NIGERIAN JOURNAL OF RURAL FINANCE AND ENTREPRENEURSHIP (NJRFE)

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NIGERIAN JOURNAL OF RURAL FINANCE AND ENTREPRENEURSHIP (NJRFE)

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CONTENT

COVID-19 PANDEMIC AND SECTORIAL STOCK MARKET RETURNS VOLATILITY IN NIGERIA

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Abstract
Investors fled to safe havens like US Treasury bonds as a result of the Covid-19 pandemic outbreak, which caused major market indices in the Nigerian stock market to crash. Barely three weeks after the first coronavirus infection was confirmed and reported in Nigeria on February 28, 2020, stock market investors lost nearly two trillion dollars. Thus, using a Generalized Autoregressive Conditional Heteroscedasticity model, this paper investigates the impact of the COVID-19 pandemic on sectorial stock prices in the Nigerian stock market, concentrating on the leading sectoral indices of banking, consumer goods, insurance, and oil and gas. Strong evidence of volatility clustering is shown by the GARCH model's results, suggesting that internal shocks are what causes volatility in the Nigerian stock market. Further findings indicated that the four stock market indices had a negative coefficient of the COVID-19 variable. The banking and oil and gas industries, on the other hand, had the largest size of the COVID-19 variable, suggesting that these industries were the most affected by the pandemic and that investing in them could either increase an investor's active risk tolerance or their ability to construct a more aggressive portfolio. Conversely, the industries with the lowest coefficients—consumer goods and insurance—indicate that COVID-19 has less of an impact on stock market volatility. Since there was volatility clustering for the majority of stock market indices following the Covid-19 outbreak, the paper recommended that investors, portfolio and risk managers adjust their value at risk estimates, capital, and take advanced measures to ensure that their institutions and portfolios can bear the additional risk in high shock periods. Ultimately, knowing the type and extent of market volatility might assist decision-makers in implementing the appropriate intervention measures, particularly for the most impacted businesses and sectors, to mitigate any possible market explosion and economic consequences caused by the virus.

Key words: Covid-19, GARCH, Stock Market, Stock Market Returns and Stock Market Volatility

Introduction

Wuhan, China's Hubei Province, is where the coronavirus originated. On December 1, 2019, a coronavirus patient in Wuhan, China, became ill for the first time. However, Covid-19 got into Nigeria through an Italian national who was sick and then got in touch with a Nigerian national who also became infected. According to records from the World Health Organization (WHO) as of April 4, 2023, there have been over 684.15 million documented cases worldwide since that time. Similarly, as of April 4, 2023, data from the Nigerian Center for Disease Control (NCDC) showed that there had been 266,660 reported cases of the virus, 259,947 of which had been discharged, and 3,155 deaths reported throughout 36 states and the Federal Capital Territory.

The COVID-19 pandemic has a wide range of effects on the world economy. For instance, from February 24 to 28, global stock markets wiped out over US$6 trillion in worth in a single week (Ozili & Arun, 2020). The Covid-19 pandemic had an impact on Nigeria's stock market, as investors moved funds from supposedly safe havens such US Treasury bonds, causing major market indexes to decline. Barely three weeks after the first coronavirus infection was confirmed and reported in Nigeria on February 28, 2020, stock market investors lost about NGN2.3 trillion (US$5.9bn). On Friday, February 28, 2020, the market capitalization of listed equities was valued at NGN13.657 trillion (US$35.2 billion). On Monday, March 23, 2020, this value decreased by NGN2.349 trillion to NGN11.308 trillion (US$29.1 billion). The All-share index ended the day at 21,700.98, down 4,515.48 points, or 20.8 percent, from 26,216.46.

Early in the pandemic, the values of almost every sector of the Nigerian stock market saw a fall. As of January 20, 2020, the NSE sectoral indexes for the banking, industrial, and oil and gas markets were 409.23, 1,228.22, and 248.99 points, respectively. These indices for the sectors were, as of March 2, 2020, 303.94, 1,199.75, and 234.101 points, respectively. In contrast, these showed a decline in the indicated industries.

Furthermore, on June 26, 2020, the indices for Banking, Industry, and Oil & Gas stood at 289.31, 1,194.99, and 198.55 points, respectively (NSE, 2020). To make informed investment decisions, stock market investors undoubtedly want to know the set of figures that show how the average price of a company's shares on a stock exchange is changing. This demonstrates the significance that investors place on the ASI and stock prices, and how policymakers use the ASI as a gauge

to assess and contrast the performance of the stock market with the policies that have been implemented in that regard. Since most research has been done on developed economies and a small number of developing and emerging markets, it is necessary to investigate how the COVID-19 pandemic has affected the stock market in Nigeria, with a particular emphasis on the leading sectoral indices of banking, consumer goods, industrial, and oil and gas.

Almost all of the sectoral stock values on the Nigerian stock market fell in the early stages of the pandemic outbreak. As of January 20, 2020, the NSE sectoral indexes for the banking, industrial, and oil & gas markets were 409.23, 1,228.22, and 248.99 points, respectively. These indices for the sectors were, as of March 2, 2020, 303.94, 1,199.75, and 234.101 points, respectively. Comparatively, these revealed declined in the mentioned sectors. Furthermore, on June 26, 2020, the indices for Banking, Industry, and Oil & Gas stood at 289.31, 1,194.99, and 198.55 points, respectively (NSE, 2020).

Nevertheless, different countries and industries are not equally impacted by the COVID-19 pandemic; some experience serious difficulties while others thrive. Pharmaceutical companies, for instance, stand to gain the most from the supply of antibiotics and vaccinations. Given that a spike in hospitalization raises operating and administrative costs, the life insurance and health sectors most certainly face significant short-term costs (Bloom et al., 2018). Inevitably, fluctuations in market interest rates, trade imbalances, and exchange rates will lead to various economic threats.

Additionally, some empirical research on the impact of COVID-19 pandemic shocks on stock market returns has been conducted as a result of the pandemic's emergence. (Al-Awadhi., Alsaifi., and Alhammadi, 2020; Ashraf, 2020; Aravind and Manojkrishnan, 2020; Liu, Manzoor, Wang, Zhang and Manzoor, 2020; Onali, 2020; Alfaro, Chari, Greenland and Schott, 2020; Ali, Alam and Rizvi, 2020; Salisu, Ebuh and Usman, 2020; Ahn & Gan, 2020). Other existing studies in Nigeria includes Adenomon and Idowu (2023), Dogo and Aras (2022), Raifu, et al (2021) and Oyelami, Ogbuagu and Saibu (2022).

The increasing amount of research on the impacts of COVID-19 mostly focuses on how the pandemic has affected the economy and the stock market as a whole. However, due to divergent industry structures, economic sectors within a market react to shocks differently (Albuquerque, Koskinen, Yang, and Zhang, 2020; El

Rhadbane and Moudden, 2022). To the best of the researcher's knowledge, no prior research has looked at how various market sectors—specifically, those in Nigeria—reacted to the pandemic. This study bridges this gap by analyzing the various sectors of the Nigerian stock market's response to the COVID-19 shock, rather than concentrating just on the responses of the market and economy as a whole.

Thus, the study's innovation is in analyzing how the COVID-19 pandemic has affected sectoral stock prices in the Nigerian stock market, with a particular emphasis on the industry's leading sectoral indices: banking, consumer goods, insurance, and oil and gas.

Literature Review
The COVID-19 pandemic (independent variable) and stock market volatility/returns (dependent variable) are the key concepts covered in this paper.
The variation in returns on a market index over a specified time period is measured as stock market volatility. While volatility is a measure used by investors to assess the danger of dealing with uncertainty when buying financial assets. When choosing an investment portfolio, risk is the primary criterion to be taken into account (Suryadi et al., 2021).

Volatility is a common metric for assessing the degree of market risk and is often computed as a standard deviation of market returns. The spread of an uncertain variable's possible outcomes is referred to as volatility. In financial markets, the dispersion in asset returns is usually of concern. In terms of statistics, the sample standard deviation can be used to quantify volatility. Sometimes, variance $\sigma 2$ is used also as a volatility measure (Sulaiman, 2012). Risk and volatility are not the same thing, although they are related.

The profits that investors make from the stock market are known as stock market returns. This return may come in the form of trading profits or periodic dividends that the business pays to its shareholders. Trading in the secondary market is the most popular way to generate returns on the stock market. By purchasing a stock on the secondary market at a discount and selling it for a higher price, an investor can profit from stock market fluctuations.

A pandemic is an epidemic that typically affects a huge number of individuals and spreads across human populations over a very vast area, often spanning international borders. An epidemic, on the other hand, is a sudden, widespread

outbreak of an infectious disease that affects a significant section of the population. These days, influenza epidemics are the most frequent. Contrast pandemic and endemic. In late December 2019, a new disease outbreak was reported in Wuhan, according to many COVID-19 news sources. The virus was later discovered and initially recognized by the WHO on December 31. However, the sickness did not come to the notice of the general public until January 20, 2020, when the People's Republic of China's National Health and Fitness Commission suggested in an interview that the novel coronavirus could spread among humans. This virus causes symptoms that are similar to those of pneumonia, including high fever, coughing, fatigue, headaches, and dyspnea, which can potentially be fatal.

Empirical Review

The impact of pandemic uncertainty on the predictability of sectoral stock returns in South Africa is examined by Fasanya (2023). In order to handle the nested predictive models, the study takes into account the estimate of dynamic panel data using a dynamic common correlated effects estimator and two pair-wise forecast measures, namely the Campbell and Thompson (2008) and Clark and West (2007) tests. Results indicate that the various sector returns are negatively and statistically significantly impacted by pandemic uncertainty, suggesting that sector stock returns decrease as the pandemic outbreak intensifies.

Although the historical average model is regularly outperformed by the single predictor model for both in-sample and out-of-sample results, the forecast accuracy of infectious disease uncertainty is improved when additional macroeconomic variables are taken into account. The outcomes exhibit consistent resilience against heterogeneity, outliers, and both in-sample and out-of-sample forecast periods. The paper reserve discussion of the relevance of these findings for techniques of portfolio diversification in subsequent studies.

In order to determine whether there is a short- or long-term relationship between changes in the Nigerian Stock Exchange All Share Index (NSE ASI) and NSE traceable to the outbreak and ongoing presence of the coronavirus-19 diseases (COVID-19) between December 31, 2019, and June 30, 2020, Dogo and Aras (2022) investigate the causal relationship between COVID-19 and changes in the prices and volume of stocks in the Nigerian stock market. To evaluate the short- and long-run return spillovers and conditional correlations between the COVID-19 shock and stock market returns, the study used Generalized Autoregressive

Conditional Heteroscedastic (GARCH). The findings showed that COVID-19 had little effect on the volume and returns of NSE and NSE ASI equities. The study comes to the conclusion that in order to assure complementary policies in COVID-19 and lift the economy out of a predicted recession, Nigeria's economic managers—in particular, the monetary, fiscal, and capital market regulators—must learn to collaborate in order to promote economic growth.

Cevik, et al., (2022) use a variety of techniques, such as panel regression with fixed effects, panel quantile regressions, a panel vector autoregression (PVAR) model, and country-specific regressions, to investigate the relationship between positive and negative investor sentiments and stock market returns and volatility in a group of 20 countries. The Google Search Volume Index for phrases linked to the coronavirus disease (COVID-19) and COVID-19 vaccination is used by the study as a proxy for negative and positive investor emotions, respectively. The paper found substantial correlations between positive and negative investor sentiments and stock market returns and volatility using weekly data from March 2020 to May 2021. To be more precise, higher quantiles of positive investor sentiment translate into higher stock returns, whereas lower quantiles of negative sentiment translate into lower stock returns. Across the board, investor mood has the same effect on volatility: positive sentiment lowers volatility while negative sentiment raises it. These findings are strong since a PVAR model and Granger causality tests support them. The results suggest that proxies for both positive and negative investor sentiments appear to be strong predictors of stock returns and volatility during the pandemic, which may have portfolio implications.

Bora and Basistha (2021) use a generalized autoregressive conditional heteroscedasticity model to examine how COVID-19 affects stock price volatility in India. The research has been conducted using the daily closing prices of the Nifty and Sensex stock indices from September 3, 2019 to July 10, 2020. The study also tried to compare the return on stock prices before and after the COVID-19 pandemic. Results show that during the pandemic, there was volatility in the Indian stock market. The research discovered that the return on the indices was higher in the pre-COVID-19 period than it was in the COVID-19 period when comparing the results from the COVID period with the pre-COVID period.

Alzyadat and Asfoura (2021) examined how the COVID-19 pandemic affected the stock market in Saudi Arabia. The research was based on information from the Tadawul All Share Index (TASI), which is a daily closing stock market price

index, as well as the number of COVID-19 incidents that occurred each day between March 15, 2020, and August 10, 2020. The Autoregressive Conditional Heteroscedasticity (ARCH), Impulse Response Function (IRF), and Vector Auto-Regressive (VAR) models are used in this investigation. The correlation matrix and Impulse Response Function (IRF) results suggest that stock market returns during the pandemic reacted adversely to the increase of COVID-19 infected cases. The COVID-19 pandemic's detrimental effects on KSA stock market performance were validated by the ARCH model's results. The findings also demonstrated that early in the COVID-19 epidemic, there was a significant negative market reaction. According to the study's findings, the stock market in Saudi Arabia reacted swiftly to the COVID-19 pandemic; however, the timing of the response varied depending on the pandemic's stage. Nonetheless, the stimulus package's size and the Saudi government's promptness in responding to the COVID-19 outbreak have significantly lessened its negative effects on the Saudi stock market.

The effects of COVID-19 on the performance of the Vietnamese stock market are examined by Hung, Hue, and Duong (2021). Using panel data of stock returns of 733 listed businesses on both the HOSE (the Ho Chi Minh Stock Exchange) and HNX (the Hanoi Stock Exchange) from 2 January 2020 to 13 December 2020, the study employs a random-effect model (REM). According to the study, the number of COVID-19 confirmed cases in Vietnam each day has a detrimental effect on the market's stock returns for listed businesses. Compared to the impact during the lockdown period, the effects were more severe during the pre-lockdown and second-wave periods. Additionally, the effects varied by sector, with the financial industry being the hardest hit. It was anticipated that the financial sector would withstand some of the negative shocks that were affecting the real sector because of the government's strong control and influence over the bank-dominated financial system. During the epidemic, the behavior of the stock market reflected these expectations.

Yong et al., (2021) used data on the daily closing prices of the indices of the respective stock markets between July 1, 2019 and August 31, 2020, to assess the volatility of two Asian stock markets: Bursa Malaysia and Singapore Exchange. Two subsample periods are taken from the sample: the pre-COVID-19 pandemic and the COVID-19 pandemic. For every subsample, the study estimated a standard GARCH, GARCH-M, TGARCH, EGARCH, and PGARCH model. The best GARCH that produced the lowest Schwarz information criteria for the

generalized error distribution (GED), skewed GED, skewed normal, student's t-distribution and skewed normal were selected for the investigation. The findings indicate that while both stock market gains are quite stable, the stability diminishes during a pandemic. Additionally, prior to the pandemic, the normal distribution for the stock markets in Singapore and Malaysia performed well; however, after the pandemic, the normal distribution changed to a student's t, or skewed normal. The stock market returns were well-performed by the conventional GARCH (1, 1),

GARCH (-M (1, 1), and EGARCH (1, 1). The EGARCH shows the presence of the leverage effect when stock market returns are inversely connected to their volatility. Nigerian money market, capital market, and foreign currency market performance and effectiveness are analyzed by Ayodele, Akinyede, and Ojedele (2020) in relation to the coronavirus outbreak. The impact of COVID-19 on the Nigerian financial market was assessed using exploratory analysis, signal estimation, and basic regression analysis. The study examined time-series data for 60 working days following the first COVID-19 confirmed case in Nigeria. The variables employed for the money market, capital market, and foreign exchange market were open buyback rate (OBRR), parallel foreign exchange rate (PFER), and all share index volume (ASIV). The COVID-19 pandemic and the money market rate have a weakly positive association, according to research findings. The capital market can also benefit from this. The COVID-19 pandemic and the foreign exchange rate have a somewhat positive association. To sum up, the financial market in Nigeria has been affected by the pandemic. Therefore, in order to maintain stability in the performance of our financial market, the paper recommended that the Federal Government always get ready against future financial risk by taking proactive action against any diseases that may damage the entire system.

Alade, et al., (2020) investigate the relationship between the capitalization of the Nigerian stock market and COVID-19 confirmed instances. Daily secondary data for the period from 1 March to 31 May 2020, which is three months, was obtained from the World Health Organization, Nigerian Stock Exchange, and Nigeria Center for Disease Control websites. A statistical methodology known as vector regression was used. The findings indicate that although the globally reported verified COVID-19 cases exhibit an adverse link with market capitalization but are both statistically insignificant at the 0.05 level, they do have a mixed association with the equity capitalization of the Nigerian stock market. The

consequence is that if early preventive steps are taken, the likely severity of the global health problem on the emerging stock market can be lessened. According to the study, the government and the leaders of the stock market need to launch proactive media campaigns to prevent the short-term, unexpected effects of such global health crises on the capital market's ability to grow sustainably. These effects could arise from foreign investors and other stock market participants abruptly leaving the market or restricting their activities.

Yousef (2020) focuses on how the new coronavirus, COVID-19, affects the key G7 stock market indices' stock market volatility. The analysis is divided into three parts: first, it evaluates the effect of the coronavirus on the standard deviations of the seven indices; second, it examines the impact of the number of new cases per day and the growth rate of new cases per day on the standard deviations of these index returns; and third, it uses the GARCH and GJR-GARCH models to evaluate the effect of the coronavirus on stock market volatility for these indices. According to the study, every index had its smallest value in March 2020, the month when all indexes reached 20-year lows, with the exception of Japan (Nikkei 225), whose minimum returns value happened in October 2008. Additionally, the regression analysis's findings show that the volatility of the G7 stock market was significantly positively impacted by the COVID-19 dummy variable, the number of new cases reported each day, and the growth rate of new cases each day. Lastly, the COVID-19 coefficients in the conditional variance equation had a significant positive impact on the conditional variance for each of the seven stock indices, as shown by the GARCH and GJR-GARCH models. This suggests that COVID-19 has enhanced market volatility.

Adenomon, Maijamaa, and John (2020) use historical data from a secondary source that spans from 2 March 2015 to 16 April 2020 to investigate the impact of the COVID-19 outbreak on the performance of the Nigerian stock exchange. This study looked at the COVID-19 period in Nigeria, which ran from 2 January 2020 to 16 April 2020. The findings showed that, in comparison to the typical period under review, there was a loss in stock returns and a significant degree of volatility in stock returns during this period. Furthermore, the application of dummy variable quadratic GARCH (QGARCH) and exponential GARCH (EGARCH) models to the stock returns indicates that COVID-19 has hurt market returns in Nigeria. The study suggested that in order to strengthen the financial market and draw more and new investors to the Nigerian Stock Exchange, political and economic policies such as a stable political environment, incentives

for domestic businesses, economic diversification, and a flexible exchange rate regime should be put into place.

Research Hypotheses

H_0: There is no significant impact of Covid-19 pandemic on sectorial stock market prices in Nigeria.

Theoretical Review

Presented and explored briefly are a few theories that are relevant to the subject. These theories are Behavioural Finance Theory, the Random Walk Hypothesis (RWH), and the Capital Asset Pricing Model (CAPM). However, the study's foundation is the Capital Asset Pricing Model (CAPM).

The Random Walk Hypothesis (RWH)

According to this investing theory, market prices fluctuate randomly and are unaffected by past price movements. As a result, speculation based on past patterns is not practicable (Chitenderu, Maredza; & Sibanda, 2014). As a result, there is no association between price fluctuations and the past; instead, price movements are random (Cleary, 1962). Consequently, RWH holds that the market is efficient if stock prices are randomly moving, ignoring all available information in the process (Tvaronavičiene & Michailova, 2006). Many scholars have explored this concept in both developed and emerging capital markets, and the overall evidence has been inconsistent; that is, while some researchers found evidence of patterns in stock prices, others found none at all (Tvaronavičiene & Michailova, 2006).

Behavioural Finance Theory

This theory examines how psychology affects investor behavior and how that behavior then affects the stock market (Prosad, Kapoor, & Sengupta, 2015). It draws attention to how psychological biases affect investors' decision-making and the behavioral consequences that follow (Prosad et al., 2015). It's usual to work in behavioral finance (Prosad et al., 2015). According to this idea, there are important behavioral and psychological factors that affect stock market investment, which presents chances for savvy investors to profit (Tvaronavičiene & Michailova, 2006).

For instance, behavioural finance theorists would link mass psychology, also known as "follow the herd instinct," to what happens when a certain sector or stock becomes "hot," without a positive change in the company or its

fundamentals, and prices keep rising significantly (Tvaronavičiene & Michailova, 2006). Herding is the tendency to "follow the crowd," or to believe that one investor's actions should be emulated by other investors who value that investor's intelligence. Opponents of this idea contend that stock prices are determined more by investor psychology than by statistical evidence, and that eventually the psychological bubble will burst and they will see the true picture (Tvaronavičiene & Michailova, 2006). The idea of behavioural finance is crucial because it explains how investors stop acting rationally and start acting on their emotions and instincts, which ultimately leads to them practicing herding.

The bulk of these ideas contend that shifts in market participants' expectations impact shifts in stock prices, with human or psychological variables ultimately having a big impact on the securities market. When market players predict future variables such as dividends, earnings, and interest rates, their decisions about stock prices reflect expectations for future economic activity rather than current economic activity (Tvaronavičiene & Michailova, 2006).

Theoretical Framework
The Capital Asset Pricing Model underpinned the study. The CAPM developed by Sharpe (1964) and Lintner (1965), marks the birth of asset pricing theory. It is understandable that no matter the investors effort in investment diversification, there is always possibility of risk which needs to be mitigated. Thus, investors seek for rate of returns that will off-set the risk. CAPM explains systematic risk as a dual function of the return on common equity risk and growth risk. Thus risk is further broken into firm-owned risk and market risk, (Markowitz 1952). In order to utilize CAPM, three inputs are required: the riskless asset, which is an asset for which the investor is certain of the predicted return across the analysis's time horizon. The risk premium which is the premium demanded by investors for investing in the market portfolio, which includes all risky assets in the market, and finally the beta which is the covariance of the asset divided by the variance of market portfolio measures the risk added on by an investment to the market portfolio. Investors face two kinds of risks, namely, diversifiable (unsystematic) and non- diversifiable (systematic). The market risk is the component of the total risk that cannot be eliminated through portfolio diversification (Don, 2007). The CAPM developed by Sharpe (1964) and Lintner (1965) relates the expected rate of return of an individual security to a measure of its systematic risk. Sharpe (1964) classified two types of risk that will always exist as systematic risk and unsystematic risk.

While the latter in more technical terms, captures the part of stock return that is not in correlation with general market performance, the former represents the market risks which captures the overall dangers or uncertainty of investing. Recessions, interest rate fluctuations, and conflicts are a few instances of systemic hazards. The COVID-19 pandemic may therefore be viewed in this light since the Capital Asset Pricing Model (CAPM) measures a parameter that indicates the amount that a certain stock's price varies in relation to the quantity that the entire stock market changes.

Materials and Methods

Model Specification

Sharpe (1964) used the CAPM theory to show that systematic risk is a representation of market risks, which encapsulates the whole risks or uncertainty associated with investment. The formula is presented as follows:

$$R_a = R_{r,f} + \beta_a * (R_m - R_{r,f}) \tag{3.1}$$

Where R_a is the expected return on a security, $R_{r,f}$ is the risk-free rate, R_m is the market's expected return, β_a is the model's slope, and ($R_m - R_{r,f}$) is the premium for the stock market. Due to the peculiarity of this study in terms of its focus, equation (3.1) is adapted. Thus, the sectoral stock indices replace R_a while on the right-hand side of the equation, COVID-19 pandemic captured as total number of confirmed cases served as explanatory variable. The functional form of the relationship between stock market returns and the COVID-19 pandemic for this study is specified as follows:

$$SMR = \beta_0 + \beta_1 COVID - 19 + \mu \tag{3.2}$$

Where SMR is stock market returns, COVID-19 measured as total number of confirmed cases and μ stands for the error term. This study aims to investigate how various sectors of the Nigerian stock market responded to the COVID-19 pandemic. Therefore, the following is the functional form of the link for this study between sectorial indices of stock market performance and the COVID-19 pandemic:

$$SMRBNG = \beta_0 + \beta_1 COVID - 19 + \mu \tag{3.3}$$

$$SMRCG = \beta_0 + \beta_1 COVID - 19 + \mu \tag{3.4}$$

$$SMRINS = \beta_0 + \beta_1 COVID - 19 + \mu \tag{3.5}$$

$$SMROILG = \beta_0 + \beta_1 COVID - 19 + \mu \qquad (3.6)$$

Where SMRBNG is stock market returns for banking sector; SMRCG is stock market returns for is the consumer goods sector; SMRINS is stock market returns for the insurance sector; and SMROILG is stock market returns for oil and gas sector., COVID-19 measured as total number of confirmed cases and μ stands for the error term. The expected link between the explained variable and the explanatory variable (or variables) is referred to as the "apriori" expectations, which are established by the fundamentals of economic theory. It is anticipated that sectorial stock market return indexes and COVID-19 will have a negative relationship.

In addition to the main dependent variable of interest (COVID-19), we add to our regression in Models 1-3 a set of control variables. Given that coronavirus is a new topic in the literature, the selection of control variables for this study was based first on recent empirical studies and second the availability of data. For instance, even though a number of studies (Campbell et al., 2001; Kirui et al., 2014) demonstrate that GDP and GDP growth are significant predictors of stock market behavior, we are unable to utilize this as a control variable because daily GDP data is not available for the current time. Rather, the economic policy uncertainty (EPU) index, the price of gold, and the price of oil are the valid control variables chosen for this study (Albulescu, 2020; Ashraf, 2020; Baker et al., 2020).

The spot price of Brent crude oil serves as the basis for the oil price variable. Since two-thirds of all crude oil contacts worldwide refer to Brent, it is used here as the global benchmark for crude oil along with West Texas Intermediate (Gokmenoglu & Fazlollahi, 2015). The international gold spot price serves as the basis for the gold price variable, while Baker et al. (2016) developed the EPU index as a measure of the degree of uncertainty surrounding economic policy. It is made up of a weighted average of three factors: (1) the frequency with which policy uncertainty is discussed in major newspapers; (2) the discrepancy between government spending and inflation forecasts for the future; and (3) the quantity of tax provisions that are about to expire.

The study considered daily observation data from four sectors of the Nigeria Stock Exchange (NSE) from February 2nd 2020 to June 26th 2020. The dominant sectoral indices of banking, consumer goods, insurance, and oil and gas were

included to capture the response of the broad market. The indices' stock return data were obtained from https://ng.investing.com. While COVID-19 data (daily new infections) were obtained from https://covid19.who.int/WHO-COVID-19-global-data.csv. To identify coronavirus cases, the paper employed the daily positive rate, which is the number of positive cases divided by the total number of tests. The analysis spans the time frame from February 28, 2020, the day the Nigerian COVID-19 index case was disclosed, until June 26, 2020, the day the stock market began to rise. The primary goal of this scope is to provide evidence of the COVID-19 pandemic's initial effects on sectoral stock market prices. To identify coronavirus cases, the study employed the daily positive rate, which is the number of positive cases divided by the total number of tests.

Leptokurtic distribution, leverage effects, and volatility clustering are characteristics of financial time series that set them apart from other types of time series data and make it easier to analyze their returns than for other asset classes (Yousef, 2020). The asymmetric information of the financial time series is heightened during financial crises and shocks. In such conditions, time-varying volatility models are required as volatility cannot be modelled by standard means. The study used the Conventional Linear Symmetrical GARCH Model to investigate how COVID-19 shocks affected sectoral stock prices in the Nigerian stock market. The study used the Conventional Linear Symmetrical GARCH Model to investigate how COVID-19 shocks affected sectoral stock prices in the Nigerian stock market. More specifically, the study expands on Cermeño and Suleman's (2014) work by incorporating an exogenous variable of COVID-19 infections as a variance regressor into the typical symmetric GARCH model's conditional variance equations. Because they are more parsimonious GARCH models are typically used in the finance field. As they reduce forecasting errors by taking into account errors in earlier forecasting, they can deal with overfitting and are less likely to violate the non-negativity restrictions and effectiveness, improving the forecast's accuracy (Brooks, 2019). The standard (GARCH (1,1) model is represented as follows in Equation 3.7:

$$\sigma_t^2 = \omega_i + \sum_{i=1}^{\rho} \alpha_i \varepsilon^2{}_{t-1} + \sum_{i-1}^{q} \beta_{ij} \sigma_{t-j} + \vartheta_1 COVID-19_{t-1}(\rho, \omega > 0), (q, \alpha_k, \beta_j \geq 0)$$

Where σ_t^2 is the conditional variance; $\varepsilon^2{}_{t-1}$ & $\sigma_{t-1}{}^2$ are the ARCH and GARCH terms, respectively; $\alpha_1, \alpha_2...\alpha_\rho$ are ARCH component parameters; $\beta_1, \beta_2...\beta_q$ are the parameters of the GARCH component; ρ is the ARCH component's

order; and q is the GARCH component's order. If $w > 0$, $\alpha \geq 0$ and $\beta \geq 0$, the conditional variance (σ_t^2)) will be positive and stationary. The exogenous variable $COVID19t{-}1$ measured daily infections.

Results and Discussion

The empirical section begins by analyzing the summary statistics of all the variables in order to have glimpse of the data used in the study. The summary statistics is presented below.

Table 1: Summary Statistics Findings

Sector/Index	Mean	Std. Dev.	Median	Max.	Min.	Observations
NGX Banking	276.3451	28.17471	277.7200	337.4200	219.9400	80
NGX Consumer Goods	805.2361	79.67581	813.8650	960.6800	656.6700	80
NGX Oil and Gas	216.7190	9.375450	215.8100	235.8800	198.5500	80
NGX Insurance	122.2364	6.904800	120.3800	136.9600	108.3300	80
Covid-19	182.4375	202.4305	112.5000	745.0000	0.000000	80

Source: Researcher's Computation (2023).

The Consumer Goods sector was the best performer over the study period, with the highest average daily mean return of 805.2361, according to the descriptive statistics displayed in Table 1 above. The Banking Sector, with a mean average of 276.3451, came next. Throughout the survey period, the Insurance Sector provided the lowest average returns. The high standard deviations of 79.67581 indicate that the Consumer Goods sector's return throughout the sample period showed the biggest risk. Additionally, because COVID-19's value deviates more from the mean, the standard deviation results demonstrate that the variable is volatile.

Before estimating the models, diagnostic tests of the residuals were performed. The p-values of the ARCH effect test results for heteroscedasticity shown in Table 2 are less than 5% for all sectors. As a result, the homoskedasticity null hypothesis is rejected, suggesting that the indices are heteroskedastic. When ARCH effects are present, the ARCH/GARCH models can be calculated (Engle & Bollerslev, 1986). The unit root was tested using the augmented Dickey-Fuller (ADF) test (Dickey & Fuller, 1979). The p-values for the ADF test are less than 5%, as indicated in Table 2. As a result, the unit root null hypothesis is rejected.

Consequently, all of the return series can be represented by GARCH models since they are all stable at level (Wooldridge, 2003).

Table 2: Unit root tests and ARCH effects

Variables	Augmented Dickey–Fuller (ADF)		Heteroskedasticity	
	t-Stat	Prob.	F-Stat	P (Chi-Sq)
NGX Banking	-6.94	0.0000	134.75	0.0000
NGX Consumer Goods	-6.42	0.0000	261.49	0.000
NGX Oil and Gas	-8.03	0.0000	254.58	0.0000
NGX Insurance	-10.87	0.0000	182.61	0.0000
Covid-19	-8.26	0.000	21.61	0.0000

*Note: * Indicate stationary at the 1% level.*
Source: Researcher's Computations, E-views 12

In order to comprehend the nature of the volatility of the Nigeria Stock Exchange (NSE), presently known as Nigeria Exchange Group (NGX), simple GARCH models were first estimated. The findings are displayed in Table 3, which displays the estimations of the basic GARCH (1, 1) models' conditional variance equation for the major sectoral indices of banking, consumer goods, insurance, and oil and gas. With the exception of the oil and gas industry, which has a negatively significant parameter, other sectors have positive ARCH (ε^2_{t-1}) component α. With the exception of the insurance sector, which has a negative but statistically significant parameter, the $GARCH$ (h_{t-1}) components β are all positive and statistically significant.

The Nigeria Exchange Group (NGX) sectors' volatility appears to be driven by internal/own \shocks, as suggested by the highly substantial α and β (May & Farrell, 2018). Investors should anticipate more extended periods of market volatility as the idea of volatility clustering suggests that these shocks will be felt for some time to come. In order to mitigate the implied prolonged volatility spell, investors, portfolio managers, and risk assessors can utilize this information to select portfolios more effectively, rotate sectors, and implement risk management techniques aimed at diversification and hedging. Market timing tactics can also be implemented to capitalize on any market swings. These results are comparable with Yousef (2020) and Onali (2020), who reported GARCH and ARCH impacts in a sample of G7 and numerous additional nations, respectively.

Table 3: Summary of Plain GARCH (1, 1)

Index Coefficient/Model	SMRBNG [1]	SMRCG [2]	SMRINS [3]	SMROILG [4]
α	0.001(0.09)	0.022(0.66)	0.430(0.14)	-0.09*** (0.00)
β	0.969***(0.00)	0.944*** (0.00)	0.208 (0.41)	0.80*** (0.00)
$\alpha + \beta$	0.97	0.96	0.64	0.71
AIC	-4.34	-5.13	-5.59	-5.86
SIC	-4.19	-4.97	-5.44	-5.71
HQC	-4.28	-5.06	-5.53	-5.80
Diagnostics: (A) Arch Test				
F-Stat	0.09	1.44	0.20	0.03
P (Chi-Sq)	0.75	0.22	0.64	0.85

Source: Researcher's Computation, 2023

Note: α & β are ARCH and GARCH coefficients; *, **, and *** represent significance at the 10%, 5% and 1% levels, respectively; SMRBNG is the stock market returns for banking sector; SMRCG is the stock market returns for consumer goods sector; SMRINS is the stock market returns for insurance sector; and SMROILG is the stock market returns for oil and gas sector.

Next, a COVID-19 variable was included as a conditional variance repressor in order to investigate the impact of the pandemic on the volatility of selected sectors listed on the Nigeria Stock Exchange (NSE). The outcome is displayed in Table 4 below:

Table 4: Covid-19 and Stock Market Volatility

Index Coefficient/Model	SMRBNG [1]	SMRCG [2]	SMRINS [3]	SMROILG [4]
α	0.26*** (0.00)	0.01(0.60)	0.48(0.13)	0.15 (0.66)

β	0.53***(0.00)	0.93*** (0.00)	0.12 (0.56)	0.60 (0.40)
$\alpha + \beta$	0.79	0.94	0.60	0.75
Covid-19	-0.03***(0.00)	-0.46(0.28)	-0.92(0.45)	-0.01(0.19)
AIC	-4.30	-4.96	-5.54	-5.23
SIC	-4.09	-4.75	-5.33	-5.05
HQC	-4.21	-4.88	-5.46	-5.16
Diagnostics: (A) Arch Test				
F-Stat	0.08	1.84	0.21	0.75
P (Chi-Sq)	0.92	0.17	0.63	0.38

Source: Researcher's Computation, 2023

Note: α & β are ARCH and GARCH coefficients; *, **, and *** represent significance at the 10%, 5% and 1% levels, respectively; SMRBNG is the stock market returns for banking sector; SMRCG is the stock market returns for consumer goods sector; SMRINS is the stock market returns for insurance sector; and SMROILG is the stock market returns for oil and gas sector.

With the exception of the banking sector, which is not statistically significant, Table 4 above shows the results of the COVID-19 variable for the selected NSE sectors and indices. The banking and oil and gas industries have the largest size coefficient of the COVID-19 variable, suggesting that these industries were the hardest hit by the pandemic and that investing in these industries can either increase an investor's active risk tolerance or their ability to construct a more aggressive portfolio. The industries with the smallest coefficients—consumer goods and insurance—indicate that COVID-19 has less of an impact on return volatility. The findings agree with those of Yousef (2020), who discovered a negative correlation between COVID-19 and the major G7 indices' return volatility.

Furthermore, Table 4 results shows that the summation of the parameters $\alpha+\beta$ is statistically smaller than unity and becoming closer to one in each of the four indices, suggesting that volatility shocks last for a longer period and that their effects diminish over time. This result is consistent with that of Engle and Bollerslev (1986), who show that the sum of the $\alpha+\beta$ factors determines how long shocks remain in volatility. It follows that, given that stocks offer little defense against market volatility, risk-averse investors would be better off spreading their bets across low-risk, stable assets during turbulent times. On the other hand, risk-takers may find that these unpredictable circumstances offer excellent chances for larger gains if they buy stocks at their all-time lows and sell them when the markets eventually recover from the shock. In contrast to the banking and

consumer goods sectors, the insurance and oil and gas sectors have lower sum α & β characteristics, indicating a lesser persistence of volatility in these sectors during the COVID-19 pandemic. It is a well-known fact that greater volatility follows market downturns than it does following an equivalent-sized upturn (Yousef, 2020).

Post-Estimation Diagnostics
If there is no heteroscedasticity in the residuals, then the estimates from the GARCH models are consistent. The ARCH tests are presented below the GARCH estimates for all models (Tables 3 & 4). The high p-values indicate non-existent ARCH effects in the residuals. Pre-estimation diagnostic tests and descriptive statistics were employed in the study's preliminary analysis. Based to the study's descriptive statistics, the insurance industry had the lowest average returns while the consumer goods sector performed the best during the study period, with highest average daily mean returns. Additionally, because COVID-19's value deviates more from the mean, the standard deviation results demonstrate that the variable is volatile. While the pre diagnostic tests of the residuals suggests that the indices are heteroskedastic, since the p-values of the ARCH effect test results are less than 5% for all sectors. Similarly, the unit root was tested using the augmented Dickey-Fuller (ADF) test with p-values less than 5%. As a result, the unit root null hypothesis is rejected. Consequently, all of the return series can be represented by GARCH models since they are all stable at level

After the preliminary analysis, the study estimated simple GARCH models in order to comprehend the nature of the volatility of the Nigeria Exchange Group (NGX). Findings indicated that the four sectors volatility appears to be driven by internal/own \shocks, as suggested by the highly substantial ARCH and GARCH coefficients (α and β). The results of the GARCH model provides strong evidence of volatility clustering implying that internal/own shocks drive volatility for the Nigeria Exchange Group (NGX). Furthermore, Next, a COVID-19 variable was included as a conditional variance regressor in order to investigate the impact of the pandemic on the volatility of the four selected sectors. Findings revealed a negative coefficient of the COVID-19 variable for the selected NSE sectors and indices. However, the size of the coefficient of the COVID-19 variable is larger for oil and gas and banking sectors, indicating that the pandemic hit these sectors the most, implying that holdings in such sectors can increase investors' active risk, or such sectors can be used to increase investors' aggressiveness in portfolio

construction. While, consumer goods, and insurance sectors have the smallest coefficients, suggesting a lesser impact of COVID-19 on stock market volatility.

An additional intriguing discovery is that, for all four indices, the summation of the parameters $\alpha + \beta$ is statistically less than unity and getting closer to one, suggesting that volatility shocks last for extended periods of time and that their effects diminish with time. It follows that, given that stocks offer little defense against market volatility, risk-averse investors would be better off spreading their bets across low-risk, stable assets during turbulent times. Risk-takers, however, may find that these erratic circumstances offer excellent chances for larger profits if they buy equities at their all-time lows and profit when they sell them when the markets inevitably recover. In contrast to the banking and consumer goods sectors, the insurance and oil and gas sectors have lower sum α & β characteristics, indicating a lesser persistence of volatility in these sectors during the COVID-19 pandemic.

