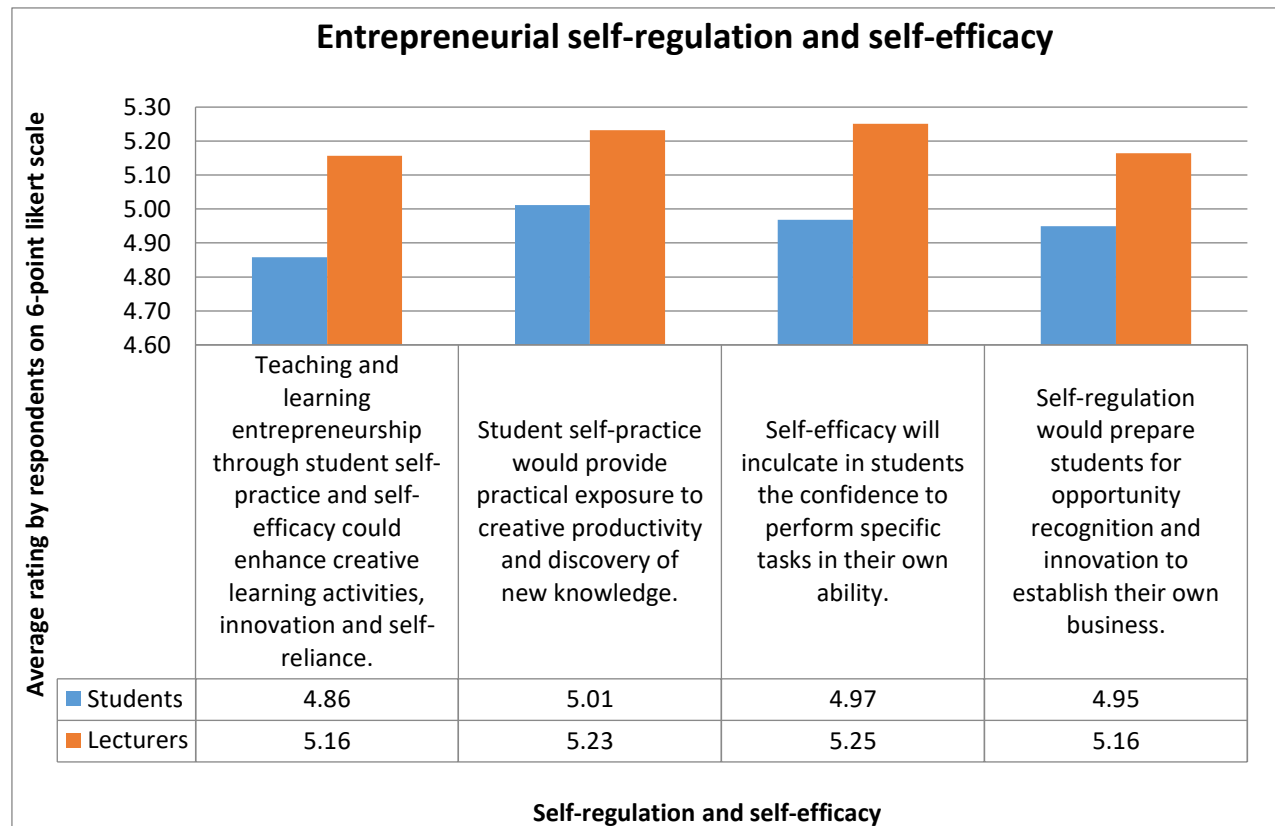


Figure 3: Entrepreneurial self-efficacy and self-regulation

In figure 3, the result shows that relevance of teaching and learning entrepreneurship through self-regulation, self-efficacy and practice to entrepreneurial intention were rated high by both students and lecturers used for the research. However, lecturers’ rating of each item was higher compared to those of the students. The understanding as earlier stated under the literature review provides that a more flexible and self-regulated learning path could make entrepreneurship more suitable to learners (Clergeau and Schieb-Bienfait2007; Lans et al. 2010). By this, graduates are given a chance to know their personal strengths and weaknesses. This construct is capable of facilitating better understanding by engaging students in authentic economic and action-based activities like temporary buying and selling within the course setting.

This position is also supported by Bryant (2009), who argues that entrepreneurial self-regulation approach is relevant to the learning of entrepreneurship. The individual person is believed to be self-regulated within a framework of moral ideals and norms.

Table 2: Relationship between entrepreneurial self-regulation, self-efficacy and intentions

SN		1	2	3	4	5	6
1	Prefer government/private job to entrepreneurship						
2	Prefer government/private job before moving into entrepreneurship	.382**					
3	Prefer combining government/private job with entrepreneurship	.136**	.360**				
4	Self-practice and self-efficacy could enhance creative learning activities, innovation and self-reliance.	.098*	.161**	.175**			
5	Student self-practice provide practical exposure to creative productivity and discovery of new knowledge.	.090*	.173**	.119**	.677**		

6	Self-efficacy will inculcate in students the confidence to perform specific tasks to their own ability.	.101*	.141**	.135**	.553**	.669**	
7	Self-regulation prepares students for opportunity recognition and innovation to establish their own business.	.116**	.091*	.114**	.482**	.522**	.576**

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

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

The results displayed in table 2, show that graduates' preference for employment with government or private company rather than going into entrepreneurship was significantly related to self-practice and self-efficacy for enhancing creative learning activities, innovation and self-reliance ($r = 0.098$, $p < 0.05$). The student self-practice also provides practical exposure to creative productivity and discovery of new knowledge ($r = 0.090$, $p < 0.05$), self-efficacy for inculcating in students the confidence to perform specific tasks to their own ability ($r = 0.101$, $p < 0.05$) and self-regulation for preparing students for opportunity recognition and innovation to establish their own business ($r = 0.116$, $p < 0.01$).

Similarly, preference for employment with government or private company before moving into entrepreneurship was significantly related to self-practice and self-efficacy is enhancing creative learning activities, innovation and self-reliance ($r = 0.161$, $p < 0.01$). Student self-practice provides practical exposure to creative productivity and discovery of new knowledge ($r = 0.173$, $p < 0.01$). Self-efficacy inculcating in students the confidence to perform specific tasks to their own ability ($r = 0.141$, $p < 0.01$) and self-regulation preparing students for opportunity recognition and innovation to establish their own business ($r = 0.091$, $p < 0.05$).

The result shows a similar relationship between preferred combining government/private job with entrepreneurship and self-practice and self-efficacy enhancing creative learning activities, innovation and self-reliance ($r = 0.175$, $p < 0.01$). Student self-practice provides practical exposure to creative productivity and discovery of new knowledge ($r = 0.119$, $p < 0.01$) while self-efficacy inculcating in students the confidence to perform specific tasks to their own ability ($r = 0.135$, $p < 0.01$) and self-regulation preparing students for opportunity recognition and innovation to establish their own business ($r = 0.114$, $p < 0.01$).

Table 3: Effect of entrepreneurial self-regulation, self-efficacy on entrepreneurial intention

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% C. I.		Model diagnosis
	B	Std. Error	Beta			Lower Bound	Upper Bound	
Prefer government/ private job to entrepreneurship								
(Constant)	3.112	.408		7.619	.000	2.310	3.914	R = 0.128
Ability of self-practice and self-efficacy to enhance creative learning activities, innovation and self-reliance.	.061	.086	.039	.713	.476	-.108	.230	R squared = 0.016
Ability of student self-practices to provide practical exposure to creative productivity and discovery of new knowledge.	-.014	.108	-.008	-.128	.898	-.225	.198	Adjusted R ² = 0.010
Effectiveness of self-efficacy in inculcating in students the confidence to perform specific tasks to their own ability.	.068	.098	.039	.692	.489	-.124	.259	F=2.646
Efficiency of self-regulation in preparing students for opportunity recognition and	.134	.084	.080	1.598	.111	-.031	.299	p=0.033

innovation to establish their own business.								
Prefer government /private job first before moving into entrepreneurship								
(Constant)	3.36 3	.319		10.53 7	.000	2.736	3.990	R = 0.195
Ability of self-practice and self-efficacy to enhance creative learning activities, innovation and self-reliance.	.103	.067	.083	1.541	.124	-.028	.235	R squared = 0.038
Ability of student self-practices to provide practical exposure to creative productivity and discovery of new knowledge.	.159	.084	.114	1.884	.060	-.007	.324	Adjusted R ² =0.032
Effectiveness of self-efficacy in inculcating in students the confidence to perform specific tasks totheir own ability.	.055	.076	.041	.724	.469	-.094	.205	F=6.315
Efficiency of self-regulation in preparing students for opportunity recognition and innovation to establish their own business.	- .040	.066	-.030	-.607	.544	-.169	.089	p<0.001
Prefer combining government /private job with entrepreneurship								
(Constant)	3.15 3	.329		9.573	.000	2.506	3.800	R = 0.187
Ability of self-practice and self-efficacy to enhance creative learning activities, innovation and self-reliance.	.205	.069	.160	2.949	.003	.068	.341	R squared = 0.035
Ability of student self-practices to provide practical exposure to creative productivity and discovery of new knowledge.	- .057	.087	-.040	-.655	.513	-.227	.114	Adjusted R ² =0.029
Effectiveness of self-efficacy in inculcating in students the confidence to perform specific tasks totheir own ability.	.085	.079	.061	1.077	.282	-.070	.239	F=5.809
Efficiency of self-regulation in preparing students for opportunity recognition and innovation to establish their own business.	.035	.068	.025	.516	.606	-.098	.168	p<0.001

The results of multivariate analysis using multiple regression analysis in Table 3 depict the effect of self-regulation, self-efficacy and practice on the entrepreneurial intention of graduates in the study area. The R-squared values of 0.016, 0.038 and 0.035 in preference for government or private job other than entrepreneurship, preference for government or private job before going into entrepreneurship and preference for combining government or private job and entrepreneurship models respectively. This implies that the self-regulation, self-efficacy and self-practice variables account for only 1.6%, 3.8%, and 3.5% of the variations in each of graduates' entrepreneurial intentions respectively.

The F-statistic in all the models indicates the significance of the independent variables used (self-regulation, self-efficacy and self-practice variables) on the dependent variables (graduates' preference for government or private job other than entrepreneurship, preference for government or private job before going into entrepreneurship and preference for combining government or private job and entrepreneurship). From the result, the F-statistic diagnosing the fitness of the model shows that all the independent variables were statistically significant ($p < 0.001$) in the models.

Considering the significance of each of the independent variables used, the result shows that nearly all the independent variables had any significant effect on graduates' preference for government or private job, other than entrepreneurship and preference for government or private

job before going into entrepreneurship. The preference for combining government or private job and entrepreneurship except the opinion that self-practice and self-efficacy could enhance creative learning activities, innovation and self-reliance ($t=2.949$, $p<0.01$). The unstandardized regression coefficients indicated, a unit increase in the perceived ability of self-practice and self-efficacy to enhance creative learning activities, innovation and self-reliance will increase graduates' intention to combine government or private job and entrepreneurship in the study area by 0.205, other factors remaining constant. The standardised coefficient implied an effect of 16.0% standard deviation increase in graduates' intention to combine government or private job with entrepreneurship, for a unit standard deviation increase in the variable.

The result further shows that the ability of student self-practices to provide practical exposure to creative productivity and discovery of new knowledge displayed evidence of strong effect though significantly ($t=1.884$, $p=0.60$) on the graduates' intention to seek government or a private job first before moving into entrepreneurship. Hence, the unstandardized regression coefficient indicated that a unit increases in the ability of student self-practices to provide practical exposure to creative productivity and discovery of new knowledge would yield increase in graduates' intention to seek government or a private job first before moving into entrepreneurship by 0.159, other factors held constant. The unstandardized regression coefficient suggested that for every standard deviation increase in the variable, graduate preference for government or private job first before moving into entrepreneurship will increase by 0.114 standard deviations.

The perceptions of the academic planning professionals were explored regarding the significance of self-practices, self-efficacy and self-regulation in the context of developing entrepreneurial intention of university graduates. The findings as provided by the academic planning experts served as a contemporary study to similar other empirical studies in the past. When sought to know if self-efficacy, entrepreneurship orientation, self-regulation, networking, simulation and business games could form the framework for developing graduate entrepreneurs, all the participants were unanimous in their thoughts as follows:

“Entrepreneurship education requires exposure; it's a practical venture. Beyond what is learned in the school, fieldwork will create practical experience including sending graduates on internship will further stimulate the orientation. Inviting entrepreneurs would help to complement what we do in school. The school cannot do all it all alone, encouraging academic staff to take students out on field trips. Similarly, the idea of blended learning could be the framework allowing the student to interact with the international research institute within and outside the country. Definitely, conferences and seminars will make the students learn more and interact with those who have the skills. Mentoring self-practices and counseling services are very critical. These will go a long way to assist the students. The mentor will be there as a guide whenever the situations are not going on well”.

The respondents' opinions are synonymous to the understanding that the need for achievement is significantly related to the expectations of the individual to do something better than others or better than what was earlier achieved. The responses agree with the investigation carried out by Amari et al. (2014), which establishes the significance of individual factors like personal motivation, need for achievement, the quest for autonomy and individual passion for ideas as influential on graduates' entrepreneurial intentions. In the same vein, some of the academic planning experts opined that through self-practices and self-efficacy, individual learners have the potential to be attracted to the tasks that are considered highly challenging. The respondents also affirmed that when such difficult tasks are achieved, this could lead to self-actualisation and self-

esteem. The implication is that such self-practices can provide a direct link between individual efforts and the accomplishment of meaningful tasks. Hence, the respondents show that individuals with the high need for achievement have potential to record high learning outcomes in EE.

The results of both the quantitative and qualitative studies in this research showed that individual participation in enterprise activities is largely influenced by entrepreneurship self-efficacy, which subsequently heighten entrepreneurial behaviour and intentions. Such finding is in tandem with a study by (Hamidi et al., 2008), which argues that individual employment status choice either to be self-employed or work for others is significantly motivated by individual perceived behavioural control. There are divergent findings whether or not ESE influences learners' intentions. Some of the previous studies established no significance influence (Fayolle 2007; Von Graevenitz, 2010,9), while some others established positive impacts (Wu and Wu 2008; Santoso, 2016).

4.1 Managerial Implications

The findings of this empirical paper are cumulated as having implications for entrepreneurship educators. The research creates understanding into entrepreneurship educators' roles in motivating entrepreneurial intention and behaviour through the likelihood of engaging blended learning oriented synergy as a learning framework. In addition to the development of knowledge and skills, entrepreneurship educators could also inculcate value orientation for entrepreneurship among university graduates. Such valuations could positively enhance entrepreneurial intention and subsequent behaviour. Among such valuation, as investigated in this paper are the use of case studies, celebrities, role play, field activities and stakeholder inclusion. The use of these groups is capable of portraying good images of successful entrepreneurs, which in turn could influence graduate perceptions and thinking for future entrepreneurship endeavours.

The findings of this paper also show that the task of imparting entrepreneurial skills requires aggregation of knowledge with other knowledge providers. The paper provides the university management with a framework, which attempts to strike a balance between entrepreneurship education and training in the context of entrepreneurship programmes in HEIs. Such framework integrates learning the principles and practices through complementary activities, cross-disciplinary exchange training, mentoring, self-regulation, industrial attachment, business networking, internship and business simulations. The research also provides understanding to how the model of learning influences individual entrepreneurial intentions.

The results of the investigations cumulated to the development of the measurable framework, which describes the relationship between delivery strategies, prior experience, self-efficacy and individual entrepreneurial behaviours proposed by Ajzen's Theory. The results do not only establish the significance of the surveyed variables on graduate entrepreneurial intentions but also provides reforms to policies on entrepreneurship schools' education programmes. The research outcomes further provide a leeway to a programme of action towards effective implementation of university EET in term of quality and quantity for preparing the functional foundation for an individual to succeed in future entrepreneurship.

4.3. Limitations and Implication for Future Research

One feature that is common to all empirical research, is the issue of limitations to their studies. There is no exception to this research when considering the imports of this study. This research

is limited in term of data collected from the study population of the students, lecturers and curriculum planning professionals from the three selected universities in Southwest, Nigeria. The content of information limits the results of the research to the studied participants, which also limits the findings to the three universities, where the research was conducted. The implication is that the findings of this research must be considered within the context of the study. Similarly, other limitations that are associated with the empirical investigation is located within the case study research design. Cohen, Manion and Morrison (2011, p.293) note that time parameters, exaggerated bias, over-simplicity, issues of reliability, validity and generalisation are often among limitations associated with the use of case study research design. Descombe (2010, 60) also notes that such limitations of the case study research design either quantitative or qualitative can be a signpost of the local or temporal context in which the study is conducted, thereby undermining the application to the wider context.

Another limitation it is noted in the argument that it might be difficult to generalise the findings of this study due to other limitations including participating universities, cultural factors, the system of education and peculiarity of the environment such as the southwest region of Nigeria. This argument is closely linked to the understanding that data obtained from only the selected universities cannot be deemed to have represented the rest of the universities outside this study. Nonetheless, the data contributed by the participating universities in this research could not be considered insignificant. This is in consideration of the fact that information obtained in this research is deemed to have provided insights into the teaching and learning entrepreneurship in HEIs. This submission agrees with Larsson's (2009,30) argument that the issue of generalisation of research findings may after all not be necessary, because of results of similar case study researchers in the past are also meaningful without swiping generalisation. In view of other factors like environmental, institutional, social, infrastructural, religious, laws and government regulations including finance and funding effects on entrepreneurial practices in the new knowledge economy, a comparative study of similar nature could also be conducted in other developing economies of the world for more robust research in such a way that could give the designed framework a global outlook.

5.0 Conclusion

The outlook of effective EET revolves around arrays of teaching and learning strategies desired by entrepreneurial stakeholders in the university: students, lecturers and academic planning professionals. The research work explored different studies to explain pedagogical interventions relevant to knowledge acquisition, retention and transfer in entrepreneurship education. The development of EET does not only have a critical role to play in influencing individual entrepreneurial culture but also significant at creating the knowledge requires for business start-up, survival and growth. The paper also established the need for EET curriculum to include a strong practical orientation with a focus on real-life problems. The paper established the influence of quality entrepreneurship education as a key determinant of quality entrepreneurial learning outcomes. It is established that the system of education must be right to the students and the lecturers. The students' poor academic performances are strongly related to the application of teaching and learning methods that are ineffective to the learning objectives.

Through the findings of this research, the issue of whether or not entrepreneurial self-efficacy has a significant influence on individual entrepreneurial intention is considered in the context of this research. The essence is for the findings in this investigation to act as contemporary research to the earlier studies conducted mostly in the developed economies. The aim was for the research

to either confirm or refute earlier discrepancies in the results of the past studies. Review of the earlier studies indicates that while some studies establish a positive relationship between ESE, ESR and entrepreneurial desirability. From the findings of this investigation, it is evidence that a significant relationship exists between ESE, ESR and possible entrepreneurial intentions of an individual. Such findings agree with earlier studies which established a positive relationship. In the same vein, the findings of this research also refute other investigations, which did not find any significant relationship between ESE, ESR and entrepreneurial desirability of people.

Unlike the current teacher-centred practices, where lecturers dominate the class work and dictate solely what students should do, the findings of this research provide empirical understanding into the significance of ESE, ESR and self-practice in the context of EET. These findings obtained from objective one to four and validated by the respondents therefore cumulated into an integrated framework offered for EDP in the university system around developing nations, like Nigeria.

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Business Networking Variations and its Effects on Organisational Survival of Male and Female-led Branded Eateries in South-West Nigeria.

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Abstract

The study examined business networking variations and its effects on organisational survival of male and female-led branded eateries in south-west Nigeria. The study adopted survey research design. Adoption of survey design was based on the fact that, survey design through the collection of primary data gives researcher an opportunity to describe prevailing circumstances. The sample size was drawn from all the owners, managers and operators of the selected Branded Fast Food Eatery. All the population was used as the sample size. Therefore, 174 copies of questionnaires were administered to the respondents in the selected Branded eateries. Regression analysis was used to measure the effect of business networking on organisational survival. Analysis of Variance ANOVA which measured variations among variables was used with independent t-test to ascertain the degree of significance of the measured variation among women and men-led Branded eateries in Southwest Nigeria. Results revealed that the mean scores of women and men-led Branded eateries were compared by means of an independent t-test indicated that the model had a correlation value of 0.914, which manifests a good and strong linear relationship between the dependent and independent variables. The table further showed that the goodness of fit (R^2) is 0.810 which depicted that 81% of the change in dependent variable (organizational survival) is accounted for by the independent variables (business networking. More so, the adjusted R square is 79.3% which explained the importance and contributions of the explanatory variable on the dependent, that is the explanatory variable of business networking affect organizational survival of male-led branded eateries by 79.3% leaving the remaining 20.7% accounted for stochastic error term (other variables outside the regression model). Furthermore, ANOVA result which indicated the strength of the model reported the F-value of 30.814 and F-(probability) value of 0.00 to be statistically significant. Based on the findings, the study concluded that business networking has significant effects on the organisational survival of male and female-led branded eateries in South-West Nigeria. The study, therefore, concluded that business networking referred to as forging alliances within the business environment where business operate, promotes firm's survival.

1.1 Introduction

Branded eateries' businesses in Nigeria started out in 1986, when a multinational company named UAC Foods introduced its brand "Mr. Biggs" to the Nigerian market with the aim of replicating the McDonalds' experience in Nigeria. The McDonalds' experience entailed offering

a snack-dominated menu to customers using the quick service model. Aroloye (2017) continues that Mr. Biggs' operations began to grow exponentially due to an upgrade in product offerings (its food was not only dominated by snacks but began to include local and continental dishes) and the availability of beautiful sceneries in their branches for corporate meetings and socializing.

