

# The Impact of Entrepreneurship Development and Business Success among Selected SME's in Lagos Mainland Local Government, Lagos State Nigeria

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## ABSTRACT

This study examined the impact of entrepreneurial development on business success. The descriptive survey research method was applied in the assessment of the opinions of the respondents, with the use of questionnaire and the simple random sampling technique. Also, a total of four null hypotheses were formulated and tested with the use of chi-square statistical tool at 0.05 level of significance. At the end of the exercise, the following results were obtained: there is significant impact of financial management skills on SMEs success; there is significant impact of leadership skills on SMEs success; there is significant impact of time management skills on SMEs success; and there is significant impact of communication skills on SMEs success.

Recommendations made were: business start-ups should establish a clear business plan which provides a detailed description of the business idea, as well as the methods and tactics it will use in building its audience; the entrepreneur should learn to always separate business finance from personal finance; entrepreneurs should try as much as possible to keep down the cost of doing their business; to increase business profitability, and entrepreneurs need to keep up with the latest market technology and trends.

(Keywords: business, entrepreneur, success, growth, SMEs, small medium enterprises)

## INTRODUCTION

Entrepreneurship is derived from the French word 'entreprendre' which means to understand. Hence, entrepreneurship is the process of understanding activities concerned with identifying and exploiting business opportunities while assuming its attendant risks. Entrepreneurship

involves taking chances, because new businesses do not emerge by accidents (Egelhoff, 2015).

McCaffrey (2009) considers the entrepreneur as an innovator. According to him, entrepreneurship is the carrying out of new factor inputs combination which can be referred simply to as an enterprise; the individual whose function it is to carry them out, can be referred simply to as entrepreneurs. Gibb (2010) uses the term entrepreneur to describe someone who creates and then, perhaps, operates a new business venture whether or not there is anything innovative in those acts. Bernell (2010) sees the Schumpeter type as an innovating entrepreneur and the Say type as the business-organizing entrepreneur. Therefore, an entrepreneur is one who undertakes to organize, manage and assume the risk of a business.

Entrepreneurship is a human activity which plays a major role in any economic development. It points to the spirit of enterprise. In line with Marthy (2009), such a spirit can transform man from a nomad to a cattle-rearer, to a settled agriculturist, to a trader, to an industrialist and finally to multinational conglomerate. Okonkwo (2016), opined that strong entrepreneurial bases are essential drivers of business and economic growth and prosperity in a modern economy; it empowers the populace and provides greater possibilities for the use of available local raw materials and this goes a long way in encouraging vertical and horizontal linkages.

Chibundu (2013), opined that it is encouraging to note that research findings and empirical evidence show that significant poverty reduction are possible and have occurred in many countries where entrepreneurship is encouraged. To him, domestic entrepreneurs stimulate private consumption, ownership, and entrepreneurial abilities, generate employment, help diversify

economic activities and make significant contributions to export and domestic trade while utilizing local raw materials.

Jhingan (2003) observed that a low entrepreneurial ability is a strong factor responsible for the low rate of capital formation in LDCs. He recognized that, though LDCs are characterized by small size of the market, deficiency in capital, lack of private property and contract, entrepreneurship is the focal point in the process of economic development. In Nigeria, domestic entrepreneurship is often discussed within the context of Micro, Small and Medium Scale Enterprises (Uwatt, 2010). A nation's economic growth depends on successful domestic entrepreneurship combined with the forces of established corporation. Schumpeter, cited in Martin (2015), opines that in the theory of economic development, the responsibility of the entrepreneur is the prime cause of economic development. He explained how large firms outdo the smaller firm in innovation and appropriation processes through strong feed loop from innovation to increased research and development activities.

Shepherd and Douglas (2017) observed that the essence of entrepreneurship is the ability to see and chart a course for a new business venture despite the uncertainty and ambiguity which the business venture faces. This results in innovative and creative strategies as well as courageous leadership. Elsewhere, entrepreneurship has led to employment generation, economic growth, and sustainable development (Anyadike, 2012) and that Nigerian youths have some sterling qualities such as resourcefulness, initiative, drive, ambition, energy, courage, boldness, etc., which are all valuable traits for entrepreneurship development.