Conclusion and Recommendations
Using a simple GARCH model, the study analyzes the impact of the COVID-19 pandemic on sectoral stock prices in the Nigerian stock market, concentrating on the leading sectoral indices of banking, consumer goods, insurance, and oil and gas. Strong evidence of volatility clustering is shown by the GARCH model results, suggesting that internal or own shocks are the primary cause of volatility for the Nigeria Exchange Group (NGX). By implication, this knowledge can be used by investors, portfolio managers, and risk managers to choose portfolios more effectively, rotate sectors, and use risk management techniques aimed at diversifying and hedging against the anticipated long volatility spell. To profit from any changes in the market, one can also employ market timing techniques. Further research indicated that the COVID-19 variable had a negative coefficient for the selected NSE sectors and indices. The banking and oil and gas industries, on the other hand, had the largest size of the COVID-19 variable, suggesting that these industries were the most affected by the pandemic and that investing in them could either increase an investor's active risk tolerance or their ability to construct a more aggressive portfolio. Conversely, the industries with the lowest coefficients—consumer goods and insurance—indicate that COVID-19 has less of an effect on stock market volatility. Given that there was volatility clustering for the majority of the selected NSE indices following the Covid-19 pandemic, investors, portfolio managers, and risk managers should use this knowledge to adjust their value at risk (VaR) estimates, adjust their capital, and take proactive

measures to ensure that their institutions and portfolios can withstand the additional risk during high shock periods. Additionally, understanding how COVID-19 affects stock market volatility can assist investors in selecting wise investments based on the varied ways that the pandemic has affected different NSE sectors. Lastly, by knowing the type and extent of market volatility, policymakers can better plan how to implement the appropriate intervention policies, particularly for the most impacted businesses and sectors, to mitigate any potential market explosion and the associated economic damage.

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EFFECT OF RELATIONAL PSYCHOLOGICAL CONTRACT BREACH ON EMPLOYEE TURNOVER INTENTION IN THE MANAGEMENT OF SCHOOLS IN KATSINA METROPOLIS

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Abstract
Employee turnover is a negative phenomenon that has a monumental cost implication on the organization. The study examines the effect of breach of relational psychological contract on turnover intention of employees in the management of registered private secondary schools in Katsina metropolis. The population of the study consisted of 880 teachers of the forty (40) registered private secondary schools in Katsina metropolis. Cochran (1977) sample size formula was used in arriving at the sample size of 268. Factor analysis was conducted. The data collected were analyzed using Correlation and Regression. The result of the study showed that breach of tangible relational psychological contract and intangible relational psychological contract have significant positive effect on employee turnover intention in the management of private secondary school. On the basis of the findings, it is concluded that if teachers perceive breach of both tangible and intangible relational psychological contract, their turnover intention will increase. The study therefore recommends that school administrators and business managers should be committed to meeting both the extrinsic and the intrinsic aspects of relational psychological contract such as employees' welfare and wellbeing, reliable salary, job security, long term wellbeing, steady employment and opportunity for growth as well as interest of the employees in mind while making decision

Keywords: Contract Breach, Effect, Employee Turnover, Management, Relational Psychological

Introduction
Relational psychological contract is an important dimension of psychological contract that has attracted immense scholarly attention as a result of its

implication on employment relationship and organizational survival. The concept of psychological contract has gained prominence among the business practitioners and academics in recent times. Psychological contracts are very central to employee- organizational relationships (Rousseau, 1995). Psychological contracts can be transactional or relational. Employees in a relational psychological contract prioritize the issues of loyalty and commitment to their organization hoping for security of employment guaranteed by long term contracts. The key ingredients are loyalty and stability founded on, usually partnership relationship.

Given the competitiveness of today's global business environment, experienced, highly skilled and competent employees are needed to drive organizations' productivity, efficiency and good performance. Stoner, Freeman and Gilbert (2002) submitted that employees' qualities, attitudes and behavior in the workplace, in conjunction with other factors such as psychological contract, play a significant role in determining an organization 's overall performance and employee retention. However, it has been observed that a change in employees' behavior in workplace is attributable to a breach of psychological contract, particularly the relational contract with negative consequences such as decrease in performance, exit of resourceful employees and the retardation of productivity in organizations.

Scholars have argued that Breach of relational psychological contract proves to have much stronger effects than breach of transactional obligations because employees tend to place greater emphasis on the employment relationship itself and will thus be more negatively influenced by breach (Atkinson 2007; Robinson & Rousseau, 1994; Robinson et al. 1994).

The importance of educational sector in Nigeria to her socio-economic development cannot be overemphasized. Teachers' turnover constitutes an impediment to the attainment of sustainable development goal of the government in Nigeria. Employee turnover has been a matter of great concern to researchers, practitioners and business owners. Employees that have turnover intention exhibit low work ethics, low productivity and put less efforts towards service delivery. According to Research findings factors such as poor pay, absence of career opportunities, poor management abilities and poor working environment have been found to be responsible for turnover intention (Haven-Tang & Jones, 2008; Kusluvan et al., 2010)

Employee turnover has been a great challenge in the educational sector in Nigeria particularly in private schools where the retention of competent teachers is of strategic importance in attaining competitive advantage. Intention to quit has been given great scholarly attention because of its significance towards the success of an organization and labor productivity. Intention to quit does not only imply an unfavorable working environment, but also results in organization suffering from loss of experienced workers and good customer relationship (Aladwan et al., 2012).

Previous studies have done little concerning the direct effect of breach of psychological contract particularly, relational obligations on employee turnover intention. Although, literature on psychological contract has extensively examined psychological contract breaches, there is paucity of empirical researches that particularly examine the effect of relational psychological contract breach on employee turnover intention. Consequently, this study intends to bridge research gaps by examining the effect of the breach of relational psychological contract on employee turnover intention in the management of private secondary schools in Katsina metropolis.

Ho1. The breach of tangible relational psychological contract has no significant effect on employee turnover intention in the management of private secondary schools
Ho2. The breach of intangible relational psychological contract has no significant effect on employee turnover intention in the management of private secondary schools.

Literature Review

Conceptual Review
According to Curwen (2013), relational type of contract involves relationship contract that is built on utmost trust, implicit emotional attachment, and embraces long-term employment. Dipankar (2013) posited that in relational contract, the employee is obligated to remain in employment with the organization and carry out his duties as specified, exhibits loyalty to support the aims and objectives of the organization; while the employer fulfills his part of the obligation by ensuring the well-being of the employees and their families. Waiganjo and Ng'ethe (2012) submitted that employees with a relational psychological contract are likely to be particularly upset when it is violated, but the commitment embedded in the contract often causes employees to opt for remedies that will maintain the

relationship with the employer. They noted that failure to remedy the situation typically leads to turnover or if the employee remains, his contribution to the organization will be reduced and this may further lead to the erosion of the employment relationship. Rousseau (2004) argued that employees favor organizations who offer them relational psychological contract as opposed to the more limited transactional type; employers are likely to offer relational contracts to particularly valued employees than to employees who are non-performers in the organization.

Relational contracts contain terms which may not be readily valued in monetary terms and which broadly concern the relationship between employee and the organization (Guzzo & Noonan, 1994). Janssens, et al., (2003), in trying to explain the nature of relational psychological contracts, have stated that it can be characterized by long term employment relationship in which the mutual obligations cannot be unambiguously specified. Employees with a relational contract contribute their commitment and involvement to the organization often in the form of organizational citizenship behaviors, with the belief that the organization will provide loyalty, a sense of community and opportunities for professional growth. In this relationship, the beneficiaries of the exchange are largely local (that is, the employee and his or her organizational community). Relational contracting relies on a collective or social model of human behavior (Thompson & Bunderson, 2003).

Employees with a relational psychological contract believe that there is more to their relationships with their organization than economic exchange. Relational psychological is developed through non- economic, socio-emotional and intrinsic factors founded on trust and organizational commitment. A relational psychological is open ended, dynamic and has a broader scope (Rousseau, 1990). When psychological contract is perceived as relational, employees contribute both their commitment and involvement to the organization, often in the form of organizational citizenship behaviors (Christeen George, 2009; Robinson & Morrison, 1995).

Relational contracts consist of tangible and intangible exchange that is open ended, subjectively understood and the terms and conditions of the contract are dynamic. The scope of the contract may be broad. According to Rousseau (1995), relational psychological contract is economically and emotionally based,

involving whole person relation, open-ended, indefinite, subjective and implicitly understood.

However, on the contrary, psychological contract breach exists when workers perceive that their organization has not lived up to their expectations and failed to meet one or some of its promised obligations to them (Zhao, et al., 2007). Breach represents the mental awareness that the organization has failed to meet its promises. In line with the nature of psychological contracts, it is only workers that determine and experience whether breach has occurred or not in the workplace. Breach is a subjective incident that normally originates from an individual's interpretation of how well the organization has fulfilled its obligations. There are two major reasons why understanding the consequences of the breach or violation is very important. Firstly, organizations are better positioned to manage the expectations employees have. Secondly, organizations can implement management practices that will minimize the effect of breach or violation of psychological contract on the organization (Cable, 2008).

Two factors were proposed as the major reasons leading to breach of psychological contract. The first reason is the incongruence in the understanding of mutual obligations between organization and employees. Second, is the issue of reneging, Reneging is a situation where the organization consciously breaks a promise which it is aware of (Morrison & Robinson, 1997)

In similar vein, there are consequences of breach of relational psychological contract which may change the nature of the social relationship (Atkinson, 2007) leading to erosion of trust and relational obligations may destroy the relationship itself. When relational psychological contract is breached, the employees withdraw from the relationship and shift more of his attention to financial and other economic aspects (Robinson, et al, 1994). Psychological contract becomes more transactional after the breach. Herriot and Pemberton (1996), suggested that relational contract is emotionally based; any perceived violation might result in procedural inequity and the psychological contract may be renegotiated in purely transactional terms.

Empirical studies and evidence suggested that contract breach results to reduced psychological well-being (Conway & Briner, 2002). Previous researches have reported the outcomes of relational psychological contract breach. Reduced job satisfaction (Ul-Haq, et al., 2011), increased intention to leave (e.g. Adina, 2014;

Ozan and Amet, 2013; Senia and Nafeeza, 2016) and reduced trust in the organization (e.g. Robison, 1996). In terms of behavior, contract breach negatively affects in-role performance and extra-role behaviours (Robinson & Morrison, 1995). Similarly, organizational citizenship behavior (e.g. Robinson & Morrison, 1995) and trust (e.g. Robinson, 1996).

Additionally, turnover intention reflects the subjective tendency that an employee will leave his organization at a certain future period (Zhao, et al, 2007). It is a multi-stage process consisting of three components which are: psychological, cognitive and behavioral in nature (Takase, 2010). Turnover intention is an employee's inclination to leave his or her organization (Emberland & Rundmo, 2010). Intention to quit is extensively researched because of the importance it holds towards the success of an organization and labor productivity.

Empirical Review
The study critically reviewed some of the related literatures with the intention of bringing out the research gap clearly for present study to establish clear hypotheses. Ozan and Amet (2013) examined the direct and indirect effects of psychological contract breach on Academicians' turnover intention in Turkey. Their findings indicated a positive relationship between psychological contract breach and turnover intention.

Adina (2014) examined the impact of psychological contract breach and psychological contract fulfillment on employees' intention to quit in telecom sector of Pakistan. Findings from the study indicated that a psychological breach was positively related to intention to quit behavior of employees and negatively related to contract fulfillment and intention to leave.

Salisu and Kabiru (2015) studied psychological contract and employee turnover intention among Nigerian employee in private organizations. According to their findings, the relational, transactional and balanced psychological contracts have significant relationship with employee turnover intention. The result concludes that as employees perceive the relational, transactional and balanced contracts are not met, so their turnover intention increases.

Adnan and Sumera (2015) study of psychological contract breach and impact on employee turnover intention and job satisfaction was based on private school teachers in Peshawar. The result of the study shows that there exists a negative

relationship between psychological contract breach and employee turnover intention while job satisfaction is positively related to psychological contract breach. Salisu (2016) examined the influence of psychological contract and organizational justice on employee turnover intention in Nigerian deposit money bank. The result of the study proves an insignificant relationship between relational and transactional psychological contracts and turnover intention. On the contrary, balanced psychological contract is negatively significantly related to turnover intention.

Ruth and Eric (2020) investigated Psychological Contracts, Work Behaviour and Turnover Intention in the Hong Kong Telecommunications Industry. The study adopted a quantitative research methodology and Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to analyze the data. The results showed that the psychological contract is significantly related to work behaviour and turnover intention.

Gabriel et al., (2022) examined Psychological Contract Breach and Turnover Intentions among Lecturers: The Moderating Role of Organizational Climate. The result of the findings indicates that lecturers who enjoyed management support were less likely to quit their jobs, while experiencing peace in the school played a significant factor in reducing turnover intention.

Zhenhua et al., (2023) studied how psychological contract violation impacts turnover intentions of knowledge workers with the moderating effect of job embeddedness. The results revealed that psychological contract violation positively predicts the turnover intention of knowledge workers, job satisfaction mediates the positive effect of psychological contract violation on turnover intention, and job embeddedness negatively regulates the positive effect of psychological contract violation on turnover intention. On the basis of this empirical review the study set to develop the research hypotheses earlier in the introductory part of the paper.

Theoretical Review
There are numerous organizational behavior theories that strengthen the concept of psychological contract. For the purpose of this research, two theories that underpin this study are: the social exchange theory and theory of reasoned action. Social exchange theory (SET) is among the most influential conceptual paradigms for understanding workplace behavior. It provides an important insight into on

how a breach of this kind of relationship as relational psychological contract may lead to negative reaction. The social exchange theory is based on the principle of reciprocity or reciprocal exchanges (Blau, 1964; Gouldner, 1960). In other words, the social exchange theoretical viewpoint accounts for social structure: as a process of negotiated exchanges between parties based on the expectations that inputs will lead to proportionate outcome. And that social relations (such as employment relationship) are formed by the use of a subjective cost-benefit analysis and the evaluation of alternatives (Gouldner, 1960). Thus, on the basis of its recognition of economic and social exchange, this theory laid the basic foundation for understanding the relational psychological contract. The theory hypothesizes that people will provide back proportionately what they perceive to have obtained (or fail to have obtained) from the other party in the relationship (Eisenberger, et al., 1986). Secondly, the theory of reasoned action (TRA) as explained by Ajzen and Fishbein (1980) suggests that individuals use the information at their disposal in a rational way to reach at behavioral decision. The process procedure is seen as being hierarchical; starting from beliefs, through attitude and social norms to intention and finally to behavior. To put it in a more appropriate way, the theory proposes that, a person's behavioral intention to perform certain behavior is a very close determinant of the behavior (Lane, et al., 1988,). Based on the theory of reasoned action, employee turnover researchers have focused on the relationship between the intention to quit the organization and actual turnover (Manager & Eikeland, 1990).

STUDY MODEL
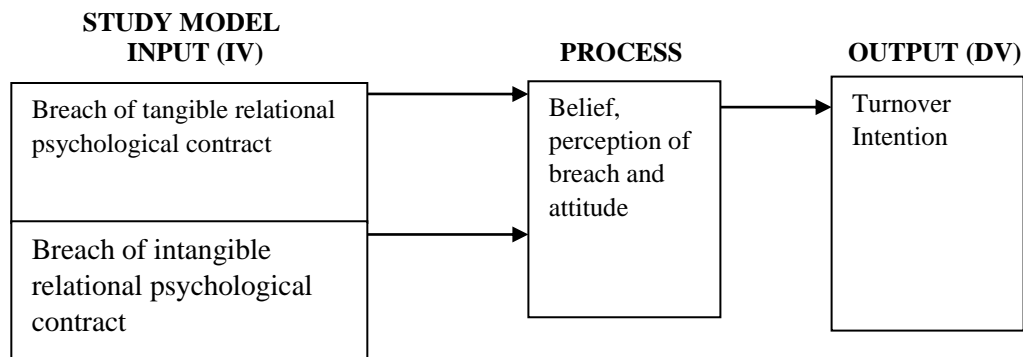
Source: Authors' Research framework, 2023

Materials and Methods
The study examined the situation in the private secondary schools regarding the breach of relational psychological contract and its effect on employee turnover

intention. The population of the study was 880 which is made up of the teaching staff of the registered private school in Katsina metropolis.   Cross-sectional survey design was adopted. Data were collected from the sampled respondents on the constructs of relational psychological contract breach and employee turnover intention through questionnaire. Cochran 1977 formula was used in arriving at the sample size of 268.   To ensure samples are drawn from registered private secondary schools proportionate random sampling is appropriate to the study, as shown by Freund & Wilson, (2003). Proportionate random sampling as its name implies, involves a process using simple random sampling procedure to select elements from each unit of the population. The elements drawn from each unit of the population are proportionately distributed to the total number of its contribution to the total population Relational psychological contract breach was proxied by breach of tangible relational psychological contract breach and intangible relational psychological contract breach. Eight items reported in Rousseau (2000) were adapted.   Sample of items include "concern for my personal welfare and stable benefits for employees' families."   Turnover intention was measured using Moynihan and Pandey (2007) 2 items scale. Sample of the items include "I often look for job opportunities outside this organization" and "I would like to spend the rest of my career with this organization".   All the items were rated using a Likert scale ranging from 1= strongly disagree; 4= strongly agree. The response value of the second item of turnover intention was reversed before moving on with analysis. Correlation and Regression analysis was used for data analysis. Reliability test and factor analysis were also performed. The data was analyzed using Statistical Package for the Social Science (SPSS) software version 16. To ensure the validity of the questionnaire items, a pilot study was conducted on the five largest private schools in Katsina metropolis.   Fifty questionnaires were administered to pre-test the questionnaire items. Forty-five copies were returned, a response rate of 90%. For the face validity, the instrument was given to three senior academic who made minor observations.   Reliability test was conducted through the adoption of Cronbach's alpha. The independent and the dependent variables showed a very good level of internal consistency. The internal reliability of the measures of the relational psychological contract breach and turnover intention are presented in table 1

Table 1: Summary of Reliability Analysis of Independent and Dependent Variables

Variables	Number of items	Cronbach's alpha
Tangible relational psychological contract breach	5	0.844
Intangible relational psychological contract breach	3	0.826
Turnover intention	2	0.863

Source: Authors' computation, 2023

It could be observed from the above table that the Cronbach's Alpha values of the constructs exceed 0.70. This indicates high degree of internal consistency among the variables or scales used to measure relational psychological contract and turnover intention. They were all considered reliable for further analysis.

Results and Discussion

Response Rate
The table below gives the breakdown of the response to the questionnaires distributed.

Table 2: Response Rate of the Questionnaire

Response	Frequency	Percentage *(%)*
Number of distributed questionnaires	268	100
Questionnaires returned	250	93.28
Questionnaire not returned	18	6.72
Questionnaires valid	250	93.28

Source: Field survey 2023

Table 2 above shows that out of the 268 questionnaires that were distributed in the course of data collection, 250 were returned and valid. This represents 93.28 % of the total number of questionnaires administered. This was considered adequate for further analysis.

Factor analysis was conducted on both the independent and the dependent variable. Table 3 shows the result of principal component analysis for independent variable (breach of relational psychological contract).

Table 3: Components

ITEMS	1	2	3
TRPCB 02 My employer is responsive to my personal concerns and welfare	0.689		
TRPCB 04 My employer pays wages and salaries that I can count on		0.661	
ITRPCB 02 My employer has concern for my long-term wellbeing			0.769
Eigen values	1.813	1.002	1.494
% of variance explained	36.270	20.303	49.880

Table 3 explained factor analysis of the two proxies of breach of relational psychological contract. The original eight items were reduced to three items. Tangible relational psychological contract breach which originally had 5 items were reduced to 2 indicators comprising TRPCB02 and TRPCB04. Three items were dropped due to the failure to meet the requirement of factor analysis. Also, intangible relational psychological contract which had 3 items were reduced to only one indicator in respect of ITRPCB02.

The table 4 below is the result of principal component analysis for the dependent variable (turnover intention)

Table 4: Component

ITEMS	1
TIN01 I often look for job opportunities outside this organization	0.715
TIN02 I would like to spend the rest of my career with this organization	0.715
Eigen value (TIN01)	1.022
% of variance explained (TIN01)	51.120

Sources: Factor analysis output 2023

The one component solution explains a total of 51.120% of the variance. The component was defined by two items (TIN01 & TIN02) relating to turnover intention. The Eigen value in respect of the dependent variable was more than one. All the items reported communalities up to the required level.

The Table 5: below shows the result of correlation analysis

		TANGIBLE RELATIONAL PSYCHOLOGICAL CONTRACT BREACH	INTANGIBLE RELATIONAL PSYCHOLOGICAL CONTRACT BREACH	TIN01
		Correlations		
TRPCB	Pearson Correlation	1	$.264^{**}$	$.152^{*}$
	Sig. (2-tailed)		.000	.018
	N	250	250	250
ITRPCB	Pearson Correlation	$.264^{**}$	1	$.189^{**}$
	Sig. (2-tailed)	.000		.003
	N	250	250	250
TIN01	Pearson Correlation	$.152^{*}$	$.189^{**}$	1
	Sig. (2-tailed)	.018	.003	
	N	250	250	250

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

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

The result of correlation analysis shows a significant positive relationship between tangible relational psychological contract breach and intangible relational psychological contract breach (r = 0.264, p < 0.01). Tangible relational psychological contract breach is significantly positively related to turnover intention of teachers in the management of private secondary schools (r =0.152, p < 0.05). Intangible relational psychological contract breach is also significantly positively related to turnover intention of teachers in the management of private secondary schools (r =0.189, p< 0.01). This current finding aligns with the findings of Ozan & Amet (2013) and Salisu & Kabiru (2015). It is however in contrast with the finding of Salisu (2016).

Regression results and test of hypotheses

Tables 1, 2, 3: show the results of the regression analysis

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	$.574^{a}$	.329	.321	.20341	1.581

a. Predictors: (Constant),TRPCB,ITRPCB

B. Dependent Variable: Turnover Intention 01

Table 2 Anova

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	57.536	2	28.768	41.713	.003
	Residual	117.348	248	0.4732		
	Total	174.884	250			

A. Predictors: (Constant), TRPCB, ITRPCB

B. Dependent Variable: Turnover Intention 01

Table 3 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.499	.136		25.710	.000
	TRPCB	0.53	.031	.109	1.678	.043
	ITRPCB	0.70	.028	.161	2.467	.014

a. Dependent Variable: TIN01

The regression result shows that both tangible and intangible relational psychological contract breaches have positive significant effect on turnover intention. The result is significant at $p < 0.05$. The coefficient of correlation (r) is 0.574 which is high, the R square is 32.9% which indicates that only 32.9% of the variation in turnover intention can be explained by relational psychological contract breach. Adjusted R Square was 0.321. The F- test of 41.713 and P value of less than 0.01 indicate a significant prediction of the dependent variable by the independent variables. From the table of coefficients, it can be concluded that breach of tangible relational psychological contract with beta value of 0.109, t value of 1.678 and p value of less than 0.05 has significant positive effect on employee turnover intention in the management of private secondary schools. Consequently, the null hypothesis is rejected.

Furthermore, the result from the table of coefficients shows that the breach of intangible relational psychological contract breach with beta value of 0.161, t value of 2.467 and p value of less than 0.05 also has significant positive effect on employee turnover intention in the management of private secondary schools. Thus, the null hypothesis which stated that the breach of intangible relational psychological has no significant effect on employees' turnover intention is rejected. The findings of this study align with the findings of Ozan and Amet

(2013) and Adina (2014). They are however in contrast with the findings of Adnan and Sumera (2015) and Salisu (2016).

The main objective of this study is to determine the effect of breach of relational psychological contract in predicting employee turnover intention in the management of private schools. Both the predicted hypotheses were rejected. From the findings of the study, the regression result shows that both the breach of tangible and intangible relational psychological contract make contribution to turnover intentions of teachers in the management of private secondary schools. That is, as employees in private schools perceive that their tangible relational psychological contracts such as employee welfare, job security, reliable wages and salaries are breached, their turnover intention increases.

Furthermore, as employees in private secondary schools perceive breach of their intangible relational psychological contracts such as long-term wellbeing, steady employment and opportunity for growth as well as interest of the employees in mind while making decisions, their turnover intention increases. This implies that employees in the private schools' place emphasis on both the intrinsic and extrinsic dimensions of relational psychological contract. The present research findings contribute to literature on relational psychological contract and turnover intention.

Conclusion and Recommendations
The main purpose of this study was to examine the effect of relational psychological contract breach on turnover intention of employees in the management of private secondary schools. Based on the findings of this study, we conclude that the educational institutions in Nigeria are confronted with a number of challenges in terms of human resource development. These include issues related to meeting the expectations of employees. Relational psychological contract breach is positively influencing employee turnover intention in Nigerian schools. Thus, in addition to possible factors related to an individual employee's personality traits and prior job experience, employees are influenced by their perception of the extent to which their relational psychological contract is breached by their employers. Therefore, it could be concluded that if teachers perceive breach of tangible and intangible relational psychological contracts, their turnover intention will increase. The following recommendations are made based on the findings of the study: School management should prioritize the issues of employees' welfare and wellbeing as well as job security to prevent employees'

turnover. School administrators and business managers should be committed to meeting the intrinsic aspect of relational psychological contract such as long-term wellbeing, steady employment and opportunity for growth as well as interest of the employees in mind while making decisions to ensure employee retention.

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EFFECT OF CULTURAL FACTORS ON ENTREPRENEURIAL INTENTION OF WOMEN IN DAURA LOCAL GOVERNMENT AREA OF KATSINA STATE

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Abstract

Entrepreneurship is recognized as a vital driver of economic growth and empowerment, with a potential to significantly improve the socioeconomic conditions of individuals and communities. In many developing regions, however, women face unique challenges and barriers stemming from cultural norms, values, and practices that influence their decision to become entrepreneurs. Using a mixed-methods approach, combining both quantitative and qualitative research methods, this study attempts to explore the intricate relationship between cultural factors and the entrepreneurial intentions of women in the north-western region of Nigeria, using Daura as a case study. The research methodology involves surveys, interviews, and focus group discussions to gather data from a diverse sample of women in Daura Local Government Area. The sample was derived from the 2016 census projection of the population. With a sample size of 1419 participants, it was discovered that certain cultural practices encourage the procreation of women owned enterprises in certain trades or skills in North-Western Nigeria. Using correlation analysis, it was further discovered that there are positive significant interaction between elements of cultural practice and factors determining entrepreneurial intention of women in Daura Local Government Area of Katsina State; except for the cultural imposition of the husband's over the wife's earning which has a significant negative correlation with wife's Entrepreneurial Intention (r = -0.0857; p≥0.05%).The study therefore recommended that cultural factors that ensure the procreation and proliferation of women entrepreneurship be encouraged, protected and sustained against all other forms of external cultural influences that are to a large extent considered foreign to the local environment.

Introduction

Regardless of where they are in the economic development process, most nations recognise the value of supporting the establishment, viability, expansion, and growth of micro and small businesses (ILO, 2007). More so since the establishment of these micro and small-scale enterprises is a necessary component of rural development, which is a by-product of national development, reinforcing the idea that entrepreneurship is the driving force behind economic progress (Acs, et al., 2005; Carree & Thurik, 2005). Through the creation of jobs, micro-enterprises boost the economies of all nations by increasing incomes, expanding consumers' purchasing power, reducing expenses, and enhancing the comfort of business operations (Jhansi & Mishra, 2012).

According to previous studies, entrepreneurship generally has a strong economic contribution potential through innovation and job creation (Abdulsalam & Bolaji, 2010; Mudasiru & Subair, 2010; Mobolaji, 2010), contributions that are not exclusive to any one economy. Factor or resource based firm creation and setup are ubiquitous, pervasive, and even vital in a factor or resource driven economy like Nigeria's. Due to the low GDP levels, high levels of poverty and high unemployment rates, the only realistic alternative to mega-projects targeted at macro-level development initiatives is the sensitization of the populace to entrepreneurship, that is, setting up of micro or small firms, based on the availability of both human and natural resources.

It is important to comprehend how to make use of the existing natural resources if one is to achieve meaningful progress in the formation of businesses that leads to economic development. With a grade of 53%, Nigeria was ranked first in sub-Saharan Africa for micro-enterprise creation by the Global Entrepreneur Monitor (GEM, 2012). This imparts a constructive perspective. At this point, the question is what percentage of this impressive rating corresponds to female business owners? What cultural characteristics also contribute to the percentage of women engaged in these entrepreneurial endeavours? Are the cultural characteristics repeatable such that there are more women entrepreneurs across the nation?

The CIA (2012) noted that women make up roughly 49.9% of Nigeria's population and more than 50% of those who live in rural areas, making these

questions crucial at this juncture. Furthermore, it is widely believed that women are more disadvantaged than men, and that rural women are particularly worse off than their urban counterparts. Although there are not many research on female entrepreneurs, particularly in rural areas, in developing nations (Hirsch & Ozturk, 1999; Ozgen & Minsky, 2007), the few there are, focused more on common antecedents such as finance and nature of the businesses but less so on the internal drive and the influence of the prevailing socio-economic factors.

Governments' policies must consider the fact that women make up a sizeable fraction of the population in every nation in order to benefit the population as a whole. According to some studies, using human and material resources effectively is the best approach to promote economic growth and development (Adelakun, 2011; Raheem, Isah & Adedeji, 2018; Redmond & Nasir, 2020; Rahim, et al., 2021). One approach to achieve this is by substantially increasing the number of entrepreneurs in the nation through whatever means possible. Adequate human resource utilisation, in particular, has been proven to be the cornerstone of economic development (Hassan et al., 2019; Ahmed et al., 2020); where consideration is made of the entire human population of the country legally capable of performing some form of work or establishing enterprises for the utilisation of the extra hands.

However, certain factors could impinge on the utility of this ever important element of production. Some of these factors could have socio-economic backgrounds which are inherent in the various elements of the environment. One of such factors having implication for success is the cultural factor. The human element of the society is broadly divided into two; male and female gender. The interaction of these two different but interdependent members of the society is guided by the cultural factor within the environment. Men, by the design of nature, are predominant across virtually all human undertakings; with the only avenue for the utilization of human resource that grants some level of moderate equality being the practice of entrepreneurship. Here, the determinant of performance is more of intangible ideation rather than biological determinism. However, this is also greatly influenced by prevailing tradition and culture across the world; with Nigeria not being an exception.

The necessity to give women entrepreneurs extra consideration is informed by the roles that women play in societies that are shaped by their biological makeup and the prevailing culture which hinder their economic goals beyond a few professions or abilities deemed too masculine for them to be involved. They faced

a wider range of difficulties as business owners in addition to taking risks and taking into account other antecedents of entrepreneurship. In line with most cultural stereotypes, women are expected to work in caregiving roles that have the least amount of physical and mental demands and pose the least amount of risk. In most presentation of role plays in Nigeria for instance, the woman is generally associated with the kitchen and nurturing children.

The involvement of women in entrepreneurship varies across Nigeria due to cultural variances. The North-West, which has arguably the highest percentage of women in the nation (Businessday, 2023), trails other regions in terms of women entrepreneurship (Thisday, 2023).

However, there is a growing need for awareness-raising and empowerment to enable women to contribute their fair share to national economic development as a result of an increase in cultural, economic, and social global transformation caused by various globalising elements, such as the internet and ubiquitous GSM telephony. As a result, research is needed to determine how cultural factors influence women's entrepreneurial intents and behaviours in the country's North-Western region.

Literature Review

Entrepreneurship is an all-encompassing concept that is neither gender biased nor class determined. However, reviews of previous writings on the concept have always been determined by the leaning of the study being carried out or the narrowed perception of the writer cum researcher. In their quest for economic emancipation and liberation, women embraced the idea of entrepreneurship and they were actively assisted to do this by virtually all governments across the world. In Nigeria, for instance, aside from constituting about 50% of the active working population, they accounted for some 97% of all micro and small enterprises (Mayoux, 2011), about 65% of the GDP (Udechukwu, 2011) and about 94% of the total share of the employment generated across the informal sector(Ndubuisi, 2012). In the USA in recent times they constitute 49**%** of all new businesses established in 2021(www.weforum.org/agenda/2022/07/) and by 2022; 1821 new businesses are being established by women daily (www.zippia.com/advice/women-entrepren). But what could be the major pull or push for this quantum interest in entrepreneurship? Stephen and Mampoli (2013) stated that women entrepreneurs' motivation is basically due to "pull factors", like the need for self-determination or independence, self-fulfillment, work flexibility and a need to address the challenge of unemployment through self-employment.

Similarly, "push" factors such as frustration, monotony and boredom from previous paid employment experiences (Hisrich & Brush, 1986) have also been indicated. Other factors such as Personal characteristics, Life-path circumstances and Environmental pressure were also discovered to have positive significance for women entrepreneurial intentions.

Culture is made up of shared values, beliefs and assumptions about how people should behave and interact, how decisions should be made and, in the corporate world, how work activities should be carried out. The word "Culture" is a derivative of the Latin word "*cultura*" which was derived from the verb "*colo*", variously translated to mean "to cultivate", "to tend" or "to till"(Tucker, 1931). To understand culture for the purpose of rudimentary analysis, it is important to identify certain cultural elements that may be unique to certain contexts or universally applicable to all culture interfaced contexts. Universally, culture is defined by the positional inquisition of values, presumptions and ideas that constitute it, in the forms of the questions "How?" and "what?". When applied to entrepreneurship, questions such as 'how do entrepreneurs behave?' and 'what is the nature of entrepreneurial culture?' will be asked to understand entrepreneurial culture within its contextual framework. Answers to these questions and more will clarify what entrepreneurial culture is.

Culture defines what is acceptable of the behavior of an individual within a group and it is usually an amalgamation of acceptable norms of behavior locally and globally some of which are visibly demonstrated while others are internal to the individual (Singelis, et al., 1999; Hofstede, 2001; Steel and Taras, 2010). Culturally, men are always perceived as possessing leadership qualities beyond the capabilities of women (Eagly & Mitchell 2004). This being a major requirement in entrepreneurship, places men as drivers of high growth entrepreneurial ventures while women are assumed to be more aligned to low growth ventures (Elam et al. 2019; Shahriar 2018). To address this entrepreneurial cultural misrepresentation, women entrepreneurs have developed the ability to hone their leadership and managerial skills to a level that enables them function optimally in any context where certain gendered leadership skills are required (Hytti et al., 2016).

Around the world, one in five women have the intention to start a business and many end up being successful entrepreneurs (ILO-WED, 2020). One of the earliest considerations of the importance of intention, EI, in entrepreneurship was Shapiro's classification of the three dimensions upon which entrepreneurial

intention is based viz Perceived desirability of the venture; perceived feasibility of its outcome and propensity to act of the entrepreneur. All these three are unseen precursors to the actual manifested act of entrepreneurship (Dimov, 2007) which has been widely studied and examined from such angles as profitability, sustainability and size. Understanding entrepreneurship requires appreciating its multi-layered manifestations which are not simply determined by its outcomes, but rather by a combination of precedencies; preceding the actual exhibition of entrepreneurial abilities (García-Rodriguez et al., 2015). It is at this point that it becomes inherent to understand entrepreneurial intention in relation to other factors of entrepreneurship.

For women entrepreneurial intention, the most appropriate theoretical underpinning will be Ajen's (1991) theory of planned behaviour (TPB), which surmised that manifested behaviour or action are as a result of deliberate internal postulations which are driven by factors within the context which the exhibited behaviour occur. This allows for the incorporation of new variables (Schlaegel & Koenig, 2014), such as culture and tradition to be used to determine the genesis of entrepreneurial intention in women. Entrepreneurial Intention (EI) is therefore considered a direct manifestation of "*previously concealed latent potential*" (Broomé & Ohlsson, 2018) and an equally concealed willingness and ability to engage in deliberate processes leading to outcomes that impact the environment and are equally impacted by elements within the environment in return (Donaldson, 2019).

Empirical Literature

The importance of intention in any human action can never be over emphasized. In relation to entrepreneurship, it forms the basis of the final decision on what direction to take. Empirically, studies have been carried out linking intention to entrepreneurship. In a study carried out by Ojewumi et al (2021), the impact of locus of control and gender on entrepreneurial intention was carried out based on a sample of 264 respondents drawn from the civil service in Osun state. The study concludes that while gender has no impact on entrepreneurial intention, respondents with internal locus of control have higher entrepreneurial intention in comparison to those with external locus of control. Though, the context differs to that of the current study, this finding aligns with the notion of internalization of cultural practices in consideration of entrepreneurial practices.

In Aliero & Olarinde (2023), the impact of entrepreneurial education on entrepreneurial intention of students of tertiary institutions in the North-Western zone of Nigeria was examined. Using data sourced from 1871 respondents who are final year students from six universities spread across four of the six north-western states, and using a probit regression model, the study established that entrepreneurship education can positively change student's perception about entrepreneurship and significantly influences the decision to become an entrepreneur. Though among the several intervening variables ranked against entrepreneurial intention in the study was ethnicity, which positively impact students' intention, culture was however conspicuously absent. Environmental influence, which could have also been substituted for culture, has a positive but insignificant influence on students' entrepreneurial intention. This could be considered analogous to the finding of a previous study by Jena (2020) in which family background has a positive and significant influence on students' entrepreneurial intention.

Like in some of the previous studies, Jena's (2020) study of 509 university and college students across India revealed that gender has no significance in determining students' entrepreneurial intention. However, aside from identifying the positive impact of family background, the study was able to link the higher impact of a background in business related course as against a non-business course of study. Here too, cultural influence was subsumed in the family background of the respondent. Culture has always been considered a major influence in the determination of entrepreneurial intention (Etzioni, 1987; Liñán & Chen, 2009); a relationship that could either be positive or negative (Liñán et al., 2013) depending on the elements of the culture under review. Though economic factors may be at the fore front of differences in the level of entrepreneurial intentions between two or more groups of people, culture might provide the essential explanatory factors underlining the manner of entrepreneurial intention displayed by each (Freytag & Thurik, 2010). Thurik and Dejardin (2011) pointed out this fact by citing the proportionate differences between the working population in Britain and France in 2007, where one out of every eight Britons is self-employed while it is one out of ten for the French. They associated this variance across countries to cultural or institutional differences rather than just technological or economic development.

Materials and Methods
The study adopted a survey design that is both descriptive and exploratory to gather data from women micro business operators within the zones under Daura local government area. Data were collected through a 37-item instrument. The first section of the questionnaire comprising 7 items, measures demographic information such as age, marital status, family size, ethnic linage and perceived income class. Background to the intention of becoming an entrepreneur was measured using 10 items while elements of cultural influence were covered by the subsequent 10 items. Women entrepreneurs' empowerment through various forms of intervention was captured by the last 10 items. Responses were based on a 5-point Likert scale, ranging from '1' Strongly disagree to '5' Strongly agree. The population for this study included all women micro business operators in Daura local government area of Katsina state. This was estimated from a deduction of the National Bureau of Statistics (2016) projections. With an estimated population of approximately 224,884 and female constituting about 48.6% according to the 2006 census, the 2016 projection of 303,600 gives a female population of 147,550 (NBS, 2016); this constitutes the entire population for this study. According to the Global Entrepreneur Monitor (GEM, 2014), the proportion of women involved in business in the Northern part of Nigeria is about 25%, approximating 36,887 women entrepreneurs for Daura Local Government Area, going by the 2016 projection. This includes women traders and women involved in cottage industries especially in the agricultural and food related ventures. In estimating the sample size, the Krejcie and Morgan (1970) formula was adopted with the following equation and parameters:

$S = X^2 NP(1-P)/d2 (N-1)+X2 P(1-P)$
Where;
S = required sample
X 2 = the table value of chi-square for 1 degree of freedom (3.841)
N= population
P= population proportion (in this case, 0.50)
d= degree of accuracy (or confidence interval expressed in proportion 0.05)

Therefore, with an estimated women entrepreneurs' population of 36,887; a total of 1,419 respondents were sampled for this study.