Emelike and Bailey (2019) reveal that between 1986 and 1988, one Mr. Biggs' branch was opened across Nigeria, every 6 months. This happened more often at Lagos. Emelike and Bailey (2019) added that some of these new branches were equally opened in some fuel refilling stations across the nation (Mr Biggs' outlets were opened in Mobil Filling Stations while Sweet Sensation outlets were opened in Oando Filling Stations). Emelike and Bailey (2019) further added that between 1986 and 1994, eateries businesses expanded even more when new entrants such as Sweet Sensation and Tantalizers joined the fray.

However, the trend of new branded eateries springing up all over the place started to change as many of them began to experience dwindling sales or complete loss of business. Aroloye (2017) reveals the reasons why branded eateries stopped springing up across the country and also why many of them did not eventually survive. Aroloye (2017) states that Mr. Biggs success which was backed by numerous eatery expansions premised on franchising arrangements; was negatively impacted due to the Fast Food Eatery's inability to undertake effective Quality Control activities in its branches.

As a result, taste and ambience of the Mr. Biggs' offerings and restaurant varied with reports of many of them being sub-standard. Other issues that led to the closure of many of its branches were hygiene factors. Aroloye (2017) also reports that many of Mr. Biggs' customers complained of being served leftovers which sometimes were stale or spoilt. These problems were attributed to the franchisees who prioritized quick returns for their investments more than customer satisfaction. Aroloye (2017) further highlights the problems of Mr Biggs to be caused competing brands such as Tantalizers and Sweet Sensation.

Several branches of Branded eateries globally, including those in South West Nigeria have folded up due to their inability to survive but these incidents are seldom reported due to possibilities of brand devaluation (Parsa *et al.*, 2014). Most times, these folded up branches are franchises that are re-purchased or re-sold; leading to a high number of under-reported failures in the Branded Fast Food Eatery market (Parsa *et al.*, 2014). Emelike and Bailey (2019) reveals reasons why some Branded Eateries have not survived and eventually folded up in Nigeria to include stiff competition; high operational costs; lack of communication between affected eateries and their customers clamoring for re-branding/innovation and/or sustainability of quality and the multiplicity of taxation. Ajayi (2016) posits that these reasons are inclusive of what inhibits SMEs including Branded Eateries from networking and eventually leads to them folding up. Some popular branded eateries with branches that have folded up include Mr. Biggs, Tantalizers; Chicken Republic and Sweet Sensation

Networking is the building of relationships by firms needed for improved performance, competitive advantage and survival (Huynh and Patton, 2014). Insufficient networking activities by Small and Medium Enterprises (SMEs) have typically constrained them by lowering their performance, competitiveness and ultimately, their abilities to survive (Turyakira & Mbidde, 2015). Networking is essentially the performance of an organisation because it links it with needed resources internally and externally, for the achievement of its goals. Gibson *et al* (2013)

opine that networking builds personal and professional relationships, boosts communication within the organisation and eases access to needed resources. Franco (2018) describes networking as a tool needed by organisations to cooperate by sharing resources which could be in the form of ideas, information, capital or opportunities. Since many organisations face the challenge of insufficient resources, achieving organisational goals and objectives many times, may be daunting. The use of networking can greatly help to provide the needed platform to secure critical organisational resources.

Globally, Branded eateries have had various challenges which have culminated in survival problems. Studies done in developing countries including Nigeria have revealed that so many factors have been alluded to as causes of these businesses' failure ranging from: lack of business strategies leading to business decline (Ukorebi, 2018; Zebet *et al.*, 2021);

Networking is also a presumed critical factor to the survival of any organization and can be embarked upon by either male or female owners, managers or operators. Watson (2011) explains that both men and women owners/managers of SMEs are seen engaging in networking. However, it was noted that SMEs owners who were men, made better and frequent use of formal networking (with associations and organisations) more than women enterprise owners who made greater use of informal networking (with friends and family). For Branded eateries, being in the business of food-making normally should attract a high number of patronage. Nevertheless, the prevailing economic condition is such that without being embedded in different networks to gather information or leverage resources, the survival of any organization will be in great jeopardy.

Most studies on SME networking have been done in developed countries (Shokri *et al.*, 2014; Priyanka and Sekar, 2020; Wang & Chung, 2020; Vatamanescu *et al.*, 2017; Lofsten, 2016; Watson, 2011; Breuer & Ludeke-Freund, 2017; Sungur, 2015). Other business networking studies done on SMEs in Asia include (Anwar *et al.*, 2018; Lau, 2020; Ali *et al.*, 2020; Shah *et al.*, 2019; Hassan *et al.*, 2018; Mohamad & Chin, 2019; Nuryakin, 2020; Faroque *et al.*, 2017; Konsti-Laakso *et al.*, 2012) and few related studies in African Countries including Nigeria (Mlotshwa & Msimango-Galawe, 2020; Haddoud *et al.*, 2017; Fatai *et al.*, 2018; Idowu & Ogundipe, 2013; Bukki *et al.*, 2020; Ekeh *et al.*, 2019; Ojo & Irefin, 2011). However, studies conducted in Nigeria have not been done on Branded eateries, in the South West.

2.0 Literature Review

Networking

Networking is essentially the performance of an organisation because it links it with needed resources internally and externally, for the achievement of its goals. Gibson *et al* (2013) opine that networking builds personal and professional relationships, boosts communication within the organisation and eases access to needed resources. Franco (2018) describes networking as a tool needed by organisations to cooperate by sharing resources which could be in the form of ideas, information, capital or opportunities. Since many organisations face the challenge of insufficient resources, achieving organisational goals and objectives many times, may be daunting. The use of networking can greatly help to provide the needed platform to secure critical organisational resources.

Networking is important for SMEs in their bid to manage risks, reduce costs and achieve higher performance. Atanassova and Clark (2015) expound further on this by stating that networking improves on the internal resources of SMEs such as their marketing competencies. These competencies help SMEs to maximize their strengths, reduce their weaknesses, exploit opportunities while protecting themselves from threats. This has remarkably assisted SMEs in their market planning, decisions and other related activities, particularly their competitiveness (Turyakira & Mbidde, 2015). Other competencies that networking helps develop within SMEs include entrepreneurial and managerial competencies especially of the owners (Muzzi & Albertini, 2014). Entrepreneurial competencies are opportunity, organizing, strategic, relationship, commitment, and conceptual competencies (Man *et al.*, 2002); while managerial competencies are communication skills, teamwork, being proactive, vision, self-management, being result-oriented, being strategic-oriented, ambition, persistence, decision making, risk taking and creativity (Bhardwaj & Punia, 2013).

While competencies of network actors can determine the type of resources being exchanged, networking comes with the mechanism of governance for the purpose of deciding the content of resources to be exchanged, how it will be exchanged and the quality of the exchange (Omar *et al.*, 2020). Omar *et al.* (2020) also posit three main mechanisms of governing networking activities to be strong intimacy and high emotional attachment, trust, reciprocity, power and influence, threat of being ostracized and loss of reputation. Basically, all exchange relationships in a network are based on the strength (strong or weak) of relationships between network actors; emotional/social ties or a decision to trust in another network party's ability or knowledge; expectations that networking activities will be rewarded; power and influence over network resources or actors; fear of being boycotted and blacklisted.

Koohborfardhaghighi and Altman (2016) opine that networking is a utility (social welfare) maximization process by members of the network. Riccobono *et al.* (2011) opine that networking is a competitive advantage strategy and activity useful for sourcing, alliance building, joint venturing and outsourcing among others. Networking can also be considered as a form of organizational capital that contributes to the performance of an organization. Networking has contributed to financial performance, cost-effective and quick entry into markets, exploitation of internal capabilities and mitigating competition (Darbi, 2016).

Darbi (2016) state that networking are exchange-value practices at individual, business, institutional, field, state or the larger society level required to meet needs that arise from inaccessibility to capital, strategic capabilities, technology and markets. Carson *et al.* (2004) view networking from the marketing perspective in SMEs and define it as effective and strategic procedures for managing markets and their components especially in the face of constraints. Therefore, networking should be prioritized by managers who constantly face resource limitations and dynamic markets.

Ibarra and Hunter (2007) refer to networks as an important tool for leaders in transition or newly promoted managers to build personal contacts for information and resource gains, such that they can rally support and make future business predictions capable of shaping their environment. They further opine that networking is the shifting of resource components from one sector of a network to another deficit sector of a network to achieve results. Huynh and Patton (2014) view networking as a new firm's capability of extending resource, opportunity and market creation and usage beyond its locality.

Ferreira and Plessis (2009) point out that networks and community interactions improve human resources through knowledge and norms transfer. They further expound on knowledge to be human capital, social capital, organizational capital, intellectual capital and network capital. All these capital forms are responsible for network diversity and positioning which, Wu (2013) opines that it is necessary for increase in revenue and job retention. Wu (2013) adds that these network positions are a function of human capital.

Guanxi (business and political) networking aids organizational learning and result(s) generation by positioning firms to get necessary information and resources (Chung *et al.*, 2015). They also view learning (explorative and exploitative) as a performance indicator in firms that practice networking. They go further to expound on the forms of learning which can be within supply-chain network (exploitative) and outside supply-chain network (explorative). Dimitratos *et al* (2014) also opine that networking activities can eliminate learning impediments as the networked organizations evolve and adjust.

Networking is also described as the breakdown of targets and the development of strategies needed for nurturing and governing inter-organizational and intra-organizational networks fuelled by trust to achieve organizational goals (Eckenhof, 2011). Intra-organizational networking refer to exchanges that take place between employees while inter-organizational networking refer to exchanges that take place between other stakeholders such as customers, competitors, suppliers, shareholders and government representatives among others.

According to Ibarra and Hunter (2007), networking is the link to information that enhances personal and organizational goal achievement by initiating managerial relationships.

The objectives of networking practically work tandem with organizational objectives because they facilitate their achievement. The overall objectives of networking therefore is to facilitate the flow of a broad variety of resources (tangible: money, goods or intangible: information, skills, prestige and support) among others, between the parties in the network.

The summary of the extant literature in this study shows that networking is the process by which top managers establish relationships with the internal and external actors of the focal organization to access information on the state of their organization and the environment while unraveling the future priorities of the organization such that the required resources and stakeholders' buy-in are secured and organizational goals are achieved.

Theoretical Framework

The theories most relevant to this study is the “Social Network Theory” and “Entrepreneurship Theory” as postulated by Stanley Milgram in 1967 and Schumpeter in 1912. The Social Network Theory takes care of the independent variable while the Entrepreneurship Theory is the most suitable for the dependent variable under consideration.

The Social Network Theory is considered most appropriate for the independent variable “Networking” because it entails the organisation leveraging its strong and weak ties while coming together with different and independent individuals and/or organisations alongside their interactions to access resources, which are otherwise outside their control but necessary to achieve the objectives of their organisations.

The Entrepreneurship Theory is also considered suitable for the dependent variable “Organisational Survival” because it is based upon the concepts of adaptability, innovation and flexibility of organisations. When organisations adopt adaptability, innovation and flexibility, they can better achieve the objectives of the organisation.

3.0 Methodology

Research Design

As this study intends to look into networking and organisational survival in Branded eateries in South West, Nigeria, survey research design was adopted. Adoption of survey design was based on the fact that, survey design through the collection of primary data gives researcher an opportunity to describe prevailing circumstances. This study was undertaken in namely: Chicken Republic, Kentucky Fried Chicken (KFC), Tantalizer, Country Kitchen, Byte More, Foodco, Aroma, West Grill, Foodmataz and Captain Cook in Lagos, Oyo, Ogun, Osun, Ondo and Ekiti States. These eateries were chosen because they have branches in more than one of the six states chosen, where they are presently operating.

Population and sample techniques and sample size

The sample size was drawn from all the owners, managers and operators of the selected Branded Fast Food Eatery. All the population was used as the sample size. Therefore, 174 copies of questionnaires were administered to the respondents in the selected Branded eateries.

3.3.2 Sampling Technique

The manner and source of obtaining data is important to prevent problems of improperly collected data. Considering the small size of the population, it was entirely used as sample for the study. As a result, census sampling technique (collection of data from a whole population) was employed in this study.

Method of Data Analysis

Regression analysis was used to measure the effect of business networking on organisational survival. Analysis of Variance ANOVA which measured variations among variables was used with independent t-test to ascertain the degree of significance of the measured variation among women and men-led Branded eateries in Southwest Nigeria since an independent t-test measures the difference between two independent, unrelated groups. The mean scores of women and men-led Branded eateries were compared by means of an independent t-test.

4.0 Results

Presentation of Core Issues of Investigation

Table 4.2 shows mean response of the respondents on each of the statement in the research tool. All the mean responses were higher than 3.0 which led to the decision in the last column of the table. The analysis in table 4.2 indicated that the respondents gave an overwhelming affirmation on business networking engagement and organizational survival in eateries in Southwest Nigeria. Members agreed that workshop and conferences; cultivating connection with buyers; connections with other relevant business associates; connections with competitors; maintaining connections with buyers etc contributed greatly to their organizational survival in their respective eateries in order to increase organisational performance. The respondents further agreed that they kept maintaining good relationships with ex-colleagues, especially, those that are very vast in the business, as this is imperative in order to stay long in business arena as well as increasing organizational space across regions.

Table 4.2 Members Perception of the Relevance of Business Networking on Organisational survival (n=154)

S/N	Statement on proxies of Business Networking	Mean	S.D	Remark
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	Business Networking			
1	Spent much effort and/or money on cultivating connections with buyers	5.49	0.697	Agree
2	Spent much effort and/or money on cultivating connections with suppliers	4.68	0.356	Agree
3	Spent much effort and/or money on cultivating connections with competitors	5.37	0.560	Agree
4	Spent much effort and/or money on cultivating connections with business communities such as trade associations	3.01	0.777	Agree
5	Spent much effort and/or money on cultivating connections with other relevant business associates	3.64	0.579	Agree
6	Spent much effort and/or money in attending workshops and conferences	5.68	0.328	Agree
7	Spent much effort and/or money in maintaining good relationships with ex-colleagues	5.26	0.659	Agree
8	Spent much effort and/or money on maintaining connections with buyers	5.42	0.417	Agree
9	Spent much effort and/or money on maintaining connections with suppliers	3.44	0.327	Agree
10	Spent much effort and/or money on maintaining connections with competitors	4.27	0.820	Agree
11	Spent much effort and/or money on maintaining connections with business communities such as trade associations	3.99	0.960	Agree
12	Spent much effort and/or money on maintaining connections with other relevant business associates	5.41	0.713	Agree
	Grand Mean	4.638	0.599	Agree

Source: Researcher's computation using SPSS

Similarly, table 4.3 indicates the responses of the respondents on the research tool. The table showed that the respondent agreed on all the statement on political networking with mean greater than 3.0. Nonetheless, the respondent opined that the owners of the organization lobby for political appointments as a way of political networking, also, they persuade people to vote for a political party or show solidarity for the government, accordingly, the respondent affirmed that their organisation provides government agencies and political leaders timely business sector information, they seldom agreed that politicians occupy top management positions in organization and etc. As such, political networking enhances organizational survival as reflected in the grand mean of 3.785.

Hypothesis One

Business networking does not vary significantly as it impacts on organisational survival of male and female-led Branded eateries in South-West Nigeria.

Table 4.7 showed that t-value 4.277 is greater than critical t-value 1.960 at 5% level of significance. So, the null hypothesis is rejected, which thereby implies that there is a significant difference between business networking among male and female-led branded eateries in

Southwest. Table also showed that the mean score of business networking of male-led branded eateries is greater than the mean score of business networking of female-led branded eateries, so it is concluded that male-led branded eateries exhibit more business networking than their counterpart in female led-business eateries in Southwest.

Table 4.7: t-test on difference between business networking among male and female-led branded eateries in Southwest

Branded eateries	N	Mean	Std. Deviation	df = (n1+n2) -2	t-cal	t-table
Male	72	2.49	1.697	152	4.277	1.960
Female	82	1.68	1.356			

Source: Field Survey Report
P<0.05

ANOVA regression test was employed to test the extent to which networking parameters significantly affect organizational survival among male and female-led branded eateries in Southwest Nigeria.

Table 4.12 indicated that the model had a correlation value of 0.914, which manifests a good and strong linear relationship between the dependent and independent variables. The table further showed that the goodness of fit (R^2) is 0.810 which depicted that 81% of the change in dependent variable (organizational survival) is accounted for by the independent variables (business networking. More so, the adjusted R square is 79.3% which explained the importance and contributions of the explanatory variable on the dependent, that is the explanatory variable of business networking affect organizational survival of male-led branded eateries by 79.3% leaving the remaining 20.7% accounted for stochastic error term (other variables outside the regression model). Furthermore, ANOVA result which indicated the strength of the model reported the F-value of 30.814 and F-(probability) value of 0.00 to be statistically significant. This showed that the model is reliable, error free and do not suffer from specification bias, as such, the study established that the regression model is too good to be rejected, and hence the model is significant. Therefore, the study concluded that business networking practices have positive and significant effect on organisational survival of male-led branded eateries in southwest Nigeria.

Table 4. 12: Business Networking and Organisational Survival of Male-led Branded eateries in Southwest Nigeria

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.914 ^a	.810	.793	1.191		
a. Predictors: (Constant), Business network						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	218.393	5	43.679	30.814	.000 ^b
	Residual	209.789	66	1.417		

	Total	428.182	71			
a. Dependent Variable: Organisational survival						
b. Predictors: (Constant), Business network						
Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.425	.500		4.847	.000
	Business networking	.440	.121	.357	3.633	.000
a. Dependent Variable: Organisational survival						

Source: Field Survey Report

Report from table 4.13 expressed a correlation value of 0.749, which manifests a good linear relationship between the dependent and independent variable, the goodness of fit (R^2) was also expressed as 0.621 which depicted that 62.1% of the change in dependent variable (organizational survival) is accounted for by the independent variable (business). More so, the adjusted R square is 60.1% which explained the importance and contributions of the explanatory variable on the dependent, that is the explanatory variable of business networking affect organizational survival of female-led branded eateries by 60.1% leaving the remaining 39.9% accounted for stochastic error term (other variables outside the regression model). Furthermore, ANOVA result which indicated the strength of the model reported the F-value of 29.491 and F-(probability) value of 0.00 to be statistically significant. This showed that the model is reliable, error free and do not suffer from specification bias, as such, the study established that the regression model is too good to be rejected, hence the model is significant.

Nonetheless, the study concluded that networking practices have positive and significant effect on organisational survival of female-led branded eateries in southwest Nigeria.

Table 4. 13: Networking and Organisational Survival of Female-led Branded eateries in Southwest Nigeria

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.749 ^a	.621	.601	1.191		
a. Predictors: (Constant), Business network						
ANOVA^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	127.093	5	25.419	21.491	.000 ^b
	Residual	175.044	76	1.183		
	Total	302.136	81			
a. Dependent Variable: Organisational survival						
b. Predictors: (Constant), Business network						
Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		

1	(Constant)	3.556	.481		7.398	.000
	Business networking	.198	.059	.239	3.356	.001

a. Dependent Variable: Organisational survival

Source: Field survey Report

Discussion of Findings

In other to affirm the test of hypotheses, t-test was employed to determine the differences between male and female-led branded eateries as it relates to networking and organisational survival while ANOVA regression test was applied to test the individual and overall effects of networking and organizational survival among male and female-led branded eateries in Southwest Nigeria. Summarily, based on the test of hypothesis one, the result explicitly showed that business networking varies significantly on organizational survival as it affects male and female-led branded eateries in Nigeria. This result showed that business networking has positive and significant effect on organizational survival of male and female-led branded eateries respectively. This connotes that what is applicable to male-led branded eateries is also applicable to their female counterparts to an extent. However, the mean score of male-led branded eateries is greater than the mean of the female-led branded eateries which indicates that male-led branded eateries employ more business networking than their female counterparts. Wang and Chung (2020) stressed that business networking is the job of top executives in forging connections with other “Business-to-Business” firms that typically make up the focal firm’s supply and distribution chains. This connection involves the interconnectivity of organisations, employees and resources within a business landscape that may be interdependent, interacted or joined. As such, organisations need to incorporate all and sundry into its connectivity plan in order to achieve the same objective. The study is in conformity with Omwenga, Mukulu and Kanali (2013) that the performance of women-owned enterprises is determined by business networking activities. It also validates the finding of Mohamad and Chin (2019) that business networking is directly linked to entrepreneurial orientation and both business networking and entrepreneurial orientation significantly impacts on business sustainability and by extension organisational survival.

5.0 Conclusion and Recommendations

Based on the findings, the study concluded that business networking has significant effects on the organisational survival of male and female-led branded eateries in South-West Nigeria. The study, therefore, concluded that business networking referred to as forging alliances within the business environment where business operate, promotes firm’s survival.

Recommendation

As business networking impact organisational survival positively, managers, especially those in Branded Fast Food Eateries, should not relent but continually embrace the practices of business networking so as to improve their performance and ultimately their survival.

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Agricultural Risk Financing in a Disaster-Prone Society: A Special Focus on World Bank's Agricultural Grant in Enugu State, Nigeria.