Bennell (2010) maintain that youth livelihood could be improved by tapping into the dynamism of young people and building on their strong spirit of resourcefulness through entrepreneurship development. For instance, in Ghana, findings on small scale enterprises reveal that young people owned almost 40% of these enterprises (Tutu & Sowa, 2013). In any entrepreneurship development a new firm is raised. Oftentimes millionaire and billionaires are made and if well managed, these domestic enterprises can turn into giant corporations of tomorrow (Nwokoye, 2013). When Nigerian youths are mentored and provided with enabling environment as well as needed resources, they will be gainfully engaged

thereby shunning act of illegality such as hostage taking, kidnapping, vandalism.

The importance of entrepreneurship to SMEs development has long been recognized by economists. The creation of small businesses and the growing of existing ones are considered to be the fastest way to achieve economic growth (Salako, 2014). Conventionally, background about how business ideas emerge in a society has assumed that the process starts and ends with the individual character traits (Murtala, 2015). Though the entrepreneurship instinct is inborn, many still argue that entrepreneurship can be stimulated through policy intervention (Dupont, 2014). This is why entrepreneurship is increasingly promoted in the developing countries of the world (Jhingan, 2013).

Sue and Dan (2000) argue that entrepreneurship can be influenced by genetic power, family background and economic environment. Since economic environment could develop or suppress entrepreneurship, it would not be wrong for the government to develop macroeconomic policies that could support and provide resources for those that would want to improve and expand their business. Supporting of entrepreneurship becomes a critical policy issue especially since those new businesses that do survive tend to expand employment and economic growth of any economy.

## STATEMENT OF THE PROBLEM

Research shows that only a few people possess the drive to become entrepreneurs. In fact, each shows that in any given year, only 1 - 2% of the population strive to become entrepreneurs (Jhingan, 2013). Yet, fostering entrepreneurial development has a lot of potential benefits to business success. According to Blanchflower and Meyer (2014), the following are the pros of entrepreneurship: entrepreneurs boost economic growth by introducing innovative technologies, products and services; increased competition from entrepreneurs challenge existing firms to become more competitive; entrepreneurs provide new job opportunities in the short and long term; entrepreneurial activity raises the productivity of firms and economies, entrepreneurs accelerate structural change by replacing established, sclerotic firms. However, it is necessary to examine the following statistics put out by Forbes (2020): 90% of new start-ups fail, 75% of

venture-backed start-ups fail, under 50% of businesses make it to their fifth year, 33% of start-ups make it to the tenth-year mark, only 40% of start-ups actually turn a profit, 82% of businesses that fail do so because of cash-flow problems. The foregoing shows that starting and sustaining a business is not easy and could be challenging. Hence, potential entrepreneurs must be properly developed and informed. To what extent does entrepreneurial development help entrepreneurs to weather the storms of businesses?

## LITERATURE REVIEW

Marthy (2009), in their study of business start-ups among millennials arrived at the conclusion that the following entrepreneurship-related skills learnt by respondents at one point or the other, has helped them navigate the tasks of business demands, making it easier to make progress in the technical and social aspects of business development: Leadership and managerial skills, Communication skills, Brainstorming, Time management, Research and analysis, Business ethics, Writing skills, Public speaking and presentations, Computer (tech) skills. 77% of the respondents were sure that their business would not have passed the two-year mark if they were not enamored with these entrepreneurial skills.

Shepherd and Thomas (2011) surveyed 361 entrepreneurs in Scotland in a study to identify their personal development approach to their business success. While 20% of the respondents had studied business-related course in college, 31% had taken online courses through avenues such as Udemy and YouTube. 50% of the respondents buy and read books on a regular basis. 38% listen to business development tapes, 34% attend seminars and conferences. One common denominator among respondents was the habit of continuous personal development.