Daura local government area is made up of about 30 districts namely; Daeram, Gurjiya, Sharawa, Daura, Maji Yawa, Yarogel, Ganga, Suduji, Bauni, Zari, Bojo,

Don-Nakola Garjiya, Dunu, Lambu-Tudu, Jambu, Kalgo, Kamfawa, Kurneji, Madobi, Mazoji, Sabon-Yara, Sabon-Gari, Sarkin-Yara, Shadambu, Sukwanawa, Turimni, Ubandawaki, Yamadawa, Unguwa Dawaki, Shamarada. To cover all the districts, cluster sampling was adopted across the six wards covering the districts with each ward representing a geographical cluster. The six wards are Sarkin-Yara 1 and 2, Madobi 1 and 2, Ubandawaki 1 and 2. Sub-sample size for each cluster was based on probability proportionate to size (PPS) while actual respondent from within the clusters was determined by simple random sampling procedure using female research assistants who visited each respondent's home or place of business.

With estimated women entrepreneurs' population of 36,887; a total of 1,419 respondents was therefore sampled for this study. To address for attrition and other data gathering anomalies, a total of 1,600 questionnaires were administered from which the predetermined sample quantity of 1,419 was subsequently extracted. Data gathered through the questionnaires was first analysed to derive the demographic information of the respondents as presented in Table 5.1 below. Subsequently, the data was subjected to descriptive statistical analysis to get the mean and standard deviation of the responses. This enables the researchers to determine relevant construct of each response and the degree (level) of intensity of the factor being measured. This is presented in Table 5.2 below. Thereafter, a correlational analysis was conducted to determine the degree and significance of relationship between identified factors of culture and entrepreneurial intention of the respondents as presented in Tables 5.3 and 5.4.

Results and Discussions

Table 1: Demographic Information of respondents

S/N		Item	Size	%
1		Single	201	14.16
	Marital Status	Married	1006	70.89
		Divorced	39	2.75
		Widowed	173	12.19
			1419	**100**
2		18 – 25 years	502	35.38
		26 – 35 years	337	23.75
	Age Range	36 – 45 years	219	15.43
		46 – 55 years	201	14.16
		Above 55 years	160	11.28
			1419	**100**
3		None	2	0.14
	Family Size	1 to 4	811	57.15
		More than 4	606	42.71
			1419	**100**
4		Hausa	377	26.57
	Tribe/Ethnic Affiliation	Fulani	1005	70.82
		Others	37	2.61
			1419	**100**
5	Educational Background	No formal Education	622	43.83
		Primary School Only	719	50.67
		Secondary School	67	4.72
		Tertiary Education	11	0.78
			1419	**100**
6		Less than N70,000 (~$100) pm	1283	90.42
		N70,000 – N150,000 (~$200) pm	122	8.60
	Income Level(Est.)	N150,000 – N300,000 (~$400)pm	13	0.92
		N300,000 – N500,00 (~$700) pm	1	0.07
		More than N500,000 per month	0	0.00
			1419	**100**

Source: Authors field work, 2023

Data analysis revealed that of the 1,419 respondents, 1207 (85%) are married, 39 (2.75%) are divorced and 173 (12.19%) are widowed. It also shows that the average age range is 26 – 35 years while modal family size is 4. For ethnic affiliation, 70.82% (1005) claimed to be Fulani by extraction; 377 (26.57%), Hausa and others 37 (2.61%). Educationally, majority of the respondents (94.5%) have less than secondary education, with just 11 (0.78%) having higher education. Most of the respondents, 1,283 (90.42%) earn less than N70, 000 a month; while only 1(0.07%) claimed earning between N300,000 and N500,000 a month. On the

other hand, 122 (8.6%) and 13 (0.92) earn a maximum of N150,000 and N300,000 per month respectively.

Table 2: Summaries and Descriptive Statistics

Items on Entrepreneurial Intention	Code	Mean	SD	Construct	Level
I received traditional training to want to start my own business	Tratra	4.430585	.9290457	Pull	High
I have always had the intention to be financially independent	Intfin	4.776603	.590345	Pull	High
I have formal training to become an entrepreneur	TraEnt	1.73432	1.055858	Pull – Intention	Low
I have always considered becoming an entrepreneur	BeEntr	4.903453	.3520773	Push – Intention	High
My parents own their own businesses	Parbiz	4.443975	.9859006	Push	High
My choice of business was driven by the tradition of my people	Biztrad	3.453841	1.553404	Push	Moderate
I can not be involved in any other form of business	Othfom	3.336857	1.533588	Push	Moderate
I inherited the trade and skills I have	InheSkl	4.320648	1.099784	Push	High
I had a strong belief in the feasibility of my business	Feasblz	4.526427	.9447946	Push	High
I have all the skills to make a success of my business	Sucbiz	4.534884	.8851634	Pull	High
Items on Culture					
Where I came from marriage is more important than having a business	marimp	4.231149	1.13918	Socio-cultural	High
It is part of culture for a female to have a business venture (Sana'a)	femven	3.988724	1.227856	Socio-cultural	High
There are businesses strictly reserved for women	wombiz	4.916138	.4323163	Cultural Barriers	High
As a married woman, I am not permitted to own a business	marbiz	1.879493	.7977371	Cultural Barriers	Low
Women are allowed to mix freely with opposite sex because of business	freemix	4.852008	.4786866	Cultural Barriers	High
Married women are allowed to have only home-based businesses	hombiz	2.80902	1.47505	Cultural Barriers	Moderate
It is not compulsory for women to earn a living through micro businesses	comearn	4.503171	1.096454	Socio-cultural	High

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Earnings from women business efforts belong to their husband	earnhus	1.023961	.227182	Socio-Cultural	Low
Women must earn to share in the burden of home-keeping	homkeep	1.684285	.794267	Socio-Cultural	Low
A woman cannot inherit a business	Inhebiz	3.894996	1.194532	Cultural Barriers	High

Key: interpretation of mean score: High – (5 – 3.68); Moderate – (3.67 – 2.34); Low – (2.33 – 1)

For the research work proper, a 20-question instrument was used, with two sections covering entrepreneurial intention and culture. All factors of the variables tested for correlation between entrepreneurial intention (EI) and culture have positive significant scores (see appendix A) except for the aspect of the culture that gave the husband unrestricted access to the wife's earning from her entrepreneurial effort (*r* = -0.0857; *p=0.05%*), which has a significant negative correlation with the wife's entrepreneurial intention as borne by her background training in entrepreneurial venturing. This factor also has no significant correlation with wife's intention to be financially independent (*r* =0.0399; *p=0.05%*); the wife's choice of venture (*r* =0.0205; *p=0.05%*); the wife free-mixing with other men in the course of her business (*r* =0.0326; *p=0.05%*) and whether it is compulsory to earn a living through micro business or not (*r* =0.0478; *p=0.05%*).

Table 3: Correlation of factors (negative and zero correlations)

	Codes (factors)	*r* score	Interpretation
Earnhus (Earnings from women business efforts belong to their husband)	Tratra (I received traditional training to want to start my own business)	-0.0857*	Cultural imposition of the husband's right over the earning of the wife have a significant negative correlation with an entrepreneurially trained wife's EI
	Intfin(I have always had the intention to be financially independent)	0.0399	There is no significant relationship between wife's intention to be financially independent and husband's right over her earnings
	Wombiz (There are businesses strictly reserved for women)	0.0205	There is no significant relationship between a woman's choice of venture and the husband's cultural right over her earnings
	Freemix (Women are allowed to mix freely with opposite sex because of business)	0.0326	There is no significant relationship between husband's cultural right over wife's earning and free-mixing of wife in the course of business
	Comearn (It is not compulsory for women to earn a living through micro businesses)	0.0478	There is no significant relationship between husband's cultural right over wife's right to earn a living through micro business or not.

Source: Authors computation using STATA-SE; Correlation Analysis

Table 4: Correlation of factors of Entrepreneurial Intention and Culture

```
      tratra intfin traent beentr parbiz biztrad othform inheskl feasblv sucbiz marimp femven wombiz marbiz freemix hombiz comearn earnhus homkeep
inhebiz
-------------+-----------------------------------------------------------------
tratra |  1.0000
intfin |  0.5857* 1.0000
traent |  0.3575* 0.2226* 1.0000
beentr |  0.7071* 0.6189* 0.1908* 1.0000
parbiz |  0.8737* 0.6516* 0.3925* 0.7534* 1.0000
biztrad |  0.7157* 0.4205* 0.6811* 0.4335* 0.7405* 1.0000
othform |  0.6698* 0.3955* 0.7164* 0.4181* 0.6846* 0.9713* 1.0000
inheskl |  0.8828* 0.6329* 0.4299* 0.7502* 0.9541* 0.8014* 0.7446* 1.0000
feasblv |  0.8463* 0.6245* 0.3488* 0.8101* 0.9451* 0.6765* 0.6353* 0.9308* 1.0000
sucbiz |  0.8560* 0.6270* 0.3657* 0.8107* 0.9584* 0.7009* 0.6573* 0.9364* 0.9836* 1.0000
marimp |  0.8528* 0.5603* 0.4697* 0.6482* 0.9358* 0.8266* 0.7664* 0.9236* 0.9143* 0.9271* 1.0000
femven |  0.8042* 0.5170* 0.5732* 0.5407* 0.8675* 0.9392* 0.8911* 0.9041* 0.7875* 0.8127* 0.9149* 1.0000
wombiz |  0.5360* 0.5179* 0.1350* 0.8178* 0.6384* 0.3066* 0.2958* 0.5861* 0.7176* 0.7015* 0.5492* 0.4380* 1.0000
marbiz |  0.4783* 0.3336* 0.7632* 0.3025* 0.5810* 0.6246* 0.6073* 0.5649* 0.5465* 0.5607* 0.6398* 0.6307* 0.2140* 1.0000
freemix |  0.7476* 0.6291* 0.2152* 0.8901* 0.8147* 0.4887* 0.4714* 0.8377* 0.8990* 0.8760* 0.7120* 0.5959* 0.7919* 0.3411* 1.0000
hombiz |  0.6035* 0.3689* 0.8001* 0.3365* 0.6374* 0.8981* 0.9247* 0.6659* 0.5777* 0.5984* 0.7154* 0.8083* 0.2381* 0.6918* 0.3794* 1.0000
comearn |  0.8374* 0.6739* 0.3154* 0.7872* 0.9342* 0.6442* 0.5978* 0.9381* 0.9266* 0.9200* 0.8305* 0.7695* 0.6202* 0.4999* 0.8796* 0.5561*
1.0000
earnhus | -0.0857* 0.0399 0.2912* 0.0289 0.0595* 0.1051* 0.1145* 0.0652* 0.0529* 0.0555* 0.0712* 0.0869* 0.0205 0.4129* 0.0326 0.1568* 0.0478
1.0000
homkeep |  0.4261* 0.2661* 0.8039* 0.2364* 0.4862* 0.7409* 0.7410* 0.5326* 0.4321* 0.4530* 0.5819* 0.6963* 0.1672* 0.8759* 0.2665* 0.7431*
0.3907* 0.4406* 1.0000 inhebiz | 0.8275* 0.5367* 0.6153* 0.5963* 0.8774* 0.9352* 0.9074* 0.9103* 0.8313* 0.8475* 0.9191* 0.9411* 0.4705*
0.6409* 0.6684* 0.8595* 0.8012* 0.0976* 0.6652* 1.0000
```

Source: Authors computation using STATA-SE; Correlation Analysis

The results of the data analysis indicate that there is a general positive significant correlation between entrepreneurial intention and culture. However, each factor of the variables under consideration were analysed using quantification approach, where a high average or mean (μ) indicates preponderance of positive perception of the construct being represented by the factor. The outcome of the descriptive analysis shows that women entrepreneurial intention in Daura is positively driven by the traditional mind-set training of "pride of ownership" of one's own business (μ=4.430585, σ=0.9290457), the intention to be financially independent (μ=4.776603, σ=0.590345), personal consideration of becoming an entrepreneur (μ=4.903453, σ=0.3520773), parents ownership of business (μ=4.443975, σ=0.9859006), inheritance of business skills (μ=4.320648, σ=1.099784), belief in the feasibility of the venture (μ=4.456427, σ=0.9447946) and the possession of relevant skills for success (μ=4.534884, σ=0.8851634). Formal entrepreneurial training has very low indication for the determination of the entrepreneurial intention of the respondents (μ=1.73432, σ=1.055858). This could be explained from the very low educational attainment of the respondents. With the exception of the 11(0.78%) with some form of tertiary education, it could safely be assumed that majority were not exposed to formal entrepreneurial training.

On the other hand, cultural factors such as marriage (μ=4.231149, σ=1.13918), are rated high in consideration of entrepreneurial activities. Culturally, a woman having a business venture is desirable (μ=3.988724, σ=2.227856) as there are designated businesses for women (μ=4.916138, σ=0.432163). However, it is not compulsory for women to earn a living through micro businesses (μ=4.503171, σ=1.096454) but if they decide to do so, they have major control of their earnings (μ=1.023961, σ=0.227182).

In becoming a business owner, the woman entrepreneur is usually supported by her family and friends (μ=4.77308, σ=0.7627302) which eventually resulted in her feeling important in society (μ=4.897111, σ=0.3783437). With this in mind, most women entrepreneurs believed that they possess certain important qualities (μ=4.980973, σ=0.1810607). Empowerment and economic assistance from government were almost non-existent (μ=1.96265, σ=1.041122) while women entrepreneurs enjoy moderate support from Non-Governmental Organisations (μ=2.568006, σ=1.524179). They also enjoy moderate control over the utilisation of their earnings (μ=2.918957, σ=1.508715).

The first objective of this study seeks to identify cultural factors that are related to entrepreneurial intention in Daura. This objective was adequately addressed by the revelation of the fact that six out of the ten prevailing cultural factors have positively high implications for Entrepreneurial Intention (EI) within the study area. Furthermore, determining the relationship between the cultural factors and women entrepreneurial intention was addressed by the outcome of the correlation analysis which shows that almost all the factors of the two variables have positive significant correlation at 95% confidence interval; thus addressing the second objective of the study. The third objective was to determine the influence of the identified cultural factors on the businesses already established by women. This was addressed by the discovery that cultural permissiveness with regards to women ownership of business ($\mu=3.988724$, $\sigma=2.227856$) and free mixing in the course of the business ($\mu=4.852008$, $\sigma=0.4786866$) encourages sustainability of the business.

Conclusion and Recommendations

Women entrepreneurs the world over face various challenges; some of which are global and universal while others are local and specifically restricted to individual commune or some other form of geographical expression. For instance, discriminations emanating from the demand of physiology and biological determinism are world-wide. From the various depictions of women as being functionally attached to preparing the food for the family to the compelling role of child-care, some roles are universally reserved for women. Notwithstanding this global stereotyping, women also share in other roles relevant to the growth and development of the society, especially when it comes to venture creation. This study has been able to situate the importance of a permissive culture in enhancing women participation in entrepreneurship especially in the North-western part of the country. The study also shows that, contrary to expectation, women in the North-west, especially in the Daura axis, enjoy a lot of social permissiveness that should encourage positive entrepreneurial development. Though marriage is placed above being entrepreneurial in the social ranking, an enterprising is a desirable option. This is more so as the institution of marriage does not debar a woman from having a high entrepreneurial intention (EI). One could safely assume that with more enlightenment, both educationally and entrepreneurially, and government support through various interventions, women in the North-West represent a veritable store of human capital for economic development and growth.

From the findings of this study, policies that will enhance the social permissiveness of women for the purpose of increasing their entrepreneurial participation such as an expansion in the delivery of entrepreneurial education beyond the classroom should be put in place. Stakeholders such as the government at local, state and federal levels could achieve this by increasing enlightenment programs to the North-West zone, specifically targeting women. The lack of serious government support for women committed to becoming self-employed should be addressed possibly by creating a specific arm of government to be solely concerned with women entrepreneurial education, enlightenment and empowerment. Such unit or arm of government could liaise with tertiary institutions within the region to ensure proper delivery to the target beneficiaries.

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AN EXPLORATION OF CENTRAL BANK INTERVENTIONS AND SME PERFORMANCE IN South West Nigeria

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Abstract

The Central Bank of Nigeria (CBN) implements foreign exchange (forex) intervention policies to promote the growth of small and medium enterprises (SMEs) in the South West region of Nigeria. This study explored the complex relationship between foreign exchange interventions by the CBN and the performance of SMEs in South West Nigeria. Thematic analysis was employed to analyse semi-structured interviews with SME owners and managers in Lagos, Osun, and Oyo State. The study identified five areas seeking to identify the factors underlying changes in government objectives towards forex interventions which include; volatile capital inflow, exposure to liquidity shocks, interconnected markets, forex hedging by exporters, and interest rate policy. The findings of this study assist SMEs and policymakers in prioritizing sustainable development indicators and making informed decisions to enhance their sustainability performance.

Keywords: Business expansion, Foreign exchange, Macroeconomic stability, Risk mitigation, Small and Medium Enterprises (SMEs).

Introduction

The Central Bank of Nigeria (CBN) plays a crucial role in the Nigerian economy by implementing foreign exchange (forex) intervention policies. These interventions aim to stabilize the exchange rate, promote economic growth, and support the development of small and medium-sized enterprises (SMEs). SMEs are vital contributors to the Nigerian economy, driving job creation, innovation, and overall economic diversification. However, they often face challenges in accessing foreign exchange, hindering their growth and expansion.

CBN forex intervention policies can significantly impact SME business expansion in south-west Nigeria. The SMEs rely on importing raw materials and equipment. A stable exchange rate allows SMEs to predict and manage their import costs effectively, reducing financial uncertainty and enabling better planning. More so, a competitive exchange rate makes Nigerian exports more attractive in

international markets, boosting SME export opportunities and expanding their global reach. By doing so, SMEs can attract foreign investment and expertise when they can confidently participate in international transactions. Stable forex policies enhance investor confidence and encourage foreign capital inflows.

CBN forex intervention plays a critical role in fostering SME business expansion in south-west Nigeria (Ilo *et al,* 2023). By stabilizing the exchange rate and promoting access to foreign exchange, these policies can help SMEs overcome financial constraints, enhance their competitiveness, and expand their operations both domestically and internationally.

Forex intervention is, therefore, a significant route to achieving a developed global economy. The foreign exchange rate serves as a global benchmark for evaluating a nation's economic competitiveness, with forex intervention playing a pivotal role in resource allocation for goods and services production (Iheanachor & Etim, 2022). Managing an effective exchange rate regime is crucial for achieving macroeconomic stability and fostering the growth of Small and Medium Enterprises (SMEs). This rate signifies the value at which one nation's currency exchanges for another on the foreign exchange market, where currencies are traded on a one-to-one basis. The central bank of each country injects funds into the market to stabilize local currencies (Audu, & Johnathan, 2022).

Globally, controlling fluctuations in local currency values is imperative, especially for SMEs engaging in international trade. Periodic changes in the foreign exchange market, influenced by factors such as currency demand, inflation, and interest rates, prompt interventions to stabilize currency values. For instance, the Naira to Dollar exchange rate may fluctuate, ranging from N364 to $1, N365 to $1, N360 to $1, N300 to $1, N366 to $1, N477 to $1, and so forth (Nwagbala, et al., 2023). Notably, these fluctuations significantly impact the pricing of imported goods.

The quantity of forex, denominated in dollars, holds considerable sway over the balance of payments and various macroeconomic variables. An effective exchange rate regime is essential for the overall stability of a nation's economy and directly influences the performance and development of SMEs. The forex market dynamics, characterized by continuous currency trading, underscore the importance of interventions to prevent drastic fluctuations and uphold the stability of local currencies. The central role of central banks in injecting funds into the

market underscores their commitment to maintaining currency stability (Audu, & Johnathan, 2022). The foreign exchange rate is a critical metric that impacts economic competitiveness and is central to SMEs engaged in global trade. Managed effectively through interventions, it ensures stability and contributes to the growth and resilience of both national economies and smaller businesses.

This is because Nigeria is a net importer of goods, meaning that it imports more goods than it exports. As a result, fluctuations in the naira's exchange rate can have a direct impact on the cost of imported goods, which can then be passed on to domestic consumers. For example, if the naira depreciates against the US dollar, this will make it more expensive for Nigerian businesses to import goods from the United States (Adegbite, & Efe, 2022). As a result, businesses may raise their prices to cover the increased cost of imports. This can then lead to higher prices for consumers. Exchange rate pass through can also have an impact on the prices of domestically produced goods. This is because domestic producers may face increased competition from imported goods when the domestic currency depreciates. To remain competitive, domestic producers may lower their prices, which can then lead to lower prices for consumers.

In general, exchange rate pass-through is a complex issue that is influenced by a number of factors. The degree of exchange rate pass-through can vary from one industry to another and from one country to another (Ugwu, *et al,* 2023). This study explored the complex relationship between foreign exchange interventions by the Central Bank of Nigeria (CBN) and the performance of small and medium enterprises (SMEs) in the South West region of Nigeria. Specifically, the study addressed the following questions:

- What are the key risk factors that can affect the objectives and effectiveness of FX interventions?
- How have CBN's FX interventions impacted SMEs in the South West of Nigeria?
- What are the policy implications of these findings for promoting SME growth and development in Nigeria?

Literature Review
Government intervention programs are defined as the policies, approaches, and measures adopted by governments to support the effectiveness of SMEs (Akwu, et al, 2023). Through a number of initiatives and programs, the government has

the ability to establish an environment that supports SMEs in thriving. Through the creation of jobs, the production of wealth, and the reduction of poverty, these interventions seek to improve the economic and social well-being of individuals.

Governmental actions have a big impact on how SMEs develop, according to studies. For instance, it was discovered in a study by Galli (2022) that small enterprises have trouble accessing the finance markets, which are essential to their expansion. The authors contend that the government must play a significant role in ensuring small enterprises have access to loans.

Galli's (2022) survey, which consolidated opinions from various advanced and emerging economies, diverged from some empirical studies, as most central banks did not concur that government interventions led to increased exchange rate volatility. The majority of central banks suggested that while the portfolio's balance channel had weakened, government intervention still exerted influence through signaling, coordination, and liquidity channels. Interestingly, the survey noted that certain central banks were not swayed by common arguments against government forex intervention, with the only somewhat supported argument being the potential use of intervention as a substitute for other necessary policy changes. The survey underscored that, in many instances, interventions in the forex exchange market were driven by efforts to mitigate risks to monetary and financial stability during the early stages of the 2019 global financial crisis. Furthermore, several central banks escalated forex intervention to bolster liquidity in the foreign exchange market. The effectiveness of Forex Intervention (FXI) remains a subject of contention. Some studies indicate its efficacy in achieving objectives, while others suggest otherwise. The impact of FXI likely hinges on factors such as the scale of the intervention, the economic conditions of the country, and the expectations of market participants. FXI, being a multifaceted tool, can serve various purposes, and its effectiveness is an ongoing topic of debate, even though it is acknowledged as a potent tool for central banks.

Small and Medium Enterprises (SMEs)
The classification of Small and Medium Enterprises (SMEs) varies across countries and regions, often based on factors like the number of employees and annual revenue (Ibah et al., 2023). In Nigeria, SMEs are generally defined as firms with nearly 50 employees and an annual turnover of up to NGN 100 million. A small business in Nigeria typically has a working capital not exceeding

N250,000 ($1,346.62) and employs 50 workers or less on a full-time basis. The national policy on MSMEs further categorizes small enterprises as those with total assets not exceeding N50 million ($269,324.00) and a workforce of more than ten but not exceeding forty-nine. Medium enterprises in Nigeria have total assets above N50 million ($269,324) but not exceeding N500 million ($2,693,240), with a workforce ranging from 50 to 199 employees (Okunbanjo et al., 2022).

In the UK, a small-scale business is defined as having an annual turnover of two million pounds or less and fewer than 200 employees (Hammond & Titley, 2022). In Japan, a small-scale business is characterized by its paid-up capital and employee count (Ganseforth, 2023). Kumar et al. (2022) provides a broader description of SMEs, taking into account various criteria such as turnover, number of employees, profit, capital employed, available finance, market share, and relative size within the industry. They emphasize quantitative factors like turnover, asset value, profit, as well as qualitative variables, including the number of employees.

Kumar et al. (2022) define SMEs as business organizations operating with a relatively small amount of capital and employing a limited number of workers. SMEs are acknowledged as crucial contributors to economic development, often seen as the backbone of the economy. They play a significant role in job creation, economic growth, entrepreneurship, and innovation. In developing countries like Nigeria, SMEs are particularly important for reducing income inequality and promoting social inclusion.

Foreign Exchange Rate and SMEs
The foreign exchange rate plays a crucial role in influencing the performance of Small and Medium Enterprises (SMEs) that heavily rely on imported raw materials. The vulnerability of SMEs to fluctuations in the exchange rate is significant, given their dependence on foreign-sourced raw materials. Nearly all SMEs in Nigeria, especially those operating in the informal sector, rely on imports for their production inputs, exposing them to the risks associated with currency fluctuations (Nnoli et al., 2023).

Exchange rate fluctuations directly impact the cost of raw materials for SMEs. An increase in the exchange rate leads to higher costs for imported materials, subsequently raising the overall production costs and commodity prices. The inability to source raw materials locally exacerbates this challenge, as SMEs in Nigeria depend on external sources, which are often priced in foreign currencies with unpredictable exchange rates (Nnoli, et al., 2013).

SMEs face additional challenges such as infrastructural deficits, inadequate funding, and government policies. The study conceptualizes SMEs as operating in the informal sector of the Nigerian economy, where they are particularly vulnerable to the shocks and fluctuations in exchange rates (Ehiwele & Ewododhe, 2023). This vulnerability is compounded by limited access to structured sources of financing. Scholars in Nigeria emphasize the critical role of SMEs in economic transformation, especially in the manufacturing sector, and stress the need to consider the impact of monetary policies, such as exchange rate deregulation, on SMEs in Nigeria (Alvarez & Barney, 2014; Ehiwele & Ewododhe, 2023).

Exchange Rate Pass-Through (ERPT), defined as the extent to which changes in exchange rates are reflected in domestic prices, is a critical factor. ERPT depends on various elements, including market competition, the elasticity of demand for imported goods, and firms' ability to adjust prices. Understanding ERPT is essential in evaluating how changes in exchange rates affect domestic consumers and the overall economic environment.

Theoretical Framework
The study's theoretical foundation is built upon the Optimal Currency Area (OCA) and Resource Dependency Theory (RDT). The OCA theory, proposed by Mundell and McKinnonas (2012), suggests that fixed exchange rate regimes can promote trade and economic growth by reducing exchange rate risk and hedging costs. However, it can also impede growth by limiting the ability of prices to adjust to economic shocks. RDT, developed by Pfeffer and Salancik (1978), explains how organizations interact with their environment to obtain necessary resources. Organizations strive to reduce their dependence on external resources by forming alliances, investing in research and development, or diversifying their product offerings (Provis, (2023). RDT has been applied to understand SME behavior in managing relationships with government agencies, suppliers, and

customers (Chen & Li, 2019). Antunes de Oliveira (2022) emphasizes the usefulness of RDT in understanding the complex dynamics between organizations and their environment, particularly for SMEs and their interactions with external stakeholders.

Empirical Review

He et al., (2023) employed a multiple criterion decision-making (MCDM) method to assess sustainable development indicators in SMEs. Their study, conducted in Lithuania, gathered data from 106 SMEs and concluded that economic, environmental, and social factors were the most crucial sustainable development indicators for these businesses. Additionally, the MCDM methodology proved effective in evaluating sustainable development indicators in SMEs. The findings of this study can assist Lithuanian SMEs and policymakers in prioritizing sustainable development indicators and making informed decisions to enhance their sustainability performance.

Atayi, et al., (2020) conducted a study investigating the impact of exchange rate fluctuations on the performance of Small and Medium Enterprises (SMEs) in Nigeria. Their findings indicated a negative and significant correlation between exchange rate fluctuations and SME performance in the short term. In response to their findings, the researchers recommended government intervention through the provision of incentives and subsidies, particularly for local manufacturers. They also suggested maintaining inflationary and interest rate policies conducive to a stable exchange rate to support the resilience of SMEs. Olufayo and Fagite (2014) delved into the impact of exchange rate volatility on exportation activities in both the Nigerian oil and non-oil sectors. Despite covering the period from 1980 to 2011, their study found that exchange rate volatility did not significantly affect either sector.

Ugwu et al. (2023) explored the relationship between exchange rate management and SME growth in Nigeria. Using multiple regression analysis and time-series data spanning from 1986 to 2010, their study revealed that exchange rate depreciation, dominant in the time series, had no significant effect on SME productivity. In contrast, exchange rate appreciation showed a positive correlation with domestic output and contributed to improved SME performance. As a policy recommendation, the authors proposed that the government should focus on exchange rate appreciation to reduce production costs for SMEs heavily

dependent on foreign inputs. They further suggested a complete ban on the importation of consumer and intermediate goods that could be locally produced. To enhance SME support, the government should prioritize technological improvements, increase agricultural production, and promote the use of local raw materials.

Materials and Methods

For this study, thematic analysis was employed to analyze semi-structured interviews with SME owners and managers in South West Nigeria. These interviews will delve into the experiences and perspectives of SMEs regarding the impact of CBN foreign exchange intervention on their business expansion endeavors. Thematic analysis, a qualitative research method, involves identifying, analyzing, and interpreting recurring patterns or themes within a dataset. This flexible and versatile method can be applied to a variety of data sources, including interviews, focus groups, surveys, and documents.

A purposive sampling technique was employed to recruit a diverse group of SME owners and managers from various industries across South West Nigeria. The selection criteria ensured that the participants have a comprehensive understanding of CBN foreign exchange intervention policies and their implications for SME business expansion.

A semi-structured interview protocol was developed to guide the conversations. The protocol will encompass open-ended questions designed to elicit in-depth insights into the experiences of SMEs, including their perceptions of CBN foreign exchange intervention policies, the challenges they face in accessing foreign exchange, and the impact of these policies on their business expansion plans.
Prior to commencing the interviews, all participants were provided with a detailed informed consent form. This form was clearly explaining the purpose of the study, the confidentiality of their responses, and their right to withdraw from the study at any time.

Data was analysed using thematic analysis which involves an iterative process of data immersion, coding, and theme development. The researcher will thoroughly review the transcribed interviews, immersing themselves in the data to gain a comprehensive understanding of the participants' experiences and perspectives. The researcher identified recurring patterns, themes, or ideas within the data.

These initial codes represented the building blocks for developing broader themes.

The initial codes were organized into broader themes that capture the underlying patterns and meaning in the data. This process involves refining and consolidating the codes to ensure they accurately reflect the substance of the interviews.
The researchers critically reviewed the identified themes to ensure they are internally consistent, coherent, and adequately represent the data. This may involve revisiting the initial coding and searching for further evidence to support or refine the themes.

Once the themes have been thoroughly reviewed, the researchers will define and name them in a concise and meaningful way that captures their essence. The theme names should reflect the core ideas and patterns identified in the data.
To ensure data integrity and organization, NVivo, a qualitative data analysis software program, was utilized. This software facilitated the efficient management of the transcribed interviews, enabling the researcher to seamlessly code, categorize, and analyze the data.

Results and Discussion

Thematic Analysis on RISK Factors Affecting Objectives and Effectiveness of FX Intervention
For more clarity on the factors affecting objectives and effectiveness of foreign exchange intervention in emerging market economies (EMEs), an in-depth interview in form of open-ended questions was submitted from interview with (3) managers in Lagos, Osun, and Oyo State. It is not disagreeable to contend that, there is need for government intervention to work in desire direction to realize their objectives on global financial crisis bedeviled the SMEs expansion in Nigeria.

Table 1: Interview Information

Participants' Code	Date of Focus Group Discussion	Position	Location
Mgr.1-LG	01 June, 2023	Manager	Lagos
Mgr.2-OG	07 June, 2023	Manager	Osun
Mgr.3-OY	14 June, 2023	Manager	Oyo

Source: Author's Computation, 2023

Table 1, showed the various participants, the location of the respondents and the date of focus group discussion. Prior to the commencement of the proceeding of the in-depth interview, verbal consents were sought and gotten from the respondents. The respondents were adequately informed of the study's objectives, methods of data collection and assured them of the confidentiality of the information that the respondent granted. They were assured that none of them will be identified by their names or by any other means that can reveal their identity at any time, before, during or after the analysis.

Figure 1: Mind up Map of Factors affecting Objectives and Effectiveness of FX Intervention
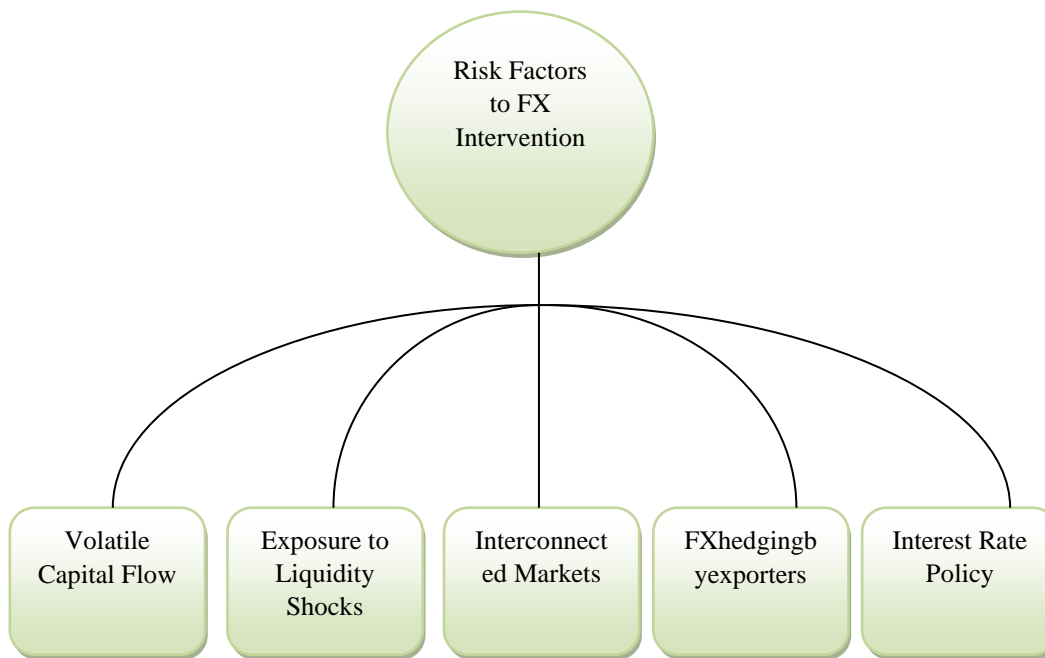
Source: Nvivo 11 Map Path Output, 2023
Figure 2: Coding Query in NVivo
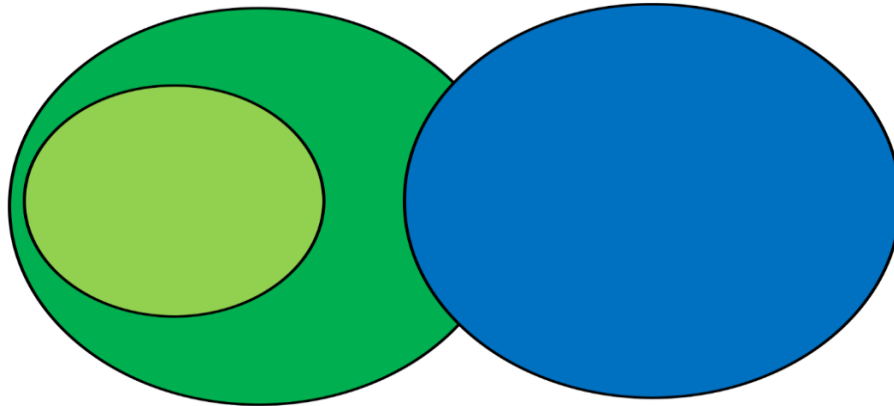
THEME A THEME B
RISK FACTORS Ineffectiveness
Source: Nvivo 11 Map Path Output, 2023

The result of the focus group discussion was analyzed based on contents of the themes. As illustrated it depict theme A and B have something in common, but **t**he more the risk factors the lower the objectives and the greater the ineffectiveness of government foreign exchange intervention as shown in figure 2 above. Each item was coded and categorized, the result anchored on the risk factors to effectiveness of forex intervention among SMEs' owners in Lagos, Osun and Oyo State. The study identified five areas seeking to identify the factors underlying changes in government objectives towards forex interventions which include; volatile capital inflow, exposure to liquidity shocks, interconnected markets, forex hedging by exporters, and interest rate policy.

Manager 1 noted that an escalation in perceived risk to financial stability due to volatile capital inflow might lead to the government's use of forex intervention as a tool to counteract the momentum effect on the exchange rate. Meanwhile, Manager 2 pointed out that increased exposure to liquidity shocks, stemming from greater market interconnectedness, could be a reason for SMEs' vulnerability.

Despite many SMEs avoiding a free fall during the 2019 financial crisis and strengthening their balance sheets, the crisis highlighted their susceptibility to large de-leveraging pressure and sudden liquidity loss in various markets.

Furthermore, Manager 2 highlighted that the vulnerability of SMEs to capital flow shocks had increased due to extensive forward FX hedging by exporters and increased bank involvement in supplying these hedges. This vulnerability stemmed from banks having to borrow abroad and/or use swap markets to hedge their FX exposures, making them highly sensitive to international liquidity shocks.

Ugwu et al. (2023) supported these observations by suggesting that the government should focus on exchange rate appreciation to reduce SMEs' production costs during shock periods. They advocated for a total ban on the importation of consumer and intermediate goods that could be produced locally. The authors emphasized the importance of improving technological advancement, increasing agricultural production, and developing local raw materials to reduce dependence on foreign inputs.

Manager 3 added that exchange rate intervention might substitute for interest rate policy in macroeconomic management, posing a unique challenge for an emerging market, particularly as the policy rate dropped to almost zero since November 2022. The central bank employed foreign exchange intervention as a monetary policy tool to stabilize the economy.

Regarding policy consistency of FX intervention by the government, Manager 1 mentioned an occasion when it would have been desirable to intervene in the FX market to contain excessive exchange rate volatility. However, no quick intervention occurred, and this delay exacerbated inflationary pressure. Manager 2 indicated that intervention to stem appreciation was suspended due to increased inflation expectations, creating a challenging policy dilemma for a government aiming to limit risks to growth.

Conclusions and Recommendations

The survey highlighted some facts about government forex intervention, which are consistent with the results of previous studies. The need to maintain monetary stability, as well financial stability has recently been the elementary motive for government forex intervention in Nigerian SMEs. The recent global financial crisis, has caused a significant shift in emphasis towards reducing risk in the Nigerian economy. Most of the recent forex interventions have been focused on preventing speculative currency pressures and curbing volatility in capital flows

as well as reducing risks to inflation. Softening foreign exchange funding liquidity has also remained an important objective in Nigeria. The study concluded that the South west geopolitical zone of Nigeria has been attempting to achieve these objectives by limiting the exchange rate volatility rather than by setting a path for the exchange rate level. Government forex intervention strategy should remain constant by monitoring information about the international investors. Therefore, the government should focus on the most liquid segment of the market and preference should be made for less transparent intervention practices in order to maximize results. The Nigerian government should use macro-prudential and capital control measures as a complementary tool to in its forex intervention. This is essential because, the owners of SMEs think that government intervention works primarily through the signaling channel. The government should prolong its forex interventions and accompany it with significant holdings of bond securities in the banking sector and a substantial increase in short-term. The monetary effect therefore, determines the sustain ability of government interventions in the long-run for SMEs.

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ENTREPRENEURIAL CHARACTERISTICS AND BUSINESS PERFORMANCE OF SELECTED SMALL AND MEDIUM ENTERPRISES IN KWARA STATE, NIGERIA

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Abstract

Several business collapses due to the incapability of the proprietor of such business in exhibiting entrepreneurial traits in their business endeavor. This is evident in most of the small and medium scale business failure in Nigeria. In lieu of this, the study sought to investigate and evaluate the effects of entrepreneurial characteristics on business performance with the case study of selected small scale business in Offa Local Government in Kwara State, Nigeria. Additionally, it identified certain factors which contribute to entrepreneurial characteristics among selected small startup business in Kwara State, Nigeria. A total of 109 questionnaires was distributed, the study made use of survey method, hypothesis was tested to guide the study and the responses of this research were numerically quantified, tabulated and analyzed using regression analysis via SPSS application package. The results of this study revealed that Risk taking and Innovativeness are the major factor that affects the performance of selected startup business in Offa local government. The study further recommends that selected entrepreneurial firms should take the issue of entrepreneurial characteristics serious as this will have a significant effect on the sustainability and survival of small and medium startup business in Offa local government.