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Abstract

This paper explored the significance of risk financing in agricultural business farms such as Enugu state where disasters are prevalent. It examined the impact of risk transfer and risk retention on agricultural activities in the research area. The study employed a survey research design. The study population was farmers in Enugu state, while a convenient sampling technique was used to select 255 farmers across 17 local governments of the state that participated in the study. An appropriate sampling technique was used to collect data from the selected respondents (farmers). Linear regression analysis was employed to validate the research hypothesis at a 0.05 significant level. The findings showed that risk financing significantly impact agricultural activities in Enugu state. Therefore, major recommendations were that Farmers should join the Nigeria Agricultural Insurance Scheme (NAIS) for all Agricultural Risks Insurance Coverage, Buy Agricultural Insurance Coverages from other reputable agricultural Insurers to stabilise income during the periods of loss, adapt risk reduction practices such as drip irrigation, tile drainage, trap crops or resistant varieties, etc. The study contributes to knowledge by identifying various ways farmers can finance the risks associated with farm produce, such as retaining such risks internally by making other financial provisions for them or buying agricultural insurance from insurance companies or enroll in the NAIC Scheme.

Keywords: Agriculture, Agricultural-risks, APPEALS-Project, Risk-Financing, Agricultural Practice

1.0 Introduction

Agro Processing, Productivity Enhancement and Livelihood Improvement Support- APPEALS Project is a six-year project developed by the Federal Ministry of Agriculture and Rural Development (FMARD) in collaboration with the World Bank and other stakeholders (APPEALS Project, 2023). The project, also known as the Green Alternative, built on the legacy of the Agricultural Transformation Agenda (ATA) is in line with the Agricultural Promotion Policy (APP) 2016-2020 of the federal government of Nigeria, and was developed to support policy thrusts on Food Security, Local Production, Job Creation and Economic Diversification (World Bank, 2023). Six states of the Federal Republic of Nigeria including; Enugu, Lagos, Cross River, Kano, Kaduna and Kogi State have benefited from the project which has improved the processing ability and agricultural activities across the states (Hamzat, 2023). The aim of the grant was to improve the agricultural productivity of small-and medium-scale farmers and improve value chain (World Bank, 2019).

The need to secure necessary grant by farmers for farm operations is unquestionable, but doing so follows with a lot of risks. With this development, Eric, (2013) opined that agricultural financial institutions and agricultural cooperatives often encounter risk from those who benefit from their grants since their abilities to satisfactorily repay debts and contract delivery obligations are negatively impacted. Hence, the lenders' willingness to provide grants or to continue to give needed funding in the future is dependent on the convinced evidence of the judicious usage of previous grants (Drollette, 2019). The reason is not farfetched, farmers encounter agricultural risks that may affect production and reduce the anticipated yields. Given the changing structure of the agricultural industry, managing risk has become vitally important to the success of agricultural operations (Okotie, 2018). However, risk financing exists because of the need to maintain an uninterrupted business operation and maintain cash flow (Egbuomwan, 2016). Risk financing plans may therefore, reduce losses encountered by farmers.

Risk financing involves an act or arrangements focusing on the provision of funds that are reliable, and at a minimal cost, in order to pay the losses exposed to by an individual or an entity. Adam, Alessandro and Vincent, (2020) opined that agricultural risks involve adverse consequences, such as lower harvests and earnings, and sometimes may include catastrophic events like financial insolvency, food insecurity and instability in a farmer's health. Frances and Dylan, (2022) also noted that Farmers' losses exposures may include the uncertainties surrounding prices, climate conditions, yields, earnings and other factors which could affect a farmer's income. These losses are the major reasons behind the current food insecurity; causing poverty and hardship for families, especially in the developing countries (World Bank Group, 2016). Nevertheless, greater anticipated yields are basically one of the major advantages of embarking on a risky agricultural venture. Farmers are therefore, faced and live concurrently with risks which could have grievous effect (van-Winsen et al., 2013; Wauters, Van-Winsen, De-Mey, Lauwers, 2014).

However, Fadun, (2017) noted that numerous risks can be financed by the transfer (insurance) of one's risk to an organization or retention of such risks through active/planned transfer or passive/unplanned risk transfer. Hence, the need to assess the impact of both means of risk transfers as a way of ensuring the safety of grants for agricultural activities, and most especially, agricultural activities in Enugu state.

1.1. Statement of the Problem

Agricultural risks may be transferred or retained internally, yet, farmers seem ignorant of these risk financing techniques. Each time an agriculturist engages in his/her agricultural business, the possibility of recording a loss exist, just like in other business ventures. Hence, risk is prevalent in agriculture (United State Department of Agriculture Risk Management Agency, 1997); (Eric, 2013). Yet, the 'God forbid' attitude have often taken the place of insurance and non-insurance means of prevaricating agricultural risks by Nigerian farmers. Agricultural risks have grievous effect on agricultural output and productivity because they destabilize rural entrepreneurs' (particularly commercial farmers) potentials to accumulate assets, establish or develop a farm, and gain access to health and education service (World Bank Group, 2016). While farmers are frequently confronted with numerous risks, farming in the recent time, due to market liberalization and globalization has grown to be riskier (David, 2013). Born out of these risks are the chances of injuries or losses. This is why risk is seen as the likelihood of adverse outcomes owing to uncertainty and inadequate awareness when making decisions (Sarah, 2009).

It is important to secure a grant or loan for large scale farming, but such may come with a lot of risks. A possibility exists that farmers who benefited from the APPEALS grant may encounter certain risks resulting from the global economic crisis, floods, low or very high rainfall, storms and erosions, herders' activities, lack of access to agrochemicals to eradicate pests and diseases on their farms or pressure from climate change. Pests contribute majorly to crop losses and essentially one of the problems farmers faces (Chukwuma, 2014). A lack of adequate knowledge of how to solve this problem adds to the problem also. These risks combined may affect the aim of the APPEALS Grant if proper agricultural risk financing plans are not in existence. It is on this note that this study examined the Significance impact of risk transfer and risk retention techniques on agricultural activities, with a special focus on the World Bank's Agro-Processing, Productivity Enhancement Livelihood Improvement Support (APPEALS) project in Enugu state.

2.0 Literature Review

Concept of Risk

A risk is the chance of the happening of an event which may be harmful, leading to exposure to danger or loss of something that is valuable, potentially hindering achievement of the objectives of an individual or an organization (PARM, 2017). Ajemunigbohun and Oreshile, (2014) opined that risk as a multidimensional concept. In agriculture, risk is an uncertain event of any source which leads to a loss or damage to agricultural production and productivity and/or its associated farm household income Kahan, (2008). It is mainly concerned with adverse outcomes, including poor produces, incomes and can also involve catastrophic events, such as financial bankruptcy, food insecurity and human health problems (Adam, Alessandro and Vincent,2020). Risk is an inessential aspect of agricultural business. Hence, agricultural risk management provides a platform for agriculturist and farmers to be proactive and increase their capacity to assess, prepare for, absorb and adapt to risks. Therefore, Agricultural Risks are the uncertainties inherent in weather, yields, prices, Government policies, global markets, and other factors that impact farming

Insurance Risk Transfer

Insurance risk transfer entails a funded risk transfer practice where the consequences of probable losses exposures of an insured are borne by an insurance company in exchange of a fee (premium) as stipulated in the contract (Ibiwoye and Fadun, 2017). This form of risk transfer is the fundamental concept of the insurance sector, and involves a mechanism where one party (proposer) agrees to pay the other party (insurer) a certain amount of money (premium) for a specified loss which may or may not occur within the specific period. In this case, the insurer takes responsibility and pays the specified amount as long as the loss occurred within the time and manner specified in the policy. One of the most widely sort after risk transfer mechanism is insurance risk transfer. Aduloju, (2017) noted that items which are covered under farm insurance policy include:

- I. Agricultural produce, farming stock, livestock and growing crops
- II. Implement and utensils of husbandry
- III. Power driven plough, cultivators, and engines used in connection therewith
- IV. Livestock, with a limit in respect of any one animal
- V. Building used in connection therewith

In agricultural insurance, the sum insured in agricultural produce is often subject to a special condition of average (i.e. 75% condition), apart from livestock and implements, and utensils of

husbandry. Though, farm dwelling houses and other interrelated walls, fences and gates are not under the condition of average. They are insured separately from other farm buildings. Regarding livestock insurance, the limit per animal is often the upper limit of the insurer's liability. This is not usually affected by the consequence of underinsurance. For instance, if the sum insured for all his goats owned by a farmer is N250,000 with a limit of N10,000 on any goat. Assuming a goat valuing N15,000 dies in a flood, while the value of the whole goats is N300,000. Let us determine the insurer's liability

Solution: $\frac{\text{Sum Insured}}{\text{Value}} \times \text{Loss}$

$$\frac{250,000}{300,000} \times 15,000 = 12,500$$

The above illustration means that the policy limit of N10,000 will apply and the insure will not have to pay N12,500. This emphasizes the need to adequately insure livestock.

Non-Insurance Risk Transfer

A risk financing technique that is concerned with the assignment/allocation of all or a part of individuals or organisation's risks to a body other than insurance company is known as noninsurance risk transfer (Ibiwoye and Fadun, 2017). This process shifts all or parts of the risks from one party to another without any form of reliance on an insurance provider. The famous methods used in noninsurance risk transfer include:

- i. **Hold Harmless Agreement:** Hold harmless agreement involves a contract where a party (the indemnitor) agrees to assume the liabilities of the other party (the indemnitee). There is usually a unanimous agreement between the parties to the contract not to hold themselves liable for certain losses or damages. For example, a sub-contractor may pay losses to the main contractor in construction contract if certain specified losses occur.
- ii. **Indemnity Clause:** indemnity clause is a clause which indicates the responsibilities as well as liabilities of party it is a contractual provision requiring a party to pay another for definite loss, expenses, or costs. Both parties specify who stomachs the financial implications of some specified events.
- iii. **Hedging:** Hedging is a risk management strategy involved in financial transactions to offset the impending losses or benefits that may be incurred in the cause of business transaction. It is a financial instrument in which a particular asset is held so as to offset the risks that are associated by with another asset. The financial instrument that may be used in hedging to secure an investment against market fluctuation is derivatives

The Concept of Agricultural Activities

Agricultural activities relate to numerous ranges of practices involving the use of land, cultivation of crops, as well as the management of livestock. There are many types of agricultural activities that are carried out throughout the world. Hence, the types of agricultural activity adapted by a particular people may be determined by a number of factors such as market size, consumption, culture, population, government policies, level of income, and so on. Generally, the following types of agricultural activities have been in existence for decades:

Subsistence Farming: this involves small-scale farming mainly for personal consumption, a situation whereby farmers cultivate crops as well as raise livestock for family needs. A sort of farming where farmers retain all of their risk and hardly use chemical fertilizers due to poverty.

Shifting Agriculture: this is a type of agricultural activity where farmlands are usually cleared (often by burning) and cultivated for a short while, and abandoned again for a period of time, say 2 to 3 years before it is cultivated again. This practice preserves fertility of the soil.

Plantation Agriculture: plantation agriculture involves the cultivation of single crop such as coffee, palm trees, cocoa, rubber and so on, for export purposes. This form of agricultural activity is usually carried out by a government or business organization

Intensive Farming: intensive farming is concerned with an agricultural activity where yields are maximized through technology, extensive farming and large-scale investment. The focus is usually higher input and greater crop yield. It is also characterized by rotational grazing or concentrated feeding of livestock.

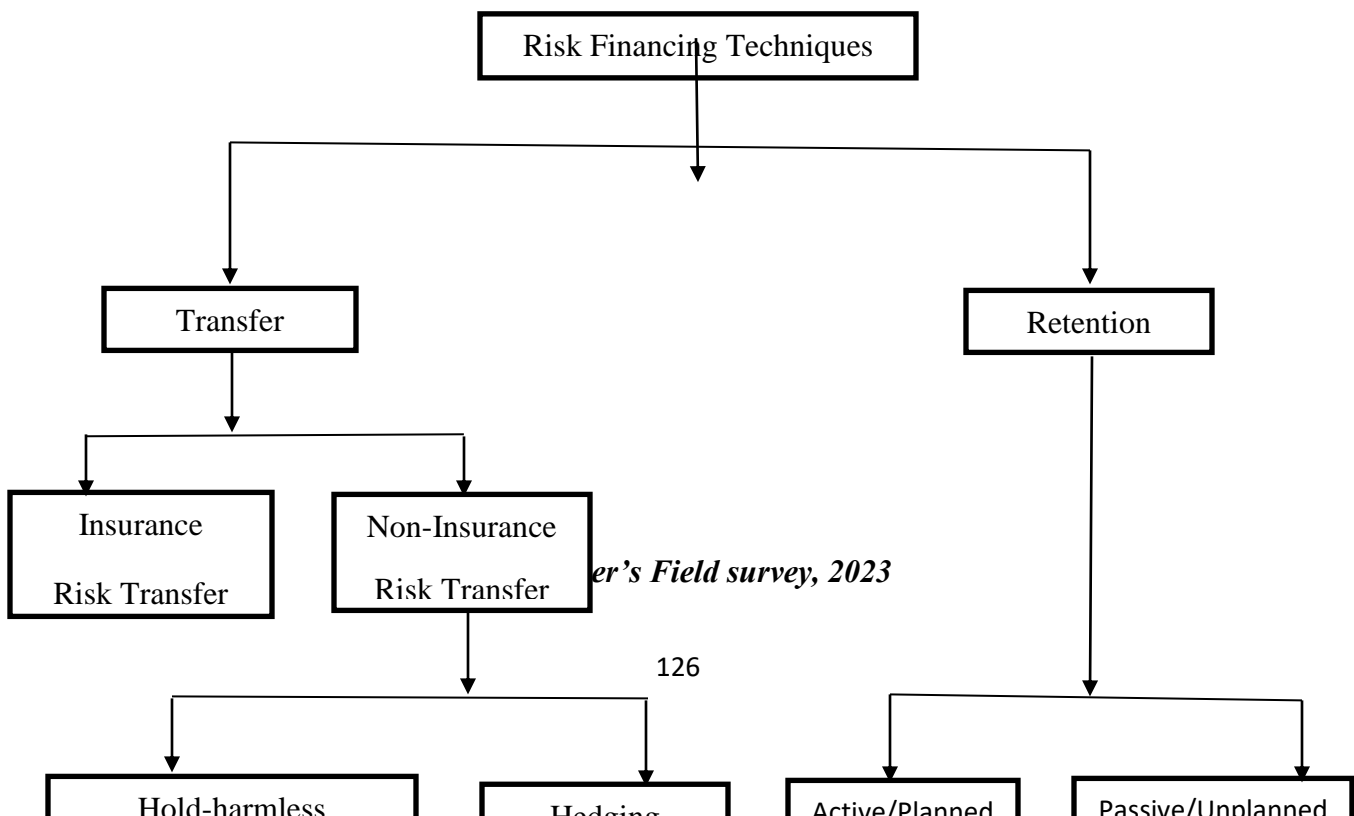
Mixed Agriculture: this involves crops cultivation as well as the rearing of livestock on the same farm. For example, corn and cow or birds may be grown by a farmer on the same farmland. Hence, the farmer can use the dung from the cow as a fertilizer for the corn.

Risk Financing

Risk financing involves the provision or generation of funds to pay for losses or offset the financial effect of unexpected losses experienced by a firm (Ibiwoye and Fadun, 2017). It involves the retention of risks, combined with the adoption of an explicit financing strategy to ensure that adequate funds are available to meet financial needs should a disaster occurs. This sort of financing can be established internally through the accumulation of funds set aside for future use or obtained externally through prearranged credit facilities (*ibid*). According to Boyer and Elliott (2013), Risk Financing is a conscious act or decision not to act that generates the funds to pay for losses and risk control measures or to offset variability in cash flow. Risk Financing measures are mainly grouped into two as stated and briefly explained below:

- a) **Transfers-** a risk financing technique involving a situation where a whole or part of an individual/firm’s risks are shifted to another party.
- b) **Retention-** risk retention is a risk financing technique where losses of an individual/firm are financed by raising funds internally. This technique is illustrated in the figure below as adapted by Ibiwoye and Fadun, (2017).

Figure 2.1 Risk Financing Techniques



er's Field survey, 2023

Risk retention is a risk financing technique which involves the retention of losses by generating fund internally or sourcing for funds outside an organization to pay for her losses (Ibiwoye and Fadun, 2017). Retention can be the most economical way to finance a risk by an individual or an organization. Though, the individual or organization may be exposed to the most cash flow variability.

Active/Planned Retention: active or planned retention involves a situation where risks confronting an individual or an organization have been correctly identified and analysed. This is predominantly an intentional form of financing a risk by an individual or an organization. This sort of risk financing provides the risk management professional ample opportunities to select the most appropriate risk retention financing measure.

Passive/Unplanned Retention: passive or unplanned retention occurs when an individual or organization retains parts or all of its risks intentionally. This predominantly happens in a situation where losses cannot be insured or transferred to an insurer, or where a person or a firm fail to adequately identify or do proper assessment of their losses exposures. However, where retention is not properly planned by an individual or a firm, their risk financing goals may be affected and consequently limit the choice of retention funding.

2.1 Theoretical Review

Risk Aversion Theory (RAT)

Risk aversion is the tendency to avoid a risk by reducing the chances of its happening or not engaging in, or avoiding any activity that could lead to a risk. According to Pratt (1964) and Arrow (1965), this is predicated on the expected utility theory of decision making. Risk averse financiers prefer the safety of principal over the chances of greater return on their investments. The theory is important in this study because it lays emphasis on two important facts; the financier (World Bank, in this case) expects a return of the capital from the farmers who benefited from the fund; the farmers must take measures to ensure the safety of the finance by reducing the risks which they are exposed to. Risk aversion gives qualitative explanation to economic behavior in several situations where risk is present. If firms and individuals are not risk averse, insurance businesses will be crippled. Nevertheless, there are situations that defile risk aversion. Gambling perhaps is the most common activity that defiles risk aversion. Farmers are said to be risk averse if they prefer smaller and a more certain option when faced with two choices that have the same expected value. It was on this note that the theory of risk aversion was considered.

Empirical Review

The present study supports the opinions of former researchers who strengthened the significance of understanding agricultural risks. Just, (2003) observed that studies in the area of risks involving agricultural businesses have not significantly influenced bigger profession of why it is important to be risk averse sometimes. He maintained that researchers in the areas of agriculture have largely concentrated so much on other agricultural business challenges and do not see agricultural risks as an important issue worth discussing. He noted that researchers have emphasized so much on challenges of agricultural production, as little attention is paid on agricultural risk.

Chukwuma Sr, (2014) who carried a study on agricultural financing in Nigeria using primary data opined that over 60% of the Nigerian population are employed in agriculture either for commercial or personal consumption and that the government of Nigeria as well as financial and

non-financial institutions, have been greatly involved in the provision of agricultural funds, fertilizers, and other farm assets over the years. However, Evbuomwan, (2016) argued that these provisions have been found not to be solving the problems faced by farmers in the country, that most of the provisions end up in the hands of very few individuals who embezzle them at the expense of the targeted group and that small scale farmers still depend largely on local farming technology. Again, he argued that these provisions by the government and other bodies alike do not tackle the agricultural risks faced by farmers. Hence, the author argued that only a proper risk financing technique can ensure continuity after disaster.

Eze, Lemchi, Ugochukwu, Awulonu, and Okon. (2010), Daneji (2011), Yahaya and Osemene (2011), Iwuchukwu and Igbokwe (2012) used primary data to study the benefits accrued to the small scale farmers when government provide finance and other farm assets which help to improve or reduce agricultural risks, while Birthal (2017), Okoro and Nwali (2017), concentrated their studies on the benefits of banks' agricultural risk financing to small scale farmers and how this has been advantageous to the beneficiary farmers towards reducing risks and other challenges faced in the agricultural business. However, it was found that farmers do not manage grants well enough as much as they would if the funds were generated internally. Hence, it was suggested that such grants could be managed through insurance or no-insurance risk financing.

On the other hand, Ndikumana and Pickbourn (2017), based their studies on the contributions of aids and grants from donor organizations and donor countries to the farmers. The study found that money and other assets given to farmers are not judiciously utilized sometime, and that most farmers channel their grants into other uses such as vacation, purchases of lands and buildings for personal use rather than farming. Hence, it was suggested that agricultural insurance, proper risk financing as well as farmers education should be held at high esteem.

This current study therefore, scrutinizes these reflections in more details through a literature review and analysis, in light of the recent initiatives on agricultural risk financing and mainly to the fact that farmers face numerous risks concurrently that may affect agricultural productivity if a more decisive risk financing actions are not taken.

3.0 Research Methodology

This study involved descriptive survey research design. This was most appropriate because the study was based on statistical relationship between measurable variables. It blends qualitative and quantitative data to provide relevant and accurate information. This research design studies a group of individuals or objects as representative of a larger group. Hence, this research design was suitable for this study because data was collected from a representative sample of farmers in Enugu State. The population of the study consisted of farmers in Enugu state Nigeria. Located in the South East Geopolitical Zone of Nigeria, Enugu state is bordered to the North by the states of Benue and Kogi, Ebonyi State to the east and southeast, Abia state to the south, and Anambra State to the west (Wikipedia, 2023). The state is divided into six agricultural zones namely; Agbani, Agwu, Enugu, Enugu-Ezike, Nsukka and Udi with over two thousand commercial and subsistent farmers (Ezema, 2023). Enugu State was considered in the study because it was one of the beneficiaries of the World Bank's Agro-Processing, Productivity Enhancement Livelihood Improvement Support (APPEALS) project.

The researchers used convenient sampling technique to select the farmers who took part in the study. Fifteen (15) questionnaires were distributed across the local governments in the state. Hence, the sample size for the study was two hundred and fifty-five (255) farmers who were randomly selected across seventeen (17) local government areas that make up Enugu state. A

questionnaire that was used in data collection. The Likert scale measurement format of ‘Strongly Agree’, ‘Agree’, ‘Strongly Disagree’, and disagree, was adapted in the questionnaire. Inferential statistics described the data characteristics such as mean and overall mean, while Simple Linear Regression was used to test the stated hypotheses at 0.05 level of significance. The results of the data analysis reveal the extent of relationship between the independent and dependent variables.