Solari, *et al.*, (2009) found mentorship to be a common entrepreneurship development strategy among their participants. 74% of those who took part in that study mentioned that they have mentors who have helped them scale through the different stages of their business. Also, that research revealed that mentors come in different forms, from physical contact to online interactions, to book offerings. Mentors were praised as sources of wisdom, courage, and direction, and for helping them avert costly mistakes that could lead to discouragement and failure.

Having a well-organized book-keeping system is vital to business operations; this was exhibited through the study of Murphy and Williams (2015) who examined 126 businesses in New York. The researchers found that more critical to success is having established methods to control how finances are managed. Book-keeping performs at its peak level when you have a solid financial management system. It was found that 58% of the businesses with a robust book-keeping system had an average of 11% better financial performance.

Gong, Huang, and Farh (2009) in his study of 30 small-scale businesses in Spain concluded that, financial management enables entrepreneurs to make accomplishments in daily financial objectives. The businesses that are financially well-organized showed the following attributes: being proactive and not reactive to situations; borrowing easily as needed by planning; sharing budget information with their banker to simplify the loan approval process; updating investors on financial planning information; having profitable and efficient operations and accessing a good decision-making tool when considering key financial issues.

Martin (2015) in his study examined the key features of businesses with a good financial management plan. He opined that such businesses were characterized by the following attributes: avoiding unnecessary heavy investments in fixed assets; maintaining enough short-term working capital needs that support inventory and accounts receivable collections; setting sales goals that are growth-oriented and not simply operating as an order taker; improving gross profit margins with effective pricing of goods or services; reducing direct labor costs, supplier prices and other items that affect the cost of goods sold; operating efficiently with overall administrative expenses; performing better tax planning; performing a sensitivity analysis, which determines how independent variables will impact a decision; planning ahead for employee benefits.

Huffman (2015) studied the impact of charismatic leadership on the performance of manufacturing task over a several of attempts was investigated. The findings of this study also indicated that employees working under authoritarian leaders perform better than individuals working under charismatic leaders in the first attempt.

The study of Sidra (2017) which the data was collected from telecom sector in Pakistan and it was a secondary and qualitative study, the sample size was 100 respondents, it concluded that there was a relationship between charismatic leadership and organizational performance moreover it realized that the ability and skills have great role in creating follower's committed work behavior and help protrusion in crises conditions, demonstrating strategic objectives which lead business to be more successful and effective.

Transformational leadership style beta coefficient value is -0.021 with a significant value of 0.851 which is higher than 0.05, thus transformational leadership is showed to get a negative significant impact on business success. This finding is different to a study conducted by Nubuor, Moss, and Basse (2015) showing that there was a positive correlation between transformational leadership and banking project success in Ghana.

Jung, Hector, and Pedri (2003) studied the impact of transformational leadership on innovation in 32 electronics/telecommunications companies. A finding from this study indicated that transformational leadership behaviors are positivity related to support for innovation. This finding is significant in that organizations can train managers and leaders to become transformational leaders in order to stimulate an organizational culture open to creativity and innovation. Innovative organizations need leaders that can define parameters, while guiding others through ambiguity, to balance producing and exploring (Mumford, *et al.*, 2002). The study of transformational leadership that inspires and empowers others has resulted in increased popularity in current research on innovation and creativity (Gong, Huang, and Farh, 2009).

Li, Chang, and Wang (2016) studied the impact of group-level transformational leadership behaviors on group innovation. Group-level transformational leadership behaviors were positively correlated with group innovation, but it had an inverse effect on individual innovation. Differentiating group-level and individual-level transformational leadership behaviors also take context into consideration instead of defining a leadership style as static. Studies related to transformational leadership have resulted in positive correlations between employee performance and specific leadership behaviors (Gong, *et al.*, 2009). However, the relationship between transformational leadership, creativity, and a

learning orientation has shown weak correlations in the study of Zuber (2015).