Keywords: Business Performance, Competitive Aggressiveness, Entrepreneurial Characteristics, Proactiveness, Risk Taking

Introduction

An entrepreneur is a businessman with innovative skills who combines other factors of production to cause some positive changes in business environment. Entrepreneurs need characteristics and traits to improve their business performance. Such traits and characteristics like autonomy, aggressiveness and

risk taking. An entrepreneur with these mentioned characteristics will have a competitive gain in his business atmosphere, while entrepreneurs without these characteristic will either have a very abysmal performance or forced out of business completely. It is against this backdrop that this research becomes imperative. Erikson (2002) posits that characteristics of the entrepreneur are determinants of firm performance. Essentially, firm performance is determined by the attributes of the entrepreneur driving the process.

Prior studies have established that there are relationship between entrepreneurial characteristics and performance of Small and Medium Enterprises (Al-Damen, 2015; Tambwe, 2015; Adeoye, 2013; Osemeke, 2012) save for there are very little studies that have been conducted to study how the character of entrepreneurs' affect the performance of the SMEs in terms of sales growth and profitability. Phelan (2014) opined that the most significant issue that persuades the performance of SMEs in terms of sales growth and profitability is the entrepreneurial characteristics of an entrepreneur which is the function of locus of control, risk taking attitude, innovativeness, and need for achievement. SMEs owners/managers are likely to possess certain entrepreneurial uniqueness in order to be competitive and add to the accomplishment of a firm.

SMEs are anticipated to continue to exist in this turbulent business environment; this is as a result of the fact that SMEs are the main pillars of Nigerian economy. SMEs in their characteristics are able to triumph over many tribulations more enthusiastically in the face of market developments. In the center of progressively more extreme changes in the business environment, SMEs are required to have higher flexibility and receptiveness (Maulana, et al, 2021), without the ability to do so, SMEs are at risk of not being able to survive due to changes in the business environment and high competition.

Ineptitude of entrepreneurial characteristics has led to abysmal business performances in an organization. In lieu to this, moving into a business endeavor without having the basic trade traits or the characteristics of an entrepreneur is catastrophically not good enough. This is as a result of the fact that most of the enterprises cannot survive the turbulent economic situation as a result of their daft in entrepreneurial skills and traits. However, an entrepreneur who lacks the trait of risk taking would not be able to make decisions and take actions that involve uncertainty, potential loss and the possibility of failure. This has been one of the

major reasons why many small and medium scale businesses are able to see the light of the day. The incapability to successfully display a fundamental business intuition as well as deficient in arts of motivation impedes the performance of business enterprise in an indispensable way. As a result of this, the subject matter of this research becomes an empirical issue worthy of investigation.

Literature Review

Conceptual Review

Business Performance

Business performance can be conceptualised from the area of sales, profitability, rate of return on capital, turnover high rate and improved in market share. Lin et al. (2016) developed three variables for performance; efficiency measurement, sales growth and profitability. Business performance is the occurrence of numerous aspects that is complex to enumerate (Sanchez & Marin, 2015). Different literatures shows from different perspectives that combination of quantitative and qualitative assessment have restrictions and are recommended to be applied simultaneously, measuring quantitatively such as Return on Investment (ROI), profit and sales. Despite the fact that the qualitative measurements are often called performance indicators, performance measurement is by means of the approach as a certain scale of performance indicators such as knowledge and business experience, the capability to put forward quality products and services, the competence to build up new products and processes, the capability to supervise and work in groups, labour productivity and corporate responsibility to the environment.

Sanchez and Marin (2005) calculated the performance of small and medium enterprises with allusion to the three aspects namely profitability, productivity, and market. While Lee and Tsang (2014) used performance endeavor represented by the business growth comprising of sales growth, growth in company's assets, and profit growth. Research in small and medium enterprises, business performance measurement approach typically uses a combination of (financial and nonfinancial), but difficulties do arise when managers of small and medium enterprises are not ready to provide a robust information pertaining to performance data (Beal, 2016).

Entrepreneurial Characteristics

Entrepreneurial characteristics played significant position in ensuring the business accomplishment in SMEs. Characteristics of entrepreneur can be conceptualised as demographic characteristic, individual characteristic, personal traits, entrepreneur orientation, and entrepreneur promptness. Previous studies established that demographic characteristics, such as age and gender, and individual background, such as education and former work experience, had effect on entrepreneurial intention and endeavor, personal qualities and traits, such as self-confidence and perseverance, entrepreneurial orientation, e.g. autonomy, innovativeness, risk taking, pro-activeness, competitive aggressiveness, and motivation, entrepreneurial readiness in this study refers to self-efficacy. Fundamental characteristics such as generic and specific knowledge, motives, traits, self-images, social roles and skills which result in entrepreneurial and business formation, survival, and/or growth (Mitchelmore & Rowley, 2010).

Entrepreneurial characteristics can also be well thought-out as a distinctive feature, or quality that someone or somebody has, such as being innovative, creative and open to change, and having the ability to identify opportunities and achieving stated goals. Further studies by (Nieuwenhuizen, 2004; Nieman & Bennett, 2002; Nieman, *et al.*, 2003), suggested that the characteristics of entrepreneurs, can be acquired by birth; through life experiences or through entrepreneurial processes. They emphasize that these characteristics should be adapted to all entrepreneurs, everywhere he/she lives irrespective of his/her origin because the absence of any one of them could cause a critical weakness in an individual's ability to act entrepreneurially.

Entrepreneurial Risk Taking

Risk taking refers to the propensity to take courageous measures such in venturing into an unknown novel markets and committing a substantial part of resources to business with unsure outcomes. Risk taking can be referred to as an entrepreneurial willingness to pursue opportunities in spite of uncertainty surrounding the final success (Deakins & Freel, 2012). Risk taking also involves acting courageously without knowing the consequences of such risk. The psychological theories of locus of control and need for achievement entail a moderate level of risk taking propensity (Deakins & Freel, 2012). Callaghan (2009) has also been associated with higher performance by individuals. This might envisage that a moderate level of risk taking propensity would be

associated with higher levels of performance. However, in terms of different perspective, the effects of the dimensions of Entrepreneurial characteristics which includes risk taking, were likely to be at variance in terms of their effect on performance according to the specific context.

Risk taking comprises and not limited to taking courageous steps, measures and commitment of financial and non-financial resources by gaming into an uncertain business environment efforts by venturing into the unknown, borrowing heavily, and/or committing significant resources to ventures in uncertain environments. It is the willingness and readiness to commit resources (own or borrowed) to pursue identified market opportunities that have a reasonable possibility of losses. Risk taking in business environments as it is noted by Adim et al., (2018) is not about taking extreme or uncontrollable risks but taking moderate and calculated risk.

Risk-taking predisposition can be defined as a person's characteristic to take risks (Autoncic, et al, 2018). Kort (2017) opined that victorious entrepreneurs who are comfy risk takers have developed an attitude built around risk taking and a procedure by which entrepreneurs handle their emotions about the unknown, harvest the benefits and take full advantage of their returns when they take on risks to improvement and growth. A risk state of affairs occurs when you are mandated to make a choice between two or more alternatives whose potential outcomes are not known and must be subjectively evaluated (Don-Baridam, 2014). Young entrepreneur are afraid to take risk because they want to be safe and avoid failure. But the entrepreneurs are continuously involved in taking calculated business risk because they want to be successful. It is overtly believed that entrepreneurs take more calculated risks than non-entrepreneurs because the entrepreneur faces a less structured and more uncertain set of possibilities (Olaniran, 2016).

Competitive Aggressiveness
Competitive aggressiveness refers to organization's inclination to intensively confront its competitors to advance its market position and do better than industry rivals in a marketplace (Lumpkin & Dess, 1996). Competitively aggressive organizations are firms who pay deep interest to their competitors' actions and instigate a series of their own. In other words, they prefer to invest in competitive actions such as product launches, marketing campaigns and price competition more frequently than others. It is widely known as the swiftness and number of

competitive measures taken by a firm in relationship to the organization's direct rivals (Lumpkin & Dess, 1996).

Competitive vibrant study has generally attempted to enlighten both the causes and results of competitive aggressiveness with exacting prominence on firm performance. Schumpeter (1934) forecasted many years ago that market leaders that fail to incessantly generate novel procedures would ultimately have their market positions battered by rival organizations. Several empirical researches agreed with the Schumpeter's assertion. Lumpkin and Dess (2011) asserted that for a firm to be successful in its business undertaking, it must be competitively aggressive, in order to outmaneuvered the competitors to the punch. Lumpkin and Dess (2011) used sales growth as performance indicator and revealed that competitive aggressiveness extensively relates to firm performance (Li, et al, 2010) Li, et al., (2010) argued that it is a terminology that indicates a effort to triumph over the competitors.

Entrepreneurial Autonomy

Autonomy in Entrepreneurship characteristics refers to whether an individual or team of individual within an organization has the freedom to develop an entrepreneurial idea and then see it through to completion. Autonomy refers to self-organization and self-regulation in search of goals (Deci & Ryan, 2000; Lumpkin et al., 2009). For an Entrepreneur to thrive in many organizational perspectives, the exercise of autonomy by strong leaders, tolerant teams, or resourceful individuals who are disconnected from organizational constraints is necessary (Lumpkin & Dess, 1996). Not to be bewildered with self-efficacy which is a belief in one's means (Maddux & Kleiman, 2016). Research has revealed that self-employed persons benefit from more autonomy than people in other forms of employment (Lange, 2012; Schneck, 2014). Autonomy is robustly connected with entrepreneurship because of the decisional freedoms it involves (Lange, 2012). As organisation's size raises the responsibility of and gap for autonomy has seemed to unrivalled while the contrary is observed in individual entrepreneurship where autonomy is seen as a decisive reason (Lumpkin & Dess, 1996). Engagement and persistence in activities that individuals find interesting or enjoyable are facilitated by the desire to satisfy the three basic psychological needs: autonomy, competence, and relatedness (Deci & Ryan, 2000). Autonomy can be infatuated by whichever individuals or groups and can exist for either lower-level employees, entrepreneurs or among more senior decision makers (Langfred, 2000).

Entrepreneurial Proactiveness
Proactiveness is the capability of a person or an organization to act in response quickly to the needs of the community (Shah & Ahmad, 2019). They further explained that proactiveness can be defined as seeking novel opportunities in the market. A company can be proactive by forecasting future demands and new opportunities in the market, taking an interest in developing markets, shaping the environment, and launching new products and services ahead of their competitors. Lieberman and Montgomery cited in Shah and Ahmad (2019) contends that the company's proactive point of view provides a "good strategy" because its quick actions will assist guarantee exceptional results and reinforce the company's survival.

Proactiveness is a firm's capability to imagine in advance, forecast, commence a change or take a first mover soar rather than being intransigent or defensive in its strategic position. Proactiveness refers to continuous perspective where a firm aggressively seeks to predict and seize improvement of opportunities to widen and initiate new products and implement changes to existing business's strategies and plans. It also involves the skill to discover potential market trends while securing first-mover advantage in the short-term and shaping the direction of the market environment in the long-term (Lumpkin & Dess 2005; Hughes & Morgan 2007). Strategic managers who supervise proactively have their eyes on the future and look for opportunities to develop for growth and improved performance, and to build a competitive advantage. Proactiveness assists to create competitive advantages by put competitors in the arrangement of having to respond to first mover initiatives. Chang, Lin, Chang and Chen (2007) hypothesize that a proactive firm does things in advance of their rivals. They pilot in the development of new technologies, products and services as well as ability to enhance growth. Keh, Nguyen and Hwei (2007) assert that proactive trait of an entrepreneur enables business to be innovative and exploit internal sharing of knowledge and information to exploit competitors' originality.

Entrepreneurial Innovativeness
Rauch (2009) depict innovativeness as the organisation's capability to connect in new ideas or to initiate and generate processes that may result in new products. Covin and Miles (2009) opined that devoid of innovation, entrepreneurship cannot subsist and that innovativeness is a critical component of entrepreneurship continued existence strategies. In lieu of this, in his inquiry, Coulthard (2007)

deduced that innovativeness is not the most important element for entrepreneurship endurance. Landstrom et al., (2015) contend that creativity is the foundation of innovativeness, which leads to improvement of products, services, processes, markets, and technology. Innovativeness tends to support novelty in the creation of new products and services. By mounting assurance to innovate products and processes, business can perk up their operations in the market and advance their profitability. Innovative firms by and large have a wider pedestal of skills and knowledge which gives them advantages over their rivals.

Miller et al., (2010) conceptualised two models on innovation related to a firm's objective and the category of organization; the conservative and the entrepreneurial models. In the conservative model, a company uses its ground-breaking practice as a way of protection and reprisal against its rivals. This is designed in an endeavor to sustain or recover market position. The entrepreneurial model depicts a company that constantly and forcefully promotes innovative practices internally which gives the organization an advantage over its rivals.

Innovation can also be achieved through administrative innovativeness as evidenced by Landstrom et al (2015) which refers to an valuable and resourceful management backed up by contemporary information systems, control measures, and organizational arrangement. More so, it can also be resolved in the course of technological innovation which is connected with research and development ensuing in the development of new products and processes. Business with innovative thoughts would be able to improve existing product and develop new products or processes ensuing in new market creation (Peter, 2004). Innovation is an integral constituent of entrepreneurship and any other apparatus of entrepreneurship characteristics are a corollary of innovation (Covin & Miller 2014). The significance of innovation as a causal variable to the measurement of entrepreneurship characteristics and performance is irrefutable. Quiet number of scholars has empirically established the significance of innovation and the optimistic relationship between innovation and business performance (Rauch et al., 2009; Coulthard, 2007).

The above assertion justify that a business involving entrepreneurship traits is likely to widen skills to handle uncertainty, innovate to convene opportunities and threats, foresee and envisage the path and character of market change, tolerate

risk, and offer autonomy to its staff. All these figure the company's entrepreneurial competence to advance and perk up firm's performance.

Empirical Analysis

Barine (2021) conducted a study to investigate Entrepreneurial Characteristics and Performance of Small and Medium Scale Enterprises in Port Harcourt Metropolis. The objective of the study was to find out how entrepreneurial characteristics have an effect on performance of small and medium scale businesses. A survey research design was adopted; the population of the study was 200 employees and owner of small and medium scale enterprises. The sample size was 144 participants selected from four types of businesses. Questionnaires were instruments for data collection which were validated by experts and went through reliability test to come out with high results of 0.92. Mean and Standard Deviation were used to answer the research questions while the null hypotheses were tested using Pearson Product Moment coefficient. The four hypotheses accepted the alternate that there is significant relationship between the independent variables: entrepreneur risk taking, innovativeness, competitive aggressiveness and competency, and the dependent variables profitability, market share, growth and customer satisfaction. The study concluded that entrepreneurial characteristics affect positively and significantly performance of small and medium scale enterprises. It was recommended that Risk taking characteristics of entrepreneurs in Port Harcourt should be well managed and integrated with the objective of increasing performance. Innovation and innovative characteristics should be considered as a culture among the entrepreneurs and training and conferences on small and medium scale should be adopted to increase entrepreneur competencies and competitive strategies.

Onyenma and Hamilton (2020) conducted a study to investigate the relationship between proactiveness and performance of small and medium enterprises in Rivers and Bayelsa states of Nigeria. The unit of data generation was the organization and the corresponding level of analysis was the macro-level. A total of three hundred and sixty (360) small and medium enterprises studied constituted the study population, and a sample size of one hundred and eighty-six (186) was drawn using the Krejcie and Morgan table. Data was collected through questionnaires distributed to the respondents. Using the Statistical Package for the Social Sciences version 22, and inferential statistics such as Pearson Product Moment Correlation Coefficients, regression and p-values were calculated in

order to ascertain the nature and direction of the proposed relations and for testing the stated hypotheses. Results revealed positive and significant relationship between proactiveness and measures of small and medium enterprises performance. Therefore, the study specifically found that proactiveness led to improved customer satisfaction, growth and social performance of small and medium enterprises in Rivers and Bayelsa states. The study recommended that small and medium enterprises should apply and adopt proactiveness in the operation of their businesses to improve performance.

Ivy and Nur (2021) conducted a study with the purpose of determining the empirical effect of innovation, risk taking, and proactiveness towards business performance. The sample used in the study was owners of micro, small and medium enterprises (MSMEs) in North Jakarta. The sampling technique used is probability sampling with a total sample of 80 respondents who were collected through an online questionnaire using Google form. The data obtained and analyzed using Structural Equation Modeling (SEM) and processed using SmartPLS application version 3.3.3. The results found in this study are that innovation and risk taking has a significant positive effect on business performance, while proactiveness has an insignificant positive effect on business performance.

Aigboje (2018) conducted a study on competitive aggressiveness and organizational profitability in hospitality firms in Port Harcourt. The population of this study was 1,764 from fifty (50) indigenous hotels in Port Harcourt metropolis. The sample size of 326 employees of hotels in Port Harcourt metropolis was obtained using the Taro Yamane's formula for sample size determination. The study adopted the cross-sectional survey in its investigation of the variables and applied both descriptive and inferential statistical techniques. The hypothesis was tested using the Spearman Rank Order Correlation Coefficient .The tests were carried out at a 95% confidence interval and a 0.05 level of significance. The reliability of the instrument was achieved through the Cronbach's Alpha coefficient with competitive aggressiveness having 0.793 and organizational profitability having 0.895. The result of the findings revealed that competitive aggressiveness has a significant positive relationship with organizational profitability of hotels in Port Harcourt. Based on empirical findings, the study concludes competitive aggressiveness has a significantly influences organizational profitability. The study thus recommended that hotels

should build on their distinctive competitive advantage so to sharpen their competitive aggression in the industry.

Materials and Methods

This study adopts quantitative method to assess the effect of entrepreneurial characteristics on business performance of selected small-scale business in Offa Local Government, Kwara State. The justification for the selection of Offa Local Government in Kwara State was based on the fact that the local government is the second most commercially developed town after Ilorin that is the state capital and the large concentration of Small and Medium Scale businesses. Survey method was used with the help of self-administered questionnaire to facilitate the study to establish the opinions, attitude, and characteristics of intended beneficiaries on the consequence of entrepreneurial characteristics on business performance of selected small scale business in Ilorin East Local Government, Kwara State. The research work specifically focused on the selected small scale businesses in Offa Local Government in Kwara state amounting to150 (SMEDAN, 2020) while the sample size of the study was determined using Taro Yamane sample size determination model and estimated to be 109. Simple random sampling technique was also used and instruments used for the Regression analysis was SPSS version.

Results and Discussions

Test for Hypothesis 1

Regression Analysis and Hypotheses Test between Entrepreneurial Risk Taking and Business Performance

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.967[a]	.934	.934	.22555

a. Predictors: (Constant), Entrepreneurial Risk Taking
b. Dependent Variable: Business Performance

Sources: Researcher's Survey, 2023

The model summary as indicated in table 1 above shows that R-Square is 0.93; this implies that 93% of variation in the dependent variable (Business Performance) was explained by the constant variables (Entrepreneurial risk taking) while the remaining 7% is due to other variables that are not included in

the model. This means that the regression (model formulated) is useful for making predictions.

Table 2: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65.073	1	25.073	1279.091	.000[b]
	Residual	4.579	99	.051		
	Total	69.652	101			

a. Dependent Variable: Business Performance
b. Predictors: (Constant), Entrepreneurial Risk Taking

Sources: *Researcher's Survey, 2023*

The table 2 above summarized the results of the analysis of variation in the Revisit Intention with large value of regression sum of squares (65.073) in comparison to the residual sum of squares with value of 4.579. This value indicated that the model explains a lot of the variation in the Revisit Intention. Yet, the estimated F-value (1279.091) as given in the table above with significance value of 0.000; which is less than p-value of 0.05 ($p<0.05$) means that the Entrepreneurial Risk Taking as a whole can jointly influence change in the Business Performance.

Table 3: Coefficients'

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.789	.099		7.990	.000
	Entrepreneurial Risk taking	.830	.023	.967	35.764	.000

Sources: Researcher's Survey, 2023
Dependent Variable: Business Performance

The dependent variable as shown in the table 3 explains the influence of Entrepreneurial Risk on the Business Performance. This was used as a yardstick to examine the influence between the independent variable (Entrepreneurial Risk Taking). Regarding the relationship between Entrepreneurial Risk Taking and the Business Performance, the result indicated that Entrepreneurial Risk Taking had significant relationship with Business Performance (β = .830, t = 35.764, p <

.000). Therefore, Hypothesis H_1 was supported. Hypothesis H_1 predicted that Entrepreneurial Risk is positively related to Business Performance. Result indicated that Entrepreneurial Risk had a positive and significant relationship with Business Performance ($\beta = 0.830$, t = 35.764, p = .000). Thus, the Hypothesis H_1 is supported at 5% level of significant. The overall summary of this regression analysis result in relations to the coefficient of Entrepreneurial Risk have significant influence on Business Performance of selected Small and Medium Businesses in Offa Local Government area of Kwara State in the area of Entrepreneurial Risk. This implies that the null hypothesis was rejected, hence, the alternate hypotheses was accepted. Thus, Entrepreneurial Risk has significant influence on Business Performance of selected Small and Medium Businesses in Offa Local Government area of Kwara State. Therefore, Entrepreneurial Risk is seen as a determinant of Business Performance.

Test for Hypothesis 2
Regression Analysis and Hypotheses Test between Entrepreneurial Innovativeness Taking and Business Performance.

Table 4: **Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.683[a]	.466	.465	1.166

a. Predictors: (Constant), Entrepreneurial Innovativeness
b. Dependent Variable: Business Performance

Sources: Researcher's Survey, 2023

The model summary as indicated in table 4 above shows that R-Square is 0.465; this implies that 46.5% of variation in the dependent variable (Business Performance) was explained by the constant variables (Entrepreneurial Innovativeness) while the remaining 53.5% is due to other variables that are not included in the model. This means that the regression (model formulated) is useful for making predictions.

Table 5: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	410.890	1	410.890	302.148	.000[b]
	Residual	470.524	99	1.360		
	Total	881.414	101			

a. Dependent Variable: Business Performance
b. Predictors: (Constant), Entrepreneurial Innovativeness

Sources: Researcher's Survey, 2023

The table 5 above summarized the results of the analysis of variation in the Revisit Intention with large value of regression sum of squares (410.890) in comparison to the residual sum of squares with value of 470.524. This value indicated that the model explains a lot of the variation in the Revisit Intention. Yet, the estimated F-value (302.148) as given in the table above with significance value of 0.000; which is less than p-value of 0.05 ($p<0.05$) means that the Entrepreneurial Innovativeness as a whole can jointly influence change in the Business Performance.

Table 6: Coefficients'

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.660	.153		4.314	.000
	Entrepreneurial Risk taking	.750	.043	.683	17.382	.000

Sources: Researcher's Survey, 2023
Dependent Variable: Business Performance

The dependent variable as shown in the table 3 explains the influence of Entrepreneurial Innovativeness on the Business Performance. This was used as a yardstick to examine the influence between the independent variable (Entrepreneurial Innovativeness). Regarding the relationship between Entrepreneurial Innovativeness and the Business Performance, the result indicated that Entrepreneurial Innovativeness had significant relationship with Business Performance ($\beta = .750$, $t = 17.382$, $p < .000$). Therefore, Hypothesis H_2 was supported. Hypothesis H_2 predicted that Entrepreneurial Innovativeness is

positively related to Business Performance. Result indicated that Entrepreneurial Innovativeness had a positive and significant relationship with Business Performance ($\beta = 0.750$ t = 17.382, p = .000). Thus, the Hypothesis H_2 is supported at 5% level of significant. The overall summary of this regression analysis result in relations to the coefficient of Entrepreneurial Innovativeness have significant influence on Business Performance of selected Small and Medium Businesses in Offa Local Government area of Kwara State in the area of Entrepreneurial Risk. This implies that the null hypothesis was rejected, hence, the alternate hypotheses was accepted. Thus, Entrepreneurial Innovativeness has significant influence on Business Performance of selected Small and Medium Businesses in Offa Local Government area of Kwara State. Therefore, Entrepreneurial Innovativeness is seen as a determinant of Business Performance.

Hypothesis Three
Regression Analysis and Hypotheses Test between Entrepreneurial Proactiveness and Business Performance.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.791[a]	.625	.621	.47798

a. Predictors: (Constant), Entrepreneurial Proactiveness

b. Dependent Variable: Business Performance

Sources: Researcher's Survey, 2023

The model summary as indicated in table 7 above shows that R-Square is 0.625; this implies that 62.5% of variation in the dependent variable (Business Performance) was explained by the constant variables (Entrepreneurial Proactiveness) while the remaining 37.5% is due to other variables that are not included in the model. This means that the regression (model formulated) is useful for making predictions.

Table 8: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	34.340	1	34.340	150.309	.000[b]
	Residual	20.562	99	.228		
	Total	54.902	101			

a. Dependent Variable: Business Performance

b. Predictors: (Constant), Entrepreneurial Proactiveness

Sources: Researcher's Survey, 2023

The table 8 above summarized the results of the analysis of variation in the Revisit Intention with large value of regression sum of squares (34.340) in comparison to the residual sum of squares with value of 20.562. This value indicated that the model explains a lot of the variation in the Revisit Intention. Yet, the estimated F-value (150.309) as given in the table above with significance value of 0.000; which is less than p-value of 0.05 ($p < 0.05$) means that the Entrepreneurial Proactiveness as a whole can jointly influence change in the Business Performance.

Table 9: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.083	.286		3.792	.000
	Entrepreneurial Risk taking	.820	.067	.791	12.260	.000

a. Dependent Variable: Business Performance

Sources: Researcher's Survey, 2023

The dependent variable as shown in the table 9 explains the influence of Entrepreneurial Proactiveness on the Business Performance. This was used as a yardstick to examine the influence between the independent variable (Entrepreneurial Proactiveness). Regarding the relationship between Entrepreneurial Proactiveness and the Business Performance, the result indicated that Entrepreneurial Proactiveness had significant relationship with Business Performance ($\beta = .820$, $t = 12.260$, $p < .000$). Therefore, Hypothesis H_3 was supported. Hypothesis H_3 predicted that Entrepreneurial Proactiveness is positively

related to Business Performance. Result indicated that Entrepreneurial Proactiveness had a positive and significant relationship with Business Performance (β = 0.820 t = 12.260, p = .000). Thus, the Hypothesis H$_3$ is supported at 5% level of significant. The overall summary of this regression analysis result in relations to the coefficient of Entrepreneurial Proactiveness have significant influence on Business Performance of selected Small and Medium Businesses in Offa Local Government area of Kwara State in the area of Entrepreneurial Proactiveness. This implies that the null hypothesis was rejected, hence, the alternate hypotheses was accepted. Thus, Entrepreneurial Proactiveness has significant influence on Business Performance of selected Small and Medium Businesses in Offa Local Government area of Kwara State. Therefore, Entrepreneurial Proactiveness is seen as a determinant of Business Performance.

Hypothesis Four

Regression Analysis and Hypotheses Test between Entrepreneurial Autonomy and Business Performance.

Table 10: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.230[a]	.053	.050	1.21217

a. Predictors: (Constant), Entrepreneurial Autonomy
b. Dependent Variable: Business Performance

Source: Researcher's Survey

The model summary as indicated in table 10 above shows that R-Square is 0.53; this implies that 53% of variation in the dependent variable (Business Performance) was explained by the constant variables (Entrepreneurial Proactiveness) while the remaining 47% is due to other variables that are not included in the model. This means that the regression (model formulated) is useful for making predictions.

Table 11: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.298	1	28.298	19.259	.000[b]
	Residual	506.294	85	1.469		
	Total	535.222	86			

a. Dependent Variable: Business Performance

b. Predictors: (Constant), Entrepreneurial Autonomy
Sources: Researcher's Survey, 2023

The table 11 above summarized the results of the analysis of variation in the Revisit Intention with large value of regression sum of squares (19.259) in comparison to the residual sum of squares with value of 20.562. This value indicated that the model explains a lot of the variation in the Revisit Intention. Yet, the estimated F-value (28.298) as given in the table above with significance value of 0.000; which is less than p-value of 0.05 ($p<0.05$) means that the Entrepreneurial Autonomy as a whole can jointly influence change in the Business Performance.

Table 12: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.281	.155		21.232	.000
	Entrepreneurial Risk taking	-.353	.081	-.230	-4.388	.000

a. Dependent Variable: Business Performance
Sources: Researcher's Survey, 2023

The dependent variable as shown in the table 12 explains the influence of Entrepreneurial Autonomy on the Business Performance. This was used as a yardstick to examine the influence between the independent variable (Entrepreneurial Autonomy). Regarding the relationship between Entrepreneurial Autonomy and the Business Performance, the result indicated that Entrepreneurial Autonomy had significant relationship with Business Performance (β = -.353, t = -4.388, p < .000). Therefore, Hypothesis H_4 was supported. Hypothesis H_4 predicted that Entrepreneurial Autonomy is positively related to Business Performance. Result indicated that Entrepreneurial Autonomy had a positive and significant relationship with Business Performance (β = 0.353 t = -4.388, p = .000). Thus, the Hypothesis H_3 is supported at 5% level of significant. The overall summary of this regression analysis result in relations to the coefficient of Entrepreneurial Autonomy have significant influence on Business Performance of selected Small and Medium Businesses in Offa Local Government area of Kwara State in the area of Entrepreneurial Autonomy. This implies that the null hypothesis was rejected, hence, the alternate hypotheses was accepted. Thus, Entrepreneurial Autonomy has significant influence on Business Performance of selected Small and Medium Businesses in Offa Local Government area of Kwara State. Therefore, Entrepreneurial Autonomy is seen as a determinant of Business Performance.

Conclusion and Recommendations
The findings of this study revealed that when an Entrepreneur or an organization is able to be reasonable risk taker, proactive, that is, have the capability and capacity to act quickly in response to the needs of the community; being innovative in respect to the capability and capacity to connect in new ideas or to initiate and generate processes that may result in new products and being

autonomous (independent and freedom) to develop an entrepreneurial idea and then see it through to completion. There is possibility for such a firm to achieve efficiency and effectiveness in terms of operations, sales growth and profitability. In essence, firms or individuals with these entrepreneurial sterling qualities or characteristics will be able to record a tremendous increase in rate of investment (ROI). The study recommended that the firms or individuals should try to build more on the above enumerated entrepreneurial traits for them to achieve high sales return, adapt optimally in turbulent or unfavorable business environment and increase in their rate of investment.

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EFFECT OF MFIs GENDER DIVERSITY ON AGRICULTURAL LENDING TO WOMEN ENTREPRENEURS IN THE FEDERAL CAPITAL TERRITORY OF NIGERIA

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Abstract

Loan accessibility is very critical in promoting women empowerment and supporting businesses owned and ran by women farmers. The paper examined the effect of gender diversity on the agricultural lending rate to women entrepreneurs by the microfinance banks in the federal capital territory, Abuja. The paper collected data from the annual reports of 10 MFIs from 2006 to 2020. This period after 2006 recapitalization of MFIs was chosen because after the recapitalization new banks were born while some banks failed after the process. The ten bank selected have available data record needed for this research. Descriptive and panel regression analysis were employed to establish the relationship between Microfinance institutions gender diversity on agricultural lending to women entrepreneurs in the federal capital territory of Nigeria. Using multiple regression model as technique of data analysis, the study found gender diversity has positive and significant effect on the lending rate to women by the microfinance banks in the federal capital territory, Abuja. The paper therefore recommends that policy makers should see to the increase in women participation in the microfinance banks as the presence of women has been empirically found to have positive and significant relationship with lending rate to women by the microfinance banks in the federal capital territory.

Keywords: *Board diversity, female farmers, Lending, Microfinance bank, Loan accessibility.*

Introduction

Agitations for increase in the number of women participations in politics and other vital sectors of the economy has been in the spotlight in recent years. Difficulties in accessing finance is among the major challenges facing the growth of women owned businesses in developing countries (Sanusi, 2012). This has been linked to lack of sufficient or total absence of collateral and absence of credit history which happens because certain practices prevent women from owning assets and majority of women owned businesses are informally formed respectively (Sanusi, 2012).

Nevertheless, women financial empowerment will increase the quality and quantity of new and existing business which will boost economic activities and bargaining power of women who are not only a remarkable labour force but also caretakers of youth and children that makeup the next generation making their betterment ideal for them and the society at large. Therefore, their welfare has implications not only for their own lives, but also for humanity as a whole. Their ability to play this purpose effectively depends on how far the society backs their development. Empowering them is a vital challenge which calls for persistent review of policies, re-assessment of priorities, commitment of sufficient financial resources, and effective implementation of programs.

The microfinance Policy was launched on the 15th December, 2005 by the Central Bank of Nigeria (CBN) to complement the banking sector reforms. According to the policy framework, MFIs were encouraged to provide financial services to the economically active poor in the society of which women make up a large chunk. The policy will be targeted at creating an environment of financial inclusion to boost capacity of micro, small and medium enterprises (MSMEs) to contribute to economic growth and development through job creation that would lead to improved standard of living and poverty reduction. Established microfinance institutions by the government has increased funds accessibility, savings and investment among the economically active poor and micro small and medium enterprises. It attracts foreign and local donor agencies to promote entrepreneurial ventures and improve household income which will aid economic development and general welfare of the citizens. Realizing the importance of

microfinance institutions, Federal government of Nigeria adopted microfinance as the main financing window for micro, small and medium enterprises in Nigeria (Central Bank of Nigeria, 2014).

Agriculture contributes immensely to Nigeria's GDP and small-scale entrepreneurs in agricultural sector of which women play a crucial role and are dominant contributors (Badiru, 2019). However their growth and productivity are largely hindered by limited access to credit. As producers, women constitute a substantial and growing proportion of agricultural workers, as more men than women tend to leave the farm sector first. In 2012, forty three per cent of all farm workers in Asia and forty-seven per cent in Africa were female, with percentages close to fifty or higher in Southeast and East Asia (http://faostat.fao.org). In some of the world's major rice producing regions, half or more of the agricultural work force is thus female. And these proportions have been growing globally, except in northern Europe, leading to a gradual feminization of agriculture (Agarwal 2014). In addition women provide most of the labour time for food processing and preparation (Doss, 2010).

Evidence from the Grameen Bank of Bangladesh (2019) shows that women are better at managing financial resources. Repayment rate stands at an impressive rate of ninety-eight percent making funding to women a lucrative business for investors. There has been a steady growth in the profit of the Global Banking Alliance for women and it builds its operation on sustainability (Sanusi, 2012). This implies that the gender diversity improves general performance and loan accessibility. Despite Grameen's success story, most financial institutions in the third world countries like Nigeria find it difficult to give out loans to women, farmers and entrepreneurs in agricultural sector due to the fear of loans going bad, as there is low repayment and performance of these groups (NAMB, 2018). Poor management procedures, loans diversion, reluctance to repay loans and lack of adequate control of resources by women as well as other socioeconomic characteristics contribute to this trend (Wongnaa & Awunyo-Vitor, 2013). A key issue to sustainability in agricultural lending to women hinges on improved and timely loan repayment making it necessary for financial institutions to find ways to reduce the number of defaults.

In an attempt to increase agricultural lending to female entrepreneurs, the presence of female board directors, was observed if they have any significance on

loans disbursed to women entrepreneurs in agricultural sector over the period of study. This study will assist policy makers and MFIs in setting up boards that are more efficient and neutral or unbiased to both male and female entrepreneurs in agricultural sector in the FCT.

Women particularly rural women make up almost seventy percent of labor force in the agricultural sector (African Development Bank, 2015). However, they are hardly involved in agricultural development decision-making process. They are often forced to operate in the informal economy because they are often denied access to the formal economy (Bibi, 2016). Gender inequality is dominant in the agricultural and other key decision-making positions in all sectors, which creates bottlenecks to development calling for review of government policies (Bibi, 2016).

Mascia and Rossi (2017) specifically state that female-owned enterprises face high loan denial rates and pay higher interest rates. Regardless of the various challenges faced by women, a recent report from Europe and Central Asia (ECA) region states that female-managed firms are 5.4 percent less likely to get a loan and are in fact charged 0.6 percent higher than the usual rates of interest than their counterparts. One of the main reasons is that women require long-term loans because of more constraints but do not have assets/securities to represent. Gangata and Matavire (2013) suggested that the government plays an important role in reducing the interest rates charged by banks.   Men are twice as likely to secure finance when compared to women (NBS, 2016). A report by World Bank in 2016 on the "investment climate in Nigeria" showed that capital not productivity is what narrows the women's range of activities (2011). It was shown on the report that seventy-six percent of women rely on internally generated funds and retained earnings for capital and one percent have access to capital from formal financial sectors (World Bank, 2011). Lack of awareness of finance contributes greatly to these figures, as cost of getting this information to women is higher especially in rural areas due to family responsibilities and other cultural factors. Women entrepreneurs mostly concentrated as small businesses are at disadvantage position of market imperfection.

In a study conducted by García-Sánche, et al., (2009) of the University of Salamanca, Spain concluded research on the Influence of Gender Diversity on Corporate Performance that gender diversity leads to a broader knowledge base in

decision making process. Thus, a more diverse board is better enabled in preparing for more problem solving and appropriate decision-making. Nonetheless, diversity could be a source of conflict, further slowing down decision-making process, which will hinder development and growth especially in highly competitive environment where speedy decision-making is very important. Likewise, Şener and Karaye (2014) observed that gender diversity improves corporate governance significantly with positive consequence on financial performance. Female directors attend board meetings more diligently and monitor both performance and join teams more than male directors which boasts stakeholder's assurance. Board female representation is presumed to be relative to firm size, type of industry, and firm diversification strategy. Results like this influenced our curiosity to check if the presence of female board directors has any significant effect on lending to female entrepreneurs operating in the agricultural sector in the FCT. Presence of female board directors was independently tested to see if they have significant effect on funds accessibility of women entrepreneurs in agricultural lending. This study will assist policy makers and MFIs in setting up boards that are more efficient and neutral or unbiased to both male and female entrepreneurs in agricultural sector in the FCT.

Literature Review

The history of women entrepreneurship can be traced to time immemorial when women embark on small businesses and petty businesses to supplement their income. In most cases, they embark in such businesses to avoid poverty or due to the loss of their husband, father or the bread winner of the family. In later years, more women became actively involved in entrepreneurship as more women are becoming liberated. During the Second World War, many women joined the workforce and engage in businesses that were left by men who joined the military (Hartarska, et al., 2016). The 1980s and 1990s were historic as that will be the period remarkable women joined the workforce in form of employment and massive indulgence in economic activities thus shattering the glass ceiling formerly imposed on women with the aid of technology. Women entrepreneurs are females that organize and manage an enterprise.

Although women owned businesses are on the rise in developing countries, these businesses are faced with various challenges notably financing because they often lack adequate collateral, with the absence of credit history as most women operate in the informal economy (Sanusi, 2012). Property rights and control over assets,

family responsibilities and biased attitudes of banks, lack of collateral and startup capital, lack of awareness of finance, financial market imperfections and formal employment are the challenges to women's access to finance as mention by the former CBN governor (Sanusi, 2012).

Women are often denied having properties named under their names and if at all they have, they lack control of such properties that can be used as collateral like landed properties and livestock (Sanusi, 2012). Male relatives have an upper hand as inheritance rights often bestow lands on them making daughters and women at a disadvantage. Socially accepted norms restricts women to certain economic activities that are culturally accepted and do not hinder her from delivering her domestic duties as a wife and mother. Time available to her, people she interacts with, places she can visit and technologies available to her are all restricted compared to her male counterpart.