Formulation of Hypotheses

The following hypothesis were formulated so as to achieve the aim of the study.

H₀₁: Risk Transfer has no significant impact on Agricultural Activities in Enugu State, Nigeria

H₀₂: Risk Retention has no significance impact on Agricultural Activities in Enugu State, Nigeria

3.1 Model Specification

The purpose of the model as specified here was to validate the research hypotheses. Hence, the model is on the impact of agricultural risk financing on agricultural activities. Its emphasis was on the relationship between insurance risk financing and non-insurance risk financing on agricultural activities in Enugu State. The equation of the model is given as:

$$y = \beta_0 + \beta_1x + \varepsilon$$

Where;

y= the dependent variable

beta_ 0 = y-intercept

beta_ 1 = slope of the regression line

x = independent variable

ε = error margin

Model 1

$$\text{AgricAct} = \beta_0 + \beta_1\text{Rtf} + \varepsilon_i$$

Where: AgricAct = Agricultural Activities

Rtf = Risk Transfer

Model 2

$$\text{AgricAct} = \beta_0 + \beta_1\text{Rrt} + \varepsilon_i$$

Where: AgricAct = Agricultural Activities

Rrt = Risk Retention

4.0 Results and Data Presentation

The data was presented and analysed in agreement with the specific objectives of the study. A total of two hundred and fifty-five farmers took part in the study.

Table 4.1: Descriptive Statistics of the mean rating regarding the significant effect of Risk Transfer on Agricultural Activities in Enugu State, Nigeria.

N	Minimum	Maximum	Mean	Std. Deviation
255	1	4	2.31	1.131
255	1	4	2.25	1.171
255	1	4	2.12	1.060
255	1	4	2.07	1.053
255	1	4	2.66	1.241
Total Mean			2.30	

Source: SPSS Statistics Data analysis, 2024

Table 4.1 shows the means and overall mean response regarding the significant impact of risk transfer on agricultural activities in Enugu State, Nigeria. A total of 255 respondents produced a grand mean of 2.30, using the 5-point Likert scaling formular regarding the significant effect of risk transfer on agricultural activities in Enugu State.

Table 4.2. Descriptive Statistics of the mean ratings regarding the significant impact of risk retention on agricultural activities in Enugu State, Nigeria.

N	Minimum	Maximum	Mean	Std. Deviation
255	1	4	2.44	1.081
255	1	4	2.33	1.198
255	1	4	2.12	1.028
255	1	4	2.35	1.136
255	1	4	2.45	1.159
Total Mean			2.34	

Source: SPSS Statistics Data analysis, 2024

Table 4.2 indicates the mean rating and grand mean of the respondents' responses concerning the significant effect of risk retention on agricultural activities in Enugu State, Nigeria. Again, the grand mean of 2.34 shows the extent of the respondents' agreement with the questionnaire items. Note, the questionnaire was constructed in a 5-pints Likert scaling format and distributed to the respondents.

Test of Hypothesis

Hypothesis One

Ho₁: Risk Transfer has no significant impact on Agricultural Activities in Enugu State, Nigeria.

Table 4.3. Result of regression analysis showing the significant impact of risk transfer on Agricultural Activities in Enugu State, Nigeria.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.981 ^a	.963	.962	.20247	
Explanatory Variable	Unstandardized Coefficients		Standardized Coefficients	t-value	p-value.
	B	Std. Error	Beta		
Constant	.158	.029		5.415	.000
Risk Transfer	.932	.012	.981	80.712	.000

Source: SPSS Statistics Data analysis, 2024

The result in table 4.3 shows that Risk Transfer ($\beta = .932$, $t = 80.712$, $p < 0.01$) has a significant effect on agricultural activities in Enugu State. Hence, the null hypothesis was rejected because the P-value is less than the level of significance > 0.05 . This underscores the importance of farm and agricultural produce insurance to ensure greater yields and food security. Hence, the result of the analysis revealed that risk transfer has 96% significant impact on agricultural activities in Enugu state.

Hypothesis Two

H₀: Risk Retention has no significance impact on Agricultural Activities in Enugu State

Table 4.4. Result of regression analysis showing the significant impact of risk retention on Agricultural Activities in Enugu State, Nigeria.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.991 ^a	.982	.982	.13994	
Explanatory Variable	Unstandardized Coefficients		Standardized Coefficients	t-value	p-value.
	B	Std. Error	Beta		
Constant	.077	.021		3.705	.000
Risk Retention	.946	.008	.991	117.960	.000

Source: SPSS Statistics Data analysis, 2024

The result in table 4.4 reveals that risk retention ($\beta = .946$, $t = 117.960$, $p < 0.01$) have a significant impact on agricultural activities in Enugu State. In the same manner, the null hypothesis was rejected because the P-value is less than the level of significance > 0.05 . Hence, farmers may adapt risk retention technique as a means to guard against certain risks. This way, the premiums which would have been paid to the insurance companies may be saved. Therefore, the regression analysis shows that risk retention has 98% significant effect on agricultural activities in Enugu state.

Discussion of Findings

Our study was centered on the significance of agricultural risk financing in a disaster-prone society, with a particular attention on the World Bank's Agricultural Grant in Enugu State, Nigeria. The study revealed in table 4.3 that risk transfer has 96% significant effect on agricultural activities in Enugu state. Chukwuma Sr, (2014) in support to the concept of risk transfer reported that government, financial and non-financial institutions have all been financing agriculture in Nigeria, one way or the other. However, the Outbreaks of pests and diseases may have a very bad effect on yields, just the same way production may be affected by damage, human and animals grazing activities, fire or wind. Sadly, Evbuomwan, (2016) on the other hand, noted that government provisions for agricultural development end up in the hands of a few corrupt individuals. Given the high impact of risk transfer technique on agricultural activities in Enugu state, this study concludes that risk financing is a major tool to ensuring the security of grants to farmers, and ensure the judicious use of these grants for the intended purpose, not only in Enugu state but in Nigeria as a whole.

In the same way, table 4.4 indicated that risk retention has 98% significant effect on agricultural activities in Enugu state. Again, this is in consonant with the studies of Eze, Lemchi, Ugochukwu, Awulonu, and Okon. (2010), Daneji (2011), Yahaya and Osemene (2011), who assessed the impact of government grant on small scale farming. It was found by these studies that most farmers at small-scale level retain their risks internally rather buy insurance. However, it was noted that heavy risks may dislodge most small-scale farmers from farm activities except there is an insurance policy as a backup. Also, Iwuchukwu and Igbokwe, (2012) assessed the impact of government and banks grants on agricultural activities across Nigeria. In as much as there seem to be significant impact of the same on growth and development of agricultural

activities, Okoro and Nwali (2017) opined that most farmers do not have good track records on the management of agricultural grants. Hence, proper and adequate risk financing techniques are of great importance if food security is to be ensured.

5.0 Conclusion and Recommendations

The main objectives of this study were to investigate the impacts of financing techniques such as risk transfer and risk retention on agricultural activities in Enugu state, Nigeria. The essence is to ensure that farmers manage the World Bank's Agricultural Grant in Enugu State judiciously by making adequate internal provisions to retaining those risks or transferring them to insurance companies. For this reason, relevant related literatures were revealed to support this study. A number of these previous researchers like Okoro and Nwali, (2017) noted that farmers have not judiciously managed previous grants effectively. The reason could be because of lack of back up plans to ensure continuous farming activities when major disasters strike. Given the great percentage of the impacts of the variables of risk transfer and risk retention techniques, this study concludes that risk financing mechanism is a major tool to ensuring safety and security of grants and other financial supports to farmers, as well as guaranteeing that those funds are used judiciously to bring about food security in Enugu state and Nigeria as a nation.

Recommendations

Given the great impact of risk financing techniques on agricultural activities in Enugu state, the study made some important recommendation, particularly for farmers who benefited from the APPEAL Project, as well as other farmers, stakeholders, the government, agricultural insurers and the general public for the improvement of agricultural activities all over the country:

Hence, the study advocated that farmers should join the Nigeria Agricultural Insurance Scheme (NAIS) for all Agricultural Risks Insurance Coverage. Farmers should buy Agricultural Insurance Coverages from other reputable agricultural insurers to ensure financial support during the periods of loss. The study equally recommended that the government should create a Noninsured Crops Disaster Assistance Program (NAP Coverage) as practiced in the United States to provide coverage to farmers in case of low yields, loss of inventory, or prevented farming due to natural disaster. Farmers should also adopt risk reduction practices such as drip irrigation, tile drainage, trap crops or resistant varieties. They should develop a marketing plan with realistic sales forecasts and target prices for agricultural produce. Agricultural produce should be marketed through multiple channels or outlets to reduce reliance on a single market. They should conduct necessary market research which is primarily centered on understanding the customers' needs and preferences, monitor financial ratios and enterprise benchmark, control or stop unnecessary family and household expenses, as all of this would ensure that the objectives of the grant are achieved.

Contribution to Knowledge

From the foregoing, the study has contributed to knowledge in the following areas:

The research has identified that risks financing significantly impacts agricultural activities in Enugu State. The study reveals that farmers can buy agricultural insurance or enroll in the NAIC Scheme in other to be compensated during a loss as a result of disaster. The study also contributes to knowledge by identifying that farmers can enroll in the Nigeria Agricultural Insurance Corporation (NAIC) as the same can provide insurance coverage to the farm and its produce. The study also reveals that agricultural risks can cause food insecurity in the state and

the country over. Finally, the study can serve as a reference material to students, scholars and other researchers who may wish to carry out a similar study in others states.

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Evaluating the effect of Subsidy Removal on Nigerian Consumers: Strategies to Alleviate the Effect

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Abstract

This study examined the impact of Nigeria's fuel subsidy removal on consumers, focusing on the role of strategic investments in public transportation, renewable energy, and social safety nets. Using a cross-sectional survey design, data were collected from a diverse population in Delta State, including business owners, employees, household customers, and immigrants, to assess how these strategies can mitigate the adverse effects of subsidy removal. The findings revealed that investments in public transportation, renewable energy, and social safety nets significantly and positively influence consumer welfare, underscoring their importance in addressing the economic challenges associated with the policy shift. The study concludes that enhancing public transportation infrastructure, increasing renewable energy investments, and strengthening social safety nets are crucial for supporting Nigerian consumers during the transition away from fuel subsidies. These measures not only alleviate the immediate financial burden on the population but also contribute to long-term economic stability and sustainability. The Nigerian government is recommended to prioritize these strategic investments to foster a more resilient economy and improve the quality of life for its citizens.

Keywords: Fuel Subsidy Removal, Public Transportation, Renewable Energy, Social Safety Nets

1.0 Introduction

Nigeria is endowed with a wealth of natural resources, among which crude oil stands out as highly significant. As the leading crude oil producer in Africa, Nigeria's oil industry plays a critical role in its economy. However, the country faces a major challenge in its inability to process crude oil to meet domestic demand for refined petroleum. Instead, Nigeria exports unrefined crude to industrialized nations for processing, only to import the refined products back into the country. In 2019, Nigeria had a proven crude oil reserve of approximately 36,890 million barrels and a daily output of 1,737.4 thousand barrels per day, as reported by OPEC in 2020. Despite these figures, Nigeria's domestic capacity for refined oil production remains insufficient to satisfy its needs. In 2018, Nigeria imported 442 thousand barrels per day of refined oil, while its domestic refining capacity was just 344 thousand barrels per day, according to the Energy Information Administration (EIA) in 2020 and BP in 2020. This deficit in refining capacity has long plagued the country, with crude oil refineries operating at well below their potential. For instance, in 2009 and 2010, Nigeria met only 15% of its domestic demand for refined petroleum, relying heavily on imports to fill the gap (Siddig et al., 2014). To mitigate the economic strain

caused by high importation costs, the Nigerian government introduced a fuel subsidy. This policy aimed to stabilize and reduce the impact of volatile global gasoline prices on the domestic economy. However, the subsidy has also imposed a significant financial burden on the government, especially as global fuel prices and domestic demand for refined oil have risen (Okorie & Wesseh, 2024). Various administrations have attempted to eliminate the fuel subsidy, such as President Goodluck Jonathan's effort in 2012. However, removing the subsidy poses challenges, particularly for economically disadvantaged populations who benefit from stable fuel prices, while the primary beneficiaries of the subsidy are oil importers and wholesalers who exploit the system for profit (The Economist, 2012; The Economist, 2011).

Similar challenges are faced by other African oil-exporting nations. Globally, there has been a push to reduce fossil fuel subsidies, leading to higher prices for goods and services and encouraging a shift toward alternative, low-carbon energy sources. This includes increased use of renewable energy and improvements in energy efficiency. The elimination of the fuel subsidy in Nigeria in 2023 marks a significant turning point with wide-ranging economic, social, and environmental implications (Evans et al., 2023). This policy shift has sparked debate, particularly concerning its potential impact on inflation and consumer prices. The Consumer Price Index (CPI), which measures the rate of change in the prices of goods and services, is a crucial metric in this discussion. In May 2023, Nigeria's CPI rose to 22.41 percent, marking the fifth consecutive increase in the country's inflation rate that year (NBS, 2023).

Current research on the impact of fuel subsidy removal largely focuses on developed economies, leaving gaps in understanding its effects in developing nations like Nigeria. This study aims to address these gaps by exploring how greater investment in public transportation, renewable energy sources, and social safety nets can help mitigate the negative consequences of subsidy removal. Specifically, this paper introduces the *IPTIREISSN* model to analyze the economic, energy, and environmental impacts of subsidy removal on Nigerian consumers. The model predicts that removing the fuel subsidy will reduce the welfare of Nigerian consumers. While the subsidy primarily benefits the poor by stabilizing fuel prices, it also enables refined oil importers and wholesalers to profit by smuggling subsidized fuel to neighboring countries (Siddig et al., 2014). Comparative studies from other countries, such as Bangladesh, have shown that removing subsidies can boost overall production and economic welfare (Timilsina & Sheoli, 2020). However, other studies indicate that subsidy removal can lead to higher prices, potentially reducing overall welfare and negatively affecting households and businesses (Wesseh & Lin, 2016; Pradhan & Ghosh, 2019; Dennis, 2016; Zhang & Vigne, 2021; Rentschler et al., 2017).

The removal of subsidies in Nigeria will have a significant impact on consumers, particularly in the short term. Prices of essential goods and services, such as fuel, electricity, and food, are expected to rise sharply. This will lead to a decrease in the purchasing power of consumers, as their disposable income will be reduced. Low- and middle-income households, who already struggle to make ends meet, will be disproportionately affected. In the long term, the removal of subsidies is expected to lead to increased investment in key sectors, such as petroleum and power, as the government will no longer be burdened with the cost of subsidizing these industries. This could lead to improved efficiency and increased production, which may eventually result in lower prices. However, this will depend on various factors, including the effectiveness of government policies and the ability of industries to adapt to the new market realities. To mitigate the adverse effects of subsidy removal, this study suggests alternative policies to enhance Nigeria's economy. By examining the implications of the 2023 fuel subsidy removal, this paper aims to provide insights that are relevant not only to Nigeria but also to other

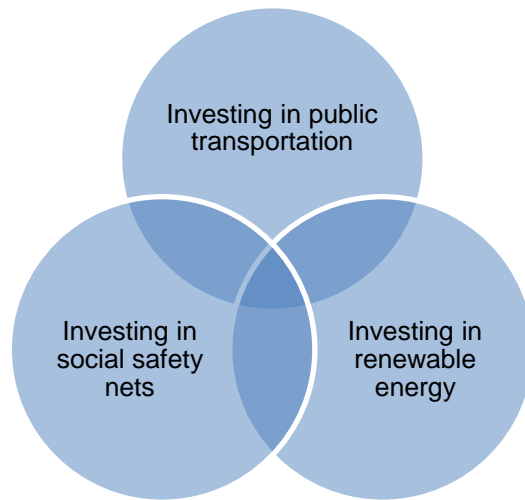
emerging economies facing similar challenges. The study's specific objectives include assessing the role of increased investment in public transportation, exploring the potential of renewable energy sources, and investigating the effectiveness of social safety nets in cushioning the impact of subsidy removal on vulnerable populations.

2.0 Review of Related Literature

Subsidy Removal

Fuel subsidy removal refers to the elimination or reduction of government-funded subsidies on fuel products, such as gasoline, diesel, and kerosene. These subsidies are typically provided to keep fuel prices artificially low, making them more affordable for consumers. However, removing or reducing these subsidies allows fuel prices to reflect their true market value, increasing the cost of fuel for consumers. The decision to remove subsidies in 2023 demonstrates the Nigerian government's ongoing commitment to tackle economic difficulties and streamline expenditure on subsidies. The 2012 scenario demonstrated a strategic effort to alleviate the financial strain and reallocate resources towards developmental projects (Ude, 2023). Nevertheless, this latest move stands out by conforming to the manifestos of the prominent presidential candidates prior to the 2023 election, signifying a political agreement on the importance of reform (Al Jazeera, 2023). This demonstrates a more deliberate and methodical approach in contrast to the abrupt announcement made in 2012. The reaction from individuals in both instances highlights their reliance on subsidies and the perceived influence on their financial well. In 2012, there were large protests that occurred as a result of the suddenness of the policy change and its direct effect on fuel prices (Houeland, 2020). Similarly, the elimination of fuel subsidies in 2023 caused widespread public disorder as people hurried to buy fuel before prices increased (Al Jazeera, 2023). The responses underscore the crucial impact that subsidies have on the everyday existence of Nigerians. Examining the economic context uncovers certain patterns. Both instances highlight the fact that providing subsidies is not financially sustainable. The 2012 elimination of subsidies was implemented to tackle the rising expenses associated with subsidies, a situation that is reminiscent of the concerns surrounding expanding costs in 2023 (Ude, 2023). Political issues are present in both cases. In 2012, President Goodluck Jonathan's decision to remove subsidies resulted in widespread public outrage and labour unions staging protests, ultimately leading to a partial reversal of the policy (Houeland, 2020). President Bola Ahmed Tinubu declared the elimination of subsidies in 2023, demonstrating his administration's dedication to tackling economic difficulties and preventing such negative public reactions. This implies that the present administration may have assimilated knowledge from previous encounters and embraced a more strategic methodology. The key focus continues to be on the social impact. The 2012 protests underscored the significance of the subsidy as a crucial social safety net, particularly for the susceptible population (Houeland, 2020). Similarly, the decision made in 2023 has aroused concerns about worsening inequality, as a substantial segment of the population resides in a state of multidimensional poverty. The persistence of this continuity highlights the importance of taking into account the effects on the most susceptible portions of the population. Vandeninden et al. (2022) discover that fossil fuel subsidies do not benefit the poor, and eliminating them can create advantageous circumstances. In order to lessen the negative effects of removing subsidies for fossil fuels, several studies have examined effective policy options. These options include improving agricultural productivity and reducing trade transaction costs (Wesseh and Lin, 2017), providing revenue support and transferring funds between different economic sectors (Chatri et al., 2018), and implementing a carbon tax (Jiang et

al., 2020). Figure 1 is an illustration of the strategies to alleviate the effect of subsidy removal on consumers. Investing in public transportation, renewable energy, and social safety nets can help reduce the impact of fuel subsidy removal on Nigerian consumers.



• Figure 1. Strategies to Alleviate the Effect of Subsidy Removal

By expanding public transportation options, individuals will have alternatives to personal vehicles, decreasing fuel consumption and the effects of price increases. Additionally, promoting renewable energy sources can decrease dependence on fossil fuels, reducing the impact of fuel price fluctuations. Implementing social safety nets is crucial to protect vulnerable populations, such as low-income households, from the impact of fuel subsidy removal. Cash transfers, targeted subsidies for essential goods, and expansion of social welfare programs can help cushion the effects of price increases. This ensures that those who need it most receive support during the transition.

Investing in Public Transportation (IPT)

Investments in public transportation refer to the allocation of funds to develop and improve transportation systems that are accessible to the general public. This includes the construction of roads, highways, bridges, and public transit systems such as buses, trains, and subways. The goal of these investments is to provide safe, efficient, and affordable transportation options for commuters, reducing reliance on personal vehicles and decreasing congestion and air pollution. The modern transport infrastructure has been crucial in the economic development of advanced nations. Transportation is commonly referred to as the "lifeblood" since it plays a vital role in developing communities and providing possibilities for its residents (Miller, 2014). The correlation between international economies and social and economic progress is evident, as they are propelled by the implementation of effective and efficient transport networks. Periodically, public transport facilitates the movement of individuals between different locations due to socio-economic factors. During the period of fuel subsidy reduction, it is highly advantageous and crucial to utilise public transportation. The present inflation is mostly caused by the elimination of subsidies, which has led to a significant increase in transit costs. Okpighe (2020) states that the economic and marketing activities that were previously central to the Nigerian economy are seeing a significant decline. Undoubtedly, it is essential to prioritise sustainable and strategic investment in the public transport sector to effectively mitigate the impact of removing this subsidy on customers. In Nigeria, consumers can benefit from inclusive access to transport schemes that are more efficient, inexpensive, and environmentally friendly. This can be achieved by improving and expanding transport networks that connect rural and urban locations.

According to Leipziger and Lefevre (2015), the advancement and funding of public transport systems necessitate involvement from federal, state, and local governments, but the private sector can also play a crucial part.