Gong, Rodriguez, and Jimenez (2015) provided evidence indicating a positive relationship between transformational leadership behaviors, employee creativity, and self-efficacy as a mediator. These researchers concluded that a high learning orientation would help promote employee creativity, and transformational leadership would enhance this creativity through interactions with subordinates over an extended period of time. Creating an organizational culture that values creativity and innovation can be reinforced by transformational leadership behaviors.

Solari (2009), found that, when businesses focus on up-gradation of communication skills, productivity can be augmented. Therefore, increased productivity is regarded as one of the important benefits of communication skills. The researchers went on a study of 44 businesses in three municipalities in Spain, examining the impact of communication skills within the workplace. Over a three-year period, they followed the innovative start-ups and found significantly higher employee morale, higher job satisfaction, and reduced turnover rates.

Wales and Daniel (2014) studied 50 new start-ups of young people between the age of 20 and 30, studying the following attributes in their organization: social strategy, communication, and leadership styles. Over a period of five years, they found that intentional and strategic communication among colleagues and between leaders and colleagues in business leads to increased trust in management, stronger teamwork, and augmentation of knowledge. Furthermore, the researchers found that a knowledge - based leadership approach led to reinforcement in employee participation, development of stronger operational culture and the formation of an amiable working environment.

## **METHODOLOGY**

### **Data Analysis**

Descriptive analytical tool of frequency counts, and percentages were used to present and analyze data in line with the stated research questions. However, to test the hypotheses,

inferential statistics of the Chi-square test was used.

## RESULTS AND DISCUSSION

Table 1 show that 43.25% of the respondents were male, while 56.75% were female.

**Table 1:** Distribution of Respondents by Gender.

Gender	Number of Respondents	Percentage
Male	173	43.25
Female	227	56.75
<b>Total</b>	<b>400</b>	<b>100</b>

Source: Author's Field Survey, 2023

Table 2 shows that 22.25% of the respondents were aged 25 years and below, 61.75% were aged between 26 and 35, while 16% were aged 36 years and above.

**Table 2:** Distribution of Respondents by Age.

Age (Years)	Number of Respondents	Percentage
25 & below	89	22.25
26 – 35	247	61.75
36 & above	64	16
<b>Total</b>	<b>400</b>	<b>100</b>

Source: Author's Field Survey, 2023

Table 3 shows that, classifying the business according to number of branches, 80.25% of the respondents choose 1, 9.75% choose 2, 7.5% choose 3, 1.5% choose 4, 0.75% choose 5, 0.25% choose above 5 branches.

**Table 3:** Distribution of Businesses by Number of Branches.

Number of branches	Number of Respondents	Percentage
1	321	80.25
2	39	9.75
3	30	7.5
4	6	1.5
5	3	0.75
Above 5	1	0.25
<b>Total</b>	<b>400</b>	<b>100</b>

Source: Author's Field Survey, 2023

Table 4 shows that, classifying the business according to number of employees, 67.75% of the respondents choose 1-3, 16.75% choose 4-6, 9.5% choose 7-9, while 6% choose 10 and above.

**Table 4:** Distribution of Businesses by Number of Employees.

Number of Employees	Number of Respondents	Percentage
1 – 3	271	67.75
4 – 6	67	16.75
7 – 9	38	9.5
10 & above	24	6
<b>Total</b>	<b>400</b>	<b>100</b>

Source: Author's Field Survey, 2023

## TEST OF HYPOTHESES

### Hypothesis One

**H<sub>0</sub>:** There is no significant impact of financial management skills on SME success.

Table 5 shows that the calculated  $\chi^2$  value is 52.42, while the critical  $\chi^2$  value is 21.03 at 12 degrees of freedom and 0.05 level of significance. Since the calculated  $\chi^2$  value (52.42) is greater than the critical value (21.03). The null hypothesis which states that, there is no significant impact of financial management skills on SME success is hereby rejected while the alternative hypothesis is accepted. This implies that there is significant impact of financial management skills on SMEs success.