Women are seen as inexperienced and less attractive customers by financial institutions (Sanusi, 2012). Coupled with financial institutions inability to offer products and services that are tailored towards women's needs and constraints makes women at a disadvantage position. Men are twice as likely to secure finance when compared to women (NBS, 2016). A report by World Bank on the "investment climate in Nigeria" showed that capital not productivity is what narrows the women's range of activities (2011). It was shown on the report that seventy six percent of women rely on internally generated funds and retained earnings for capital and one percent have access to capital from formal financial sectors (World Bank, 2011). Lack of awareness of finance contributes greatly to these figures, as cost of getting this information to women is higher especially in rural areas due to family responsibilities and other cultural factors. Women entrepreneurs mostly concentrated as small businesses are at disadvantage position of market imperfection.

Concept of Lending to Women Entrepreneurs
The history of women entrepreneurship can be traced to time immemorial when women embark on small businesses and petty businesses to supplement their income. In most cases they embark in such businesses to avoid poverty or due to the loss of their husband, father or the bread winner of the family. In later years, more women became actively involved in entrepreneurship as more women are becoming liberated. During the Second World War, many women joined the

workforce and engage in businesses that were left by men who joined the military (Hartarska, et al., 2016). The 1980s and 1990s were historic as that was the period remarkable women joined the workforce in form of employment and massive indulgence in economic activities thus shattering the glass ceiling formerly imposed on women with the aid of technology. Women entrepreneurs are females that organize and manage an enterprise. Robinson (2003) and Scott & Roper (2009), reveal favouritism towards men entrepreneurs in small-scale businesses.

The women also deal with sexual stereotyping while facing credit conditions (Carter& Rosa, 1998). Kwapisz and Hechavarría, 2018; Naegels, Mori, and D'Espallier (2018) identify the deep-rooted gender stigmas that resulted from the pre-dominant patriarchal approaches and impact gender-financing (Leitch et al., 2018). Roomi (2005) indicated a low level of comfort among women in approaching banks without collateral. Menzies et al., (2004); Beck et al., (2008); Petersen and Rajan, (1994) argued that women who start their own businesses obtain smaller loans than men because they generally do not adhere to the criteria of loan eligibility such as physical collateral or a salaried guarantor. Carter and Shaw (2006) in their survey on 'Business Ownership by Women' found that women face lower levels of accessibility to capital and higher debt than men due to lack of secured business track records. Philip, et al., (2014) also reveal that women entrepreneurs in South Africa have remained marginalized due to lack of ownership of property, which could be used as collateral. Likewise, Roomi (2005), in her study in Pakistan, found that due to lack of collateral security, women entrepreneurs were hesitant in approaching the banks as most of the approaching financial service providers in banks were males (Aterido, et al., 2013). Cultural constructs of inappropriate interactions by men loan officers is also a barrier (Mayoux, 1995; Cheston & Kuhn 2002).

Concept of Gender Board Composition
Internationally, many studies have shown evidence of both positive and negative relation between gender diversity on boards of directors and financial performance of firms. Arguments against gender diversity comprise that it produces a diversity of opinions and critical thinking that may present clash between board directors, which results in more time consuming decision-making (Campbell and Minguez-Vera, 2008; Lau and Murnighan, 1998; Williams and O'Reilly, 1998). Resulting in potential increase in employee turnover (Williams and O'Reilly, 1998), leading to mission-drift, wherein the interests of employees

and other stakeholders get more preference to the interests of the main stakeholders, (Francoeur et al., 2008). However, board gender-diversity is otherwise claimed to increase decision-making by bringing diverse perspectives to multifaceted decision-making (Francoeur et al., 2008), to improve the independence of the board (Mallin, 2010; Adams and Ferreira, 2009; Kesner, 1988), to improve legitimacy and organization reputation (Bear et al., 2010; Brammer et al., 2009; Singh et al., 2008; Peterson and Philpot, 2007; Hillman et al., 2002; Hillman et al.. 2000) and social performance (Hafsi and Turgut, 2013).

Typically, the empirical studies that examines the relation between board gender diversity and financial performance are limited by the male-dominated datasets examined. For example, in the Franceour et al. (2008) study covering 229 firms, the average percentage of females on the board was 7.02% and the maximum was 50% thus restricting the scope to investigate the impact of woman dominated boards on financial performance. Curtis, Schmid & Struber (2012) studied data from more than 2000 global firms and found that female presence on boards was associated with better performance and share prices, including lesser volatility in earnings and share prices. Similar findings were reported by Carter, Simkins & Simpson (2003), Smith, Smith & Verner (2006), Francouer, Labelle & Sinclair-Desgange (2008), Krishnan & Parsons (2008), Reguera-Alvardo, de Fuentes & Laffarga (2015) and Willows & van der Linde (2016). Gender diversity on board composition has various definition by various authors. Gender diversity is defined as the ratio of all female directors to board size (Nanda, Prevost, & Upadhyay, 2018). Matic and Bognaes defined diversity as the presence of both genders among the CEO and CFO of a firm. In the course of the research, the definition given by Nanda, Prevost and Upadhyay shall be adopted.

Many studies have proven a positive relationship between board gender composition and firm performance. For instance, Owen and Temesvary (2017) found out voluntary expansion of diversity in gender composition on the board of directors improved performance. The results suggested that no evidence exist of any potential regulatory approach that would mandate an increase in the share of women on boards but voluntary initiative can be taken as the benefits of board gender diversity are the higher when there is more than one woman on the board. Female directors are discovered to achieve higher outreach in rural microfinance institutions as they are more efficient than their male counterparts are when their institutions specialize in one type of market (Hartarska et al., 2016). The reason

may be that female managers better understands the needs of their clients of whom majority are women, and thus are more resourceful. Others may be those defined in the behavioral finance literature, such as female managers' lower overconfidence and higher risk aversion when initiating new projects and introducing new products (Hartarska et al., 2016). Encouraging gender diversity in board composition may increase cost efficiency and improve the status of women in rural areas.

The following gaps had been identified in the literature reviewed: The first gap identified is the presence of little or no researches conducted on why female entrepreneurs in agricultural sector access little funding when compared to their male counterpart despite them been the major contributors to farming in the FCT. As mentioned earlier, although African Development Bank's statistics shown that almost seventy percent of the agricultural work force are women (2015), seventy six percent of women rely on internally generated funds and retained earnings for capital and only one percent have access to capital from formal financial sectors (World Bank, 2011). None of reviewed literature gave special emphasis to women entrepreneurs especially in the agricultural sector using board gender composition as a major game changer. There was too much emphasis on general lending without taking into cognizant the unique sets of challenges faced by female entrepreneurs. With little or no attention given to the women in agricultural sector.

Second, the literature on the determinants of agricultural lending to women entrepreneurs in agricultural sector concentrated on factors such as bank size, credit risk, deposit, liquidity ratio, Gdp, cash required reserve and interest rate. Additionally, the findings of these variables are far from being decisive where contradictions featured considerably in their results. For example, the findings on the impact of bank deposit on lending is in two categories; Rabab'ah (2015), Tomak (2013); Chernykh and Theodossiou (2011) found a statistically significant positive relationship with lending while Podpiera (2007) reported a negative finding. Similarly, a contradictory conclusion was reported on the influence of regulatory policy on lending and lending to women where Cantú, et al., (2018) found a negative relationship while the central bank and Grameen bank policies yielded a positive relationship between the two variables. Likewise, a contradictory finding was reported on the effect of bank size and lending where Akani and Oparaordu (2018) found a negative relationship while Rabab'ah (2015)

Tomak (2013); Chernykh and Theodossiou (2011) found a contrary result. These findings are same when comparing deposits to lending as same Akani and Oparaordu (2018) found a negative relationship while Rabab'ah (2015); Tomak (2013); Chernykh and Theodossiou (2011) found the opposite result.

Third, virtually most of the previous literature concentrated on variables such as; bank size, credit risk, deposit, liquidity ratio, Gdp, cash required reserve and interest rate see, for example (Malede 2014; Adzis, Abu Bakar & Sheng 2018; Malede, 2014; Nguyen, Tripe, & Ngo, 2017; Mersland, & Nadolnyak, 2016; Constant & Ngomsi 2012). Apart from these variables, there are other factors, which can also influence lending especially to female entrepreneurs in agricultural sector like: regulatory policy on lending, board gender composition and repayment. Our research seeks to expand on previous literatures.

Lastly, none of these studies gave special emphasis to women entrepreneurs especially in the agricultural sector using board gender composition as a major game changer. There was too much emphasis on general lending without taking into cognizant the unique sets of challenges faced by female entrepreneurs. With little or no attention given to the women in agricultural sector. In summary, the above identified gaps in the literature have offered this study the motivation to contribute in filling the gaps by examining the effect of board gender composition on lending to female entrepreneurs in agricultural sector living in the FCT.

The liberal feminist theory argues for the necessity of social reform in order to give women the same status and opportunities as men. The primary focus of individualist feminism is individual autonomy, rights, liberty, independence and diversity (Ahl, 2006). The fundamental basis of the liberal theory assumes that men and women are equal and that rationality, not sex is the basis for individual rights. Individualist Feminism tends to widely include men and focuses on barriers that both men and women face due to their gender. The theory points out male are more suitable than women in taking management positions because women are faced with systematic biases for women like restricted access to resources, education, business experience and lack of relevant experience. Liberal feminism is outgrown of political views of equality, entitlement, and individual rights; the liberal feminist perspective has been the basis for many legal changes that have been used to bring about greater equality for women.

However, Eagly (2007) conducted a research and established in the year 2007 that female leaders are often associated with successful business organizations although they face unique challenges that men do not face especially where the women are nontraditional leaders. They are manifestations of gender relations that have changed greatly yet have not arrived at equality between the genders. If women had equal access to the opportunities available to men, they would perform similarly or even surpass them. Therefore, this study adopts the individualist or libertarian feminism theory as the theories underpinning the relationship between the dependent and independent variables. In light of the above, this study forwarded the following hypothesis in effort to fill up the identified gaps in literature.

H_{O1}: Board gender composition of MFIs has no significant effect on agricultural lending to women entrepreneurs in the Federal Capital Territory of Nigeria.

Materials and Methods
The study was conducted in the Nigeria's capital city of Abuja where ten microfinance banks that are involved in the CBN's credit guarantee scheme program that is ongoing was analyzed. The FCT was chosen because women are the major smallholder farmers and contributes greatly to the production of food items as women make up 60 – 80 percent of the agricultural labour force (African Development Bank, 2015). Only the MFIs were considered because they are designed to cater the needs of the underserved population of which farmers and female farmers are found. A period of fifteen years that is 2006 to 2020 was studied. The effect of gender diversity on agricultural lending to women entrepreneurs in the FCT over the fifteen years period was studied. Gender diversity on board composition was observed if they have any significant effect on the quality and quantity of loan disbursed to female entrepreneurs. The population of this study is all the forty micro finance institutions in the Abuja Municipal Area Council (AMAC) in the federal capital territory (CBN 2020). Among which ten was observed for this study. The ten banks of interest have been established over fifteen years ago and have been operating from date of establishment until date of filing this report. The banks also have an audited annual financial statement for the study period aforementioned, and are licensed and insured by the regulatory bodies. Secondary data gotten from the ten banks over a fifteen-year period was used. Reports submitted by affected MFIs were used and inputs for the model specification was analyzed and presented. The

period of study is 2006 to 2020.The banks under study are presented in Table 1 below. This grouping of MFIs captures virtually all types and gives a fair reflection of the statewide position of agricultural lending to women entrepreneurs within the capital city of Abuja.

Table 1: MFIs

S/N	Name	Type
1	Garki Microfinance Bank Limited	Unit
2	Bam Microfinance Bank Limited	Unit
3	Hasal Microfinance Bank	Unit
4	Bosak Mirrofinance Bank	State
5	e-Barclays Microfinance Bank	State
6	Peace Microfinance Bank Limited	State
7	AMML Microfinance Bank Limited	State
8	Accion Microfinance Bank	Regional
9	LAPO	National
10	NPF MFB	National

Panel regression technique is the proposed tool adopted in this study for estimating the hypotheses test results. This is owing to the fact that data for the study came from different entities (ten different micro-finance banks). For this, there is need to control for firm specific effects which may affect the behavior of the variables of the study. Based on the design, the study adopts a panel regression analyses for the data, in modeling and testing the relationship. In testing Hypothesis Ho1, the following model is derived:

$$LF_{it} = \alpha_0 + \beta_1 GBC_{it} + \varepsilon_{it}$$

Where: LF = Agricultural Lending to Women Entrepreneurs

GBC = Gender Board Composition

a = constant to the equation

$\beta 1$ = the coefficients

ε = random error

it = firm "i" year "t"

The study's variables are measured in the following manner:

Dependent Variable (DV):

Agricultural lending to female entrepreneurs is the dependable variable of the study which is being measured by the ratio of lending to female entrepreneurs in agricultural sector to the total lending to entrepreneurs in agricultural sector in the mentioned Microfinance institutions. Lending to women entrepreneurs in agricultural lending is defined as the ratio of funds accessed by women entrepreneurs in agricultural sector to total loan accessed during the period of study. This is in conformity with the development bank of Nigeria (DBN 2020) and Hartarska, et al., (2016) was used in the study.

Measurement of Independent Variables: Board Gender Composition Board gender composition has a uniform definition among the articles reviewed. It is defined as the ratio of female directors to the all directors. This is in conformity with Joshi (2015), Nanda, et al., (2018), Bibi (2015); Matic, et al., (2019). This definition was used in determining the value of board gender composition in this study. It is expected to have a positive relation with lending to women entrepreneurs in the Agricultural.

Results and Discussion

Descriptive Statistics
Table 2: Summary of Descriptive Statistics Source: STATA OUTPUT 2023

Variable	Obs	Mean	Std. Dev.	Min	Max
Lf	150	0.3696266	0.4376353	0.0000113	3.811002
Gbc	150	0.2496019	0.1671901	0.0000000	0.7142857

In the table above the standard deviations for the variables, which measure dispersion of dataset in relation to its mean, are all within a reasonable level. No mean and standard deviation are I far off for both dependent and the independent variable indicating that little to no outliers are present in the data set.

From the table above, it can be seen that the average lending to female is 37% showing that on average the sampled Microfinance Banks has 37% of total lending to female entrepreneurs. The minimum lending to female as indicated by the results is 0.0000113which shows that there is no any firm with lower than 0.0000113 as lending to females. The maximum lending to female within the period under review is 3.811002. The standard deviation, which was not far away, shows the low degree of variability. Likewise, the average of gender board

composition is 25% showing that on average the sampled Microfinance Banks has 25% of total gender board composition. The minimum gender board composition as indicated by the results is 0.0000000 which shows that there is no any firm with lower than 0.0000000 as gender board composition implying some MFIs have no female in its board. The maximum gender board composition within the period under review is 0.7142857. The standard deviation, which was not far away, shows the low degree of variability.

Correlation Test displays the kind of relationship that exists between the dependent variables and the independent variable. It reveals whether there exists bivariate relationship among the dependent and independent and if this association is not so great to the point of posing multi-co-linearity problem. The estimation is a panel analysis owing to the nature of the data drawn from different entities making estimation of regression necessary.

Correlation Matrix: STATA output 2023

	lf	gbc
lf	1.0000	
gbc	0.2097	1.0000

The correlation coefficients are preliminary indication that there would be the possibility of having a significant relationship between the dependent and the independent variables employed in the study. The values suggest that there is no possibility of existence of multicollinearity which is high correlation between variable since there is no correlation having a value which is higher than 2. The strength of correlation coefficient among the explanatory variables shows no possibility of having multicollinearity in a model because the correlation coefficients between the dependent variable and the independent variable are found reasonably below the threshold value of multicollinearity. From the table above, the tolerance value (1/VIF) of all the individual variables are greater than 10% and less than 1. So also, all the values of VIFs are greater than 1 and less than 10 this confirms the absence of Multicollinearity among the variables.

Robust Regression Results Source: STATA OUTPUT 2023

	Coef.	Std.	Err.	t	P>|t|	[95% Conf. Interval]
gbc	0.593934	0.1537783	3.8600	0.0000	0.2899614	0.8979062
Number of obs	150					
F (6, 143)	14.39					
Prob > F	0.000					
R-squared	0.1081					

The value of the adjusted R-squared which is 10.8% indicates that the independent variable accounts for only 10.4% of the variations in the dependent variable while the remaining percentage is accounted for by other variables that have not been captured in the model. The R-squared is low because of limitations of this study as only few variables were studied hence the explanatory power of the independent variables chosen and the phenomenon of the study (dependent variable) has many explainers. . Coefficient of the regressor indicates how much dependent variable (lf) changes when independent variable (gbc) increases by one unit. T-values test the hypothesis that each coefficient is different from 0. To reject this, the t-value has to be higher than 1.96 (for a 95% confidence). If this is the case then it can be said that the variable has a significant influence on dependent variable (lf). The table above indicates that the independent variable has positive and significant relationship with our dependent variable which is lending to women.

The study hypothesized that the independent variable is gender board composition has no significant relationship with lending rate to female. The hypothesis is therefore tested as follows:

The hypothesis has it that board gender composition of MFIs has no significant effect on agricultural lending to women entrepreneurs in the Federal Capital Territory of Nigeria. We therefore reject the hypothesis because the table above shows there is significant relationship between board gender composition and the rate of lending to women by sampled microfinance banks in Nigeria. From the table above it is evident that board gender composition has the coefficient of 0.59 which is significant at 1% level of significance. These statistical values are pointer to the fact that board gender composition and rate of lending to women are significantly and positively related.

Conclusion and Recommendations

From the result above, we can conclude that gender board diversity significantly and positively relates to lending to women farmers in the FCT. The possible explanation of this finding is that female board members of a MFI understand the needs of women entrepreneurs in agricultural sector better which in turn improves the loan disbursement to them. Similarly, a decrease or total absence of female board members of a MFI decreases the loan disbursement to women entrepreneurs in agricultural sector in the FCT. Generally, the findings of this study have interesting policy implications, as they provided new and additional evidence of the systemic importance of gender board composition to microfinance banks in relation to lending rate to women. The findings of the study reveal that there exists a significant relationship between gender diversity of board members and funds accessibility of female farmers in the FCT. It indicates that increase in number of female board members increases funds disbursement to female farmers. Thus, increase in funds accessibility of female farmers can be achieved by promoting the presence of more female board members. A study by Hartarska, Mersland, and Nadolnyak (2016) indicates that female directors are discovered to achieve higher outreach in rural microfinance institutions as they are more efficient than their male counterparts when their institutions specialize in one type of market.This study like others is not without having limitations. Specifically, some of the limitations comprise; unavailability of longer sample data for the most MFIs in the FCT. This is because some MFIs were established after the period of study (2006 - 2020) while others lack proper record keeping. This study attempts to address several issues found in the literature that hindered loan accessibility of female entrepreneurs. However, the study does not absolutely address all the weaknesses of the previous studies. The study uses annual data from respective microfinance banks in the FCT. Based on the limited sample because only MFIs that have at least fifteen years of operation were used, the study recommends that future studies should be conducted considering other MFIs. Further studies should extend the present research using similar methodology in larger geographical area, so that generalizations can be made. Other control variables or moderators can be included in the model for further theoretical contributions. The study could be replicated in other financial institution other than micro finance banks.

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MEDIATING ROLE OF JOB SATISFACTION ON THE RELATIONSHIP BETWEEN WORK ENVIRONMENT, ORGANISATION CULTURE AND EMPLOYEE PERFORMANCE

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Abstract

Managing and achieving employee performance have always been one of the major challenges facing human resources managers and of major interest to management researchers. As a result, the objective of this study is to examine the mediating role of job satisfaction on the relationship between quality of work life and employee performance. The study gathered 394 usable data to examine 4 hypotheses developed to address the research problem. Simple random sampling was used for sample selection and PLS 3 was employed to analyse the data. Results of the findings showed that there is positive and significant relationship between work environment, Organisational culture and employee performance, and this relationship is mediated by job satisfaction. It concluded that that work environment and organization culture has significant positive relation on employee performance. This study recommended that employers should have in place a good working condition for their employees in order to boost their morale and made them more efficient. Universities management or policymaker need to shape and develop organization cultures that are more conducive to the staff and the universities setting toward achieving the universities mission, values and long-term strategic goals. Management should pay maximum attention to work environment and organisation culture as doing so leads to outstanding employee performance.

Keywords: Employee performance, Job satisfaction, Organizational culture, Work environment

Introduction

The Performance of employee in all sector of the society portrays their achievement level on the duties and responsibility assigned to them in an organization. It is the attained result of actions with the ultimate skills and ability of employees who acted upon in some situation (Irfanullah, 2016). Performance is the seal of every organizational goals and objectives which is collectively brought into action when the employees' are fully carried along (Ali, et al., 2015).

In line with this, managing and achieving employee performance is gradually becoming more challenging and multi-tasking in an organization. There are continuous efforts and strategies laid down by many organizations to accomplish their objectives and also attainments of excellence by gaining competitive advantage. On the other hand, employees are required to be creative, competent, innovative, flexible, and trained enough to handle the information effectively (Oluwafisayo, 2022).

Furthermore, Nigerian universities are facing challenges of inadequate financing, deteriorated infrastructure, brain- drain and university autonomy (Madu & Dike, 2018) which has negative impact on the performance of academic staff. An indication of these challenges is revealed in the times Higher Education World University Ranking, which is an international university performance table that judges world class universities across all their core missions such as teaching, research and international outlook has no Nigerian university ranked among the top 500 universities in the world (Nakpodia, 2016)

In line with this, the academic staffs constitute the most productive workforce within the university system. Academic staffs are respected because they constitute the key profession among professions. They are the key actors in carrying out the objectives of the university. Academic staffs are the lecturers who engage in core university activities such as teaching, research and community services. They are the lecturers who translate the educational programmes of university system into practical learning experiences through teaching and research (Mbon, et al., 2019).

However, a lot of worries are expressed by the public over the commitment of the academic staff in universities (Ajayi, et al., 2020). Existing literature reveals that there is widely observed decline on the performance of the academic staff in the Nigerian university system. The commitment of the academic staff to his core

duties has been widely questioned. The quality of graduate has been widely challenged within and outside the country, and the level of research productivity is presumed to be low (Oluwafisayo, 2022)

In this vein, quality of work life has been a cause for concern in recent years. This has captured the attention of employees and employers, more so due to workplaces competing for suitably qualified and competent employees. (Aslam et al., 2018). Work environment is the sum of the interrelationship that exists within the employees and the environment in which the employees work. When employees' are physically and emotionally fit will have the desire to work and their performance outcomes shall be increased (Hanaysha, 2016).

Organization Culture (OC) is one of the key factor influencing employee performance and a great source of excellence in performance and constant realization (Shahzad et al., 2019). Organizational culture can not only guide, demonstrate and change but can similarly make important offerings by persuading the thoughts, feelings, interactions and performance of organizational employees (Ahmed, 2017).

Job satisfaction is the result of employees' perception of how well their work provides things that are considered important (Szymon, et al., 2020). An unsatisfied employee tends to have a low morale towards his work and when employee morale towards his work is low, his performance may be affected (Muhammad & Wasim, 2018). Pass researchers pointed out that quality of work life as one of the antecedents of employee performance (Bindi & Dharmaraj, 2017; Shanmugam & Ganapathi, 2017; Mutiara et al., 2020) assumed that when the right atmosphere is provided to employees, they can provide effective and efficient performance.

Literature Review

Concept of Employee performance
According to Nmadu (2013), employee performance is an amount of achievement of task(s) that make up an employee's job. This definition was in line with the definition given by business dictionary (2010) that employees performance is the achievement of a given task measured against pre-set standards of accuracy, completeness, cost and speed. Managers at workplace must ensure that employee

activities and output contribute to the organization goals. This procedure requires knowledge of what activities and outputs are designed, observing whether they occur and providing response to help improve employees morale and to meet expectation (Nmadu, 2013).

However, employees performance is linked with productivity which transforms to quantity of output, quality of output, timeliness of output, presence or attendance on the job, morale at work, efficiency of the work completed and effectiveness of work completed (Mathis, et al., 2009). It is the standard to which someone does something such as a job or examination (Macmillan English Dictionary for Advanced Learners, 2007). Employee performance if it is known by managers or superiors within the organization is often rewarded by financial and other benefits.

Similarly, employee performance refers to the level of productivity of an individual employee, relative to his or her peers, on several job related behaviours and outcomes (Mohammed, et al., 2021). Employee performance which is seen as an activity in which an individual is able to achieve the task assigned to him/her successfully, subject to the normal constraints of reasonable utilization of the available resources. Employee performance is productivity that is the comparison of the amount of effectiveness that fallouts from a certain level of costs associated with effectiveness (Pramesti, et al., 2019).

Concept of Work Environment
Work environment refers to the organizational atmosphere in which employees do their jobs. According to Hanaysha (2016), the work environment is related to a certain organizational climate in which employees perform their duties and a facilitative and safe work environment can attract employees because their needs tend to be met. So that for this to be successful, organizations must design their work environment in such a way that they can increase the level of commitment and motivation of employees which will ultimately produce the desired results. This is also supported by a statement from Harahap et al., (2020) which states that each organization will generally interact with the environment in which an organization is located. The environment itself undergoes changes and what can survive is an organization that can adapt to environmental changes. Conversely, the organization will experience a period of collapse if the organization does not pay attention to the development and changes of the surrounding environment.

Work Environment and Employee Performance
Work environment including ergonomic, ICT availability, and safe working environment have been seen to affect job performance as shown in the study by Borman, White, Pulakos and Oppler (1991). However, the study concluded that working environment such as physical environment, office colleagues, job satisfaction, and management supervision can have an effect on employee performance. Job security and safety aspects can produce higher motivation among the employees which in turn increases employee performance.

Furthermore, work environment is a critical variable that is capable of influencing the process, attitude and behaviours, and ultimately leads to employee performance and well-being (Ashkanasy, et al., 2014). A healthy work environment provides the physical, cultural and psychological working conditions that can maximize the health and well-being of employees (Grimes & Robert, 2010). Better work environment aids in enhanced motivation, productivity and performance of individuals as well as organizations.

H_{01}: Work environment has no relationship with the performance of Academic staff of Ahmadu Bello University Zaria.

Concept of Organization Culture
According to Riani (2016), organization culture is a set of basic assumptions developed, manufactured, or maintained by specialized groups with the goal of supporting organizations in learning to overcome difficulties connected to external adaption and internal integration. It is necessary to teach new participants how to understand, think about, and feel about these difficulties. Harwiki (2016) defines organizational culture as a set of values, beliefs, assumptions, or long-term norms that are chosen and followed by members of the organization as a code of conduct and a mechanism of addressing organizational issues.

Furthermore, organization culture is a type of hypothesis, a type of ownership that the team covertly embraces, and it defines how the team feels, thinks, and acts at work (Ratnasari, et al., 2020). Organization culture is a conventional principles and practices that regulate how employees relate with one another, as well as with vendors, users and other outside parties. It consists of the organization's desired final conditions, and the model that directs the organization's actions. The

importance of the resources should in principle, assist the company in achieving its key goals (Fatrin, et al., 2018).

Organization Culture and Employee Performance
The culture of the organization should be developed to support continuous improvement in employee performance so that employees are able to identify with the values, norms of the organization, hence the need for organizational culture (Aluko, 2003). It is through this process that employees learn about the organizational culture and decide whether they can cope with it or not, meaning that an organization is a learning environment. It makes employees understand that organizational culture makes employees perform better, hence understanding more of performance as the extent to which an individual is carrying out an assignment or task (Mohamed & Abubakar, 2013).

Earlier studies indicated a relationship between organizational culture and employee performance. Agwu (2014), argued that organizational culture is inherently connected to organizational practices which in turn influence employee performance but Nikpour (2017) oppose that organizational culture can enhance employee performance if what withstands it can be understood. Riani (2016) assert that effective human resource system is based on supporting values that create a positive impact on employee's attitudes and behaviours which in turn influence their performance but from numerous surveys on culture‖, it has been claimed that employee performance can be improved by developing and creating certain kinds of organizational cultures (Maseko, 2017).

H₀₂: Organization culture has no relationship with the performance of Academic staff of Ahmadu Bello University Zaria.

Concept of job satisfaction
The concept of job satisfaction, viewed through different lenses by various scholars is defined differently. Greenberg and Baron (2008) for instance, viewed job satisfaction as a feeling that can yield a positive or negative effect toward one's roles and responsibilities at work and added that it is important to understand the concept of job satisfaction as there is no single way to satisfy all workers in the workplace. Job satisfaction can also be defined as a worker's emotional response to different job related factors resulting in finding pleasure, comfort, confidence, rewards, personal growth and various positive opportunities,

including upward mobility, recognition and appraisal done on a merit pattern with monetary value as compensation. Job satisfaction according to George and Jones (2015), is the mixture of feelings and beliefs, which include the mental, emotional, and physical domains. Arnett et al., (2012) definition is summarized by saying that job satisfaction is reflected as an employee's general affective assessment of himself or herself in the context of his or her job.

Cranny, Smith and Stone (2014) defined job satisfaction as employees' emotional state regarding the job, considering what they expected and what they actually got out of it. In fact, an employee with low expectations can be more satisfied with a certain job than someone who has high expectations. If one's expectations are met or exceeded by the job, then one is happy and satisfied with the job.

Weiss (2012) defined job satisfaction as feelings of contentment derived from the appraisal of one's job and the understanding that the job is assisting in achieving one's goals. Job dissatisfaction is the unfriendly affections that one feels if one appraises the job as a barrier in achieving one's values. Locke (2002) states that three factors exist in any appraisal process of the job: the perception about the facet of the job, a value system, and an evaluation of the relationship between the perception and the value system.

Furthermore, employees have set goals and values in mind, if their job supports them in achieving those goals, they are satisfied. Robbins (2005) defined job satisfaction as a set of emotions that one feels about one's job. Smith et al., (2007) defined job satisfaction as "feelings or emotional responses to facets of the situation. Smith (2009) stated that those feelings are caused by the difference between what is expected from the job and what is actually experienced, and relating this difference to alternative jobs.

$H_{03:}$ Job satisfaction does not mediate the relationship between work environment and employee performance.

Mediating role of job satisfaction
Based on the assumption of Baron and Kenny (1986), 3 pre-conditions have to be achieve for mediation test to be carried out. Claim 1: The exogenous variables (work environment and organization culture) should be directly linked with the endogenous variable (EP). Claim 2, the exogenous variables (work environment

and organization culture) should be paired with the mediating variable (JS). Claim 3, the mediating variable (JS) should be linked to endogenous variable (EP).

According to Miao and Kim's (2010); Fu and Deshpande (2013); Yang and Hwang (2014); and Platis, Reklitis and Zimeras (2015), job satisfaction can improve employee performance. Szymon et al (2020) states that there is a correlation between job satisfaction and employee performance, where the higher level of satisfaction leads to better performance. This is stated also by Abuhashesh et al., (2019) that high levels of satisfaction can create high quality work as well. Job satisfaction is seen as an important factor in employee performance.

Similarly, Kappagoda (2012) highlighted that job satisfaction is one of the factors that affects the improvement of the task performance and conceptual performance. Indermun and Bayat (2013) agreed that there is an undisputable correlation between job satisfaction and employee performance. They propose that psychological and physical rewards have significant impact on job satisfaction. They held that employees should be rewarded and motivated to achieve job satisfaction, which will eventually lead to a significant, positive impact on the efficiency and effectiveness of employees and thus, better overall performance. Work environment and organisation culture have significant positive relationship to job satisfaction. Therefore, when an employee is given autonomy in business decisions and when he is given favourable and clean environment then his satisfaction level will rise.

$H_{04:}$ Job satisfaction does not mediate the relationship between Organization culture and employee performance

Materials and Methods
To analyse the structural link among the construct under study, this study used a quantitative research method. The study also used a cross-sectional research design, with the data being collected only once throughout the whole study. Probability sampling technique was employed and the data was collected through a self-administered questionnaire. The population of this study constitute 3248 academic staff of Ahmadu Bello University, Zaria. Dilman et al., (2014) Yamane's sample size formula was used to calculate the sample size 344 from the total population of academic staff of Ahmadu Bello University, Zaria. For

anticipated non-response bias and unreturned or completed questionnaires, the questionnaire was increased by 30% as suggested by Israel (2013) to make it 447. In line with that, 447 questionnaires were distributed, and only 394 were adequately filled and returned. Data was analyzed by partial least square model using smartPLS3.The scales utilized for this study are empirically validated scales from past studies. Pradhan and Jena (2016) 6-items scale was adapted to measure employee performance. Six items were used to measure job satisfaction adapted from Vandenabeele (2009). Seven items were used to measure organization culture and six items to measure work environment both adapted from Swamy et al., (2015). All items will be graded on a five-point likert scale, ranging from strongly agree (5) to strongly disagree (1). The PLS-SEM path modelling measurement model approach was used to assess the model's reliability and validity before testing the hypothesis. Table 1 shows how the research structure's reliability and convergence validity are represented. The route model (connection) between the independent variables (WE and OC), the mediating variable (JS) and the dependent variable (EP).
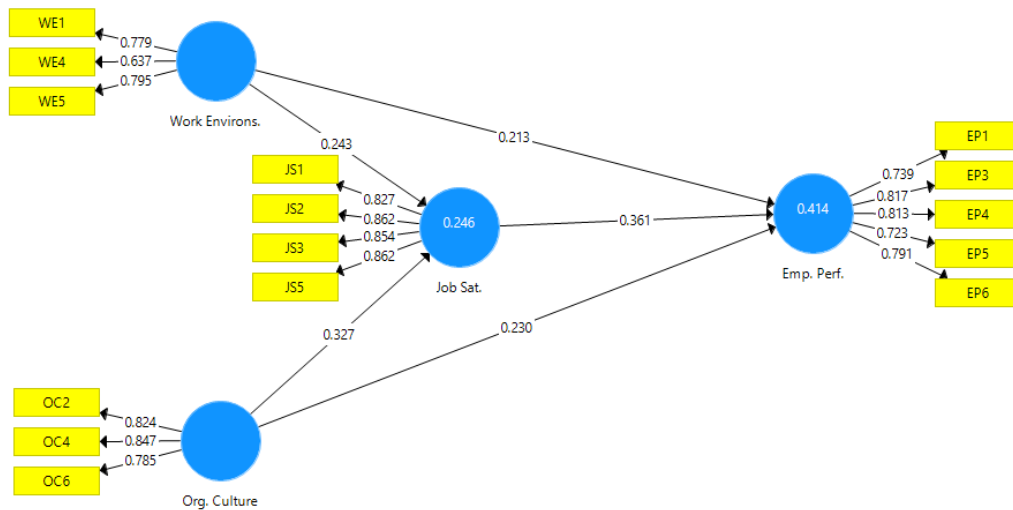
Results and Discussion

Table 1: Construct Reliability and Validity

Construct	Items	Loadings	AVE	CR
Work Environment	WE1	0.77	0.548	0.783
	WE4	0.63		
	WE5	0.79		
Organization Culture	OC2	0.82	0.671	0.859
	OC4	0.84		
	OC6	0.78		
Job Satisfaction	JS1	0.82	0.725	0.913
	JS2	0.86		
	JS3	0.85		
	JS5	0.86		
Employee Performance	EP1	0.73	0.605	0.884
	EP3	0.81		
	EP4	0.81		
	EP5	0.72		
	EP6	0.79		

Note: AVE stands for Average Variance Extracted while CR represents Composite Validity, items that did not meet the minimum requirement were deleted from the data set.

The composite reliability (CR) is a test that is used to test reliability of the constructs, and the average variance extracted (AVE) as suggested by Garson (2016) is used to determine the convergent validity of such constructs. However, for each reflective construct that achieves internal consistency reliability, its CR value should be ≥ 0.7 (Lee & Chen, 2013), and AVE should be ≥ 0.5 to achieve convergence validity (Garson, 2016). The indicator loading should be higher than 0.5 (Hair et al., 2014). Based on the results shown in Table 4.1 above, the reliability of all constructs was thus achieved. On the other hand, since the total average score of each construct (that is, the average of the factor loading square of each construct item) is higher than the threshold value of 0.50, this clearly shows that each of these constructs explains more than 50% variance of its indicators (Hair et al., 2014). Therefore, reliability and convergent validity are thus achieved.

Table 2: Discriminant Validity Heterotrait-Monotrait Ratio (HTMT)

Constructs	1	2	3
(1) Employee performance			
(2) Job satisfaction	0.637		
(3) Organisation culture	0.625	0.547	
(4) Work environment	0.634	0.521	0.720

Table 2 present the results of discriminant validity using HTMT, all items loaded are below the minimum threshold of 0.85. Ringle and Sarsdedt (2016) stated that discriminant validity can be tested for conceptually similar construct when HTMT < 0.90 while for conceptually different construct when HTMT < 0.85. Therefore, discriminant validity is achieved in table 4.2

Structural Model
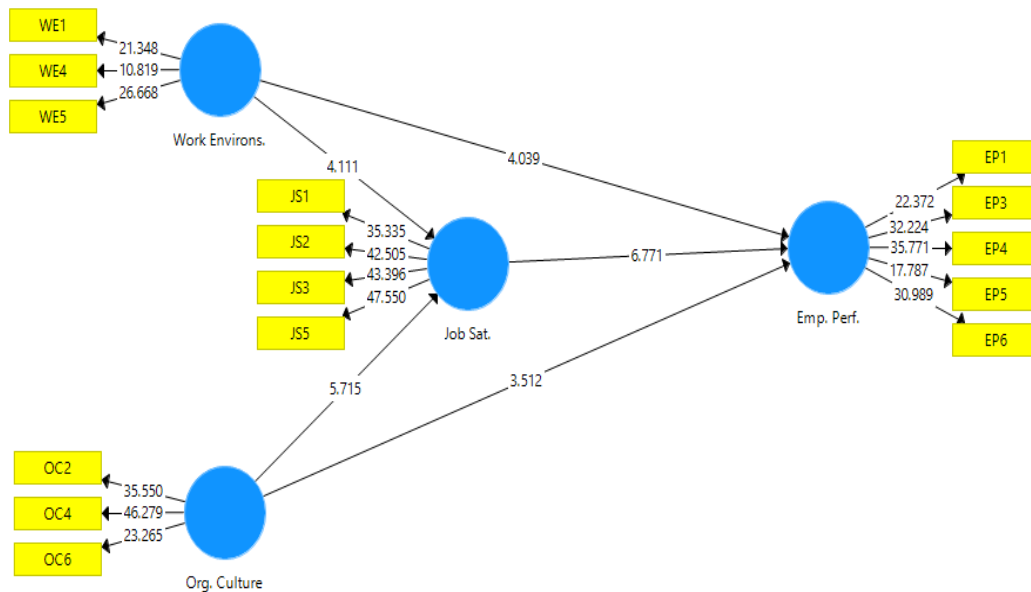
Figure 2.0 shows the bootstrapping results of the hypothesized relationship of the construct, showing positive and significant relationship of the construct.

Table 3: Test of Hypothesis

Hypothesis	Relationship	Beta	Standard error	T Values	P values	Decision
H_{01}	WE>EP	0.21	0.053	3.96	0.00	Rejected
H_{02}	OC>EP	0.23	0.063	3.65	0.00	Rejected
H_{03}	WE>JS>EP	0.24	0.059	4.06	0.00	Rejected
H_{04}	OC>JS>EP	0.32	0.057	5.61	0.00	Rejected
R Square		0.40				

Hypothesis 1 (Work Environment and Employee Performance) state that: Ho_1**:** work environment has no relationship with employee performance. The regression coefficient linking work environment and employee performance was significant (β=.0.21 t-statistics=3.91, p-value= 0.00). Thus, the null hypothesis was rejected while the alternate was accepted. This implies that work environment has relationship with employee performance in this study.

Hypothesis 2 (Organization culture and Employee Performance) state that: Ho_2: Organisation culture has no relationship with employee performance.
The regression coefficient linking organization culture and employee performance was significant (β=0.23, t-statistics=3.65, p-value= 0.00). Thus, the null hypothesis was rejected while the alternate was accepted. This implies that organization culture has relationship with employee performance in this study.

Hypothesis 3 (Work Environment and Employee Performance; Mediating Role of Job Satisfaction) state that:

Ho_3: job satisfaction does not mediate the relationship between work environment and employee performance. The regression coefficient linking mediating role of job satisfaction on the relationship between work environment and employee performance was significant (β=.0.24, t-statistics=4.06, p-value= 0.00). Thus, the null hypothesis was rejected while the alternate was accepted.