Investing in Renewable Energy (IRE)

Investments in renewable energy involve allocating funds to develop and promote energy sources that are sustainable and non-polluting. This includes solar, wind, hydro, geothermal, and biomass energy, among others. These investments can be made in the form of building new renewable energy infrastructure, retrofitting existing infrastructure to increase energy efficiency, or providing incentives for individuals and businesses to adopt renewable energy technologies. Similar to the impact of the COVID-19 outbreak, the elimination of subsidies has had a detrimental effect on the Nigerian economy, exacerbating its already fragile state and significantly impacting the livelihoods of individuals and households. Ata (2015) argues that the development of renewable energy is an important solution to tackle these difficulties. This is because it can meet the future energy demand while reducing the hazards associated with existing energy sources. The removal of gasoline subsidies presents a crucial moment that motivates Nigerians to adopt renewable energy options, including solar electricity. The high expenses associated with fuel-powered generators are causing a growing interest in renewable alternatives. The increase in solar adoption is expected to stimulate significant expansion in the renewable energy industry, providing a more sustainable and economically efficient energy alternative. The power sector in Nigeria is currently at a crucial point, requiring extensive enhancements to ensure the continuity of industrial development. The nation's vast capacity for renewable energy, including as solar and hydro power, offers a revolutionary alternative (Babatunde et al., 2019; Evans, 2023). By utilising these resources, Nigeria has the potential to transform its energy sector, guaranteeing its population dependable and cost-effective access to electricity. Nigeria has the necessary conditions, such as ample sunlight and water supplies, to produce power from renewable sources. One important method to reduce the impact involves expediting the use of compressed natural gas (CNG) as a substitute for traditional fuels. This is in line with the worldwide shift towards cleaner and more cost-effective energy sources. The explicit measures described, such as implementing legislative frameworks, providing financial assistance for the expenses associated with conversion, and easing the availability of compressed natural gas (CNG) at refuelling stations, underscore a comprehensive strategy for fostering this shift.

Investing in Social Safety Nets (ISSN)

Investments in social safety nets refer to the allocation of funds to support vulnerable populations, including the poor, elderly, and those with disabilities. This includes programs such as cash transfers, food assistance, healthcare, education, and housing support. The goal of these investments is to provide a financial safety net for individuals and families, protecting them from poverty and ensuring access to basic necessities during times of economic stress or uncertainty. The proposition to eliminate fuel subsidies in Nigeria while simultaneously implementing comprehensive social safety nets for marginalised populations embodies a multifaceted strategy to tackle the economic, social, and humanitarian issues linked to subsidy reform. According to Yemtsov and Moubarak (2018), the preparedness of social safety nets is essential for effectively reducing the effects of these reforms. Therefore, it is crucial to examine a range of approaches that not only reduce the hardship experienced by the impoverished but also enable a gradual shift away from subsidisation. The significance of raising the minimum wage to mitigate the consequences of subsidy elimination is underscored, mirroring the viewpoint of Akinola (2018).

Increasing the minimum wage would assist individuals, particularly those with lower incomes, in better managing the higher transit expenses that arise from the elimination of subsidies. The suggestion to re-examine compensation systems by employers highlights the need for joint efforts from both the public and private sectors to safeguard workers who are at risk. Failure to provide compensation might result in an extra 7.1 million individuals being forced into poverty, worsening an already severe situation (World Bank, 2023). This is consistent with the results of a study conducted by Mmadu and Akan (2013), which examined the effects of ineffective subsidies in the oil industry on the well-being of households. Moreover, the elimination of subsidies can result in significant adaptation strategies among recently impoverished and financially vulnerable households. These techniques may involve reducing vital services like education and healthcare, or making compromises on dietary choices (World Bank, 2023). In order to alleviate the negative impacts on susceptible groups, the World Bank highlights the importance of implementing sufficient compensation and transfer channels. Compensating payments can protect households from the initial price effects of subsidy reform and offer crucial assistance to those who are at risk of sinking further into poverty.

2.1 Theoretical Framework

Economic theories are essential for comprehending the economic consequences of subsidy elimination. The Rational Choice Theory is a concept that suggests individuals make decisions based on maximising their own self-interests while considering limitations (Van Valkengoed & Van der Werff, 2022). Within the framework of subsidy elimination, this theory elucidates the manner in which consumers respond to price hikes by modifying their purchasing habits. The 2012 subsidy removal demonstrations in Nigeria resulted in changes in consumer behaviour as a result of rapid increases in petrol prices, as indicated by data collected by Apeloکو and Olajide (2012).

2.2 Empirical Studies

Okorie and Wesseh (2024) investigated the effects of eliminating fossil fuel subsidies on economic well-being and environmental conditions using several policy approaches. Examining the 2020 subsidy reform in Nigeria, the findings indicate that while eliminating subsidies on fossil fuels enhances environmental conditions, it has adverse effects on the financial prosperity of economic actors and leads to an overall increase in prices. De Bruin and Yakut (2023) investigated the consequences of eliminating subsidies for fossil fuels and implementing higher carbon taxes in Ireland. By employing a dynamic intertemporal computable general equilibrium (CGE) model specific to Ireland, we conduct a comparative analysis on the effects of eliminating eight subsidies for fossil fuels in Ireland and raising the carbon price to €100 per tonne by the year 2030. Our analysis reveals that both programs yield comparable reductions in emissions. Implementing carbon pricing leads to reduced negative effects on GDP and investment, while removing subsidies leads to decreased negative effects on employment, increased revenue, an improved trade balance, and reduced debt. In their study, Hanyurwumutima and Gumede (2021) examined the influence of public transit on the economic growth of South Africa. The study utilised secondary data. The results indicate a significant deviation from the findings of prior research on transport expenses and the economic development of South Africa. This analysis, however, validated the necessity of augmenting investments in public transit infrastructure. Banji et al. (2020) evaluated the obstacles and advantages associated with renewable energy in Nigeria. This article examined the current status of key renewable energy sources in Nigeria, including solar, large hydro, small hydro, biomass, and wind. It discussed the existing problems and the advantages connected with these technologies. The study revealed that renewable energy makes

up a significant portion of the nation's electricity supply, with the vast majority of the installed capacity coming from hydropower. The remaining contribution is derived from sources such as solar, wind, and bioenergy.

3.0 Methodology

The study adopted a cross-sectional survey research design, which was chosen for its ability to capture data from a specific point in time, allowing for an efficient examination of the immediate effects of subsidy removal on a diverse population. This design was particularly suitable for the study because it enabled the collection of data from various groups, including business owners, employees, customers, and immigrants in Delta State, who were directly impacted by the Nigerian government's subsidy removal program. The population size was unknown, so the Cochran (1977) formula was applied to determine an appropriate sample size (384), ensuring that the study's findings could be generalized to the larger population. The use of simple random sampling further strengthened the study's validity by minimizing selection bias and ensuring that every individual in the population had an equal chance of being included in the sample.

To gather data, the study employed a structured questionnaire using a Likert scale format, which is ideal for measuring attitudes, perceptions, and the intensity of respondents' opinions on the subsidy removal. The reliability of the research instrument was assessed using the internal consistency reliability approach, ensuring that the questionnaire consistently measured the intended variables. Descriptive statistics were used to analyze respondents' profiles, providing a clear understanding of the demographic characteristics of the sample. Multiple regression analysis was chosen to examine the relationships between the variables, offering insights into the statistical significance of these associations. The analysis was conducted using SPSS for Windows, version 25, a statistical software known for its robustness in handling complex data analyses, thus ensuring the accuracy and reliability of the study's findings.

3.1 Model Specification

The general equation to predict

$$NC = F(IPT, IRE, ISSN) \dots \dots \dots 1$$

$$NC = \beta_0 + \beta_1 IPT + \beta_2 IRE + \beta_3 SSN + \varepsilon \dots \dots \dots 2$$

Where:

NC = Nigerian Consumers

IPT = Investing in Public Transportation

IRE = Investing in Renewable Energy

SSN = Investing in Social Safety Nets

4.0 Results of Data Analysis

Out of the 384 questionnaires distributed, 373 were returned. However, 3 of these were incomplete, resulting in a total of 370 usable responses. Consequently, the study proceeded with a high response rate of 96%.

Table 1: Analysis of Respondents Profile

S/N	Variables	Frequency	Percentage (%)
1	Gender:		
	Male	170	46
	Female	200	54
2	Age Range: 18-30	67	18

	31-40	70	19
	41-50	118	32
	Above 51	115	31
3	Marital Status:		
	Single	89	24
	Married	263	71
	Divorced	18	5
4	Educational Qualification		
	School Cert. or O-Level	52	14
	OND/NCE	100	27
	HND/ BSc	130	35
	MSc/MBA	56	15
	Ph.D	32	9

Source: Field Survey, 2024.

As shown in Table 1, the sample consisted of 46% males and 54% females. The age distribution of the respondents indicated that 18% were between 18 and 30 years old, 19% were aged 31 to 40, 32% were between 41 and 50, and 31% were over 51 years old. Regarding marital status, 24% of respondents were unmarried, 71% were married, and 5% were divorced. In terms of educational background, the analysis revealed that the majority, 35% of the participants, held HND/B.Sc qualifications.

Table 2 Strategies to Alleviate the Effect of Subsidy Removal

Predictors	Standardized Coefficients		Collinearity Statistics		ANOVA ^a		Model Summary		
	Beta	T	Sig.	Tolerance	VIF	F	Sig.	R Square	Adjusted R Square
						86.310	.000 ^b	.414	.410
1(Constant)		-.531	.596						
Investing in public transportation	.359	8.048	.000	.803	1.245				
Investing in renewable energy	.171	4.010	.000	.884	1.131				
Investing in Social safety nets	.329	6.973	.000	.719	1.391				

a. Dependent Variable: Nigerian consumers

b. Predictors: (Constant), Investing in public transportation, Investing in renewable energy, Investing in Social safety nets

Source: Field Survey (2024)

Table 2 shows that investing in public transportation positively impacts Nigerian consumers ($\beta = 0.359$, $p < 0.05$). Similarly, investing in renewable energy has a positive effect on Nigerian consumers ($\beta = 0.171$, $p < 0.05$), as does the provision of social safety nets ($\beta = 0.329$, $p < 0.05$). The analysis confirms no multicollinearity issues, as the Variance Inflation Factors (VIF) for the

mitigation strategies are all below the threshold of 10, with tolerance levels exceeding 0.1. The strategies to mitigate the impact of subsidy removal were reliable predictors, as supported by an F value of 86.310 and a p-value of 0.000, which is below the significance level of 0.05, indicating the model's statistical significance. Additionally, these strategies were significant in explaining variations among Nigerian consumers, as evidenced by an adjusted R square value of 0.410, meaning they accounted for 41% of the variations.

4.1 Results and Discussions

The findings indicated that investment in public transportation ($\beta = 0.359$, $p < 0.05$), renewable energy ($\beta = 0.171$, $p < 0.05$), and social safety nets ($\beta = 0.329$, $p < 0.05$) all positively impact Nigerian consumers. This aligns with the analysis by Hanyurwumutima and Gumede (2021), which underscores the importance of increasing investments in public transport infrastructure. Additionally, Banji et al. (2020) discovered that renewable energy makes up a significant portion of the nation's electricity supply, with the vast majority of the installed capacity coming from hydropower. The remaining contribution is derived from sources such as solar, wind, and bioenergy. Furthermore, Yemtsov and Moubarak (2018) emphasize that well-designed social safety nets are crucial in mitigating the adverse effects of such reforms. The positive effects of investing in public transportation, renewable energy, and social safety nets highlight the critical role these strategies play in buffering Nigerian consumers against the challenges posed by subsidy removal. The findings suggest that enhancing public transportation can reduce the burden of increased fuel costs, while investing in renewable energy can decrease reliance on traditional fuels, thereby stabilizing energy prices. Additionally, establishing robust social safety nets can protect vulnerable groups from the economic shocks associated with such policy changes.

5.0 Conclusion and Recommendations

The study concludes that strategic investments in public transportation, renewable energy, and social safety nets are vital in mitigating the negative effects of subsidy removal on Nigerian consumers. These interventions not only support economic stability but also improve the quality of life for the affected population. At the long run the removal of fuel subsidies in Nigeria will offer numerous benefits, including increased government revenue, efficient resource allocation, and reduced dependence on oil exports. It also encourages private sector investment, promotes energy efficiency, and reduces smuggling and corruption associated with subsidized goods. Furthermore, subsidy removal aligns Nigeria with global best practices, promoting a market-driven economy and increasing the country's competitiveness. Subsidy removal can lead to a more sustainable and equitable energy sector, driving long-term economic growth and development, while also generating revenue for critical sectors such as education, healthcare, and infrastructure.

Recommendations

The Nigerian government should prioritize increasing investments in public transportation infrastructure and renewable energy sources to reduce dependence on imported refined oil and to ensure sustainable energy supply. Additionally, the government should strengthen social safety nets to provide adequate support for vulnerable populations, thereby minimizing the socio-economic impacts of subsidy removal. Implementing these measures will foster a more resilient economy and promote long-term sustainability.

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The Influence of Entrepreneurial Education on the Startup and Performance of SMES In Nigeria

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Abstract

This study examined the influence of entrepreneurial education on the startup and performance of SMEs in Ekiti State, Nigeria. Entrepreneurial education has emerged as a potential solution to address the challenges faced by SMEs during their inception and developmental stages. Entrepreneurial education encompasses a range of formal and informal learning experiences designed to develop the knowledge, skills, and attitudes necessary for individuals to undertake entrepreneurial activities. Using a survey research design, data were collected through questionnaires from a sample of 400 registered SME owners in Ado-Ekiti, this was determined by Yamane's (1964) model. The data analysis methods included mean, standard deviation, frequencies, and simple linear regression. The findings revealed that entrepreneurial education significantly enhances the adoption of sustainable practices, with a coefficient of 0.251 ($p=0.011$). In conclusion, entrepreneurial education is shown to positively affect sustainable practices in SMEs in Ekiti State. Recommendations include collaborative efforts by government, industry associations, and educational institutions to develop tailored entrepreneurial education programs for SMEs, creation of platforms for experience sharing among SME owners, and incentives for SMEs adopting sustainable practices.

Keywords: Entrepreneurship, Entrepreneurial Education, Sustainable, Small and Medium Enterprises (SMEs).

1.0 Introduction

Small and Medium Enterprises (SMEs) play a pivotal role in driving economic development, fostering innovation, and creating employment opportunities. However, despite their significant contributions, SMEs often face numerous challenges during their startup phases, hindering their growth and sustainability. Common obstacles include financial constraints, lack of managerial skills, and uncertainties in the market environment. This has necessitated the urgent need for diversification and resuscitation of the economy to Small and Medium Enterprises (SMEs) which is the important tool for rapid diversification and recovery of the economy.

Entrepreneurial education has emerged as a potential solution to address the challenges faced by SMEs during their inception and developmental stages. Entrepreneurial education encompasses a range of formal and informal learning experiences designed to develop the knowledge, skills,

and attitudes necessary for individuals to undertake entrepreneurial activities. This education is often provided by academic institutions, training programs, and various support organizations. The importance of entrepreneurial education in equipping individuals with the tools needed to navigate the complexities of starting and managing a business is increasingly recognized. However, the specific impact of entrepreneurial education on the sustainability success of SMEs remains a subject of scholarly inquiry.

Entrepreneurship education is effectively built through hands-on, real-life experiences, and project work taught across all subjects as a separate subject or combined with another. Making entrepreneurship education a basic feature in education systems, sharing of ideas, knowledge, experience, and best practices among countries, stakeholders, and practitioners, developing models, common instruments, and projects with a high added value at in Nigeria is lacking. Hence, this study looked at the impact of entrepreneurship education on the development of small and medium scale enterprises in Nigeria with a view to empirically come up with findings that would help both the government and small business owners towards strategic entrepreneurship education

Statement of the problem

Entrepreneurship Education is aimed at the overall training of individuals and tertiary institution undergraduates for useful living. The importance of entrepreneurial education cannot be overemphasized as entrepreneurship education is expected to train people to develop skills that would help its recipients to be self-sufficient instead of depending on the white-collar jobs to provide job that are mostly non-existent. There have been several policy intervention and plans put in place by several Nigerian government with the aims of stimulating entrepreneurship development through small and medium enterprises. The government at various level have increasingly invested in supporting small businesses by launching a number of schemes to help the unemployed either to set up their own business and become self-employed, thereby creating wealth for themselves and restructuring the economy.

Despite all these policies and programmes, UNDP, reported in 2023 that, Nigeria still falls short of the economic and social progress required to impact on the well-being of their citizens, as most Nigerians still lives on less than one dollar a day. Nigeria is still far-off in achieving the Sustainable Development Goals (SDGs) especially the goals of poverty reduction, increase employment status, etc. Nigeria is rated low on the Human Development Index (HDI), an index that measures the average achievement of a country in terms of the welfare and quality of life of her citizens.

The non-chalant entrepreneurial attitude of the youth is on the increase, thereby forcing large number of graduates to continue to look for jobs in both private and public sectors. In spite of government effort towards entrepreneurship development which its implementation, has not been able to yield the desired result, due to the peoples' lack of interest in entrepreneurial intention continue to pose challenges in economic growth and development, poverty rate is on the increase, unemployment is on the high side.

However many studies has been carried out by various people like Amadi and Sunday (2019), Kabir and Bashiru (2018), Okesiji and Anjorin (2019), Nwachukwu, kuromiema, and Obatola (2018), Olusanya (2018), Aliyu et al (2018) and so on using various variable and State , but nor has been carried out in Ekiti State using startup indicators and adoption of sustainable practices. However, this study will critically examine the influence of entrepreneurial education on startup of SME in Ekiti State.

2.0 Literature review

Entrepreneurship is commonly perceived as the process of spotting possibilities by recognizing requirements, expectations, and concerns, and subsequently devising ways to overcome challenges. Entrepreneurship is perceived as a systematic procedure that commences with the examination of the surrounding environment to identify potential opportunities, followed by the establishment of ventures aimed at addressing the recognized requirements. Entrepreneurship has a crucial role in fostering societal well-being and economic prosperity. Freiling and Schelhowe (2014) opined that entrepreneurship, as an integrated execution of creativity, development, risk management, internal communication and arbitration functions, is both exploratory and exploitative in nature. Entrepreneurship transcends just ventures creations, although that is undoubtedly a critical facet. The drive of looking for possibilities, taking chances beyond what is protected and possessing the tenacity to drive an idea through to reality by combining different resources optimally into a specific viewpoint that distinguishes an entrepreneur.

Mokaya et al. (2012) defined it as the individual's motivation and willingness to take risks to create and sustain a growth-oriented and profit-making enterprise. According to Teshome (2014) and Odunaike & Amoda (2013), entrepreneurship involves the art of profitably and sustainably setting up and running an enterprise. Agbonlahor (2016) adds that an entrepreneur is someone who is never satisfied with the status quo and is adept at turning new ideas or inventions into successful innovations, perceiving business opportunities, analyzing risks, and making a profit.

Entrepreneurship Education

Entrepreneurship education was integrated into the undergraduate curriculum of Nigerian universities in 2006 to produce graduates with the necessary entrepreneurial skills to start their own businesses and employ others (Agbonlahor, 2016). It is based on the belief that entrepreneurship can be learned, fostering entrepreneurial intentions and leading to business startups (Pittaway & Cope, 2007; Nabi, Holden, & Walmsley, 2010).

Entrepreneurship education aims to equip youth with functional knowledge and skills to develop their character, attitude, and vision. It involves fostering entrepreneurial mindsets, attitudes, and skills in areas like idea generation, startup, growth, and innovation (Fayolle, 2009). Some scholars argue that entrepreneurship is more about personality and psychological traits, which cannot be taught (Thompson, 2004). The key to successful entrepreneurship education is finding the most effective way to teach these skills and matching student needs with appropriate teaching techniques (Lee et al., 2007). It influences students' entrepreneurial intentions and behaviors and is crucial for setting up businesses (Fayolle & Gailly, 2004; Roxas, Cayoca-Panizales & Jesus, 2008; Clereq & Arenius, 2006).

Small and Medium Enterprises (SMEs)

Demoji and Onwuneme (2016) defined small and medium scale enterprises (SMEs) as a business that is separately owned and managed. A small and medium scale enterprise (SMEs) is an enterprise having 29 or less employees and also plants and equipment of GH100, 000. Staniewski (2016) defined small and medium scale enterprises (SMEs) as a business employing 1 to 200 persons. Therefore, small and medium scale enterprises can be defined as small and medium, where the entrepreneur is involved in the production process as well as the administrative and commercial aspects of business.

The National Board of Small Scale Industries (NBSSI) defined small and medium scale enterprises (SMEs) as enterprises that employ no more than 29 workers, with investment in plant and machinery (excluding land and building) not exceeding the equivalent of \$100,000. Small and medium scale enterprises (SMEs) is defined as an enterprise that has fewer than 500 employees and small enterprise as one that has less than 100 employees (Odetayo & Onaolapo, 2016). A more elaborate definition by Ozioma-Eleodinmuo (2015) said that small and medium scale enterprises is any modern business enterprise, including all manufacturing and non-manufacturing small activities in commerce, service, maintenance, distribution, construction and production employing a limited capital outlay. On the other hand, the World Bank defined small and medium scale enterprises (SMEs) as having no more than 500 employees. Small and medium scale enterprises (SMEs) as defined by the National Council of Industries refer to business enterprises whose total costs excluding land is not more than two hundred million naira (N200, 000,000.00) only. Barrett and Burgess (2018) described small and medium scale enterprises (SMEs) as a private or jointly business which is usually own and operate by the owner/s; the owner/s takes control over operations and decisions. A small and medium scale enterprises is defined as an enterprise with a maximum asset base of N200 million (excluding land and working capital), and number of employees of not less than 10 and not exceeding 300 persons (Oraka, 2017).