### Hypothesis Two

**H<sub>0</sub>:** There is no significant impact of leadership skills on SMEs success.

Table 6 shows that the calculated  $\chi^2$  value is 42.91, while the critical  $\chi^2$  value is 21.03 at 12 degrees of freedom and 0.05 level of significance. Since the calculated  $\chi^2$  value (42.91) is greater than the critical value (21.03). The null hypothesis which states that, there is no significant impact of leadership skills on SMEs success is hereby rejected while the alternative hypothesis is accepted. This implies that there is significant impact of leadership skills on SMEs success.

### **Hypothesis Three**

**H<sub>0</sub>:** There is no significant impact of time management skills on SMEs success.

Table 7 shows that the calculated  $\chi^2$  value is 36.10, while the critical  $\chi^2$  value is 21.03 at 12 degrees of freedom and 0.05 level of significance. Since the calculated  $\chi^2$  value (36.10) is greater than the critical value (21.03). The null hypothesis which states that, there is no significant impact of time management skills on SMEs success is hereby rejected while the alternative hypothesis is accepted. This implies that there is significant impact of time management skills on SMEs success.

### **Hypothesis Four**

**H<sub>0</sub>:** There is no significant impact of communication skills on SMEs success.

Table 8 shows that the calculated  $\chi^2$  value is 44.50, while the critical  $\chi^2$  value is 21.03 at 12 degrees of freedom and 0.05 level of significance. Since the calculated  $\chi^2$  value (44.50) is greater than the critical value (21.03). The null hypothesis which states that, there is no significant impact of communication skills on SMEs success is hereby rejected while the alternative hypothesis is accepted. This implies that there is significant impact of communication skills on SMEs success.

**Table 5:** Financial Management and SMEs Success.

Variables	SD	N	Df	Sig.	$\chi^2$ -cal	$\chi^2$ -crit	Decision
Financial Management	11.62	400	12	0.05	52.42	21.03	H <sub>1</sub> Rejected
SME Success	9.71						

Author's Computation, 2023

**Table 6:** Leadership Skills and SMEs Success.

Variables	SD	N	Df	Sig.	$\chi^2$ -cal	$\chi^2$ -crit	Decision
Leadership Skills	8.62	400	12	0.05	42.91	21.03	H <sub>1</sub> Rejected
SMEs Success	9.71						

Author's Computation, 2023

**Table 7:** Time Management and SMEs Success.

Variables	SD	N	Df	Sig.	$\chi^2$ -cal	$\chi^2$ -crit	Decision
Time Management	10.91	400	12	0.05	36.10	21.03	H <sub>1</sub> Rejected
SMEs Success	9.71						

Author's Computation, 2023

**Table 8:** Communication Skills and SMEs Success,

Variables	SD	N	Df	Sig.	$\chi^2$ -cal	$\chi^2$ -crit	Decision
Communication Skills	12.62	400	12	0.05	44.50	21.03	H <sub>1</sub> Rejected
SMEs Success	9.71						

Author's Computation, 2023

## CONCLUSION

Company financial reports such as cash flow statement, balance sheet, and revenue projection will estimate how much cash an entrepreneur needs to fund his startup. The overhead of company is the key determinant of success, so practicing proper cash flow management is key. The best practice involves collecting and storing consistent financial records, hiring a professional accountant who can assist in keeping accurate records, as well as keeping separate business and personal finances. To keep employees motivated, it is important to make them part of the big picture, communicate clearly and frequently with them on company happenings. The entrepreneur should also endeavor to be honest and transparent with staff.

## RECOMMENDATIONS

1. Business start-ups should establish a clear business plan which provides a detailed description of the business idea, as well as the methods and tactics it will use in building its audience.
2. The entrepreneur should learn to always separate business finance from personal finance.
3. Entrepreneurs should try as much as possible to keep down the cost of doing their business.
4. To increase business profitability, entrepreneurs need to keep up with the latest market technology and trends.
5. SMEs should create a vibrant online and offline presence to ease communication and feedback.
6. The entrepreneur should carry his staff along on crucial company happenings and notable events.
7. Government should endeavor to revive and finance entrepreneurship training institutions.

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