**Hypothesis 4** (Organization Culture and Employee Performance; Mediating Role of Job Satisfaction) state that:

Ho_4: job satisfaction does not mediate the relationship between organization culture and employee performance. The regression coefficient linking mediating role of job satisfaction on the relationship between organization culture and employee performance was significant (β=-0.32, t-statistics=5.61, p-value= 0.00). Thus, the null hypothesis was rejected while the alternate was accepted This study empirically tested a structural model on the links between work environment, organization culture and employee performance, with job satisfaction as a mediating variable. As a result, the focus of this part is on the explanation of findings in relation to the study's research questions. The study's first direct hypothesis that there is no relationship between work environment and employee performance, demonstrates that work environment and employee performance have a significant positive relationship. This conclusion shows that if the work environment is friendly and conducive to employee it will yield their performance. The findings is consistent with that of (Tahmeem & Sadia, 2018; Daniel, 2020; Mutiara, et al., 2020; & Mavis, et al., 2022).

The second direct hypothesis that there is no relationship between organization culture and employee performance was tested, and the results shows that there is significant positive relationship between organization culture and employee performance. Previous studies in which organization culture has been found to exert an influence on employee performance (e.g. Johannes, et al., 2023, Ada & Cross, 2021).

The first indirect relationship examines the role of job satisfaction in mediating the relationship between work environment and employee performance. As a result, the indirect hypothesis, which predicted that job satisfaction does not mediate the relationship between work environment and employee performance, shows that job satisfaction does mediate the relationship under inquiry.

The second indirect relationship, on the other hand, is concerned with the role of job satisfaction in mediating the relationship between organization culture and employee performance. As a result, the indirect hypothesis, which predicted that job satisfaction does not mediate the relationship between organization culture and employee performance, demonstrates that job satisfaction does mediate the relationship under investigation.

Conclusion and Recommendations

The findings from this study reveals that work environment and organisation culture has significant positive relation on employee performance. This implies that if the work environment is friendly and conducive to employee it would yield their performance. Furthermore, the results reveal that job satisfaction significantly mediate the relationship between work environment, organisation culture and employee performance. It recommended that management should try as much as possible to build a work environment that invites, retain and inspire its employees so as to help them work comfortable and increase organization productivity. Employers should have in place a good working condition for their employees in order to boost their morale and made them more efficient. Universities management or policymaker need to shape and develop organization cultures that are more conducive to the staff and the universities setting toward achieving the universities mission, values and long-term strategic goals.

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ENTREPRENEURIAL COMPETENCIES AND SMES PERFORMANCE IN YOBE STATE: MODERATING ROLE OF ENTERPRENEURIAL COMMITMENT

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Abstract
*The low performance of Nigerian SMEs was the major reason behind conducting this study. To address this issue, this study aimed at examining the moderating role of entrepreneurial commitment in the relationships between dimensions of entrepreneurial competencies (opportunity recognition, innovation, networking and risk-taking) and SMEs performance in Yobe State. 223 enterprises were sampled for data collection through multi-stage sampling technique. The study employed cross-sectional survey research design and primary source of data was gathered through questionnaire and smart PLS-SEM was employed to analyze the data. The results of the study revealed that networking competence is positively and significant to SMEs' performance. But no evidence was found to support significant relationships between SMEs' performance and opportunity recognition, innovation and risk-taking. However, on the moderation relationship, entrepreneurial commitment was found to moderate the relationship between opportunity recognition, innovation, and networking competencies, but not risk-taking competency. This study contributes to the literature on how entrepreneurial commitment can moderate such competencies with SMEs performance relationships. The study recommends that entrepreneurs should commit to acquiring skills that will enhance enterprise performance. Finally, the study concludes with some limitations that open the avenues for future research
.*
Keywords: Entrepreneurial Commitment, Innovation competence, Networkingcompetence, Opportunity recognition competence, Risk-taking competence**.**

Introduction

The performance of SMEs is receiving increasing attention worldwide from researchers, governments, financial and capital institutions and NGOs and other policy makers due to the role that enterprises play (Gupta et al 2020). Therefore, the growth and improvement of business performance remains a priority for most entrepreneurs as many of them have developed various measures to improve the performance of their businesses (Tiruneh & Fayek, 2020). It is therefore apparent that the benefit of SMEs to economic growth and economic development cannot be overemphasized.

Based on available statistics, SMEs represent a large percentage of businesses worldwide. For example, according to European Commission statistics (2021), small and medium-sized enterprises make up 99% of all businesses in Europe and create about 85% of jobs. Similarly, the Asian Development Bank Institute (2021) reported that SMEs in China account for more than 90% of the country's businesses, contribute more than 60% to GDP, and account for 80% of the country's employment. The report further revealed that SMEs in Indonesia account for about 99.9% of the country's businesses and account for 97% of the country's employment.

In Nigeria, the MSME Survey Report (2020) stated that nano, micro, small and medium enterprises constitute about 95% of all enterprises that generate about 30% of production. The survey further puts the number of SMEs in Nigeria at 38,413,420, contributing 43% percent to GDP in nominal terms. However, out of 38, 413, 0420 businesses, only 670,474 were categorized as SMEs. With Nigeria's population exceeding 220 million (World Population Review, 2023), there are unlimited business opportunities in the country.

However, despite the statistics and contributions of the private sector, there is ample evidence that the performance of SMEs in Nigeria has not contributed significantly to the economic growth and development of the country (Nwokocha & Madu, 2020, SMEDAN & NBS, 2017). For example, the World Poverty Clock (2023) reported that 32% of Nigeria's population lives in extreme poverty. In addition, the 2020 NMSME National Report stated that NMSME contributions to GDP decreased by 3.5%. This creates the need for research on entrepreneurial endeavors in Nigeria to provide possible solutions to the poor performance of SMEs in Nigeria. It is well known that SMEs are the engine of economic growth,

job creation and poverty reduction, among many other benefits. Since SMEs are the largest employers of labor and means of economic development in the world, it is very necessary for Nigeria to have an SME sector capable of generating employment, wealth creation, poverty reduction and economic growth.

Consequently, the performance of SMEs remains unsatisfactory compared to SMEs in other developing and developed countries (Sanusi, 2021; Small and Medium Enterprises Development Agency of Nigeria, 2017). This is largely attributed to the fact that SMEs in Nigeria face challenges leading to low performance (Ango & Solomon, 2018; Kowo, et al., 2019). Some of the major issues affecting the performance of SMEs in Nigeria as identified by scholars include; unfavorable business environment, lack of finance, inadequate human competence, lack of entrepreneurial and managerial skills, lack of commitment to entrepreneurship, lack of ability to learn and adopt new technologies as well as develop competitive strategies for survival (National Bureau of Statistics & SMEDAN, 2020; Shafi et al, 2020; Elbaz, et al., 2018). Thus, Salijan et al., (2016) and Reim, et al., (2022) further emphasized that these challenges are related to entrepreneurial competencies and therefore can be acquired by entrepreneurs to enhance their entrepreneurial performance.

Entrepreneurial competencies are very essential for the survival and improvement of the performance of SMEs because they include the characteristics such as skills, knowledge and experience that an entrepreneur invests in a job to achieve higher business performance (Ibidunni et al 2018; Zizile & Tendai, 2018). Aliyu (2017) found that entrepreneurial competencies are unique abilities and skills that propel a business to perform exceptionally well. Entrepreneurial competence is the most necessary value for entrepreneurs, since most of them operate in small businesses that depend on the competences of the owner (Maldonado-Guzmán et al., 2019, Freixanet et al., 2020). Entrepreneurial competencies are advantageous for SMEs with limited or insufficient financial and non-financial resources (Utami et al, 2021). These competencies enable a business to turn ideas and opportunities into action by mobilizing resources to complete a task and utilizing resources that can increase productivity and improve performance (Murphy & Wilson, 2020). Similarly, Man et al., (2002) noted that competent entrepreneurs often tend to perform challenging tasks efficiently. Thus, the competencies possessed by entrepreneurs are expected to facilitate business performance that will successfully enable SMEs to compete (Abdul-Mohsin, et al., 2020).

From the previous literature on entrepreneurial competencies and SME performance, the findings of the studies showed conflicting results, some studies found a significant relationship (Abdu, 2019; Al-Mamun et al.; Umar, et al., 2018; Udoh, et al., 2017). While some have established a negative relationship between competencies and SME performance (Aisyah, et al., 2017; Al-Mamun, et al.,, 2019; Tehseen et al, 2019), some have established a weak relationship (Al-Mamun & Faizal, 2017). Few of them showed no correlation between study variables (Mejri & Zouaoui, 2020; Nasuredin, et al., 2016).

Based on the contradicting views from previous studies, Al Mamun et al (2019), Rehman et al., (2021) and Hussain (2022) suggested that future studies should propose a moderating variable that integrated with entrepreneurial competencies and investigate its effect on SMEs performance so as to strengthen the relationship between the predictor (independent variable) and criterion variable (dependent variable). The choice of entrepreneurial commitment as a moderating variable was encouraged by Hasan et al (2023), Nelly, et al., (2023), and Martini et al., (2020).

Entrepreneurial commitment on the other hand drives the entrepreneurs to move ahead with their businesses. This includes entrepreneurs who sustain their commitment to the business in the early stages of operation. The entrepreneur persists towards development, despite faced with challenges in tough competitive conditions. The entrepreneur in most cases should commit to long-term business goals rather than short-term gains (Al Mamun, et al., 2019). Commitment is viewed as the engines that oil the daily activities that propel improve performance (Dhaenens, et al., 2017). McDowel et al., (2019) succinctly emphasized that commitment plays a significant role that leads to enhanced entrepreneurial performance.

Entrepreneurial commitment is often reflected in the entrepreneur's willingness to invest time, money, and effort into their venture, even in the face of adversity. In most entrepreneurial studies, entrepreneurial commitment is recognized as a key determinant of entrepreneurial success. Moreover, entrepreneurs who are committed to their enterprises are more likely to identify and pursue opportunities that align with their vision. They are also more willing to take risks and innovate in order to stay competitive. Moreso, entrepreneurs who are committed to their enterprises are more likely to build strong networks that can provide them with

the resources and support they need to succeed. By linking these competencies with entrepreneurial commitment, SMEs can improve their performance and achieve their goals. The question here is, can improvement in entrepreneurial competencies lead to higher performance of SMEs in Yobe State, as well as when entrepreneurial competencies are moderated by entrepreneurial commitment?

Literature Review

SME Performance
Performance is distinct as a strategic approach to achieving success to the enterprise; this is achieved through the improvement of the performance of the people working in the enterprise and by developing their capabilities (Armstrong, 2006). Ngatno et al (2014) viewed performance as the ability to meet planned output quantities, satisfy market demand for product or service, deliver quality products or service to customers and to meet planned profit levels. The performance of an enterprise generally focuses on either efficiency or effectiveness, as enterprises must ultimately be profitable to survive.

Nasuredin, et al., (2016) viewed performance as the actual output or results of a task measured against its intended outputs or a known standard. In a similar view, Mahapatra (2010) viewed performance as the ability of an enterprise to fulfill its mission through sound management, strong governance and dedication to achieving results. It also entails the provision of values to its stakeholders (Aminu & Shariff, 2015).

Performance is could also be seen as the long-term wellbeing of an enterprise compared to those of competitors within the enterprise industry. Performance explains the degree of fulfilment of managerial goals in business practices and realized outputs of these goals by the end of a specified period (Umoh, et al., 2020).

Entrepreneurial Competencies
Entrepreneurial competencies on the other hands refers to the set of skills entrepreneurs require to enable them to perform their jobs efficiently and effectively. These skills can be identified and initiated in training programs in an integrated manner that will enhance the entrepreneur's performance. Sarwoko et al., (2013) expressed competence as the individual characteristics which allow the

entrepreneur to achieve enterprise success. Similarly, Man et al., (2002), defined entrepreneurial competencies as set of characteristics involving skills and knowledge which enables the entrepreneur to perform his entrepreneurial role efficiently and effectively.

Opportunity Recognition Competence

Opportunity recognition competency is seen as the ability of an entrepreneur to perceive business opportunities and answer those opportunities with new ideas with the aim of creating wealth (monetary or non-monetary). This could be done by developing a new enterprise or improving the existing enterprise which will create new demand-supply combinations. For entrepreneurs to be able to recognize opportunities, they must rely on information from the external environment which requires the prior knowledge and experiences of an entrepreneur (Kreuzer & Weber 2017). The ability of the entrepreneur to be able to identify and select the right opportunities for enterprise is among the most crucial characterises of successful entrepreneurs (Man et al., 2002; Santandreu-Mascarell et al., 2013). Therefore, entrepreneurs must be watchful to opportunities and resources available within their environment that will enable them to recognize gaps. Entrepreneurs should also possess the ability to integrate these opportunities or resources that they have into meaningful financial gain (Tang et al., 2012).

Opportunity recognition is also perceived as the chance to meet unsatisfied needs through the creation of new products and services. Kamuri and Ngugi (2019) emphasized that identifying and selecting the right opportunities for businesses are among the most important abilities of a successful entrepreneur. Kamuri and Ngugi further emphasized that opportunities are not out there waiting to be found, rather, they require creativity, knowledge and skills on the part of the entrepreneur, so that they can be identified and exploited.

Innovation Competence

Innovation competence is the ability of an entrepreneur to modify knowledge into a new product, process or procedure in order to achieve profit for his enterprise. Innovation competencies integrate different processes such as business knowledge, skills and resources to create technical innovation activities (such as product, service or process technologies) and non-technical innovation activities (such as management, administration and marketing). Innovation competence is

very crucial for businesses because it enables them to create new products, services and processes that differentiate themselves from competitors, attract customers and increase business performance (Gautam et al 2016). Innovation can lead to increased market share, higher production efficiency, higher productivity growth and increased revenue.

Networking Competence
Network competency is defined as the ability of the entrepreneur to build and maintain social interactions that enable the execution of tasks. Network competence deals with the ability to build and utilize networks with stakeholders such as investors, technology and marketing partners, and among many others (Sanyal, et al., 2020). Networking facilitates social interactions that enable resources to be exchanged and benefits to be created. Studies have shown that entrepreneurs with good networking skills are better placed in achieving beneficial outcomes than those who lack the same (Mitchelmore & Rowley, 2013). Entrepreneurs more often engage in a lot of negotiations, continuously meeting and interacting with individuals within and outside their business. Therefore, networking competence will enable entrepreneurs to achieve their enterprise goals and enhance their success in the long run.

Network competence is an important skill that entrepreneurs need to possess, as entrepreneurs need to not only relate to others, but more importantly, they must be able to use their connections with others for them to move their ventures forward (Abou-Moghli, 2016). Entrepreneurs with better networking competencies are thus more likely to achieve better firm performance. Networking activities aimed to aid entrepreneurs, as these activities are in the form of shared experiences and role models, information, support, and motivation. Development of inter-organizational network can influence the performance of the entrepreneurs which in turn produces effective growth for the enterprise (Mahadalle & Kaplan, 2017).

Risk taking Competence
Risk taking is concerned with committing considerable resources to venture into uncertain market environments. Risk taking is the degree of entrepreneur's ability and willingness to commit large and risky resources in uncertain or unknown venture (Astrini, et al., 2020). In other words, Risk-taking involves taking on large debts or making large commitments of resources towards projects that secure high market returns by making the most of opportunities in the

marketplace. It is a measure of the enterprise's ability to venture into the unknown and break away from the conventional path (Che & Liebenberg, 2017). When such risky investment is succeeded, it generates and yields a high return. In essence, entrepreneurs who are so bold in taking business related risk are more likely to achieve and sustain competitive advantage over non-entrepreneurial firms that are characterized as risk-averse (McCleskey & Gruda, 2021).

Risk taking competence is regarded as the ability of an entrepreneur to see opportunities in a risky situation and consider either to engage or to transform it in a more manageable situation. This is strongly based on an appraisal of the entrepreneur's own experience and knowledge on one hand and an estimate of the risks involved on the other hand (Olu-Daniels & Ndu, 2020). Risk taking is most often associated with the entrepreneur's ability to perform in a critical business environment contended that risk taking can influence decision-making, which is likely to have an impact on the enterprise performance and long-term survival (Games, 2019).

Entrepreneurial Commitment
Commitment is defined as force that binds an entrepreneur to his/her goal. It is characterized as whatever makes an entrepreneur engage or continue in a course of action when difficulties or positive alternatives influence the person to abandon the action too (Meyers & Herscovitch, 2001). Commitment is thus seen as the psychological concentration of an entrepreneur with his/her enterprise through the sense of belonging, ownership of organizational objectives and being ready to accept challenges (Weng & Wang, 2022).

Entrepreneurial commitment is the degree to which entrepreneurs identify with and participate in entrepreneurial activities (Rahayu, 2018). Entrepreneurial commitment is often seen as a series of actions and decisions in the process of creating a new enterprise or managing an existing enterprise as it reflects the emotional, behavioral and the persistence of an entrepreneur (Tasnim, 2015). Entrepreneurial commitment serves as a prerequisite for entrepreneurs to actively invest time, energy, and resources to create new ventures or managing an existing enterprise (Ristianti et al., 2020). Entrepreneurial commitment not only leads entrepreneurs to pay their attention to entrepreneurial activities, but also enhances their recognition of their identity as entrepreneurs (Sentosa et al., 2022).

Entrepreneurial commitment promotes the primary concepts of the entrepreneur by enhancing the development of new products, identify market opportunities, build healthy investor relationships, make a modern environment and willing to react upon amazing market patterns (Hadi, Sentosa & Wahid, 2023). Some entrepreneurs claim to be committed but seem to treat it like a part-time hobby, they would not put any personal skin in the game and are quick to give up when things are tough. It is also agreed and emphasized that entrepreneur's resilience influences the performance of the enterprise (Wood et al., 2019).

Opportunity Recognition and Performance
The study of Agbenyegah and Mahohoma (2020) on the impact of selected entrepreneurial competencies on SME performance in Ethekweni Regions of South Africa. The study examined opportunity recognition as one of the dimensions of entrepreneurial competencies. The study reveals that opportunity recognition as one of the dimensions of entrepreneurial competencies plays a crucial role in enhancing enterprise performance. The study established a positive and significant relationship between opportunity recognition and SME performance. However, the study fails to discuss theories that link the variables, as well as consider the role of other entrepreneurial competencies dimensions such as innovation, risk taking, and networking and the moderating role of entrepreneurial commitment on performance. This creates a gap for the current study.

In the study Aidara et al (2022) on sustainability performances of informal microenterprises in Senegal. The study employed a cross sectional research design, data was randomly collected from owners of micro and small enterprises. Result from the study revealed that opportunity recognition competency has positive effect on sustainability performance of micro enterprises. However, the study did not examine other dimensions of competencies such as networking, innovation and risk taking, hence creating the research gap for this study.

Thant (2020) examined the relationship between entrepreneurial competencies of Garment manufacturers in Wundwun Township. Data from the study were analyzed using Multiple regression analysis. Findings from the study, however, indicated that opportunity competencies have negative and significant effect on firm performance. The study further recommends that an indirect effect might occur because of the effects of changing business environment and cultural

differences. The study also recommends future studies to measure performance with both financial and non-financial performance. Furthermore, the study focuses only on garment firms and hence further studies can extend to other firms situated in different industries. Based on the aforementioned, this study tends to study the indirect relationship between entrepreneurial commitment on competencies and performance.

Mejri and Zouaoui (2020) assessed the impact of entrepreneurial competencies and growth of new micro small and medium businesses. The study administered questionnaires to 181 newly created micro, small and medium-sized enterprises. Data were analyzed using structural equations. The results show that opportunity recognition competency has no significant impact on SMEs' performance. However, the study has failed to examine other dimensions of entrepreneurial competencies such as innovation and risk taking as well as provide any theoretical justification for the relationship that might exist between competencies and performance. Based on the above review, the following hypothesis were formulated:

Ho_1: there is no significant relationship between opportunity recognition competency and SMEs performance in Yobe State.

Innovation Competence and Performance
Ivy and Nur (2021) examined the effect of innovation, risk taking, and proactiveness towards business performance. The sample used in the study were owners of micro, small and medium enterprises (MSMEs) in North Jakarta. The results of the study revealed that innovation has a positive and significant effect on enterprise performance. Similarly, Umar et al (2018) studied the mediating effect of innovation on the relationship between entrepreneurial competencies and SMEs Success in Malaysian SMEs, the study adopted a cross sectional research method and a sample of 407 owners and Managers involved in SMEs, findings revealed a very strong positive relationship between innovation and SMEs success. However, the study fails to discuss the other dimensions of entrepreneurial competencies such as risk-taking, as well as discuss relevant theories that support the relationship between the variables. The current study intends to fill the above gap in literature.

Lee et al., (2019) studied the effect of innovation financing on technology innovation competency of business performance of SMEs in Korea. The data were obtained using the population census method of 103 finance and equipment bureau employees. The study employed interview as the source for data collection, PLS SEM was employed for data analysis. The study concluded that innovation has a significant effect on performance.

Deni et al., (2020) examined the role of organizational competency and innovation capability and the influence of knowledge management on business performance. The study employed a quantitative descriptive method using linear simple regression analysis with SPSS. Data was often from 206 responded. The result revealed that innovation is significant to business performance.

Ho_2: there is no significant relationship between innovation competence and SMEs performance in Yobe State.

Networking Competence and Performance
Al-Mamun and Fazal (2018) examined the effect of entrepreneurial orientation on competency and micro-enterprise performance. Findings revealed a positive but insignificant effect of innovation competency on micro-enterprise performance in Kelantan, Malaysia. However, the study has failed to consider other dimensions of entrepreneurial competencies such as risk-taking and networking. This creates the research gap for this study.

Izekor and Ojeaga (2021) examined vocational educators competencies required for job performance. The study adopted a descriptive survey design and consisted of a population of 127 vocational and technical educators, findings of the study reveal that networking is significant to job performance.

Al Mamun et al., (2019) examined entrepreneurial competencies and performance of informal micro enterprises in Malaysia. Findings from the study confirmed networking competencies has a significant but negative effect on the performance of informal microenterprises owned by women microentrepreneurs. In a separate study Ambinari and Kholid (2022) aimed to determine the factors affecting the enterprise performance of Micro and Small Enterprises among millennial centennial entrepreneurs during the Covid 19. The findings indicate that networking has a positive effect on micro and small enterprise performance.

In addition, Al Mamun, Faizal and Muniady (2019) examined the role of entrepreneurial knowledge, skills, competencies and performance of micro-enterprises in Kelantan, Malaysia. The study concluded networking competencies have a significant effect on enterprise performance. Similarly, Sajilan and Tehseen (2019) studied the relationship between network competence and firm performance among Malaysian Chinese entrepreneurs of the wholesale businesses. The results revealed a positive significant influence relationship between network competence and firm performances.

Egule et al., (2023) studied the impact of network competency on the performance of deposit money banks in Nigeria. The study adopted a cross-sectional survey research design. Data was obtained through the distribution of questionnaire administered to 320 Bankers and the data was analyzed using multiple regression analysis using Stata tool. The study concluded that networking competency has an impact on the success of the deposit money banks in Nigeria.

Ho_3: there is no significant relationship between networking competency and SMEs performance in Yobe State.

Risk Taking Competence and Performance
Yayuk, et al., (2019) investigated the effect of self-learning, competence and entrepreneurship orientation on micro business performance in the Special Province of Yogyakarta. Findings indicated that risk taking competence has an insignificant effect on the performance of micro-enterprises. However, Ivy and Nur (2021) examined the effect of innovation, risk taking, and proactiveness towards business performance. The results of the study revealed that the relationship between risk-taking and performance is positive and significant. In the same vein, Simanjuntak and Sarjono (2019) studied the effect of competence, motivation, and environment on business performance of women entrepreneurs running small and medium enterprises in Jakarta. The results of the study show the influence of risk-taking competence (0.288) on business performance.

Akhigbe and Onuoha (2020) examined the relationship amongst entrepreneurial competence and performance of SMEs in Rivers State, Nigeria. The study adopted a cross sectional, a sample of 291 employees were drawn from the population. Systematic sampling technique was utilized, and data were gathered using questionnaire and Spearman rank correlation was utilized in the analyzing

data. The outcome disclosed that risk taking competence significantly relates to the performance of SMEs. However, the study has failed to examine the role of other dimensions of entrepreneurial competencies on enterprise performance, hence this creates the research gap for this study.

Ho$_4$: there is no significant relationship between risk taking competency and SMEs performance in Yobe State.

Entrepreneurial Commitment as a Moderator

Haris et al., (2023) examined the role of competency, entrepreneurial leadership, commitment and performance. The study adopted a descriptive research design through which data was collected through the administering of questionnaire to the respondent that were sampled using stratified sampling technique. Findings from the study revealed that competence and commitment have significant effect on performance Werang and Agung (2017) study the role of commitment on performance of Indonesian enterprises. The study revealed a positive and significant effect of commitment on performance. The study of Nadhar et al., (2017) concluded that entrepreneurial commitment plays an important role in giving positive effect to business performance. Al Zefeiti and Mohamad (2017) also found that entrepreneurial commitment to have significant impact on performance dimensions.

Ezekiel et al., (2018) examined the interconnectedness of entrepreneur commitment and business performance in a recessed economy. The findings of the study revealed that the significant impact of commitment on business performance in a recessed economy has a complete mediation between commitment and business performance. Fauzan and Sumiyati (2015) in their study revealed that commitment has a positive influence on performance. Setyaningrum et al., (2017) conducted a study of 90 respondents at the senior manager level in Indonesia. The study concluded that commitment significantly affects performance.

Tarigan (2018) study the impact of organizational commitment on performance. The study concluded that commitment has a significant effect on performance. Similarly, the study Kaplan and Kaplan (2018) concluded that commitment is positively related enterprise performance in Turkey.

Theoretical Framework

Theory of Resource Based View
This study is developed based on the basic principles of the resource-based view (RBV) theory of Barney (1991). RBV noted that entrepreneurial competencies are the firm's key resources that are valuable, rare, inimitable and irreplaceable. Human capital in a business is considered an intangible asset of the firm that enables the firm to be more successful. An entrepreneur's valuable skills, knowledge, and abilities can lead to a firm's sustainable competitive advantage because entrepreneurial competencies are usually very scarce, and it is difficult for rivals to develop all core competencies. Only competent entrepreneurs can develop and lead successful strategies for business success. For example, the RBV theory of the firm links the value creation process to a manager's ability to find or develop resources as well as recognize opportunities (Grant, 1991; Barney, 1991).

This study argues that entrepreneurial competencies such as opportunity recognition, innovation, risk-taking and network competencies are considered valuable resources for businesses. It is well documented that SMEs in most developing countries often face many challenges such as lack of financial and/or human resources (Tehseen et al, 2019). As such, the synergistic effect comes from these specific competencies of entrepreneurs, which can help them compensate for financial, human resource and institutional weaknesses by successfully identifying and exploiting opportunities, which in turn leads to better business performance. Moreover, not all entrepreneurs have these competencies. Therefore, the success of many companies can depend on their entrepreneurial skills.

Thus, this study further established that having a competent and committed entrepreneur will be resourceful to the enterprise and will leads to formulation of strategies for the enterprise as well as sourcing for other resources that will give the enterprise edge over their competitors. Several existing studies have also related entrepreneurial competencies to the resource base view (Ahmad et al., 2018; Tehseen & Ramayah, 2015; Tehseen et al., 2015)
Therefore, based on the theoretical and literature review of previous research, it is clearly evident that only few studies in the literature discuss the dimension of entrepreneurial competencies (innovation, networking and risk-taking) in relation

to performance. The current study intends to delve into this gap and develop research hypothesis.

Ho_5: Entrepreneurial commitment does not moderate the relationship between opportunity recognition competency and SMEs performance in Yobe State.

Ho_6: Entrepreneurial commitment does not moderate the relationship between innovation competency and SMEs performance in Yobe State.

Ho_7: Entrepreneurial commitment does not moderate the relationship between networking competency and SMEs performance in Yobe State.

Ho_8: Entrepreneurial commitment does not moderate the relationship between risk taking competency and SMEs performance in Yobe State

Model of the study
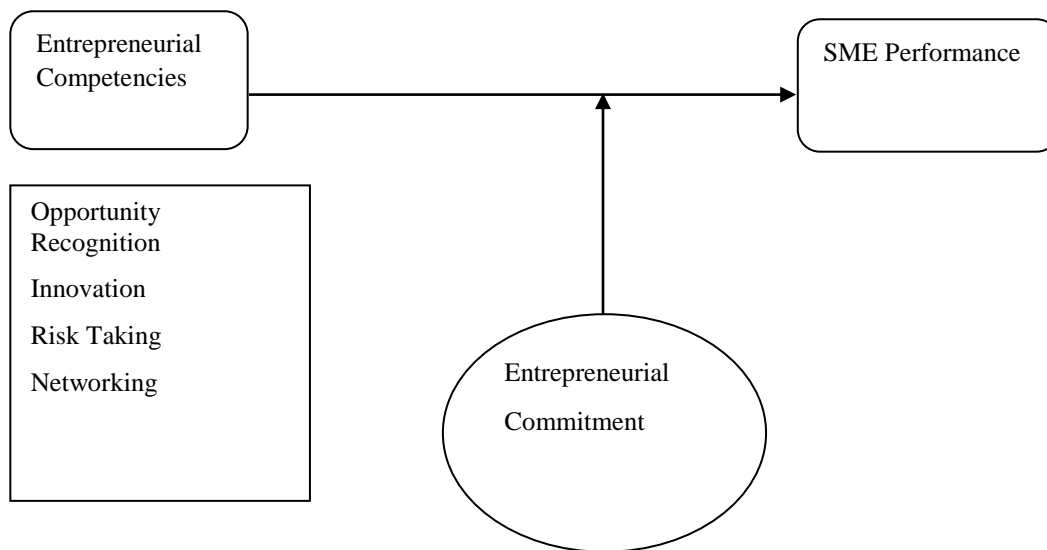
Materials and Methods

The study adopted a cross sectional survey research design. This type of research design was adopted because it enables the collection of data from respondents at once to meet the research objectives. Data for this study was collected using a structured questionnaire. This cut across owners of SMEs in Yobe State and principal officers of the firm assigned by managers. The population of the study includes 386 registered SMEs according to Yobe State Small and Medium Scale Credit Board. The study employed Yamane's (1967) formula for calculating minimum sample size which 196, however, the sample size was increased by 30% to 255 to cater for non-response bias (Israel, 2013). The study employed multi-stage sampling technique. At the first instance, purposive sampling was employed to purposively select 5 different local government area across the state. Furthermore, this study uses primary data; the questionnaire was self-administered, and the study employed the aid of research assistants to distribute the questionnaires due to insecurity in certain parts of the state. The questionnaire was structured as section A and B. Section A contains information on demographic distribution of respondents while section B contains information on variables of the study. 5-point Likert scale method was used where 1 represents "strongly disagree" while 5 represents "strongly agree" was also employed in the questionnaire. The measures of all variables were adopted from the existing studies. Six items were adapted from the study of Man and Lau (2001) to measure innovation competency, seven items were adapted from the study of Ritter, Wilkson and Johson (2002) to measure networking competency, four items were adapted from the work of Man and Lau (2001), Eight items were adapted from the study of Spillan and Parnell, (2006) to measure SME Performance. The relationship between the variables was tested using partial least square structural equation model (PLS-SEM). Structural equation model was used in this study because it works better with small samples and allows for rigorous tests (Urbach & Ahlemann, 2010).

Results and Discussion

PLS-SEM path modeling measurement model is used to assess the model's reliability and validity to select the measurement model. Table 1 shows how the research structure's reliability and convergence validity are represented. The route model (connection) between the independent variables (OR, IC, NC and RT), the moderator (EC) and the dependent variable (SMEP).

Measurement Model
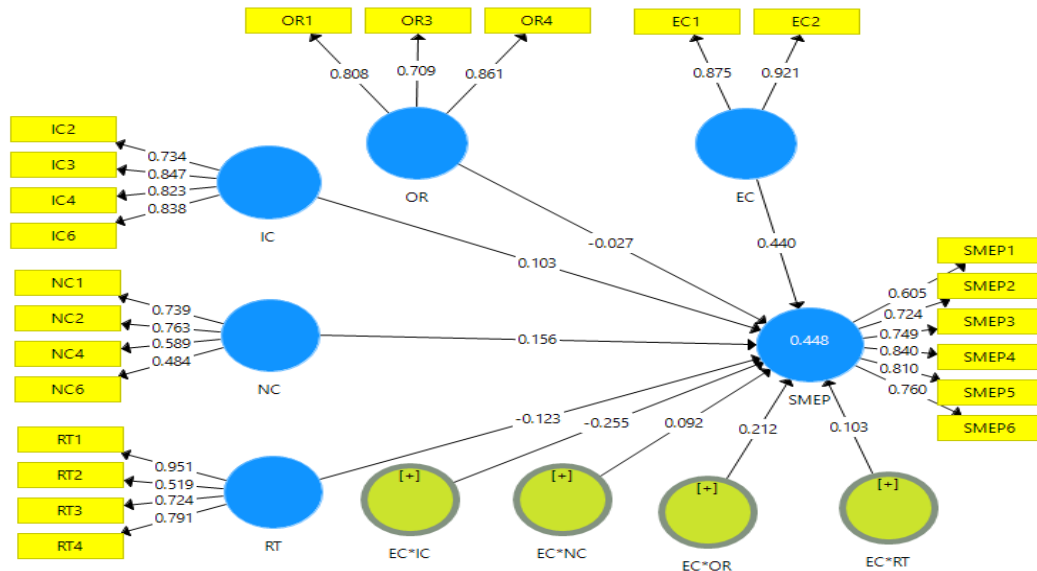
The Composite reliability (CR) is used to test the reliability of the constructs, and the average variance extracted (AVE) as suggested by Garson (2016) is used to determine the convergent validity of such constructs however, for each reflective construct that achieves internal consistency reliability, its CR value should be ≥ 0.7 (Lee and Chen, 2013), and AVE should be ≥ 0.5 to achieve convergence validity (Garson, 2016). The project load should be higher than 0.5 (Hair, et al., 2014). The reliability of all constructs was achieved. On the other hand, since the total average score of each construct (that is, the average of the factor loading square of each construct item) is higher than the threshold value of 0.5, this clearly shows that each of these constructs explains more than 50% variance of its indicators (Hair, et al, 2014). Therefore, reliability and convergent validity are thus achieved.

Structural Model
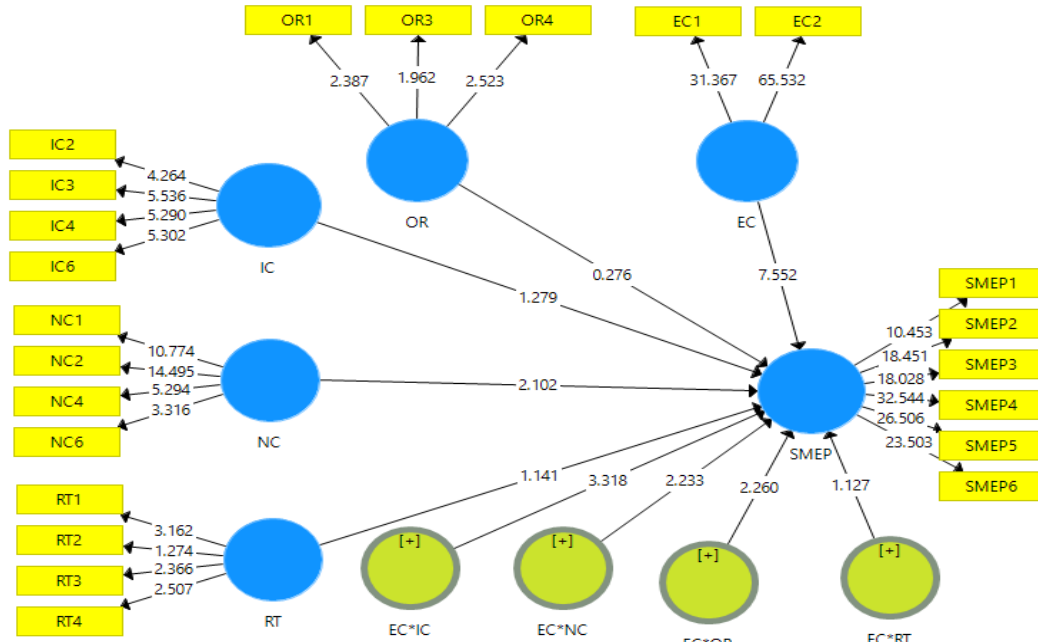
Figure 2.0: shows the bootstrapping results of the hypothesized relationship of the construct, showing positive and significant relationship of the construct.

Test of Hypotheses

Table1: Results of Hypotheses Testing for Direct and Moderation Relationships

Hypotheses	Relationships	Beta	Standard Deviation	T Statistics	P Values	Decision
Ho_1	OR -> SMEP	-0.027	0.098	0.276	0.782	Fail to Reject
Ho_2	IC -> SMEP	0.103	0.081	1.279	0.201	Fail to Reject
Ho_3	NC -> SMEP	0.156	0.074	2.102	0.036	Rejected
Ho_4	RT -> SMEP	-0.123	0.108	1.141	0.254	Fail to Reject
Ho_5	EC*OR -> SMEP	0.212	0.094	2.26	0.024	Rejected
Ho_6	EC*IC -> SMEP	-0.255	0.077	3.318	0.001	Rejected
Ho_7	EC*NC -> SMEP	0.092	0.041	2.233	0.026	Rejected
Ho_8	EC*RT -> SMEP	0.103	0.091	1.127	0.260	Fail to Reject

The statistical analysis for the direct relationship proved that OR is negatively and insignificantly relate to SMEP (β = -0.027; p = 0.782). Hence there is no sufficient evidence to reject the null hypothesis IC has a positive and insignificantly relate to SMEP (β = 0.103; p = 0.201). There is no sufficient evidence to reject the hull hypothesis. Networking competency has a positive significant effect on SME performance, (β = 0.156; p = 0.036). Therefore, the statement there is no significant relationship between networking competency and SME performance in Yobe State is empirically rejected the statistical result for the fourth direct relationship indicated that RT has negative but insignificantly relate to SMEP (β = -0.123; p = 0.254). Hence, there is no sufficient evidence to reject the null hypothesis. The result showed that entrepreneurial commitment moderated positive and significant between opportunity recognition competency and SMEP ($\beta$ = 0.212; p = 0.024). Hence, the null hypothesis which states that entrepreneurial commitment does not moderate the relationship between opportunity recognition competency and SMEs performance in Yobe State is empirically rejected. It can also be seen from the above table that entrepreneurial commitment moderates negatively but significant between innovation competency and SME performance with beta coefficient of (β = -0.255; p = 0.001) thus, the null hypothesis was rejected.

Also from table 4.1, the findings indicated a positive and significant relationship (β = 0.092; p = 0.026). Hence, the null hypothesis which stated that entrepreneurial commitment does not moderate the relationship between networking competency and SMEs performance in Yobe State is statistically rejected. The study also found that entrepreneurial commitment does not moderate the relationship between risk taking competency with SME performance with beta coefficient of (β = 0.103; p = 0.260). Thus, there is no sufficient evidence to reject the null hypothesis.

Conclusion and Recommendations

SMEs in Nigeria are exhibiting lesser performance compared to SMEs in the developed and developing countries according to reports. The poor performance of SMEs in the country has led to the rise in both unemployment and poverty rate. This is attributed to the fact that the SMEs in the country are being faced with certain challenges such as lack of inadequate human competencies, lack of entrepreneurial and managerial skills, lack of commitment to the business, lack of ability to learn and adopt new technology as well as developing competitive

strategies for survival. This study focused on how entrepreneurial commitment can strengthen the relationship between entrepreneurial competencies (opportunity recognition, innovation, networking and risk-taking competencies) and SME performance.