Entrepreneurship Education and performance of small and medium scale enterprises

Relationships exist between entrepreneurship education and performance of small and medium-scale enterprises (SMEs) in the society. It is widely believed that entrepreneurship education is essential for the success of the entrepreneur and the growth of SMEs. Studies have established the positive relationship between entrepreneurship education and performance of SMEs leading to employment generation and empowerment of disadvantaged segment of our population which include the poor rural dwellers and the woman.

Oborah (2013) pointed out that performance is multidimensional in nature and that it is advantageous to integrate different dimensions of performance in empirical studies of entrepreneurial education. It is possible to regard financial performance and sustainable growth as different aspects of performance because each reveals important and unique information. Akpan and Effiong (2012) argued that there is no consensus on appropriate measures of the performance of SMEs and that prior research focused on variables for which information was easy to gather.

2.1 Theoretical Review

Resource-Based Theory (RBT)

A number of theories were reviewed to determine which is pertinent to the study of entrepreneurship education and orientation and its effect on the performance of small and medium-scale enterprises (SMEs). The study found the Resource-based theory as most relevant. The proponent of resource-based theory was Edith Penrose in 1922. She was strongly of the views that competitiveness of a firm depends largely on the resources available to it. (Thaddeus, 2012). The resource-based theory (RBT) views entrepreneurship education and orientation as the source of knowledge acquisition and skills mastery which are critical human resources needed by an organization to register superior performance. RBT describes a firm in terms of the resources that the firm has and can combine effectively to produce maximum value for the enterprise. Sometimes, a firm achieves superior performance, not because it has enormous resources but for the fact that it has distinctive competences that help her to make better use of the available

physical resources. In the dynamic world, firms are constantly creating new combinations of capabilities while their competitors are also improving their own competencies and exploring new markets. According to Aliu & Ibe (2013), there is the need to focus on internal resources and processes and adopt the best of strategies in order to coordinate the internal competences of the firm. The advantage of this when applied to small and medium-scale enterprises (SMES) is that they will be in a better position to harness their internal resources such as the skills of their employees, managers the entrepreneur and technology to achieve superior performance.

Empirical Review

Ifeanyi Mukhtar and Nuhu (2021) investigated the influence of entrepreneurship education on the quality of SMEs management in Gombe state metropolis. The population of the study consists of all business proprietors in Gombe Metropolis. Data collection was done through a structured interview. Findings suggested that educative seminars and workshops on entrepreneurship are great ways of improving entrepreneurship skills.

Nwachukwu et al., (2021) examined entrepreneurship education is considered a vital tool in empowering graduate for self-reliance in creating job opportunity in the economy given the rate of graduate unemployment in the country. The study used a well structured questionnaire to obtain data from 315 respondents from different tertiary institution in the country. Statistical package for social sciences (SPSS) version 23.0 was utilized for data analysis. Findings from the study disclosed that entrepreneurship education have been found to have a significant positive influence on students' intention to venture into business.

Yusuf (2021) examined the Influence of entrepreneurship education, technology and globalization on performance of SMEs in Nigeria Small and medium enterprises (SMEs). . Cross-sectional survey research design was adopted for the study. The instrument consisted of forty items on a five-point Likert rating scale. Linear regression was used to test the three null hypotheses at 0.05 level of significance. The results indicated that acquisition of entrepreneurship education skills; adoption and use of technology devices and platforms, as well as, globalization enhance productivity and profitability of SMEs in Nigeria.

Egrinyaet al., (2022) investigated entrepreneurship education and small and medium enterprises development in North Central, Nigeria. The instruments used for data collection was the mixed method. Entrepreneurial skill acquisition enhances productivity of small and medium enterprises in North Central, Nigeria ($r=.949$, $p<0.05$).

Abdulazeez and Hameed (2022) examined the enterprise success: does entrepreneurship education matter in Nigerian small and medium enterprises. Correlations and multiple regression analysis were applied to analyze the data, The study's findings revealed that EE is the prime driver of ES. The implication is that a well-designed and implemented EE program will enhance business success.

3.0 Methodology

This study employed a survey research design. The population for this study will cover all the registered owners of SMEs in Ado-Ekiti, Ekiti State, Nigeria. According to Nigeria Bureau of Statistics (2013), which is the latest, there are 11, 663 registered SMEs in Ado- Ekiti, the sample size for this study was 400 respondents chosen randomly, simple linear regression was be used to test the hypothesis.

Model Specification

The simple linear regression model was generally assuming the following equation:

$$QS = f(ENE) \dots\dots\dots$$

Where;

QSM = Quality of SMEs

ENE = Entrepreneurship Education

f = functional notation

μ = Error term

β_0 = constant Parameter

β_0 - β_1 = Coefficients of Regression

4.0 Result and Discussion

Frequency and percentage on entrepreneurial education on the adoption of sustainable Practices of SME in Ekiti states?

Items	SA		A		D		SD		Total	
	F	%	F	%	F	%	F		F	%
Lack of academic programs dedicated to entrepreneurship	120	32	118	31	55	14	87	22	380	100
Inadequate funding by government and non-governmental organizations	186	49	120	32	67	18	7	2	380	100
Ineffective or poor planning, supervision information,	90	23	191	50	65	17	34	9	380	100
Inadequate teaching materials equipment and infrastructural facilities.	210	55	120	32	30	8	20	5	380	100
Inadequate motivation for teaching and non-teaching staff	180	47	150	39	30	8	20	5	380	100

Source: Author's Computation, (2024)

The table above revealed the entrepreneurial education on the adoption of sustainable practices of SME in Ekiti states. 32% of the of the respondents strongly agreed that Lack of academic programs dedicated to entrepreneurship, 31% agreed, 14% disagreed while 22% strongly disagreed. In addition, it was revealed that 49% of the respondent strongly agreed that Inadequate funding by government and non-governmental organizations 32% agreed, 18% disagreed while 2% strongly disagreed. Furthermore, it was gathered that 23% of the respondents strongly agreed that Ineffective or poor planning, supervision information, 50% agreed, 17% disagreed while 9% strongly disagreed. it was gathered that 55% of the respondents strongly agreed that Inadequate teaching materials equipment and infrastructural facilities, 32 agreed, 8% disagreed while 5% strongly disagreed.

There is no relationship between entrepreneurial educations on the adoption of sustainable practices in SMEs.

Table 4.9: Regression Analysis

Variables	Coefficient	Std Error	T-Statistic	Prob.
-----------	-------------	-----------	-------------	-------

C	3.256	0.803	4.053	0.000
Adoption of Sustainable Practices in SMEs:	0.251	0.097	2.599	0.011
R	0.297			
R-Square	0.088			
F-Statistics	6.756			
P-Value (F. Stat)	0.011			

Source: *Author's Computation, (2024)*

Table 4.8 shows that correlation coefficient (R) given to be 0.297 implies that there is a moderate relationship entrepreneurial education on the adoption of sustainable practices in SMEs. The coefficient of determination R^2 value stood at 0.088. This indicates that 8.8% of the systematic variation on entrepreneurial education can be explained by adoption of sustainable practices in SMEs. An explanation of the remaining 91.2% variation on entrepreneurial education can be given by other factors not in this model. Entrepreneurial education has a positive and significant effect on adoption of sustainable practices in SMEs. This is indicated by the values of the coefficient and p-value given to be 0.251 and 0.011. Therefore, the null hypothesis is rejected while the alternative hypothesis is accepted. The size of the coefficient showed that 1% increase in entrepreneurial education caused 25.1% increase in adoption of sustainable practices in SMEs. This is further emphasized by the probability of the f-statistic given to be 0.011 which showed that the regression result was statistically significant because this is less than 5%, the level of significance adopted for this study.

Discussion of findings

The study examined the influence of entrepreneurial education on adoption of sustainable practices of SME in Nigeria. Through the analysis carried out using simple linear regression, it was discovered that entrepreneurial education has a positive and significant effect on adoption of sustainable practices in SMEs with a result of 0.251 ($P=0.000<0.05$). The reasons for this might be because Entrepreneurial education programs may connect SMEs with resources such as government incentives, grants, or funding opportunities for implementing sustainable practices. This finding agreed with the conclusion of Yusuf (2021) which indicated that acquisition of entrepreneurship education skills; adoption and use of technology devices and platforms, as well as, globalisation enhance productivity and profitability of SMEs in Nigeria.

Summary

The study examined the influence of entrepreneurial education on the adoption of sustainable practices in SMEs in Ekiti State. The study employed survey research design; the reason behind the use of this research design is that questionnaire was used in collecting data on all the variables under investigation. The population for this study covered all the registered owners of SMEs in Ado-Ekiti, Ekiti State, Nigeria. According to Nigeria Bureau of Statistics (2013), which is the latest, there are 11, 663 registered SMEs in Ado- Ekiti. According to Yamane (1964) model, the sample size for this study was 400 respondents. Questionnaire was used to collect the data and the method of data analysis was mean, standard deviation, frequencies and simple linear regression

It was discovered that, entrepreneurial education has a positive and significant effect on adoption of sustainable practices in SMEs. This is indicated by the values of the coefficient and p-value

given to be 0.251 and 0.011. Therefore, the null hypothesis is rejected while the alternative hypothesis is accepted. The size of the coefficient shows that 1% increase in entrepreneurial education will cause 25.1% increase in adoption of sustainable practices in SMEs.

5.0 Conclusion and Recommendation

Despite immense and capable research discussing about influence of entrepreneurial education on startup of SME In Nigeria, the objective for this study, there seemed to be a gap to fill on the influence of entrepreneurial education on startup of SME In Nigeria, the objective for this study. Due to this gap, this study was established, to close up the differences. In lieu of this,. Through the findings which was carried out in the study, it was concluded that Entrepreneurial Education has a positive effect on Adaptability in SMEs, critical startup indicators and Adoption of Sustainable Practices in SMEs in Ekiti.

Recommendations

The following recommendations are considered relevant in line with the findings made:

- i. Governments, industry associations, and educational institutions should collaborate to develop and implement programs that provide entrepreneurial education specifically tailored to SMEs.
- ii. Government should create platforms and networks where SME owners and entrepreneurs can connect, share experiences, and learn from each other.
- iii. Governments and industry stakeholders should consider offering incentives and rewards to SMEs that demonstrate a commitment to adopting sustainable practices.

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The Influence of Life Insurance Premium on Insurance Penetration in Nigeria

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Abstract

This study assessed the influence of life insurance premium on insurance penetration in Nigeria. Specifically, this study examined the trend of life insurance premium and insurance penetration in Nigeria, using data of 1981 to 2023. These data were extracted from secondary sources for insurance penetration, life insurance penetration and control variables (inflation rate, exchange rate, interest rate, gross domestic product growth rate and population growth rate). Data were analysed with charts and ARDL co-integration methods based on the objectives formulated. Accordingly, result demonstrated upward trend in life insurance premium as well as downward trend in insurance penetration. On the other hand, the result revealed that life insurance premium has significant positive effect on insurance penetration on the short run, but insignificant negative effect on the long run. Nevertheless, this study concluded that life insurance premium has influence on insurance penetration, although significance is limited to the short run. Hence, this study recommended that life insurance businesses in Nigeria should ensure to put in more effort into creating awareness, advertisement and promotions to enhance life insurance demand as well as facilitate penetration rate

Keywords: Life Insurance, Insurance Penetration, Premium, ARDL

1.0 Introduction

Insurance penetration has attracted much attention in recent years as it reflects how effectively insurance markets integrates into and support economic and social structure. Basically, insurance penetration plays a pivotal role in promoting financial stability and economic resilience, by offering protection against various risks—such as health emergencies, property damage, and income loss—insurance helps mitigate the financial impact of unforeseen events (Fadun, 2021). Accordingly, high insurance penetration indicates a robust and mature insurance market contributing to reduction the likelihood of financial distress, as well as influencing both individual security and broader economic stability (Oloyede, Folorunsho & Ogamien, 2023). On the other hand, low penetration can represent an opportunity for economic development if it is leveraged in the light of development challenges in the continent. To this end, it will be relevant

for policy makers to implement measures that increase insurance penetration in countries with low rate.

Historically, insurance penetration has varied widely across different regions and countries, with developed economies typically exhibiting higher penetration rates compared to emerging markets. This disparity is influenced by a range of factors including income levels, regulatory environments, cultural attitudes towards risk, and the availability of insurance products (Apergis & Poufina, 2020). Accordingly, developed countries are characterized by larger populace with higher level of income, wealth and assets; higher level of financial literacy, easy access to insurance products, advanced technology; well-established regulatory framework, as well as cultural acceptance of insurance activities; which are all deficient in developing countries (Kaya & Beser, 2020). Therefore, low penetration rates often correlate with limited access to insurance, underdeveloped infrastructure, and inadequate awareness among others.

In order to ensure higher penetration rate, various strategies and methods can be engaged. Insurance companies and authorities can enhance service coverage by facilitating financial literacy programs and public campaigns, improve accessibility and affordability, leverage technology, tailor products to local needs as well as enhance distribution channels (Iyodo, Samuel, Adewole & Ola, 2020). With this, insurers can broaden their customer base, enhance the appeal of their products, and ultimately increase insurance income across different segments of society. This is in line with Hodula, Janku, Casta and Kucera (2020) which stated that there will be more penetrated as of insurance businesses increases sales (measured by premium), regardless of their nature of operation.

Generally, insurance business is typically categorized into two, which are life insurance and non-insurance, but life insurance is central in the current discourse, given the crucial role it plays in growth of insurance industry (Fadun & Oluwaleye, 2024; Issa & Nouredine, 2023; Ferazagia, 2018). In particular, life insurance provides a safety net for individuals and families, which ensures a steady demand for these products. This stability helps insurance companies maintain a consistent revenue stream and manage financial risks more effectively. Accordingly, life insurance widely acclaimed worldwide an index of measuring the degree of sophistication and maturity of a given industrialized economy as evidence in United States of America, Japan and Taiwan, given high rate of insurance penetration and share of life insurance premium.

However, Nigeria stands among those countries with extremely low insurance penetration across the globe and within Africa countries. At the global level, highest top 5 insurance penetration rate at the global level, stood at the range of 10.5% and 11.6% for Countries which are United States of America, Taiwan, South Africa, South Korea and United Kingdom, while that of Nigeria is less than 1% of GDP (Statista, 2023). On the other hand, average insurance penetration rate for Sub-Sahara Africa stood at 2.78% of GDP which includes South Africa's penetration rate which was 11.3% of GDP as at 2022, while the rate in Nigeria is about 0.5% of GDP (Nigeria Insurance Association, 2023).

The state of insurance penetration may be because Nigeria insurance industry is faced with lack of information and public awareness, negative attitudes towards insurance, small distribution channel, weak regulatory framework, which contributes to limited adoption and premium, which is more pronounced in life insurance industry (Africa Insurance Market, 2024). Additionally, many scholars had identified that low insurance penetration is attributable to economic situations such as inflation rate, poverty rate, exchange rate, low level of infrastructural development amidst low level including low level of insurance premium, including low insurance premium

(Ferezagia, 2018; Hodula, Janku, Casta, & Kucera, 2020; Oloyede, *et al*, 2023; Isomese & Chijuka, 2024).

In relation to the discourse of life insurance premium and insurance penetration, several empirical studies had been submitted and accessible, but relation between the two had not been clearly proved. These studies include those on determinants of insurance penetration (Imoseme & Chijuka, 2024); influence of life insurance/non-life insurance on economic growth (Yadav, Khom, Narayan & Basu, 2024; Ferezagia, 2018; Dragota, Cepoi & Stefan, 2023; Fadun & Oluwaleye, 2023; Oloyede, *et al*, 2023) as well as those on influence of insurance premium on economic growth (Kaya & Beser, 2020; Issa & Noureddine, 2023;), revealing that there is paucity of studies on how life insurance premium contribute to insurance penetration, most especially in Nigeria. Additionally, this study identified that majority of studies on life insurance premium either used the life insurance penetration (Dragota, Cepoi & Stefan, 2023; Fadun & Oluwaleye, 2023) or absolute value of life insurance premium (Yadav, Khom, Narayan & Basu, 2024; Isomese & Chijuka, 2024) as measure of life insurance premium, while growth rate of life insurance premium has not been considered. Therefore, this study intends to investigate the influence of life insurance premium on insurance penetration in Nigeria. Succinctly, the specific objectives are to:

- i. examine the trend of life insurance premium and insurance penetration in Nigeria
- ii. assess the effect of life insurance premium on insurance penetration in Nigeria.

2.0 Literature Review

Conceptual Review

Life insurance premium

Life insurance is a financial product designed to provide financial protection and support to the beneficiaries of the insured individual in the event of their death or after a set period usually long term in nature (Oloyede *et al*, 2023). Accordingly, Dragota *et al* (2023) explained that life insurance companies provide insurance services such as term life insurance, whole life insurance and retirement insurance plan among others. Life insurance premiums are the regular payments made to an insurance company to maintain a life insurance policy. These payments are essential for keeping the policy active and ensuring that the coverage remains in force.

Insurance Penetration

Insurance penetration connotes the level of development of the insurance sector in a country (Ehiogu, Eze & Nwite, 2018; Poposki, Kjosevski & Stojanovsk, 2015). Penetration rate can be measure as the ratio of premium underwritten in a particular year in relation to the GDP (Dash *et al*, 2018; Ehiogu *et al*, 2018). In the insurance industry, insurance penetration can be considered from two main perspectives: disaggregated and aggregated. The disaggregated insurance penetration has to do with evaluation of penetration rate on the basis of the two subsectors in the insurance industry, life insurance and non-life insurance, such that metric will be life insurance penetration and non-life penetration. Life insurance penetration focuses on premiums from life insurance business as a percentage of GDP; and non-life insurance penetration focuses on premium from insurance businesses outside life insurance policies. On the other hand, the aggregate insurance penetration captured overall growth in the insurance companies, that is combination of the economic performance of life insurance and non-life insurance businesses. Hence, the aggregate insurance penetration is basically addressed in terms of percentage of total premium in insurance industry relative to gross domestic product.

Theoretical Framework

This study is hinged upon the theory of financial intermediation developed by Gurley and Shaw (1960). The authors argued that financial intermediaries exist because they can reduce information and transaction costs that arise from an information asymmetry between borrowers and lenders. Financial intermediaries thus assist the efficient functioning of markets, and any factors that affect the amount of credit channeled through financial intermediaries can have significant macroeconomic effects. Claus and Grimes (2003) clarify that there are two strands in the literature that formally explain the existence of financial intermediaries. The first strand emphasizes financial intermediaries' provision of liquidity. The second strand focuses on financial intermediaries' ability to transform the risk characteristics of assets. In both cases, financial intermediation can reduce the cost of channeling funds between borrowers and lenders, leading to a more efficient allocation of resources.

Empirical Review

Hagos, Keebde and Shewakena (2019) examined demand for life insurance and its determinants at household level in Dire Dawa city. The primary source of data was through questionnaire from a sample of 373 respondents using three stage multiple random sampling technique also face to face interview was used to collect data. The findings, indicated that the communities demand for and awareness on life insurance is low. Furthermore, the study recommended that insurance companies and policy makers should provide various life policies.

Arora and Sharma (2019) assessed factors affecting the perceptions of investors investing in life insurance schemes. Primary data used in the study were collected through questionnaires and CFA technique was used to identify the factors. The findings indicated that life Insurance is an important form of insurance and necessary for every individual. Thus, the study recommended that the demographic factors of the people play a major and critical role in deciding the purchase of life insurance policies.

Sharku, Grabova and Vullnetari (2021) conducted a study on impact of economic factors on life and non- life insurance development in Albania. The study made use of Vector Error Correction Model, designing separate models for each of the insurance segments: life and non-life ones. The findings indicated that GDP per capita has the most significant impact while unemployment is found to be insignificant in respect to life and non-life insurance density. The study recommended that insurance company's monitor should evaluate these factors in order to improve insurance service available to the public.

Jana (2020) investigated the role of insurance sector on inclusive growth in India. Secondary data collected was sources from the period 2000 to 2019, using linear regression four variables are taken viz. GDP as a surrogate of economic growth and Real Premium Growth Rate, Total Investment in Insurance Sector and Insurance Claim. Findings revealed that insurance markets working as a financial intermediary to contribute economic growth of the country as well as risk management more efficiently. Therefore, the study recommended that more attention in the insurance market is to be paid so that proper economic growth will be possible in the developing country in India.

Bah and Abilah (2022) examined institutional determinants of insurance penetration in Africa. The study investigated the institutional determinants of insurance demand in Africa. We used a panel of 42 countries over the period 1996–2017. A system GMM approach was used for the estimations. Findings revealed that institutional quality has appositive and significant effect on insurance penetration in Africa. Also only regulatory quality, control of corruption and government effectiveness are positively associated with non-life insurance demand. Thus, the

study recommended that governments should improve the business environment and strengthen the political environment to boost insurance development in Africa.

Hafiz, Salleh, Garba and Rashid (2022) assessed the moderating role of innovation on institutional components and life insurance penetration. The study covered 35 SSA nations between 2009 and 2020, and analyzed data with panel regression method. Finding from the study establishes that innovation promotes life insurance penetration by enhancing voice and accountability, the rule of law, and government efficacy mechanisms. The study concluded that innovation is an essential catalyst for performance efficiency through which weak institutional factors can be improved to stimulate insurance uptake.

Landry and Johnson (2024) investigated Africa's insurance potential: trends, drivers, opportunities and strategies. The study examined that insurance penetration is growing slowly on the continent due to challenges to disposable income which prevent consumers and firms from broadening the African insurance sector. The study indicated that offering business leaders an overview of Africa's biggest opportunities and risks in the insurance sector, discussing trends, drivers, perspectives, and strategies for effective investment.

Iyodo, Samuel, Adewole and Ola (2020) examined the impact of non-life insurance penetration on economic growth of Nigeria. Data were analyzed using regression, specifically the ordinary least square regression was adopted for the testing of the hypotheses. The findings of the study indicated that non-life insurance penetration had a substantially positive effect on the economic growth in Nigeria during the period.