Eight hypotheses were formulated and tested. In testing the hypotheses, the study utilized Smart PLS3. The population of the study consists of owners /managers of SME in Yobe State. The study adopted a cross-sectional and 223 copies of questionnaire were used for analysis using Structural Equation Modeling (SEM) Findings from the reveals that networking competence has a positive and significant effect on SME performance. Also, with the integration of moderator (entrepreneurial commitment), the relationship between opportunity recognition, innovation and networking competencies on SME performance was strengthened significantly. However, the results show that entrepreneurial commitment does not moderate the relationship between risk taking competence and enterprise performance.

Future studies could build on the limits of this study by conducting a longitudinal study by collecting data more than once. This will help in complementing this study, so that generalizations of findings could be made. This study could be replicated in other sectors like the informal enterprise sector among others, future studies can also focus on covering a larger geographical area, so that generalizations can be made. Other moderators and mediators can be included in the model of the proceeding study for further theoretical contributions. This is because the study only used entrepreneurial commitment as a moderator. Other variables such as training, skills acquisition etc. can be used as moderators in future studies.

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ENTREPRENUERSHIP: A PANACEA FOR ECONOMIC AND SUSTAINABLE DEVELOPMENT FOR LIBRARIANS

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Abstract

The goals of entrepreneurs are to make money, become independent, and lessen dependency among young people worldwide especially in developing nations. The problems with entrepreneur education in developing nations stem from a number of factors, including extreme poverty, young and graduate unemployment, a lack of entrepreneurial skills, a lack of engagement from stakeholders, bad government policies, and a lack of industrialization. This article aims to provide Librarians with entrepreneurship skills, allowing them to become more employable, independent, and less reliant. This paper looks at librarians as information brokers who use cutting-edge Library and Information Science techniques to support themselves. This paper focuses on how students at the Nigerian Library Schools utilize entrepreneurship opportunities to promote organic growth and development. Finally, this paper looks at how entrepreneurs can help librarians develop their businesses for economic and sustainable growth through user education, book publishing, teacher librarianship, special/subject librarianship, and the processing of library materials. Continuous practice of the profession will open up opportunities for self-employment, which will be a remedy for the profession's economic and sustainable growth.

Keywords: Economic, Entrepreneurship, Librarians, Panacea, Sustainable Development.

Introduction

Education in entrepreneurship refers to any field of study that emphasizes the learning of new knowledge, managerial abilities, and the capacity to use that knowledge, abilities, and management to create jobs (Rasaki, 2015).

Entrepreneurs worked for themselves as opposed to being employed by other people or organizations. To protect their countries from extreme poverty, hunger, insecurity, and any other form of social vice that primarily arises as a result of youth unemployment in such countries, developing countries, in particular, need entrepreneurship. According to (Hessels & Naudé, 2019), entrepreneurship is generating jobs opportunities which leads to economic development that helps to reduce unemployment and save upcoming generation who are vulnerable to criminality, including kidnapping, rape, armed robbery, and many other social vices that are now a threat to society, when they are not gainfully engaged in the public or private sector of the economy.

Most of our graduates are affected by unemployment in third-world nations, which affects both literate and illiterate people. Even after graduation, you will still find people looking for work in random places. Because of this, some African independence warriors such as Julius Nyerere support self-reliance education, often known as entrepreneur education. The capacity to rely on one's own resources and abilities is known as self-reliance. Sammani (2017) declare that a self-reliant person is someone with a lot of creative ability, someone who is functional, someone who has learned values and abilities to be better not only himself but also people around him/her, and someone who is resourceful. It ought to enable students to modify the abilities they have learned for their situation. The purpose of entrepreneurship education is to provide graduates with the knowledge and skills they need to start their income-generating businesses, regardless of their academic specialization or ability to find employment in the public sector.

UNESCO (2000), Francis and Uke (2015) stated that the world declaration on education for the twenty-first century's Article 7, Section D, states that: developing entrepreneurial skills should become a major concern in the education system, to facilitate employment for graduates who will increasingly be called upon to be not only job seekers but also and most importantly become job creators that provides the main justification for entrepreneurship education. Students and young people should have the chance to develop their skills while also developing a sense of social responsibility. This will prepare them to participate fully in a democratic society and to advocate for reforms that will advance equality and justice.

The goal of entrepreneurship education for sustainable development is to empower individuals to forge a sustainable future. However, each country, cultural group, and person will have a different perspective on sustainable development depending on their ideas (UNESCO, 2000). Therefore, entrepreneurial education aids in educating both students and instructors about the interconnected ages required for sustainable growth. As a result, education improves potential and offers life and occupational skills that will raise quality of life and self-sufficiency (Sammani, 2017).

Information Brokers
Librarians are information brokers and professionals who offer manual, electronic, and digital information services to meet users' ongoing information demands. Entrepreneurship is the ability to innovate and take calculated risks to make a profit in any firm. Infopreneurs are those who supply library and information services. This is because they rely on innovative methods in the field of library and information science to support their livelihood. The notion and idea are theorized by business people who are creative and risk-takers when conceiving ideas into capital (Ujoumunna, 2021). On that note, infopreneurs are librarians and information scientists who take the risk of converting their professional expertise in these fields into concepts for startup money to become self-employed.

Due to its dry and bookish style of teaching, which is only appropriate for white-collar urban job seekers, Nigeria's educational system has utterly failed to educate graduates and non-graduates to face the demands of a quickly changing global economy throughout the years. Certificates are obtained with little to no relation to the domestic need for demonstrating the necessary and appropriate abilities. This gap—the albatross of the current Nigeria—results from our educational system's inadequate curricula, which excludes the highly coveted innovative and entrepreneurial scholarship. According to Ogundara (2015), these change agents, teams, people, or groups looking for fresh approaches to the problem for themselves, the country, or both. They are risk-takers who believe in venturing into unexplored fields of human endeavor like production and manufacturing.

According to that Omoayo (2006), a large number of Nigerian people are unable to transform their business and entrepreneurial ideas and innovations into successful business ventures because they lack the knowledge and abilities needed

to do so. White-collar employment, which is paradoxically growing scarcer, is geared toward degrees and certificates. Ogundara (2015) noted that the importance of imparting information business knowledge to students at Nigerian library schools stated that Nigerian universities must begin educating their graduates in entrepreneurship to promote organic growth and development. According to Ogundara (2015), education targeted toward the following area is necessary for entrepreneurship in the library and information profession:

➢ Self-employment and independence
➢ Invention and creativity for business chances
➢ Lays a strong foundation for a modern industrial economy
➢ Fostering national growth and development
➢ Risk management and mitigation
➢ Poverty reduction
➢ Stimulating employment creation
➢ Promoting productivity
➢ Reducing importation and dumping
➢ Minimizing rural-urban migration
➢ Preventing brain drain
➢ Teaching business venture perseverance
➢ Reducing inequality
➢ Promoting inclusiveness
➢ Promoting skills development

Role of Librarian Entrepreneurs for Economic and Sustainable Development
According to economists, an entrepreneur is someone who combines resources, labor, materials, and other assets in ways that increase their value as well as someone who introduces changes, innovations, and a new order. In contrast, sustainable development is defined as the long-term, steady expansion of the political, economic, and socio-cultural lives of the average citizen (Suleiman, 2002). The phrase "complex of activities that can be expected to improve the human conditions in such a manner that the improvement can be maintained" is used to describe sustainable development. Improvements in the Gross Domestic Product, living standards, the reduction of poverty, work possibilities, and literacy levels could all be among these requirements.

Similar to other professions like medical, engineering, and law, librarians are professionals. Even though there are quacks in the society, only chartered and certified librarians can provide the job market with the unique potential that librarianship possesses without interference from non-professionals. Because we now live in a world where there is demand for advice on finance, strategy, organizational growth, etc., and the creation of values, these opportunities are based on information practices where librarians are the knowledge managers who can provide Consultancy services that are needed in the field of Library and Information setting or outsource to an expert or group of experts: The roles of Librarians Entrepreneurs for sustainable development according to Ogundara (2015), which is inline Ujoumunna (2021) is stated as follows:

Acquisition of library materials: infopreneurs' skills are required in this case to obtain pertinent information resources for educational institutions such as colleges, universities, polytechnics, and schools, as well as any other organization that requires to purchase (reference books, serials, e-books, etc.). In this instance to make money, some librarians even come up with business concepts. Library material processing, including cataloging, classifying, and indexing, etc.

Catalogers: The profession of Library and Information Science is in desperate need of catalogers with the necessary abilities. Anyone with these professional abilities might therefore create and provide these services to information seekers in this area as a self-employed rather than an employee.

Classifiers: The majority of librarians are unable to categorize books using more than one categorization system, except infopreneurs who have committed time to learning, using, and practicing AARC2, LC, DDC, MLA, etc. Those classifiers were known as infopreneurs by (Ujoumunna, 2021).

Indexing and Abstracting Services: Services for indexing and abstracting; infopreneurs with skills in organizing and managing information are needed in media outlets and book publishing organizations to provide expertise services.

User education: Any firm, office, or organization can hire a librarian as an expert to impart knowledge in the subject of librarianship and raise awareness among staff members about how to make the most of their information center.

Teacher librarians: are librarians who transform teacher-librarian ideas, practices, and skills into lucrative opportunities to provide paid services to elementary and secondary schools, such as promoting reading culture and other tasks that are not always the main responsibilities of librarians in school libraries. Schools look for infopreneurs with talents that could make them in demand so they can be paid for their services.

Special/Subject Librarians: are professional librarians who operate in special libraries and are likewise impacted by this and are not excluded from information-based business models where special librarians provides services as

- Law Librarian
- Medical Librarian
- Accountant Librarian
- Environmental Librarian
- Engineering Librarian etc.

These jobs may sound so uncommon and distinct from what most people are used to, yet they are various fields where librarians can professionally lead collection development and management of materials as entrepreneurs because they are subject matter experts. Other business alternatives that have allowed practitioners in Library and Information Science entry are:

- Archivists
- Records Manager
- Knowledge Manager
- Intelligent Expert

Today's librarians are more likely to create jobs, particularly those who work as archivists, records managers, knowledge managers, and intelligent specialists who gather, process, organize, and manage intelligent information. The field of library and information science engages in entrepreneurial practices that are dynamic and always follow the latest trends, particularly as information technology progresses.

Book Publishers: Due to the requirements for cataloging in publications, indexes, and complete parts of a book, including flying leaves, and verso pages, book publishers and librarians as professional publishers (Ujoumunna, 2021) support the idea that books published by librarians around the world are mostly respected

as academic books and scholarly. The majority of publications go even further by including prefaces, abstracts, and other information that amateur publishers might not include. For books to be books suitable for use, librarians must create new ideas, take great risks, and turn ideas into money by becoming publishers of books in print, online, and on blog sites, among other infopreneurs techniques.

Conclusion

In conclusion, librarians should have an entrepreneurial mindset if they want to take the chance of turning their knowledge of the library information profession into business ventures that would pay them a living wage while in service and retirement. White-collar employment, which are paradoxically growing scarcer, are geared towards degrees and certificates. Today's librarians are job creators rather than job seekers, particularly those who fully embrace infopreneurship, which will operate as a panacea for their economic and sustainable development.

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ECONOMICS OF OIL PALM PRODUCTION IN ISIALA-NGWA SOUTH LGA OF ABIA STATE

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Abstract
This study examined the Economics of oil palm production and its value chain in Isiala-Ngwa South LGA of Abia State, Nigeria. A two-stage sampling technique was adopted. Five oil palm producing communities were purposively selected out of which a random sample of 400 households were chosen for the study. The research instrument was a questionnaire. Out of the 400 questionnaires administered. Analysis was based on 315 that were retrieved. Using descriptive analysis and linear regression model, this study showed that palm oil production has a positive impact on job creation. The most important endogenous factors determining the economics of oil palm production in the area include the number of children, size of land area cultivated, number of employees and output. The study, among others, recommended the urgent amendment of the 1978 Land Tenure Act and allocating more land area for agricultural purposes especially for oil palm production.

Keywords: Abia, Isiala-Ngwa South, Economics, Land tenure, Oil Palm Production.

Introduction

Oil palm tree is an economic tree which is aboriginal to the coastal areas in Nigeria, although it has spread across as a staple crop. It is however, one of the most significant economic trees in Nigeria. It originated from the tropical rain forest of West Africa and stretched across South America in the 16th century and Asia in the 19th century (Olagunju 2008). Nigerian oil palm strap cuts across states like;

Abia,AkwaIbom,Bayelsa,CrossRiver,Delta, Ebonyi, Edo, Ekiti, Enugu, Imo, Ondo, Osun, Oyo and Rivers, with about 80% (percent) of its production emanating from disseminated smallholders that harvest wild and semi-wild plants who also uses manual processing techniques (Adeyemo, 2015).

The oil palm tree is an aboriginal economic tree not only to the eastern region of country, but also to all the tropical rainforest area of West Africa. However, prior to the reign of British rule in the eastern region of Nigeria, the people had already built a vibrant economic system which was centered around the palm oil, oil palm production spread across the entire region including Isiala-Ngwa South LGA. Meanwhile, the people had already had an economic system which provided virtually all their needs and that of their Neighbours. However, when British administration finally infiltrated the hinterland of the Niger Delta region, the exploration and exploitation of palms oil was very pivotal in her imperial quest. During that period, palm oil and palm-kernel was the major export commodities in Nigeria, these produces have the longest history in Nigeria export commodity and was one of the oldest commodities exported from Nigeria. Hence, Palm produce became predominant in the second half of the 19th century. With the abolition of slave trade, the wake of industrial revolution, and the development of the railways that required palm oil as lubricant, oil palm produce became one of the most sorted commodities in West Africa (Aghalino, 2000).

Production and Trade of oil palm produce dominated the economy of Eastern Nigeria, with palm tree providing fronds for roofing of thatch houses in the rural areas, palm wine for local consumption, palm kernels and palm oil as source of foreign exchange earnings. However, after the World War II, there was a hike in the price of palm produce and by 1954 before the advent and exploration of crude oil in commercial quantity in Nigeria; Palm produce generated average revenue of about 54 million pounds (Eastern Nigeria Ministry of Commerce, 1960).

Conversely, the price of oil palm produces stabilized between the mid-1950s. While employment in palm industry and agriculture in general became a major source of income for many households in the region, and majority of people in the region engaged in yam farming, fishery and oil palm farming. Thus, by 1960 after independence, the Nigerian government encouraged the production of rubber, cocoa and palm production to accelerate the growth in output /revenue from cash crops. Consequently, the defunct eastern region government established oil palm plantations in Ohaji, Igbariam, Boki, Ulonna, Erei, Uzo-Uwani and Egbema to boast agriculture in the region (Eastern Nigeria Ministry of Commerce, 1966:20-22). Thus, the defunct Eastern region was then ranked as the lading region in the nation's palm oil production in late nineteenth century; while the southern part of the region was part of the brief Oil Rivers Protectorate, a province named after

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palm produce. In the early 1960s, palmoil contributed about 90% (percent) of the eastern regional export earnings, while Nigeria as Nation supplied two third of the world palm produce (Eastern Ni geria Ministry of Commerce, 1966:20-22).

The production of oil palm products provided a source of livelihood to many homes in rural areas, and in fact the major occupation for thousands of individuals in the country, most especially in the Eastern part of the nation. Oil Palm enterprise from the old Eastern Region was one of the tripods stand upon which the Nigerian economy depended upon, others were Cocoa from the old Western Region of the country and Groundnuts from the Northern Region. Each of these regions, however, was flourishing economically in their own areas of specialization before the advent of crude oil and its exploration and exploitation in Nigeria (Nwankwo, 2016).

However, the level of investment in oil palm has since nosedived since the exploration of crude oil in commercial quantity in Nigeria, and majority of the oil palm producing communities abandoned its production. Isiala-Ngwa south remains among the few LGAs that still produce palm products in commercial quantity in the country till today. However, despite all the benefit associated with oil palm production, and its associated development felt in other countries and states, little or none have been felt in Isiala Ngwa South LGA of Abia State in terms of job creation, infrastructure and development. Thus, it becomes expedient to ask: Therefore, this research looks at the economics of oil palm production in Isiala-Ngwa South LGA of Abia State; the impact of oil palm on job creation in Isiala-Ngwa South and the impact of endogenous and exogenous variables on oil palm development in the area.

Literature Review
Over the years empirical and descriptive studies have been carried out on the subject of this study. The existing literature was reviewed, and gaps observed. This study tried to bridge those gaps established. However, the work of Aghalino (2000) on the British policies and its oil palm industry in Niger Delta region of the country between1900-1960 brought to limelight the historical origin and benefit of oil palm. He found that the region was one the leading region in the production and exportation of palm oil and palm kernel in Nigeria. However, the exportation of palm produce in the region was threatened by the advent of

Malaysia, and the Belgian Congo in the global oil palm market. Emokaro and Ugbekile (2014) carried out a study on oil palm production in Ovia North-East and Ikpoba Okha L.G.A of Edo State, Nigeria. They adopted descriptive statistics, budgetary analysis and stochastic frontier in their study. Hence, the study finds out that oil palm enterprise is a very lucrative business in their study area with net farm returns of ₦1, 006 and ₦852.00 per annum for every ₦ 0.86 invested. They, however, concluded that there exist enough gaps in the oil palm processing enterprise that could be exploited for better results.

Olagunju (2008) on his investigation on empirical research on economics of palm oil processing in southwestern Nigeria, he opined that palm oil production is a lucrative enterprise. While using multiply regression in his analyses, he found out that there is a negative but significant relationship between palm fruit and net profit, the study also found out that tools depreciation and other farm inputs has inverse relationship with net profit. He concluded that palm oil production is profitable. However, palm oil producers should espouse good management strategies to ensure efficient utilization of available assets.

Ekine and Onu (2008) in their empirical study investigated the economics of small and medium scale palm oil processing in Ikwere and Etche LGA of Rivers State of Nigeria. Using descriptive statistics, frequency table and Gross margin model analysis in their investigation. Their study revealed that there is a minimal cost in setting up small scale oil palm farms in rural areas. More so, the study observed that oil palm production is more profitable in Etche LGA than in Ikwere LGA.

Akinniran et al., (2013) adopted mean, frequency, inferential statistics and regression analysis in their study on the economics of oil palm processing in Surulere LGA of Oyo State. From their investigation it was revealed that palm oil production is lucrative and many of the farmers in the area are still operating their production on small scale bases. They, therefore concluded that oil palm if adequately improved upon will boost the economy, and also catalysed rapid development of the manufacturing sector.

Nwankwo (2016) studied the role of women in palm oil production in South-East, challenges and its prospects in Nigeria economy. The study examined the contributions of women in oil palm industry in Anambra State of Nigeria. Hence,

the study tried to be found out the factors that impede the productive capacity of women in palm oil production and the measures required to unleash their potentials in palm production processes. Unequivocally, their study observed the socio-economic characteristics of women and their effects on palm oil production; they also studied the cost and benefit involved in palm oil production processes.

However, their study focused on the specific tasks performed by women in palm oil production in the study area. However, the study finds out that women dominated the palm oil enterprise in the area ranging from threshing, cooking, pressing or extraction, drying to oil packing. More so, the study also found out that the age of farmers, finance, labour, marital status and household size of women were all positive and significant to oil palm output. Furthermore, their multiply regression analysis revealed that the model has overall significant.

Yinusa (2015) carried out a study on assessment of the role of women in oil palm extraction in some selected communities in Nigeria between September-October 2015, with the aim of ascertaining the percentage of women that can use oil palm processing machine and their quandary in palm oil production. The study finds out that females dominated oil palm production enterprise in the areas with 80.4% of female participation. Their analysis further revealed that the major challenges in the area were poor linking roads, poor infrastructure etc. About 90.2% (percent) of the respondents requested government prompt intervention on road construction in their community, while about 9.8% (percent) requested for other infrastructure facilities.

Ajani et al., (2012) in their empirical study on the Assessment of oil palm production among women in rural areas in Enugu North zone, Enugu state. Their study adopted descriptive statistics, which reveals that, there are many young women involved in the extraction and processing oil palm produces in the area, who are also in their productive years.

Adeyemo (2015) carried out a study on the determinants of palm oil processing in Nigeria from 1971to 2010. The research analysed the factors that determines palm oil in Nigeria from 1971 to 2010. The study however, adopted Augmented-Dickey Fuller unit root test, co-integration and error correction model in its analysis, the results reveals that the major determinant of oil palm productivity in the long-run were exchange rate and price of palm oil, while palm productivity is

determined in the short-run by crude oil price in the short-run. The result further showed a speed of adjustment of 99.8% to the long-run equilibrium. The study, therefore, concluded that the price of crude oil has a negative impact on palm oil productivity in Nigeria. Furthermore, the study also concludes that a good combination of goods, stable exchange rate and non-volatile palm oil price can bring about the most required change in the Nigeria oil palm sector.

Ini-mfon et al., (2013) in their study of the factors affecting the performance of palm oil production in the South-South part of Nigeria, adopted descriptive statistics and OLS techniques in their study. The study, therefore, found out that men approaching their old age dominated the socio-economic characteristics of the respondents. The study further observed that the majority of the respondents had formal education with moderate family size. Furthermore, their OLS analysis revealed that farmer's educational qualifications, years of experience, membership of a social group, other sources of income, labour cost and cost of milling are significant factors / variables affecting both seasonal and off -seasonal performance in oil palm industry.

The work of Adeniyi et al., (2014) on the methods of oil palm enterprise in Ogun State, Nigeria; resources use and efficiency assessment, employed descriptive statistics and multiply regression methods. From their results they observed that mechanization of palm oil processing has not been fully and economically utilized. Hence, they advocated efficient management strategy and practice to ensure proficient utilization of available resources.

Ejikeme (2011) in her empirical work on Ethnographic study of oil palm enterprise in Akamkpa Local Government Area of Cross River State of Nigeria with the aim of investigating the conventional ways of extracting palm oil in Akamkpa in Cross River State and its implications on the socio-cultural and economic life of the people. The study found out that palm oil production has impacted tremendously to the social-cultural and economic wealth of the people of Akamkpa LGA. However, the youth in the area abhor enterprise; they consider the enterprise as undignified occupation that must be jettison. Conversely, the study also observed that there is a high level of rural-urban drift which has adversely affected the production of oil palm in Cross River State. Thus, the study concluded that industry needs to explore new technology and modify the existing ones to meet the demands of the global market.

Hendra (2013) on the empirical analysis of oil palm plantation and palm oil productivity its effect on per capita income in Indonesia, employed panel data analysis in its study. Consequently, the study found out that oil palm plantation does not have significant impact on the per capita income in Indonesia. While at the regional level the study finds out that oil palm plantations have significant but negative impact on the per capita income across all their regions. However, the study concluded that oil palm productivity does not have significant impact across all the regions in Indonesia.

Suhaila and Alang (2012) conducted research on oil Palm Industries from the perspective of sustainable development; a case study of Malaysian oil Palm industry. Their study aimed at investigating the Malaysian experience in developing oil palm industry through sustainable development and as well as identifying initiatives and policies towards preservation of the echo-system. Using qualitative approach, the research opined that Malaysian government should as a matter of fact, pay more attention on developing the downstream sector which is underutilized giving the vast and robust opportunities in the global market. Hence, they concluded that it is time for the Malaysian government to establish an independent accredited organization with other palm oil producing countries, to support the industry from various issues regarding sustainability.

Behrooz and Benjamin (2004) carried out an empirical study on Economic importance of crude palm oil in Nigeria. The study appraises the relationship between crude palm oil production and economic growth in Nigeria; they also examined the substitutability between crude oil and palm oil in Nigeria. Hence, the study employed the ordinary least square technique and multiple regression in their analysis. The study, therefore found out that both oil palm and crude palm oil production has a positive impact, while the rate at which palm oil substitutes for crude oil has a negative impact. Nevertheless, none of the variables appeared to be statistically significant. Hence, their results also established that over the years, crude palm oil has not been given the needed attention, and the resources accruing from crude palm oil have not been meticulously deployed for the benefit of the domestic economy. In addition, the study also observed that there is a long-run relationship between crude oil and economic growth. Moreso, the Johansen's co-integration test reviewed that there are co-integrating vectors among the variables, which implies that there is a long-run relationship among the variables.

The foregoing review revealed that empirical studies have focused more on descriptive analysis, and social economic characteristic analysis of the respondent towards a particular region or local government area, particularly those of western Nigeria with little or no attention to the Abia state where huge production of oil palm takes place with significant contribution to Nigeria oil palm production. This work builds on the previous works by focusing on Isiala-Ngwa South LGA of Abia State, using descriptive analysis and the OLS technique.

Theoretical Framework

The Solow Model/Theory (1956)

This model/theory was developed by Solow and Trevor Swan in 1956, which is called or known as the Solow growth model. This model considered an economy that produces one commodity that can either be consumed or invested. According to this theory production is undertaken by competitive profit maximizing firms under the conditions of constant returns to scale. Investment according to this theory is the same as saving and it follows Say's pattern in such that there are no effective demand problems. And that the labour market clears at full employment through changes in the real wage, hence the theory holds that the model would remain the same if there is a constant rate of unemployment (with a real wage above the market clearing price). According to Solow technical progress is exogenous and labour-augmenting, that means that an increases output per worker without any change in the capital-output ratio. The model further explains how the economy converges to a steady state. Furthermore, the theory provides explanation why the steady state of value of capital-labour endowment and the determination of the economy's rate of growth in and outside the steady state. The model also assumes that technology exhibits constant returns to scale and diminishing marginal returns to variable. The model also expanded Cobb-Douglas production function as:

$Y = Ka (E L) 1-a, a < 1$.................................... 1
Where Y = output, K = capital stock, L = labour input in natural units, and E and L is the labour input in effective units. Dividing total output by effective labour (E L), then output per effective worker = $yE = (kE)a$ $yE = Y/(E L)$ $kE = K/(E L)$... 2

The Theory further posits that total production function for a final good is expressed as:
$Y_{(t)} = F (K_{(t)}, L_{(t)}, A_{(t)})$ 3

Where: $Y_{(t)}$ = the total amount of production of the final good at time (t) and $K_{(t)}$ = capital stock, $L_{(t)}$ = total employment, and $A_{(t)}$ = technology at time(t) or effective labour. However, employment can be measured in different ways; for example we may want to think of $L_{(t)}$ as corresponding to hours of employment or to number of employees, $K_{(t)}$ capital stock corresponding to the quantity of machines (i.e. equipment and structures) used in production. This is classically measured in terms of the value of machines.

Conversely, the major assumption of Solow growth model is that technology is given, that is; it is publicly available as a non-excludable and non-rival good. That means that a good is non-rival when its consumption or use by one does not preclude another individual's consumption or use. Thus, a good is said to be non-excludable, if it is impossible to prevent another from using or consuming a good that is previously consumed by another. Examples of such goods include; technology which is also a non-excludable and non-rival good. Once the society has knowledge (technology) for increasing the efficiency of production, this knowledge (technology) can be used by any other firm without anyone impinging on them the use of such knowledge (technology). Moreover, it is practically impossible to prevent any firms from using this technology (at least the ones that are in the public domain and that are not protected by any patent law). For example, once the society knows how to make palm oil presser, everybody can use that knowledge of making the palm oil presser without diminishing the ability of others to do the same (thus making the knowledge to produce palm oil presser a non-rival good). Unless somebody has a well-enforced patent right on palm oil presser, if not anyone can decide to produce palm oil presser (thus making the knowledge or knowhow to produce palm oil presser non-excludable). Thus, the implication of the assumptions is that technology is non-rival and non-excludable, that is $A_{(t)}$ is freely available to all potential firms in the economy and firms do not have to pay for making use of this technology(knowledge).

Materials and Methods
This study adopts a two-stage sampling technique. First, a purposive sampling technique was used in selecting communities with large oil palm farming enterprises. Isiala-Ngwa South has ten (10) towns, out of which five ancient towns were purposively selected for this study. The five (5) towns selected are Omoba, Mbutu-Ngwa, Ovuokwu, Ovungwo and Isiala-Nvosi.

Second, random sampling was used to select eighty (80) farming households from each town, making the sample size four hundred households. The sample size of four hundred (400) was derived using the Taro Yamane formula and estimated population figure of 183,538 (See details in appendix). This study was conducted in Isiala-Ngwa south local government area of Abia State, Nigeria. The LGA had a population of 183,538 as at 2016. Agriculture is the major occupation in the area, and this is influenced by her rich and fertile agricultural soil. However, subsistence farming is predominant in the area and about 70 per cent of the populace betrothed in subsistent farming. Farming in the area and the state at large is influenced by the seasonal distribution of rainfall. The major food crops grown in the area include yam, cassava, cocoyam and maize while the main cash crops cultivated in the area include oil-palm, banana and various types of fruits. The data for this research were collected using a mixed structured questionnaire which was administered on a random sample of 400 oil palm farming households in Isiala-Ngwa South LGA. Data were collected on: age, gender, household size, education level, marital status, land area cultivated (plots), labour employed (man /day), type of oil palm plantation (wild grove or improved seedling), Total output obtained, costs of inputs, product prices (palm oil, (per gallon), kernel, (per paint rubber/3.5kg), mode of production , (Modern=1, Crude= 0), and years of experience. This model expresses the linear relationships between total outputs of oil palm production in relation to input variables employed in the production processes.

$$Y_i = \delta_0 + \delta_1 X_1 + \delta_2 X_2 + \delta_3 X_3 + \delta_4 X_4 + \delta_5 X_5 + \delta_6 X_6 + \delta_7 X_7 + \delta_8 X_8 + \delta_9 X_9 + \delta_{10} X_{10} \, \delta_{11} X_{11} + u_0 \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (4)$$

Where:

Y_i = Total output from oil palm (output of palm oil, palm kernel, palm kernel shell, fiber, and broom)
X_1 = Gender
X_2 = Age
X_3 = Number of children
X_4 = Number of wives
X_5 = Level of education
X_6 = Years of experience
X_7 = Area of land cultivated oil palm (in plots)

X_8 = Verity of oil palm

X_9 = Average number of employees

X_{10} = Mode of Production (modern = 1; traditional = 0)

X_{11} = Marital Status

U_0 = Random shock (error) term.

$a_1 - a_{11}$ = Regression coefficients to be estimated.

The Cobb Douglas theory assumes that production function is function P = P(L, K).

Where L = labour

K = capital

L = f (Gender, Number of children, Number of wives, Marital Status and Average number of employees).

$$L = f(X_1, X_3, X_4, X9, X_{11}) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (5)$$

Where K here is K = f(Area of land cultivated oil palm (in plots), Verity of oil palm, Mode of Production)

$$K = f(, X_7, X_8, X_{10)} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \ldots\ldots (6)$$

Solow growth model also expanded Cobb Douglas theory and included effective labour. They divided labour into two: 1. Labour force and 2. Effective labour or Alternative labour.

The theory assumes that production is a function of Y = f(K, E, L).

$Y = Ka (E L)^{1-a}$ and   a < 1

Where Y = output

K = capital Stock

E = effective labour

L = labour force

Here E = f(Age, level of Education, year of experience, mode of production)

$$E = f(X_2, X_5, X_6, X_{10}) \ldots\ldots\ldots\ldots\ldots\ldots \ldots\ldots\ldots\ldots.. (7)$$

Combining equation 5, 6 and 7 gives us equation 4 which is in conformity with the Cobb- Douglas and Solow-Swan model that total output P = f (K,E, L).With both capital and labour expected to contribute positively to total output.

The descriptive statistics were adopted in this study to explain the basic characteristics of the variables in this study, it provides summaries about the sample. Whereas the Ordinary Least Squares (OLS) technique was used in studying the determinants of the economics of scale of oil palm production. The OLS technique is adopted because of its property of Best Linear Unbiased

Estimator (BLUE). The OLS is BLUE if all available estimators hold the following assumptions:

1. If it is linear, i.e. a linear function of a random variable such as the dependent variable in a regression model
2. If it is unbiased, i.e. its average or expected value is equal to the true value and
3. When it has minimum variance, i.e. a linear estimator with the least variance is known as an efficient estimator.

However, there is no guarantee that data for economic analysis would always satisfy these assumptions and estimation proceeded as follow: first the model was estimated using OLS; secondly, it was tested for heteroscedasticity since it is a cross-sectional study serial was assumed away; lastly, the standard errors were corrected for heteroscedasticity using robust standard errors.

Results and Discussion

Households' Demographic Characteristics
Four hundred (400) copies of the questionnaire were administered to 400 respondents, however, three hundred and fifteen were retrieved (See Table B1 in appendix II). Therefore, the analysis was based on 315 respondents. The demographic characteristics presented in Table 1 indicated 75.6% male and 24.4% female. This revealed that more males are involved in the oil palm production in Isiala-Ngwa South local government area than female. This was in contrast to the findings of Nwankwo (2016) and Yinusa (2015) that, there were more female than male in oil palm industry in their study areas, respectively.

Table 1: The Demographic Characteristics of Respondents

Distribution	Frequency	Percentage (%)
Gender		
Male	238	75.6
Female	77	24.4
Age		
15-24	0	0
25-34	32	10.2
35-44	31	9.8
45-54	75	23.8
55-64	109	34.6
65& above	68	21.6
Marital Status		
Singe	32	10.2
Married	283	89.8
Level of Education		
Primary	136	43.2
Junior Secondary	20	6.3
Senior Secondary	101	32.1
Tertiary	58	18.4
Year of experience		
1-4	6	1.9
5-9	28	8.9
10-14	121	38.4
15-20	105	33.3
25 & above	55	17.5
Number of Children		
0	32	10.2
1-2	15	4.8
3-4	41	13.0
5-6	103	32.7
7 & above	124	39.4
Number of Wives		
0	32	10.2
1	212	67.3
2	57	18.1
3	14	4.4
Total	**315**	**100**

Source: Field work, 2018

The age distribtion showed that 10.2% (percentage) of the respondents were between 25-34 years. Whereas 9.84% (percentage) of the respondents are between

the ages of 35-44 years, 23.8% (percent) and 34.6% (percent) were within the age of 45-54years and 55-64 years, respectively. Moreso, 21.6% of respondents were between the age of 65 and above. That means, that oil palm enterprise in Isiala-Ngwa south LGA are predominated by aged people within the age of 55-64 years. Also, oil palm enterprises in the area are dominated by married people, with over 89% married while 10.2% were singles. The educational distribution of the respondents in the area showed that oil palm enterprises in the area are dominated by first school leavers. The highest level of education completed by respondents showed over 43% of respondents were First leavers, 6.3% had junior secondary certificate, 32.1% senior secondary certificate, and 18.4% had tertiary education. The years of experience showed that oil palm enterprises in the area are dominated by farmers having between 10-14 years of farming experience. The distribution based on years of experience revealed that 1.9% oil palm farmers had 1-4 years farming experience, 8.9% had 5-9 years farming experience while 38.4% had 10-14 years farming experience. Whereas 33.5% respondents had 15-20 years farming experience, 17.5% had farming experience of 20 years and above. Furthermore, the palm oil enterprise in the area is dominated by oil palm household with 7 children and above. Over 10% of respondents had no child, about 5% had 1-2 children, and 13% had 3 to 4 children. Also, 32.7% had 5-6 children and about 45% had 7 children or more.

Empirical Results

Table 2: Value Chain of Oil Palm and Job Creation

The table below presents the value chain of oil palm production

Item	Scale					Mean	Critical value
	SA	A	SD	D	N		
Palm oil production creates jobs opportunity	257 (81.6%)	54 (17.1%)	2 (0.6%)	2 (0.6%)	0	4.8	3
Oil palm provides raw material for industries & foreign exchange to Nigeria	195 (61.9%)	120 (38.1%)	0	0	0	4.6	3
Palm kernel provides raw material for cosmetic industry	169 (53.7%)	143 (45.4%)	3 (1.0%)	0	0	4.5	3
Palm kernel shell provides alternative for construction companies in the absent or shortage of chippings	111 (35.2%)	199 (63.2%)	0	2 (0.6%)	3 (1.0%)	4.3	3
Broom and Raffia production creates job opportunity	48 (15.2%)	110 (34.9%)	39 (12.4)	86 (27.3)	32 (10.2%)	3.2	3
Oil palm encourages localization of industries	206 (65.4%)	109 (34.6%)	0	0	0	4.7	3
Oil palm encourages enterprise of plastic industries used in storage of palm oil & kernel oil	173 (54.9%)	140 (44.4%)	2 (0.6%)	0	0	4.5	3
Oil palm enterprise generate adequate income & profit	188 (59.7%)	119 (37.8%)	2 (0.6%)	0	6 (1.9%)	4.5	3

Source: Authors own computation using SPSS 16

Note:

1. Mean $= \dfrac{ni(SA)+ni(A)+ni(SD)+ni(D)+ni(N)}{315}$

2. Likert Scale Critical Value $= \dfrac{5+4+3+2+1}{5} = \dfrac{15}{5} = 3$

Where: $n_i =$ the number of respondents

The result of oil palm value chain in table 2 above shows that 257 of the respondents representing 81.6% of the farming population in the area strongly agreed that oil palm creates job opportunities. Also 195 of the respondents representing 61.9% of the population in oil palm farming strongly agreed that oil palm provides raw material for industries and foreign exchange to Nigeria. 169 of the farmers representing 53.7% of the oil palm farming population also strongly agreed that palm kernel oil provides raw material for cosmetic industry, while 199 of the respondents representing 63.2% of the oil palm farming population agreed that palm kernel shells provide alternatives to construction company in the absent or shortage of chippings. Furthermore, 110 of the respondents representing 34.9% of the oil palm farming population agreed that broom and raffia production creates job opportunities for the people. 206 and 199 respondents representing 65.4% and 34.6% of the population of the respondents strongly agreed and agreed respectively that oil palm encourages localization of industries, while 173 of the population representing 54.4% of the respondents strongly agreed that oil palm encourages setting up of plastic industries used in storage of palm oil and kernel oil. In addition, 118 of the respondents representing 59.7% of the farming population strongly agreed that oil palm production generate adequate income and profit. Moreso, the result of this study reveals that the mean values of the respondents are greater than the critical values meaning that oil palm production has a positive and significant impact on job creation. Thus, hypothesis 1 is, therefore, rejected.

Endogenous Factors affecting oil palm production

Testing for the reliability of OLS assumption of equal variation heteroskedasticity test were carried out.

Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.582500	Prob. F(6,307)	0.0187
Obs*R-squared	15.08684	Prob. Chi-(Square (6)	0.0196
Scaled explained SS	17.36330	Prob. Chi-(Square (6)	0.0080

Source: Author's own computation using E-view

The result of the heteroskedasticity test revealed that the probability value (P-value) is less than 0.05, which indicates the presence of heteroskedasticity. This Means that, the model exhibits unequal variance and thus, negating the assumption of OLS of equal variance, or free from heteroskedasticity. In correcting this model, heteroskedasticity and autocorrelation consistent (HAC) (Newey-West) model was used. The HAC model was developed by Newey and West in 1987, and they advocated a co-variance estimator that is consistent in the presence of both heteroskedasticity and autocorrelation (HAC) of unknown form under the assumption that the autocorrelations or heteroskedasticity between distant observations die off. Newey and West used the kernel methods to form an estimate of the long-run variance.

Regression Result on Endogenous factors/variables on total output of oil palm (TOP)

Dependent Variable: LTOP

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.70228	0.333649	32.07643	0.0000
GENDER	0.143100	0.111991	1.277781	0.2023
AGE	0.111984	0.052630	2.127761	0.0342
MS	-0.176870	0.149897	-1.179943	0.2389
NC	0.054614	0.025288	2.159681	0.0316
LE	0.038195	0.010904	3.502806	0.0005
YE	0.203495	0.053700	3.789464	0.0002
R-squared	0.547955	Mean dependent var		12.31371
Adjusted R-squared	0.531356	S.D. dependent var		0.791591
S.E. of regression	0.737771	Akaike info criterion		2.251605
Sum squared resid	167.6462	Schwarz criterion		2.334995
Log likelihood	-347.6278	Hannan-Quinn criter.		2.284922
F-statistic	8.913844	Durbin-Watson stat		1.647279
Prob(F-statistic)	0.000000	Wald F-statistic		13.70735
Prob (Wald F-statistic)	0.000000			

Source: Author's own computation using E-view

The Newey-West (HAC) model was employed to correct the breakdown of OLS assumption of equal variance. (see appendix V)

$LTOP = \square_0 + \square_1 GENDER \square_2 AGE_+ \square_3 MS + \square_4 NC + \square_5 LE + \square_6 YE + \varepsilon_1$ 4.1

$F(0.05) (6,309) = 2.10$

$F_{cal} > F_{tab} (8.9 > 2.10)$

The result reveals that $F_{cal} > F_{tab}$ signifying that the entire model is statistically significant. All other variables included in the model are all statistically significant and impacted positively to the output of oil palm, except marital status (MS) which impacted negatively to output of oil palm. The standard error of regression of (0.737771) signify that about 2/3 the time predicted value of the output of oil palm would be within 74% of the actual value.