Adeleye (2020) carried out a study the determinants of claims handling techniques and non-life insurance companies' market penetration in Nigeria. The study investigated the determinants of claim handling techniques and their impacts on nonlife insurance business. It also determined how insurance companies' reputation lead to market penetration in Lagos State, Nigeria. The study made use of 121 valid copies of questionnaire distributed to 13 insurance companies which were returned for analysis using expo facto method. The findings indicated that both claim handling techniques and companies' reputation have strong and significant impact of market penetration. The study concluded that timeliness in claim handling enhances insurance reputation as well as market penetration.

Okonkwo and Eche (2019) examined insurance penetration rate and economic growth in Nigeria: 1981-2017. Data were sourced from the Central Bank of Nigeria statistical bulletin and using regression techniques the work established that there a no significant relationship between insurance penetration rate and economic growth of Nigeria. The study concluded that the insurance penetration rate has no significant relationship with the economic growth of Nigeria. Therefore, the study recommended that the industry is expected to explore packaging group insurances, creating risk awareness and streamline effective and efficient prompt claims administration.

Ugwunta and Ugwanyi (2019) examined insurance development and economic growth, an examination of the non-bank financial institutions in Nigeria. Time series data, spanning a period of forty-one years, from 1970-2010 obtained from the Central Bank of Nigeria statistical bulletin. The findings revealed that insurance sector investment in financial assets; and insurance sector premiums have significant impacts on Nigeria's Gross Domestic Product.

Uruakpa (2019) examined insurance premium and economic performance in Nigeria using a variance decomposition approach. The specific objective is finding out the relationship between insurance premium, investment and assets have with Nigeria's GDP. The study adopted the use of descriptive statistics, Augmented Dickey Fuller Unit Root Test, Johansen cointegration, OLS

regression, variance decomposition and granger causality tests. Findings from the study showed positive and significant relationship between insurance premium and GDP.

Dada, Ibitomi Aderotimi and Gaude-Jawul (2023) examined insurance premium and the growth of Nigeria economy from 2007-2021. The study examined the effect of insurance on Nigerian economic growth from 2007 to 2021. Ex-post facto analytical research design was adopted in this work. The National Bureau of Statistics and the Central Bank Statistical Bulletin provided secondary data. Ordinary Least Square regression technique was used to analyze the data. Findings indicated that insurance and economic growth in Nigeria have a considerable positive association. The study therefore recommended that the National Insurance Commission should adopt policies that promote the growth and development of the insurance industry as a whole. The public should be educated on the importance of life insurance in order for it to have a substantial impact on Nigeria's economic growth.

Fadun and Oluwaleye (2023) examined impact of life insurance development on economic growth in Nigeria. Data used for the study includes World Development Indicator database, Global Financial Development Indicator database, NIA digest database, and Central Bank of Nigeria statistical bulletin, over the period 2000 to 2022. Finding indicated that life insurance development did not contribute to Nigeria's economic growth. Thus, the study recommend that life insurance institutions should increase their scope of operations to be directly involved in business investments other than financial market investments to enhance their significance level in Nigeria's growth process.

Moses and Ajagu (2022) examined the effect of corporate governance practice on life insurance penetration in Nigeria. Primary data was collected through survey research with 350 respondents. Data collected was analyzed using chi-square, multiple regression, generalized linear model and robust estimation. Findings revealed that corporate governance practices have positive and statistically significant effect on life insurance penetration. Therefore, the study recommended that National Insurance Commission should ensure that all insurance industries address issues bothering on corporate governance practices in order to boost the organization performance and total confident on the insurance company.

3.0 Research Methods

Model Specification

In this study, the model of Isomese and Chijuka (2024) on the determinants of insurance penetration is adapted. Specifically, the model expressed insurance penetration (INP) as a function of insurance premium (IP), inflation rate (INF), exchange rate (EXR), and gross domestic product (GDP). The model is therefore presented as thus:

$$INP = f(IP, INF, EXR, GDP) \text{ ----- 1}$$

$$TMKCP_t = \alpha_0 + \alpha_1 IP_t + \alpha_2 INF_t + \alpha_3 EXR_t + \alpha_4 GDP_t + u_{1t} \text{ ----- 2}$$

However, the model above is modified in this study by retaining insurance penetration (INP) as dependent variable while life insurance premium (LIP proxied by growth of life insurance premium) as explanatory variables with inflation rate (INF), exchange rate (EXR), interest rate (INT), gross domestic product growth rate (GDPgr) and population growth rate (POPgr) taken as control variables. Hence, the model for this study is designed as follows:

$$INP = f(LIP, INF, EXR, INT, GDPgr, POPgr) \text{ ----- 3}$$

$$INP_t = \delta_0 + \delta_1 LIP_t + \delta_2 INF_t + \delta_3 EXR_t + \delta_4 INTgr_t + \delta_5 GDPgr_t + \delta_6 POPgr_t + u_{3t} \text{ ----- 4}$$

Source of Data

Data used in the study involves secondary sources. The sources utilized covered the period of forty-four years (44years) spanning from 1981-2023 and were obtained from Nigeria Insurer Association (NIA) digest, statistical bulletin of the Central Bank of Nigeria, World Development Indicator and Financial Development Indicator database for the period covered in the study.

Method of Data Analysis

This study employed descriptive and inferential techniques of analysis. Specifically, the methods were trend analysis, Augmented Dickey Fuller (ADF) unit root test, co-integration method and Granger causality test. The choice of co-integration method employed, Autoregressive Distributed Lag (ARDL) bound test co-integration approach, is determined by the unit root test result.

4.0 Result and Discussion

This section entails results on trend analysis, ADF unit root test and ARDL co-integration bound test as well as ARDL short run and long run estimation, as required by the objectives of this study. The results are therefore presented, interpreted and discussed as follows:

Trend of Insurance Penetration (1981-2023)

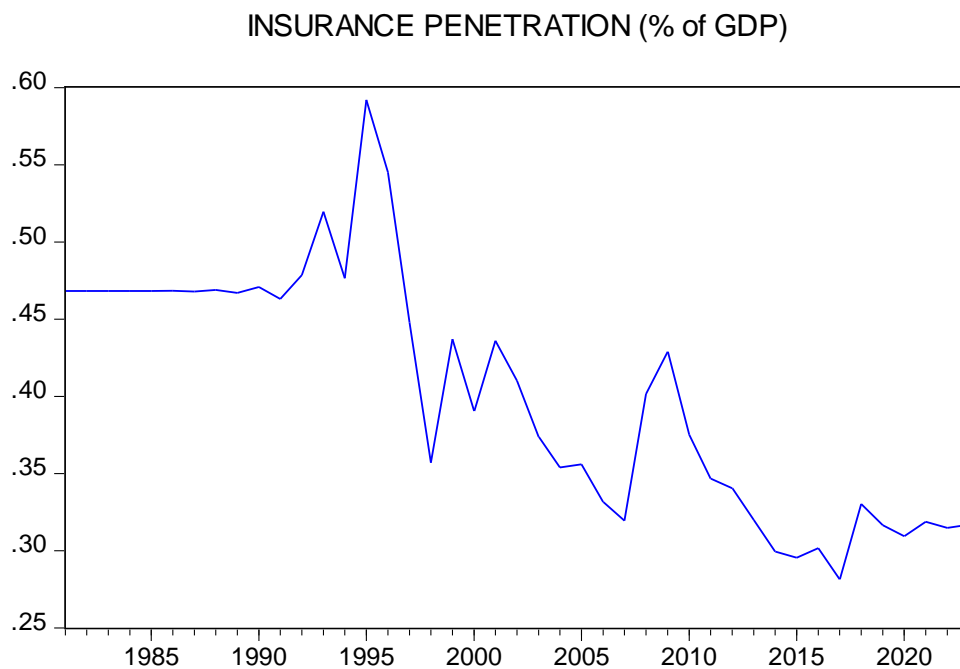


Figure 1: Chart on Insurance Penetration (1981-2023)

Result in Figure 1 reveals trend of insurance penetration over the year 1981 to 2023. The result depicts that insurance penetration declines over the years covered despite the increasing economic activities in the country. The major reason for the overall decline over the forty-four years could be attributed to limited infrastructure to support growth of insurance industry, low public awareness, underdeveloped regulatory framework, limited product varieties, high poverty rate, as well as economic instability in the country. Nevertheless, the result showed significant

rise in the year 1995 possibly because of economic reforms of the early 1990s, growth in financial services sector, increase in level of education, drive for better regulatory oversight of the early 1990s which later led to establishment of. The result also indicates significant decline in insurance penetration in 1999 which may be due to uncertainty due to political transition, limited infrastructure and access to insurance companies, among others. Lastly, the country experience increased penetration of insurance industry in 2010 possibly because of increasing the minimum capital requirements for insurance companies, increasing strategies for financial inclusion, etc.

Trend of Life Insurance Premium (1981-2023)

LIFE INSURANCE PREMIUM (BILLION NAIRA)

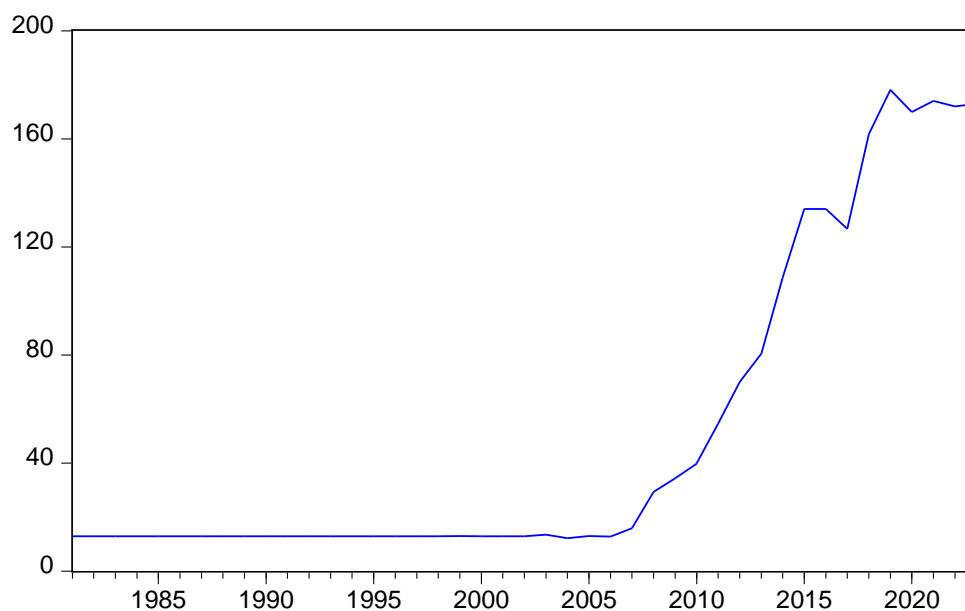


Figure 2: Chart on Life Insurance Premium (2004-2023)

Figure 2 reveals that there is increasing trend in life insurance premium over the year covered in the study. Although the result showed an insignificant movement between the year 1981-2004, due to insufficient data and interpolation, it is obvious that life insurance premium increases between the year 2005 and 2023, as a result of reforms of insurance industry in 2005, enforcement of transparency and adequate reserve in 2010, mandated increase in minimum requirement in 2013 as well as growing economic stability, introduction of new and innovative life insurance products, digital transformation in the industry, among others.

Table 1: Summary of ADF unit Root Test

Variables	Level			First Difference			Level of Integration
	ADF statistics	1% critical value	5% critical value	ADF statistics	1% critical value	5% critical value	
lnINSP	-3.383468	-4.192337	-3.520787	-7.346605	-4.198503	-3.523623	I(1)
lnLIP	-0.939935	-3.610453	-2.938987	-3.716080	-3.600987	-2.935001	I(1)
lnINF	-3.520907	-3.596616	-2.933158	-	-	-	I(0)
lnEXR	-2.285369	-3.596616	-2.933158	-5.448907	-3.600987	-2.935001	I(1)

lnINT	-2.163604	-4.192337	-3.520787	-6.274017	-4.198503	-3.523623	I(1)
lnGDPgr	-3.196953	-3.600987	-2.935001	-	-	-	I(0)
lnPOPgr	-3.196953	-3.600987	-2.935001	-	-	-	I(0)

Source: *Author's Computation (2024)*

Unit root test result presented in table 2 reveals that insurance penetration, life insurance premium, exchange rate, and interest rate only become stationary after first differencing, i.e these series are integrated of order one I(1). On the other hand, inflation rate, gross domestic product growth rate and population growth rate are stationary at level, meaning that they are integrated of order zero I(0), reflecting that this variable does not retain innovative shock passed on it more the same period. Hence summary of unit test conducted in the study showed that series included in the models for the study are integrated of mixed order i.e. I(0) and I(1),. Therefore, the ARDL co-integration is employed to achieve relevance objectives of the study.

Table 3: ARDL Bound Test Result

F- Statistics	Lower bound critical value	Upper bound critical value
5.242270	2.27	3.28

Source: *Author's Computation (2024)*

Table 3 reported lower and upper bound critical values, as well as the F-statistics for the wald test carried out to test the joint null hypothesis that the coefficients of the lagged level variables are zero i.e. no long run relationship exist between the variables. The result showed an f-statistics value of 5.242270, with bound critical values of 2.27 and 3.28 for lower and upper bounds for the three models. Comparing the f-statistic to the critical values it was observed that the f-statistics is greater than the upper bound critical value (a condition for the rejection of the null hypothesis of no long run relationship). Thus, the study rejects the null hypothesis in favour of the alternative hypothesis of presence of long run relationship between the variables in each of the three models.

Table 4: ARDL Short run and Long run Estimation Result

Cointegrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNLIP)	0.264726	0.069176	3.826847	0.0009
D(INF)	0.002796	0.000739	3.786205	0.0010
D(EXR)	0.001587	0.000558	2.844852	0.0092
D(EXR(-1))	-0.000960	0.000535	-1.795088	0.0858
D(INT)	0.007505	0.003486	2.152719	0.0421
D(GDPGR)	0.000409	0.003165	0.129343	0.8982
D(GDPGR(-1))	0.009816	0.003101	3.165774	0.0043
D(POPGR)	-0.012028	0.236645	-0.050827	0.9599
D(POPGR(-1))	0.285887	0.135785	2.105440	0.0464
D(POPGR(-2))	0.294434	0.161458	1.823591	0.0812
CointEq(-1)	-0.464575	0.068894	-6.743368	0.0000
Cointeq = LNINSP - (-0.1544*LNLIP + 0.0063*INF + 0.0002*EXR + 0.0006 *INT - 0.0319*GDPGR -0.1660*POPGR -0.0866)				

Long Run Coefficients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNLIP	-0.154428	0.101039	-1.528400	0.1401
INF	0.006324	0.002564	2.466568	0.0215
EXR	0.000153	0.000899	0.170627	0.8660
INT	0.000593	0.008601	0.068970	0.9456
GDPGR	-0.031891	0.019459	-1.638881	0.1148
POPGR	-0.166046	0.525457	-0.316003	0.7548
C	-0.086585	1.363172	-0.063517	0.9499

Normality Test: 2.27 ($p > 0.05$); *Autocorrelation test:* 0.104 ($p > 0.05$); *Heteroscedasticity:* 0.756 ($p > 0.05$)

Source: *Author's Computation (2024)*

Result presented in Table 4 indicates short run and long run effect of life insurance premium on insurance penetration in Nigeria. Specifically, the short run estimation result demonstrates that there is about 0.24% increase in insurance penetration with every 1% increase in life insurance premium, given the coefficient and probability of 0.264726 ($p < 0.05$) for D(LNLIP), revealing that life insurance premium has significant positive effect on insurance penetration on the short run. CointEq(-1) of -0.464575 ($p < 0.05$) reflects that about 46.45% of the short run inconsistencies is corrected and incorporated into the long run dynamic annually in Nigeria. On the other hand, result reveals coefficient and probability of -0.154428 and 0.1401 ($p > 0.05$) for LNLIP indicating that insurance penetration reduce by 0.15% with every 1% increase in life insurance premium. Hence, result depicts that life insurance premium has insignificant negative effect on insurance penetration in Nigeria.

Discussion of Findings

Result showed that insurance premium has downward trend, which is associated to to limited infrastructure to support growth of insurance industry, low public awareness, underdeveloped regulatory framework, limited product varieties, high poverty rate, as well as economic instability in the country. On the other hand, it is revealed that life insurance premium is on the increase as a result of reforms of insurance industry, enforcement of transparency and adequate reserve, mandated increase in minimum requirement as well as growing economic stability, introduction of new and innovative life insurance products, digital transformation in the industry, among others.

Result also indicated that life insurance premium has significant positive effect on insurance penetration in Nigeria on the short run. This implies that insurance penetration increases on the short run, whenever there is increase in life insurance premium, which may be because life insurance companies with rise in their income, typically have more resources to invest in marketing and expanding their distribution channels. This can mean more advertising, better-trained agents, and more comprehensive outreach efforts to attract new customers, thereby increasing insurance penetration. Therefore, this result supports the submission of Ugwunta and Ugwanyi (2019), SHarku, *et al* (2021), Bah and Abilah (2022) among others. On the other hand, the result depicts that reduction in insurance penetration is accompanied by decrease in life insurance premium, probably because increased life insurance premium maybe as a result of high premium rate which can be a strain on people's budget, such that they may prefer other expense to insurance, therefore decreasing life insurance demand and by implication penetration rate.

Hence, this result corresponds with the findings of Okonkwo and Eche (2019), Fadun and Oluwaleye (2023), but refuted that of Uruakpa (2019), Dada *et al* (2023) among others.

5.0 Conclusion and Recommendations

This study stands to track the influence of life insurance premium on insurance penetration in Nigeria. With the process considered in this study, it is imperative to conclude that there is downward trend in insurance penetration in Nigeria, despite the need for growth and development of the insurance industry, while there is increase in life insurance premium but still need improvement. On the other hand, this study confirmed that life insurance premium is significantly beneficial to insurance penetration on the short run, but has negative influence on insurance penetration on the long run, with no statistical significance. Therefore, this study established that life insurance premium has influence on insurance penetration, although significance is limited to the short run. Hence, the following recommendations are pushed forward that:

- i. Life insurance businesses in Nigeria should ensure to put in more effort into creating awareness, advertisement and promotions to enhance life insurance demand as well as facilitate penetration rate
- ii. Life insurance businesses also need to consider the financial capacity of the larger populace in the country. This will enable the businesses to facilitate affordability of life insurance policies as well as encourage patronage for higher penetration rate
- iii. Life insurance businesses should take more advantage of technological devices and software in reaching the larger populace, so as to enhance demand for life insurance. This in turn can help them to enhance life insurance premium and as well as promote higher penetration rate.

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Market Responsiveness and MSMEs Environmental Sustainability in Lagos State

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Abstract

This study sought to investigate whether market responsiveness contributes significantly to MSMEs' environmental sustainability in Lagos State. To ascertain the effect of market responsiveness on MSMEs' environmental sustainability in Lagos State. The study adopted quantitative method using descriptive survey research design. The three hundred and eighty three (383) sample size was determined through Raosoft sample estimator and served as the respondents in the study. The data gathered using questionnaire was validated through Cronbach Alpha. Linear regression was employed for the data analysis using SPSS version 23.0. It was found that there is a significant and positive effect of the explanatory variables on the dependent variable of the study except stimuli that do not contribute significantly. The result showed that market responsiveness contributed significantly and jointly to MSMEs' environmental sustainability except stimuli. The study concluded that market responsiveness dimensions have positive and significant effect on MSMEs' environmental sustainability except stimuli. However, it was recommended that it is imperative for MSMEs' to adopt the market responsiveness (awareness, capabilities and goals) as a strategic tool that will enhances their performance and drive them towards achieving and maintaining sustainability in today's dynamic (ever changing turbulent environment).

Keywords: Stimuli, awareness, capabilities, goals, environmental sustainability

1. Introduction

Sustainability is becoming an important issue that led to serious debates in the business world, which show the importance of reducing the negative impact that humans have on the environment (Trail & McCullough, 2020). The negative environmental impact has led to an increased amount of natural disasters such as heatwaves, drought and floods which are destroying both the planet and millions of people's lives globally (United Nations, 2023). To reduce these negative consequences, companies need to change and adapt their business model to a more sustainable approach (Trail & McCullough, 2020), this is necessary to meet the demands of the social, political and competitive market (Kapitan, Kennedy & Berth, 2019). Firms face the need to adjust to environmental changes in order to maintain their success. This challenge becomes even more pronounced when the environment is dynamic or unpredictable, as it requires firms to revise their established routines (March, 1991).

Nevertheless, micro, small, and medium enterprises play a significant role in generating energy, innovation, and profit for millions of individuals globally. Micro, small, and medium enterprises play a crucial role in the creation of wealth, the generation of employment opportunities, and are responsible for the majority of advancements in new products and processes. The growth of this sector remains one of the key indicators in sustaining the economic performances. Therefore, to increase the survival rate of MSMEs in Nigeria amidst its challenges, it becomes imperative to incorporate market responsiveness that will enhance and sustaining their competitive advantage. The marketing discipline began showing increased interest in the concept of organizational response towards the end of the 1980s and the beginning of the 1990s. This interest was primarily driven by research on market orientation, which emphasizes the importance of monitoring market conditions and adapting organizational responses to environmental changes. Timely response to market shifts is crucial for achieving environmental sustainability, as the process of meeting the needs and interests of a firm's stakeholders remains incomplete if organizations fail to respond to identified changes in their marketplace. By being responsive to the dynamics of their marketplace, organizations can leverage the needs and interests of their stakeholders, which is essential for the environmental sustainability of micro, small, and medium enterprises (MSMEs).

While previous studies have considered the relationship between market responsiveness and performance from the angle of SMEs, deposit money banks, B2B setting etc, no attempts has been looked at from the angel of micro, small and medium enterprises. It has becomes expedient to examine how market responsiveness affect and influence micro, small and medium enterprises (MSME's) environmental sustainability in Lagos State.

2. Literature Review

Conceptual Review

According to the United Nations (1987), sustainability can be defined as the act of meeting the needs of the present generation without jeopardizing the ability of future generations to meet their own needs. In a business context, sustainability encompasses three key dimensions: environmental, social, and economic (Kapitan et al., 2019; Phillips, 2020; Sheth & Parvatiyar, 2021). The Global Sustainable Development Report (GSDR) of 2023 made by the United Nations (United Nations, 2023) shows the 17 sustainable development goals which are categorised into these three areas: environmental, social, and economic. Sheth and Parvatiyar (2021) argued for a concept called Triple Bottom Line (TBL) made by Elkington (1998) that also emphasises that the concept of sustainability is based on three areas of planet, people, and profit, which are synonyms of environmental, social, and economic.

- Environmental sustainability is often characterized by a firm's ability to incorporate green products, sustainable packaging materials, effective pollution control, efficient waste management, and energy conservation practices (Figge et al., 2002; Bansal, 2005; Kolk et al., 2010). However, in this study, environmental sustainability is defined as the capacity of a firm to conduct business in a manner that avoids causing harm to its stakeholders and minimizes negative impacts on the environment in which it operates. Environmental sustainability is about company's way to improve sustainable development and reduce the negative environmental impact (Saunila, Ukko & Rantala, 2018). This concerns companies' usage of natural resources and the damage it puts to the ecosystem (Kong, Witmaier & Ko, 2021).

Market responsiveness is a valuable capability possessed by agile organizations, enabling them to enhance their performance in the constantly evolving and turbulent business environment (Overby, Bharadwaj, & Sambamurthy, 2006; Dove, 2001). Responsiveness to market dynamics (Market responsiveness) is one such strategic tool contemporary firms can adopt to attain organisational sustainability. The means of meeting or satisfying the needs of organizations' stakeholders are constantly in a flux. As such, identifying and meeting these needs will require firms' to be market responsive or develop the capability to quickly and timeously respond to the ever-changing wants of the customers (their key stakeholders) they serve, and also makeup the society and environment in which they operate. Narver, Slater, and MacLachlan (2004) define a responsive market orientation as the process of identifying, comprehending, and fulfilling the explicit needs of customers.

According to Randall, Morgan, and Morton (2003), market responsiveness pertains to a firm's capability to appropriately react to its external environment. This encompasses the firm's ability to timely, effectively, and efficiently address its customers' needs, competitive challenges, and market or business environmental changes to uphold the firm's relevance and well-being in its operating environment. Market responsiveness involves recognizing opportunities and threats, evaluating their significance to an organization, and devising a swift response plan. As an element of market orientation, from a marketing standpoint, market response denotes a company's swiftness in taking action based on market insights derived from its environment (Hult, Ketchen, & Slater, 2005; Kohli & Jaworski, 1999).

- **Stimuli:** refer to the factors, events, and issues that currently affect or could potentially influence system activities and the expected or desired objectives. These stimuli serve as the primary drivers compelling a firm to respond and consequently foster the development of responsiveness capabilities. The nature of stimuli may differ based on the environment, industry, and products, yet they generally stem from common sources in any business setting. Consequently, many stimuli arise from demand characteristics, demand fluctuations, and specific customer requirements (Kritchanchai & MacCarthy, 1999).
- **Awareness:** pertains to a firm's understanding and acknowledgement of occurring or potential stimuli, along with the readiness and responses required to tackle them, whether stemming from customer needs, environmental uncertainties, competitors, or market dynamics. Awareness is a relatively abstract concept and is typically discernible through the existence of specific capabilities.
- **Capabilities:** encompass the actions and procedures that empower a company to effectively address the stimuli. It necessitates the presence of knowledge and decision-making frameworks essential for leveraging or deploying fundamental skills, thereby implying a systemic or business process perspective.
- **Goals:** Responsiveness is driven by goals. However, different firms may not be equally motivated to respond to every stimulus, and the same goals may not be suitable in diverse environments. Firms establish their goals considering the specific context of their business and operational environment.

According to Rabelo (2013), when confronted with a dynamic environment, market responsiveness empowers a company to capitalize on business opportunities, uphold brand vitality, and proactively adapt to other market dynamics, termed as "market responsiveness" in

the study. Garret, Covin, and Slevin (2009) define market responsiveness as an organizational capability enabling swift reactions to evolving market needs. Consequently, market responsive companies are organizations with the capacity to promptly adapt to changing environmental conditions (Randall, Morgan & Morton, 2003).

As per the SMEDAN national policy on MSMEs (2020), the classification of micro, small, and medium enterprises is based on dual criteria of number of employees and assets (excluding land and buildings). Accordingly, micro enterprises are defined as those with total assets (excluding land and buildings) below Ten Million Naira and a workforce of no more than ten employees. Small enterprises are those with total assets (excluding land and buildings) above Ten Million Naira but not exceeding One Hundred Million Naira, and a total workforce above ten but not exceeding forty-nine (49) employees. Medium enterprises, on the other hand, have total assets (excluding land and buildings) above Fifty Million Naira but not exceeding One Billion Naira, and a total workforce ranging from 50 to 199 employees.

Theoretical Review

Dynamic Capabilities

The Dynamic Capability Theory (DCT) was postulated by Teece, Pisano, and Shuen (1997). The DCT was grounded on the foundation of the resource-based theory, which reveals that the source of competitiveness lies within a firm capability to manage and sustain its internal resources. The dynamic capabilities theory adds to the resource-based theory by explaining the nature of competitiveness. The DCT attempts to explain how the firm's unique nature is developed, allocated, and protected. Moreover, there is a theoretical notion that dynamic capabilities, such as market responsiveness, empower firms to effectively integrate, develop, and adapt their internal and external competences in response to rapid environmental changes. This ability to navigate dynamic business environments can potentially provide firms with a competitive edge (Macher & Mower, 2009; Zollo & Winter, 2002). The DCs framework builds upon the enterprise's resource-based view (RBV) (Barney, 1991) to address these gaps. By leveraging dynamic capabilities, companies can effectively identify and capitalize on new business opportunities, as well as adapt and reconfigure their organization. The presence of dynamic capabilities enables companies to more efficiently change their business models and fully explore the potential of emerging business opportunities (Freiling, 2015).

Nexus between Market Responsiveness and MSME's Environmental Sustainability

The best method for competitive advantage that companies can use is sustainability in their marketing. Sustainability has shown positive effect on business partners and it also has a positive effect on customer trust in a Business 2 Business (B2B) setting (Han & Lee, 2021). Sustainability is also beneficial when creating new relationships (Amoako, Dzogbenuku, Doe & Adjaison, 2022). Thus, it is a marketing tool that can improve companies' capabilities to create relationships with various stakeholders.

The advent of the concept of sustainability as a vital business scorecard has shifted firms' attention to the needs, interests and demands of the larger society. Today, a wide array of stakeholders, including researchers, investors, customers, governments, and civil society, are increasingly focusing on not just the economic performance of firms but also their social and environmental performance (Freeman, 2010; Hosrich, Freeman & Schaltegger, 2014).

In Bodlaj's study (2010), it was discovered that only a proactive market orientation is positively associated with the level of novelty, while no evidence supported the direct influence of both market orientations on innovation performance and business performance. This finding contrasts with Narver et al.'s (2004) empirical study, which revealed that both market orientations (responsive and proactive) are positively linked to innovation orientation, with proactive market orientation showing a stronger correlation.

Indriastuti (2017) reported in Indonesia that market responsiveness emerged as a robust positive predictor of small business wellness (SMEs). Additionally, Garret, Covin, and Slevin (2009) discovered in their research that market responsiveness positively correlates with the market pioneering activities of manufacturing firms, as they strive to achieve competitive advantages in a previously untapped market.

In Nigeria, Dibia and Iziegbe (2018) examined the nexus between market responsiveness and corporate sustainability in Port-Harcourt through explanatory research design. Using simple regression inferential statistical tool, a sample size of 28 respondents was used. The analysis of primary data obtained from deposit money banks via questionnaires revealed a noteworthy association with all the indicators of corporate sustainability, encompassing economic viability, social responsiveness, and environmental friendliness. However, the study only focused on deposit money banks, other sectors can also be emphasized on to evaluate the effect of market responsiveness on other dependent variables.

Biely and Passel (2022) highlighted the overlooked relationship between market power and sustainability, despite Hotelling's early indication of their connection in 1931. They acknowledged the lack of comprehensive research in this area and stressed the need for thorough attention to these two concepts. The paper revealed the multifaceted connection between market power and sustainability, emphasizing the complexity of these matters and the necessity for empirical investigation. Therefore, the current study aims to explore the impact of market responsiveness on firms' sustainability in Ogun State.

Conceptual framework

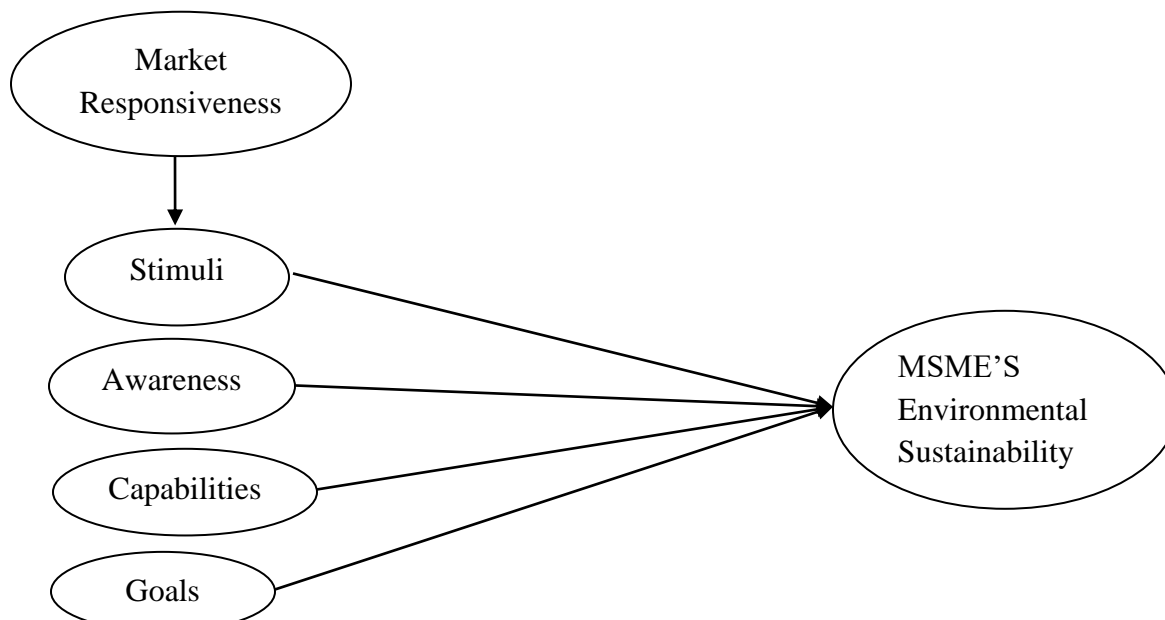


Figure 1: Researcher's Conceptual Model, 2024

3.0 Methodology

This study employed a descriptive survey design to investigate the effect of market responsiveness on environmental sustainability of MSME's. The study utilized primary data collected through self structured administered questionnaires, designed in a seven point likert scale ranging from "strongly agree" to "strongly disagree". The validity of the research instrument was assessed using content, construct and expert validity. The target population was 91,097 (SMEDAN Report, 2021) which comprises of owners and managers of registered MSMEs operating in Lagos State, Nigeria. A sample size of 383 MSME's was determined using The sample size was determined using the Raosoft sample size calculator. The sample elements were chosen through simple random sampling techniques. The instrument underwent review by experts in the relevant academic fields, and necessary corrections were implemented to validate the content. Additionally, Cronbach's alpha was employed to further assess the reliability of the instrument. In analyzing the available data, linear regression was used to analyse the hypothesis through Statistical Package for Social Science (SPSS) and at 5% level of significance. Therefore, the decision rule for this research dictates that if the p-value is less than 0.05 (at a 5% significance level), the null hypothesis is rejected otherwise, do not reject the null hypothesis. The study is expected to be significant and all proxies of market responsiveness should have a positive effect on MSME's environmental sustainability (that is, $\beta > 0$).

Hypothesis

H₀₁: Stimuli do not have significant effect on MSME's environmental sustainability in Lagos State

H₀₂: Awareness does not have significant effect on MSME's environmental sustainability in Lagos State

H₀₃: Capabilities has no significant effect on MSME's environmental sustainability in Lagos State

H₀₄: Goals do not have significant effect on MSME's environmental sustainability in Lagos State

H₀₅: Market responsiveness dimensions do not have significant effect on MSME's environmental sustainability in Lagos State

Model specification

Model 1:

$$ES = \beta_0 + \beta_1(ST) + \beta_2(AW) + \beta_3(CP) + \beta_4(GO) + \mu \dots \dots \dots (1)$$

Where;

ES is the environmental sustainability;

ST is the stimuli;

AW is the awareness;

CP is the capabilities;

GO is the goals;

β_0 is the constant; $\beta_1, \beta_2, \beta_3, \beta_4$ is the coefficient estimator and β_μ is the error term.

4.0 Results and Discussion

Hypothesis 1: Stimuli do not significantly affect MSME's environmental sustainability in Lagos State

Table 1. Model summary of stimuli on MSME's environmental sustainability in Lagos State

Variable	MSMEs' environmental sustainability				
	B	SE	B	tc=	P
Stimuli	0.072	0.041	0.099	1.753	0.081
R ²		0.010			
F		3.073			
		p=0.081			

Source: Authors' Computation, 2024

Table 1 presents the significance of the relationship and impact ($\beta=0.099$) of stimuli on MSMEs' environmental sustainability. The coefficient of determination ($R^2 = 0.010$) indicates that 1% of the variation in MSMEs' environmental sustainability is explained by stimuli. The standard error ($SE= 0.041$) suggests that the model is a good fit as it falls within the accepted estimates, demonstrating how stimuli predicts MSMEs' environmental sustainability. This also highlights stimuli as a significant driver of MSMEs' environmental sustainability. The unstandardized coefficient ($B=0.072$) reveals that for every unit increase in stimuli, MSMEs' environmental sustainability increases by 0.072 units. The t-value ($t\text{-value}= 1.753$, $p=0.081$) indicates that stimuli does not significantly affect MSMEs' environmental sustainability. This result suggests that stimuli do not significantly impact MSMEs' environmental sustainability in Lagos State.

Hypothesis 2: Awareness does not significantly affect MSME's environmental sustainability in Lagos State

Table 2. Model summary of awareness on MSME's environmental sustainability in Lagos State

Variable	MSMEs' environmental sustainability				
	B	SE	B	tc=	P
Awareness	0.104	0.033	0.174	3.104	0.002
R ²		0.030			
F		9.368			
		p=0.002			

Source: Authors' Computation, 2024

Table 2 displays the significance of the relationship and impact ($\beta=0.174$) of awareness on MSMEs' environmental sustainability. The coefficient of determination ($R^2 = 0.030$) indicates that 3% of the variation in MSMEs' environmental sustainability is explained by awareness. The standard error ($SE= 0.033$) suggests that the model is a good fit as it falls within the accepted estimates, demonstrating how awareness predicts MSMEs' environmental sustainability. This also highlights awareness as a significant driver of MSMEs' environmental sustainability. The unstandardized coefficient ($B=0.104$) reveals that for every unit increase in awareness, MSMEs' environmental sustainability increases by 0.104 units. The t-value ($t\text{-value}= 3.104$, $p=0.002$) indicates that awareness significantly affects MSMEs' environmental sustainability. The result suggests that awareness significantly impacts MSMEs' environmental sustainability in Lagos State.

Hypothesis 3: Capabilities does not significantly affect MSME's environmental sustainability in Lagos State

Table 3. Model summary of capabilities on MSME's environmental sustainability in Lagos State

Variable	MSMEs' environmental sustainability				
	B	SE	B	tc=	P
Capabilities	0.211	0.040	0.287	5.259	0.000
R ²		0.082			
F		27.652			
		p=0.000			

Source: Authors' Computation, 2024

Table 3 presents the significance of the relationship and impact ($\beta=0.287$) of capabilities on MSMEs' environmental sustainability. The coefficient of determination ($R^2 = 0.082$) indicates that 8.2% of the variation in MSMEs' environmental sustainability is explained by capabilities. The standard error ($SE= 0.040$) suggests that the model is a good fit as it falls within the accepted estimates, demonstrating how capabilities predict MSMEs' environmental sustainability. This also indicates that capabilities are a significant driver of MSMEs' environmental sustainability. The unstandardized coefficient ($B=0.211$) reveals that for every unit increase in capabilities, MSMEs' environmental sustainability increases by 0.211 units. The t-value ($t\text{-value}= 5.259$, $p=0.000$) indicates that capabilities significantly affect MSMEs' environmental sustainability. The result suggests that capabilities significantly impact MSMEs' environmental sustainability in Lagos State.

Hypothesis 4: Goals does not significantly affect MSME's environmental sustainability in Lagos State

Table 4. Model summary of goals on MSME's environmental sustainability in Lagos State

Variable	MSMEs' environmental sustainability				
	B	SE	B	tc=	P
Goals	0.178	0.032	0.306	5.649	0.000
R ²		0.094			
F		31.909			
		p=0.000			

Source: Authors' Computation, 2024

Table 4 demonstrates the significance of the relationship and impact ($\beta=0.306$) of goals on MSMEs' environmental sustainability. The coefficient of determination ($R^2 = 0.094$) indicates that 9.4% of the variation in MSMEs' environmental sustainability is explained by goals. The standard error ($SE= 0.032$) suggests that the model is a good fit as it falls within the accepted estimates, demonstrating how goals predict MSMEs' environmental sustainability. This also indicates that goals are a significant driver of MSMEs' environmental sustainability. The unstandardized coefficient ($B=0.178$) reveals that for every unit increase in goals, MSMEs' environmental sustainability increases by 0.178 units. The t-value (5.649 , $p=0.000$) establishes

that goals significantly affect MSMEs' environmental sustainability. The result suggests that goals significantly impact MSMEs' environmental sustainability in Lagos State.

Hypothesis 5: Market responsiveness dimensions do not significantly affect MSME's environmental sustainability in Lagos State

Table 5. Model summary of market responsiveness dimensions on MSME's environmental sustainability in Lagos State

Regression Result			
Variable	Coefficient	T	Sig
Constant	3.240	12.541	0.000
GO	0.125	3.670	0.000
ST	-0.006	-0.140	0.889
AW	0.067	0.112	0.043
CP	0.136	0.044	0.002
Adj. R ² = 0.126			F-stat= 12.175 (0.000)

Source: Authors' Computation, 2024

Table 5 illustrates that the market responsiveness dimensions (goals, awareness, and capabilities) collectively exert a significant effect on MSMEs' environmental sustainability, as evidenced by an F statistic of 12.175 and a probability value of 0.000. This indicates that these dimensions have a positive and substantial combined effect on MSMEs' environmental sustainability at a 5% level of significance, except for stimuli, which shows no significant effect on MSMEs' environmental sustainability with a p value of 0.889. Additionally, the adjusted coefficient of determination (Adj. R²) suggests that goals, awareness, and capabilities collectively explain 12.6% of the variation in MSMEs' environmental sustainability.

Discussions of findings

Market responsiveness is required by organization to respond to information gathered from their customer (stakeholders) concerning their products, goods or services rendered. It was observed that organization accomplishes nothing if it does not respond to information (Kohli & Jaworski, 2019). The finding of the study shows that market responsiveness dimensions contributed significantly to the MSME's environmental sustainability in Lagos State individually except stimuli that does not contribute significantly. Also, findings revealed that market responsiveness dimensions jointly contributed significantly to MSME's environmental sustainability in Lagos State except stimuli that does not contribute significantly. Hence, promptly adapting to market changes is crucial for achieving environmental sustainability. In other words, the fulfillment of the needs and concerns of a company's stakeholders remains incomplete if organizations do not respond to recognized shifts in their market. This study is similar to the earlier report of Dibia and Iziegbe (2018); Indriastuti (2017); Garret et al (2009); Narver et. al. (2004); Kritchanchai and MacCarthy (1999) which show that there is strong significant relationship between market responsiveness and MSME's environmental sustainability in Lagos State. Contrary to the findings, Bodlaj (2010) reported that no support was found in the hypothesised contribution of market responsiveness and sustainability which is explained by other variable.

5.0 Conclusion and Recommendations

The study's primary focus was to explore the impact of market responsiveness on the environmental sustainability of MSMEs in Lagos State. After reviewing the literature and conducting empirical tests, the study findings led to the conclusion that market responsiveness has a positive and significant influence on the environmental sustainability of MSMEs in Lagos State except stimuli that do not contribute significantly. As a result, the study recommends that it is crucial for MSMEs to embrace market responsiveness as a strategic tool to improve their performance and propel them towards achieving and sustaining environmental sustainability in an ever-changing and turbulent environment. This is because adopting market responsiveness as a strategic tool will assist them to identify and meet the needs and interest of their stakeholders while quickly and timeously respond to the ever-changing desire of their customers (stakeholders). Additionally, market responsiveness can enable them to deal with challenges thrown by their competitors resulting from the environment where they operate.

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