Regression Result on the economics of oil palm production in Isiala-Ngwa South LGA using HAC (Newey-West) Model

Dependent Variable: LTOP

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.03518	0.348365	21.67710	0.0000
GENDER	0.048966	0.097162	0.503960	0.6147
AGE	0.019358	0.043239	0.447697	0.6547
NC	0.006240	0.016488	0.378425	0.7054
NW	-0.065006	0.075806	-0.857538	0.3918
LE	0.006154	0.009518	0.646622	0.5184
YE	-0.023804	0.050916	-0.467513	0.6405
NL	0.013745	0.003193	4.305042	0.0000
VP	0.138480	0.065244	2.122504	0.0346
AVE	0.083993	0.012634	6.648309	0.0000
MP	10.09592	0.347378	29.06320	0.0000
MS	0.208027	0.132899	1.565302	0.1186

R-squared	0.499669	Mean dependent var		12.31371
Adjusted R-squared	0.480250	S.D. dependent var		0.791591
S.E. of regression	0.618125	Akaike info criterion		1.910046
Sum squared resid	116.1520	Schwarz criterion		2.041088
Log likelihood	-289.8322	Hannan-Quinn criter.		1.962402
F-statistic	4.921014	Durbin-Watson stat		1.807011
Prob(F-statistic)	0.000001			

Source: Author's computation

LTOP = $\square_1$GENDER $+\square_2$AGE $_+\square_3$NC $+\square_4$ NW+ $\square_4$LE + $\square_5$YE + $\square_6$NL + $\square_7$VP + $\square_8$AVE+$\square_9$MP+$\square_{10}$MS+μ_0 ....4.2

F(0.005) (11, 303) = 1.83

$F_{cal} > F_{tab}$ (4.921014> 1.88).

The regression result shows that $F_{cal} > F_{tab}$. Therefore, the entire model is statistically significant. Similarly, the result of the economics oil palm production in Isiala-Ngwa south shows that all the variables except year of experience (YE) and number of wives (NW) are positively related to total output of oil palm which confirms to the apriori expectation, while years of experience (YE) and number of wives (NW), are negatively related to total output of oil palm, this indicates that total output of oil palm production in Isiala-Ngwa South does not necessarily depend on years of experience (YE) and number of wives (NW). With the

introduction of modern technology, production can be done perfectly and efficiently well, without necessarily depending on the length of years one has spent in the industry, or the number of wives one has, because one might have spent a good number of years in the industry without acquiring / adapting to new and better/modern methods of production. In addition, with the introduction of alternative labour (machine), one with or without a wife can produce more than people having many wives. However, gender, age, number of children (NC), level of education (LE) and years of experience (YE) are all non-statistically significant. However, the number of lands (NL), variety of products (VP), average number of labour employed (AVE), method of production (MP) and marital status (MS) are all statistically significant and impacted positively on total output of oil palm in Isiala-Ngwa South LGA. Equally, the Coefficient of determination (Adjusted) R^2 $0.499669\approx 0.5$ reveals that model has a good fit. This also indicates that the explanatory (independent) explains only 50 percent of the explained (dependent) variable. While the standard error of regression (S.E) of 0.618125 signifies that about 2/3 of the time the predicted value of total output (oil palm) would be within 62 percent of the actual value.

Conclusion and Recommendations

From the findings of this study, we therefore, conclude that oil palm has a vast value chain that can absorb the growing population in Nigeria most especially in the rural areas. However, this sector has been neglected due to the discovery and exploration of crude oil. The palm oil sector, if positioned very well, will be a major employer of labour and also a catalyst for economic development. However, the empirical analysis shows that all the variables except year of experience (YE) and number of wives (NW) are positively related to total output of oil palm which confirms to the apriori expectation, while years of experience (YE) and number of wives (NW), are negatively related to total output of oil palm, this indicates that total output of oil palm production in Isiala-Ngwa South does not necessarily depend on years of experience (YE) and number of wives (NW). With the introduction of modern technology, production can be done perfectly and efficiently well, without necessarily depending on the length of years one has spent in the industry, or the number of wives one has, because one might have spent a good number of years in the industry without acquiring / adapting to new and better/modern methods of production. Hence, from the result analysis the most important endogenous factors determining oil palm profitability

in the area include number of children, average land area cultivated, number of employees and output. Based on findings the study recommended as follow:

Private and Public Investment: Since the oil palm industry in Isiala Ngwa South LGA has not been fully utilized, the government, especially the Abia State government should encourage both public and private investments in the industry, through the provision of adequate security and infrastructure. Provision of Social Amenities: Since socio-economic factors affect oil palm production, government should as a matter of urgency, provide basic social amenities to the rural dwellers in the study area to encourage production and reduce rural-urban migration and utilize employment opportunities that exist in the oil palm industry.

Unproductive workers in oil palm farms should be disengaged. The number of workers employed should be just that which is necessary for the size of land area cultivated (or available for cultivation). Profitability was found to be declining in the number of workers employed. Establishment of Cosmetic Industry and Agro-Allied Industry: Since majority of the people engage in oil palm production, it will encourage backward and forward linkages in the industry, and creates more job opportunities for the people, and as such reduce rural-urban migration. The amendment of the 1978 Land Tenure Act should be treated as a matter of urgency and more land area should be allocated for agricultural purposes, especially for oil palm production. In the time being, special subsidies should be made available to oil palm farmers in the area to enable them to acquire more land. The size of the land area cultivated was found to be positively influencing profitability.

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UNIVERSITY ENTREPRENEURSHIP EDUCATION AS MECHANISM FOR STUDENTS' ENTREPRENEURIAL INTENTION: THE MEDIATING ROLE OF UNIVERSITY SUPPORT

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Abstract
The inadequacy of student's entrepreneurial support services as well as the unenthusiastic attitudes of young graduates in prioritizing fixed salary jobs as against self-employed one and their incapability in opportunity recognition has compelled universities to focus more in providing effective university entrepreneurship education support services that are pertinent in triggering potential intentions of new venture creation and growth. This study investigated how University Support (UPS) mediated a relationship between University Entrepreneurship Education (UEE) and Entrepreneurial Intention (EIT). Using a survey of 404 Sule Lamido University Kafin Hausa students by employing Structural Equation Modelling (SEM) with PLS version 2, the result revealed that university support facilitates understanding and easiness of entrepreneurship education and entrepreneurial intention relationship. The analysis shows that university support invigorates the role of entrepreneurship education in enhancing entrepreneurial intention. The study, therefore, recommends that universities, specifically the lecturers taking entrepreneurship courses should pay more attention on students' entrepreneurial mindset re-orientation. Universities on the other hand, should intensify intervention through the engagement of role models in training, encouragement of business plan competitions and provision of entrepreneurial support network among students as well as linking students with the innovative ideas to resources outside the university environment.

Keywords: University Support, University, Entrepreneurship Education, Students, Entrepreneurial Intention

Introduction

Across the globe, university entrepreneurship education had long been recognised as a possible turn-around strategy that can foster an entrepreneurial mindset of students and stimulate their intention to start-up creation and expansion. The European Commission (EC) in its recent policies and initiatives has advocated that every child, before graduating or leaving compulsory education, should benefit from at least one practical entrepreneurial experience (Process & Report, 2020). The European Union Report (EUR, (2021) also affirmed that university entrepreneurship education facilitates in moulding the psychology of university students and enable them to embrace entrepreneurial activities after graduation. The European Commission (2006) identified university entrepreneurship education as a fundamental skill enabling all citizens particularly in aiding youth to better creative as well as be self-confident in whatever human endeavour they undertake and to act more socially responsible. In 2012 also, the European Union Report (EUR), (2012) believed that university entrepreneurship education assists significantly in shaping the psychology of university students and triggered their intention in embracing entrepreneurial activities after graduation against searching for fixed paid jobs which are not there. This report agrees with the position of policy makers who strongly agreed that any nation, country, or state that hugely invested in university entrepreneurship education will certainly increase student's capability, stimulus as well as the determination to begin a new business (Fietze & Boyd, 2017).

This study is significant considering how it offers clarity on the role of university in the relationship between university entrepreneurship education and students' intentions towards opportunity identification. This is to better themselves and society after graduation rather than waiting for paid job which is not there. The study contributed towards the body of knowledge in general and entrepreneurship knowledge in particular.

Academic research has indicated that university entrepreneurship education stimulates entrepreneurial intention (Dogan, 2015). And this is evident by the number of universities around the world incorporating entrepreneurship education in their curriculum. Bawuah, Buame and Hinson (2006) opined that individuals who obtained entrepreneurship education have a higher tendency to start their own business at some point in their career than those who did not attend.

Cognisance of these facts, investment in university entrepreneurship education has improved particularly in developing **economies** (Ebewo, et al., 2017).

Youth unemployment in Nigeria for long has been a major issue especially among graduates (Abiodun & Oyejoke, 2017). Evidence from the literature has shown that the intention level of entrepreneurship in Nigeria is still low compared to other countries in Africa. According to Global Entrepreneurship Monitor (GEM) 2012 report on entrepreneurial intentions in ten Sub-Saharan African Countries, intention level in Nigeria stood at 44% which is comparatively low when compared to countries like Uganda with 79%, Botswana with 72%, Angola with 70% and Malawi with 70%. In the same vein, the 2021/2022 Global Entrepreneurship Monitor global report also ranked Nigeria not high in terms of low intention to create business. In addition, the 2018 Global Entrepreneurship Index (GEI) reports ranks Nigeria 101st out of 137th countries and 12th in Africa with (20%) entrepreneurial intention. It is important to note that high rates of unemployment among Nigerian youths made Nigerian government to include entrepreneurship education into all Nigerian universities curriculum mandatory in 2006. In compliance with this directive, Sule Lamido University Kafin Hausa, Jigawa State is engaging their students into a mandatory skill acquisition exercise in their level three (300) 4th semester. This exercise may increase students' entrepreneurial inclination.

Despite government effort to inculcate the new mindset (entrepreneurial intention), there is still unenthusiastic attitude among youth graduates towards preference for fixed salary job as opposed to self-employment career (Aini, 2014). Entrepreneurial intention simply refers to a self-acknowledged conviction by which a person intends to set up a new business venture consciously and persistently in the future (Thompson, 2009). Ajzen (1991) holds that entrepreneurial intention is a key mechanism through which countries can appraise the state of entrepreneurship in their respective countries. University support considered as an effective technique by using controlled group to facilitate experiments, through methods such as role play or business simulation (Ramoni, 2016). According to Rideout and Gray (2013) University support entails providing the key components that can include entrepreneurship courses and degree offerings, engagement of alumni entrepreneurs, student incubators, prototype development services, seed funding to university start-ups, technology transfer services, and scholarly research, among others. It is against this

background that this study examines the effectiveness of university entrepreneurship education on students' entrepreneurial intention, mediated by university support (USP).

Nigeria is bedevilled with multiple challenges that hindered its development to compete favourably with its peers, like Brazil, India, to mention but a few. These problems include enormous youth unemployment, kidnapping, banditry, insurgency, irregular migration, exiting of foreign direct investors and many more. To turn around these challenges, a massive investment in entrepreneurship education and research is critical (Israr & Saleem 2018).

Research in the field of entrepreneurship had investigated factors that triggered entrepreneurial intention. Entrepreneurship education has served an adequacy role in comprehending the intention, behaviour as well as attitude of students. Previous studies (Abiodun & Oyejoke, 2017; Hassan, 2016; Muhammad, Aliyu and Ahmed, 2015; Dagon, 2015) have established a connection involving entrepreneurship education and entrepreneurial intention. Though some studies (e.g. Moses et al., 2016; Najafi & Masud, 2016; & Nasiru, 2015) have used some variables to mediate the link associating university entrepreneurship education and entrepreneurial intention, the mediating role of university support however have not been established specifically in the context of Nigeria.

University support (UPS) entails providing the basic components that can include entrepreneurship courses and degree offerings, engagement of alumni entrepreneurs, student incubators, prototype development services, seed funding to university start-ups, technology transfer services, and scholarly research, among others (Rideout & Gray, 2013). Given the fact that previous studies have not explained how and why university entrepreneurship education influences entrepreneurial intention, this study broaden the existing theory in the context of entrepreneurship by examining mediating effect of university support on the relationship between university entrepreneurship education and entrepreneurial intention to better explained the effect relationship.

Logically, entrepreneurship education matters, because it will enhance exploitation and identification of opportunities for students to engage in entrepreneurial activities. Looking at this, it seems like there is still a vacuum because this will not matter most if you neglected the inclusion of USP in this

process, as university support serves as a key player in providing the basic components that can include entrepreneurship courses and degree offerings, engagement of alumni entrepreneurs, student incubators, prototype development services, seed funding to university start-ups, technology transfer services, and scholarly research, among others (Rideout & Gray, (2013). Thus, it is pivotal to investigate the student's intentions towards entrepreneurship as well as to determine the usefulness and the role of university support (USP) in a relationship with university entrepreneurship education (UEE) and students' entrepreneurial intention (EIT).

Literature Review

Concept of Entrepreneurial Intention
Intention is very cardinal for embanking on any human endeavours. Entrepreneurial Intention (EI) according to Mujahid, (2020) entails the procedure of explaining and deciding one's future business idea through their interests and skills (Mujahid, 2020). As the initial basic goal of any individual that has the desire to become an entrepreneur is normally to be clear on his interest from the root and, also, to precisely explain on what value you would be adding to it. EI is pivotal as per as entrepreneurship is concern because it assists people in comprehending what they intend to attain and how they would make their dreams or visions come to fruitions. In the absence of knowing which venture stand as the most fascinating and promising for entrepreneurship, in many times people may fail to discover the prospect they have and, hence, their endeavours, time, energy, as well as other resources tend to be in vain.

In the words of Kwapisz, et al., (2022), this people would rather focus on money making rather than to concentrate on defining their opportunities. According to Krueger (2017), entrepreneurial intention it served as one of the key crucial procedures needed to desist from financial dependence and be on an individualistic life. Engaging in this kind of situation will assist in increase confidence and boost self-esteem, to choose wisely to plan carefully, and organize work efficiently (Krueger, 2017). In the perspective of Nawaz et al. (2020), states that the intention or rather willingness of the individual embarking on an entrepreneurial activity is crucial. They again explained that to succeed during the persistent risk and unforeseeable future, entrepreneurs are expected to be able to rein in the adverse feelings they have. As indicated by Goleman and Boyatzis

(2017), many studies have established a close link between EI, driving change, and having creative as well as thoughtful leadership. Leaders that desire for success should imbibe capabilities throughout the whole set of EI competencies. When that happens, the company flourishes. It is a predictor of individuals' action, and it catches motivational factors which stimulate individuals' behaviour, showing the individuals' effort in planning to convert his/her behaviour into a real action or practice (Ajzen, 1991; Liñán & Santos, 2007).

Intention has been confirmed to be strongly connected with the actual behaviour (Krueger, et al., 2000). Ozaralli and Rivenburgh (2016) claimed that intention act as a direct antecedent of real behaviour, and the stronger the intention for behaviour, the bigger the success of behaviour prediction or actual behaviour. In entrepreneurship, Oguntimehin and Olaniran (2017) stated that EI is people's inclination to perform entrepreneurial behaviour and engage in entrepreneurial activities, be self-employed and build a start-up business. Individuals must have an entrepreneurial inclination to be an entrepreneur (Polas, et al., 2019). Mohan (2022) highlighted the positive aspects of EI, stating that persons with EI are more likely to recognise economic opportunities than persons not interested in entrepreneurship. Due to the positive outcomes associated with entrepreneurial activity, researchers and policymakers alike are motivated to acquire an in-depth knowledge of EI (Amofah & Saladrigues, 2022).

Scholars have established that EI is a legitimate factor. Numerous studies show that it provides substantial opportunities for the researcher to understand the entrepreneurial process and envisage entrepreneurial activities by recognising EI's antecedents (Farrukh, et al., 2017). It echoes something already existing, started deliberately and not inadvertently (Nabi, et al., 2017). Previous studies stated that university students have succent knowledge and training to choose their career path. Students' intention to be entrepreneurs is high, at 30.4% (Sandri, 2016). Researchers such as Jena (2020), Souitaris et al., (2007) support this view highlighting the importance of entrepreneurial education to develop EI. However, Colette et al. (2005) disagreed and mentioned that teaching could propel entrepreneurial motivation. Nevertheless, it is a daunting task as many procedures, including making firm decisions (Tiwari et al., 2017). Socio-demographic factors also significantly influence building EI (Polas, et al., 2019). There is a link between motivation, intention, and behaviour (Amofah & Saladrigues, 2022). This indicates that, without intention someone may not likely

venture into a self-employment activity. In the context of this study, entrepreneurial intention refers to a planned intent of undergraduate students to embrace entrepreneurship as a career after graduation.

Concept of University Entrepreneurship Education

The concept of entrepreneurship education has been defined by numerous scholars. It has been acknowledged as a mechanism that enables the learners to think creatively and come-up with fresh solutions to challenge real world problem. Entrepreneurship education according to Ratten & Jones, (2021) entails the process that involves acquiring knowledge and skills connected to entrepreneurship, including the capacity to identify, recognise and advance unique business opportunities, effectively manage resources, as well as undertaking calculated risks aimed at attaining triumph in business ventures. Triansyah & Supardi, (2023) consider it as an initiative that seeks to equip learners with a diversified knowledge, skills as well as innovation, such as the ability to identify business opportunities, analyse markets, create business plans, and effectively manage finances. It also emphasises the development of essential entrepreneurial skills such as leadership, communication, networking, innovation, and creativity. Hence, Jena, (2020) described entrepreneurship education as a programme that exceeded guiding people on how to commence and run a firm, but also by inspiring students' creativity, critical thinking and advancing their sense of self-worth and accountability.

Global Entrepreneurship Monitor (GEM), (2022) considered as the building of knowledge and skills either about or for the purpose of entrepreneurship, as part of recognized education programmes at any level of education. University Entrepreneurship education is a process that provides trainees with knowledge, skills, and attitudes necessary to create wealth for poverty reduction and self-employment. For Bruyat and Julien (2000), university entrepreneurship education is seen as a change process, that results in the creation of new values and entrepreneur as business founder.

Concept of University Support

The concept of university support can vary in its composition and in the quality of support services offered. Sindakis and Aggarwal (2022) recommended for providing effective university support, which can certainly go a long way in promoting students' skills and resources to enhance embracing youth

entrepreneurship. University Entrepreneurial support and education in higher learning is a tool that plays a significant role in elevating rudimentary entrepreneurial knowledge as well as the diverse cognitive and non-cognitive adaptability by enhancing students' ent**repreneurial ventures (Brüne &** Lutz 2020). University support according to Rideout and Gray, (2013) entails providing the key components that can include entrepreneurship courses and degree offerings, engagement of alumni entrepreneurs, student incubators, prototype development services, seed funding to university start-ups, technology transfer services, and scholarly research, among others.

Henderson and Robertson (2000) see university support as the entrepreneurship education and the entrepreneurial support providing by universities geared towards promoting efficient ways of obtaining the necessary knowledge about entrepreneurship and motivating young people to seek an entrepreneurial career. To OECD, 2010; Romero, Petrescu, and Balalia, (2011) university support around the globe represents a way of promoting entrepreneurship by providing entrepreneurship education and complimentary supports that are necessary to lift the prospective intentions of business creation as well as growth. University support refers to resources provided by universities to help students experiment their business ideas with the aim of eventually converting the ideas into a successful venture (Ahmed, et al**.,** 2012; Werner, 2007).

In the words of Ramoni (2016) consider it as an effective technique by using controlled group to facilitate experiments, through methods such as role play or business simulation. Kraaijenbrink et al., (2010) conceptualized perceived university support by means of three separate but related constructs: perceived educational support, perceived concept development support and perceived business development support. In this study, university support is considered as to any supports provided by the university necessary for triggering student's intention to venture into self-employment as a career.

University Entrepreneurship Education and Entrepreneurial Intention
Studies have investigated the relationship between entrepreneurship education and entrepreneurial intention. Hestiningtyas et al., (2023) summarized and critically analysed the role of entrepreneurship education regarding students' passion on entrepreneurship in higher education. Their study specifically focuses on the goals, patterns of placement, and theoretical basis used in entrepreneurship

education research and entrepreneurial interest. The study highlights 15 articles published on Scopus within the last three years providing a systematic review with PRISMA guidelines (preferred reporting items for systematic reviews and meta-analyses). The study indicated that mos**t** of the related research analysed the influence of entrepreneurship on entrepreneurial interest whereas only a small proportion of research developed an entrepreneurship education model for entrepreneurial interest but has yet to reach the practical stage. As a result, authors suggest that it is necessary to conduct research on entrepreneurship education based on a sustainable entrepreneurship ecosystem, namely the development of a comprehensive entrepreneurship learning model that enhances the collaboration of theoretical learning and direct practical learning thus, achieving a future continuity of programs fostering student interest in becoming an entrepreneur.

Yan et al., (2022) have explored the relationship that existed between Entrepreneurship Education (EE) and Entrepreneurial Intentions (EI) using the Theory of Planned Behavior (TPB). The study was conducted from January through May of 2022, of students from 10 Chinese institutions were surveyed using an online questionnaire was utilised. According to the research, students' EI scores rose significantly after participating in EE. In addition, students in China had a more significant impact on EI regarding factors like perceived feasibility and desirability. This study extends the body of knowledge about the connection between prior exposure and early intervention (EI) by demonstrating the beneficial effects of PE on EI. In addition, the results suggest that girls have lower EI than males, which is good news for gender equality. Lastly, the behavioural entrepreneur attitude has a favourable correlation with EI. Policymakers and university administrators might use the endings to understand better how and when extracurricular activities (EE) improve students' emotional intelligence (EI). It is a pioneering empirical study in a developing South-Asian setting on how the relevance of EE on EI among students at private universities. According to the study, EE generates EI, and entrepreneurial enthusiasm is crucial.

Hadi et al., (2022) in their conceptual paper examined the practices of entrepreneurial education dimension toward the elements of the Theory of Planned Behaviour (TPB). In the study they proposed framework to analyse whether the practice of the entrepreneurial education dimension consisting of curriculum, teaching methodology, and university role affects the behavioural characteristics of TPB which includes attitude, subjective norms, and perceived

behavioural control further affecting students' interest in entrepreneurship. The other objective of this conceptual article provided an alternative framework for the entrepreneurial education dimension and its effect on each variable in the theory of planned behaviour. Six hypotheses were proposed by the researchers in the conceptual article. In the study the recommended method to test the conceptual framework was the structural equation model analysis where mediation variables are applied. The validity test used was confirmatory factor analysis while the reliability test uses Cronbach's Alpha. At the end, the article suggests further research for empirical testing by collecting data from respondents, that is for students in universities which then shall be analysed using a structural equation model.

Ayedun et al**.,** (2018) in their study investigated the entrepreneurial intention among students in the institutions of higher learning in Ondo State. The article utilized survey research design. The Federal University of Technology, Akure (FUTA), Adekunle Ajasin University, Akungba Akoko (AAUA) and Achievers University, Owo (AUO) are where the sample drawn from. For collection of data, the study applied administration of structured questionnaires from three hundred and ninety-six (396) students of which three hundred and eighty-eight (388) were retrieved. Descriptive and inferential statistics was used for the data analysis. After the analysis, personality traits were found to have positive influence on 2 entrepreneurial intentions of students which revealed that 56% of the variation in entrepreneurial intentions is explained by variation in personality traits of students. There was positive but weak relationship between demographic characteristics of students and their entrepreneurial intentions, thus, rejecting the three null hypotheses. The study was not extremely specific on reporting the results. On reporting the findings, the study pays attention to variation on one variable or the other as the reason for rejection or fails to reject instead of focusing on why rejecting or not rejecting.

Amanamah et al., (2018) studied barriers to entrepreneurial intention of university students in Ghana. In the study a model was developed to measure on entrepreneurial intention of these students. The study model theorised that the entrepreneurial intention of university students in Ghana is a function of four models: Economic, Legal, Socio-cultural, and Personal factors. A survey-based methodology was used to collect data from 731 students from a public university in Ghana. The Respondents' perception towards four categories of barriers to

entrepreneurship: Economic, Legal, Socio-cultural, and Personal were analysed using descriptive statistics. Multiple regression analysis indicated that all four predictor variables contributed significantly as barriers to entrepreneurial intention. The study informed us on the variable's significant, but it fails to cogently explain why it is significant or not.

Theoretical Framework

Theory of planned behaviour (TPB) established by Ajzen, (1991) was discovered to be appropriate in underpinning this study. It was utilised by the study due to its suitability in providing explanation to the study variable which is concerns with human behaviour especially in individual intention (Karali, 2013). This premise of this theory was that planned behaviour served as a function of intention as entrepreneurship education is directly aimed at changing students' behaviour. The theory addresses the underlying influencing factors that precede and predict an individual's (or group's) behaviour.

Research Framework

It highlights the connection in the relationship between independent, dependent, and mediating variable.

Figure 1: Study Framework

INDEPENDENT VARIEBLE	MEDIATOR	DEPENDENT VARIABLE
UNIVERSITY ENTREPRENEURSHIP EDUCATION	UNIVERSITY SUPPORT	ENTREPRENEURIAL INTENTION
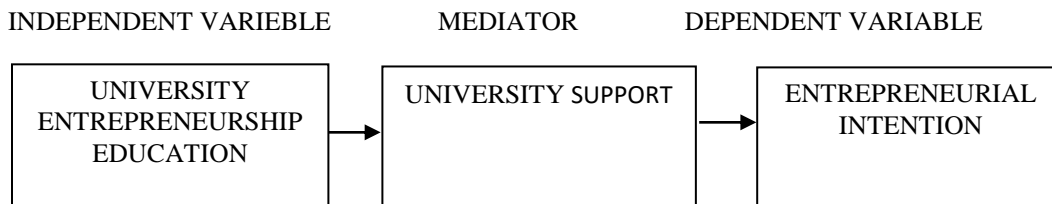
Materials and Methods

The study employed cross-sectional research design for data collection from the respondents in determining their entrepreneurial intention within a brief period of time. The study examined the effect of university entrepreneurship education on students' entrepreneurial intentions: the mediating role of university support of students in Sule Lamido University Kafin Hausa, Jigawa State (SLU). The researcher chooses the state because it was ranked among the top 10 poorest state in the country by National Bureau of Statistics (NBS) (2022), with dominant rate of poverty, unemployment, and low entrepreneurial intention. Similarly, the NBS

(2022) placed poverty rate in Jigawa at 72.1%, which an ample number of SLU's students are from the state. The respondents who are the unit of analysis were undergraduate university students. The population of the study are all the 404 final year undergraduate students of the three (3) faculties of Sule Lamido University, Kafin Hausa (SLU). The sample was selected from the entire population of the final year students (404) of SLU at 2020/2021. The sample size for the study is arrived at based on Dilman (2007) sample size formula. One hundred and ninety-seven (197) students were taken as the sample size for the study out of 404 students.

The computation is shown below:

$$n = \frac{NP(p)(1-P)}{(NP-1)\left(\frac{B}{C}\right)^2 + (P)(1-P)}$$

Where:

n = sample size
NP = Size of the population 404
P = The population proportion 0.5
B = Sampling error at 0.05
C = Confidence Level at 1.96

404(0.5) (1-0.5)
(404-1(0.05) + (0.5) (1-0.5) = 197
                1.96

The data was collected through a structured self-administered questionnaire. Where the questionnaire has three sections, and all the questions were in close ended form. Section A asked questions on university entrepreneurship education; Section B asked questions regarding university support; Section C asked questions on entrepreneurial intention. The study model has three variables measured: university entrepreneurship education, university support, and entrepreneurial intention. For all the items the study adapted Likert scale, were respondents asked to suggest their feedback to all the questions on a five-point s cale. This study utilises the Likert scale as was found apt considering the nature of the respondents as well as required information required (Alreck & Settle, 1995). In addition, Krosnick and Fabrigar (1997) observed that for reliability of scale in the measurement, using between five and seven points scale is more reliable instead of lower or higher or scales. The measurement model which is also known

as outer model is primarily conducted to investigate the reliability and validity of the accepted model. Structural model also known as (inner model) in the context of PLS-SEM shows about the nature of the relationships (paths) between the constructs. It involved assessing the outer model's predictive abilities and the relationships between the constructs. According to Hair Jr. *et al.* (2013), the key criteria for assessing the structural model in PLS-SEM are the significance of the path coefficients, coefficient determination (R^2), and the effect size (f^2).

Results and Discussion
The results from the path coefficients approximation were done through bootstrapping system using SmartPLS version 2. 0 (Ringle *et al.*, 2005). As recommended by Hair *et al.*, (2014), the volume of bootstrapping portion was set at 5,000 with 197 bootstrap cases in the data set and no sign change.

Table 1: Structural model assessment

Relationship	Beta Values	Standard Error	Tvalues	Pvalues	Decision	Rsquare
UEE -> EIT	0.226	0.060	3.741	0.00	Reject	0.575
USP -> EIT	0.294	0.076	3.852	0.00	Reject	
UEE -> USP	0.525	0.0642	8.175	0.00	Reject	

Table 1 dispensed the path coefficients, t-values, and p-values. On a significance level of $p < 0.05$, the results indicated that UEE has a significant and positive effect on EIT (tvalue:3.741, p=0.00). On this basis we reject the null hypothesis which stated that UEE has no significant effect on EIT. For UPS and EIT, the result discovered a significant and positive effect (t value: 6.145, P=0.00). It is on the basis that we reject the null hypothesis that stated that UPS has no significant effect on EIT. On UEE and UPS, the result indicated that UEE has an insignificant effect on UPS (tvalues: 1.090, p=0.28). Base on this relationship that we accepted the null hypothesis that states UEE has no significant effect on PBC.

Then the examination that is subsequent in the analysis is the determination of coefficient (R2) of the endogenous latent variables (Henseler *et al.*, 2009). In line with this the threshold acceptable for values of R2, as initiated by Chin (1998), are 0.19, 0.33, and 0.67 recommended weak, moderate, and good, respectively. Comprehensively, the value of R2 is 0.575 (57%) attained presented acceptable predictive power of the exogenous latent variables on the endogenous latent

variables. That is to say, the portion of variance in the endogenous constructs, clarified by the exogenous constructs, was sufficient.

Tests for Effect Size
An Effect size test is what indicates the effect to exogenous latent variable on endogenous latent variable(s) by way of changes in the R-squared (Chin, 1998). In determining the R^2 values of all endogenous constructs, is the f2 effect size. The effect size of a construct that is exogenous is determined when the construct is omitted from a model to determine its impact on the endogenous construct by means of the change in the R^2 value (Hair *et al*., 2014). The effect size values represent distinct levels of impact, which were 0.02, 0.15, and 0.35 that represent small, medium, and large effects of the exogenous latent variables respectively (Cohen, 1988). Thus, in this study, the exogenous constructs UEE and USP explained the endogenous latent variables EIT with the effect sizes of 0.089, 0.111 and 0.275, respectively. These showed that the effect sizes, according to Cohen (1988), had been small for UEE and medium for PBC as shown in Table 4.2.1

Table 2: F2 Effect Size

DV	R2Included	R2Excluded	F2	Effect Size
UEE	0.575	0.537	0.089	Small
USP	0.575	0.528	0.111	Small

As highlighted in Table 4.2.2, above the UEE and USP on EIT effect sizes were 0.089 and 0.111, respectively. Thus, based on Cohen (1988), the effect sizes of these two exogenous latent variables on EIT can be considered as small and small, respectively.

Test of Mediating Role
This test is a mediation analysis which determines the indirect effect of predictor variable on the other variable which is called outcome through another variable regarded as intervening variable. This study followed Singh, Goolsby, and Rhoads (1994) suggestions in testing mediation through direct and indirect effect by means of using competing model analysis approach.

In the analysis of this model (competing model analysis), comparison and estimation that involves two models were conducted (Singh *et al*., 1994). The initial model, (A) presented the direct effect only of University Entrepreneurship

Education (UEE) on Entrepreneurial Intention (EIT) without mediating variable (USP). The second model is considered as partial mediation model (B), introduced the mediator, and showed the direct effect of USP on EIT, and the direct effects of UEE on USP.

Table 3: Competing Model Analysis

R/Ship	Direct Effect(Model A)	Partial Mediation Model (Model B)
	Path Coefficient	
UEE -> EIT	0.00	0.00
USP -> EIT		0.00
UEE -> USP		0.00
	Variance Explained	
Rsquare	0.46	0.57

P<0.05

Again, for the other relationship, satisfying the condition for full mediation of USP, the study found a direct relationship between UEE to be significant. Also, the direct relationships between the mediating variable (USP) and the dependent variable Entrepreneurial Intention (EIT) were also found to be significant, and hence, satisfying the last condition for a full mediation. Overall, having satisfied all conditions warranted the support of full mediation (Singh *et al*., 1994) using competing model, as this study concluded that USP fully mediated the relationship between UEE on EIT. Table 4.2.3 above depicts the results obtained from the competing model analysis.

Hypothesis one was formulated as H1: university entrepreneurship education has a positive effect on students' entrepreneurial intention, representing positive relationship between UEE on EIT of students in SLU. H1 hypothesised that UEE related positively to students' entrepreneurial intention and as predicted, the relationship was discovered to be positively significant with statistical finding as (B= 0.226, T= 3.741). Hypothesis H2 was formulated as university support has no significant effect on entrepreneurial intention. The findings of the study confirmed that university support has a positive and significant effect on relationships with entrepreneurial intention (ß = 0.418, T= 6.145). It discovered that the higher students feel competent and capable of venturing into entrepreneurship the better their entrepreneurial intention. The result suggested

that the feeling of student's competency and capability on his/herself for entrepreneurship increases the intention to be an entrepreneur. Hypothesis H3: university support mediates the relationship between university entrepreneurship education and entrepreneurial intention.

On this hypothesis (H3), investigations from the study confirmed mediating effect of university support on the relationship between university entrepreneurship education and entrepreneurial intention to be fully mediated. This has been attained by using competing models in the mediation analysis as one of the techniques of testing indirect effect in a situation that involves two important tests of mediation examination of USP against UEE and ETI relationship. The result of the examination indicated (0.57) which is a complete mediation and implied (0.46) without the mediator. Therefore, the findings of this study established that USP clarifies the basis on why UEE and EI were related. Similarly, in the relationship UEE is the initial ground that promoted USP of students, then the USP elevated, ETI increased among the students.

Conclusion and Recommendations
As the study was aimed at investigating how USP intervene in the relationship between UEE and EIT, the findings discovered that the higher and deeper an individual participates in university entrepreneurship education, the profound his intention to engage into entrepreneurial voyage (UEE, EIT relationship). On university entrepreneurship education and university support connection, the result shows that the relationship is insignificant. This will be attributed to the high premium that students placed on paid job above self-employment regardless of the UEE they passed through (UEE, USP relationship). The mindset on this direction has been so strong to which many students consider participation in entrepreneurship education classes as just a way of satisfying requirements for graduation. The relationship hypothesized also failed to reject, because of the student' lackadaisical attitudes towards self-employment. On the test of mediating effect, the study divulged that our correlation is higher with intervening variable than without it. The relationship was established using competing model, were our R2 is 0.46 in model A for direct effect and 0.57 in indirect effect for model B. Going by this result thus, we assumed that there is a full mediation in the study. In with the findings, this study recommends that universities, specifically the lecturers taking entrepreneurship courses should pay more attention on students' entrepreneurial mindset re-orientation. Universities on the other hand should

intensify intervention through training by involvement of role models, encouragement of business plan competitions and provision of student's entrepreneurial support network as well as linking students with the innovative ideas to resources outside the university environment.

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IMPACT OF CORPORATE GOVERNANCE MECHANISMS ON PROFITABILITY OF NIGERIAN LISTED INDUSTRIAL GOODS COMPANIES

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Abstract

This study investigates the determinants that affect the profitability of listed industrial goods companies in Nigeria. To conduct the empirical investigation, a descriptive research design was adopted where secondary data were extracted from annual published financial statements of the listed industrial goods companies in Nigeria as of December 31st, 2022, for the period of 2013-2022 The population of the study was the listed industrial goods firm in Nigeria. The sample size was determined based on the selection criteria of data availability and listed in the Nigeria Exchange Group. Data collected was analysed using multiple regression. The findings show that the combined effect of audit committee meetings, audit committee composition, and audit managerial share owner has a favourable and significant impact on financial performance for listed industrial goods businesses in Nigeria. As a result, the study suggests that audit committee meetings have a favourable and significant impact on the financial performance of Nigerian listed industrial goods corporations. The report advised that the government should invest extensively in the assets of large industrial goods corporations because larger industrial goods enterprises have a higher degree of profit and such businesses can readily take advantage of economies of scale to reduce costs and, eventually, profit.

Keywords: Audit Committee Composition, Managerial Share Ownership and Profitability.

Introduction

With increased global rivalry, ensuring the longevity of every business organisation is a pressing issue in the business world. Excellent performance is regarded vital for corporate success in such a competitive environment (Adegbie

& Adekoya 2022). Thus, the topic of firm performance has been a major focus for stakeholders all over the world, as business organisations exist to earn a profit on their investment (Acheampong et al. 2014). Profitability is thus a major metric of performance because commercial organisations are primarily concerned with profit and wealth maximisation. The business climate is becoming more competitive, and organisations are being compelled to increase their level of competencies and expand their skills to be more cost effective, creative, and competitive in the sector (Awan & Tahir, 2015).

Profitability is therefore a crucial indicator of performance because business organizations are primarily focused on maximizing profit and wealth (Ogunleye & Olokoyo 2019). Without profitability, a company would struggle to draw in investors and run its operations sustainably over the long term. According to Magaretha and Supartika (2016), business owners need to develop strategies for achieving a reasonable level of profitability in a market that is competitive. Manager's and academics engage in significant debate on topics related to firm profitability and ways to increase it (Pratheepan, 2014).

The effectiveness of the business unit will increase as profit increases. Some researchers, including Asgari, et al., (2015), Burja (2011), Lobos and Szewczyk (2013), Saleem and Rehman (2011) claim that a number of factors, including the amount of leverage, which affects the firm's expense in terms of interest payments, firm size, liquidity, cash flows, corporate governance mechanisms like liquidity, and audit committee meetings, have an impact on profit (Awan & Tahir, 2015). Company's executive is responsible for using the appropriate tactics from time to time while considering various variables that could have a significant impact on the company's profitability.

In Nigeria, audit committee meetings play a crucial role in ensuring transparency and accountability in listed industrial goods companies. However, determining the optimal frequency of meetings can be a challenge because too few meetings might lead to insufficient oversight, while too many may strain resources (Ujunwa, 2012). The balancing routine financial audits with special investigations or emerging risks requires careful consideration. Also, managerial share ownership can align the interests of executives with those of shareholders, but practical issues due constitute in determining the appropriate level of managerial ownership can be challenging where too little may result in a lack of incentive, while too

much might lead to excessive risk-taking. And the timing of when executives can sell shares can impact their decision-making and long-term commitment (Saibaba & Ansari, 2012). Finally, the composition of the audit committee can be challenging to find individuals who possess the necessary skills and are also independent. Also, striking the right balance between independence and industry knowledge is critical. Committee members need to be independent enough to provide unbiased oversight, but they also need a good understanding of the industry to be effective (Fauzi & Locke, 2012).

Under the present government, industrial goods firms comprising businesses that participate in the heavy industry sector have been regarded as having the ability to spur economic growth. Companies that make industrial items help industrialization progress since their goods are still useful to industries (Akinmulegun, 2012). It is critical to assess the internal factors that influence these businesses' profitability because they are businesses that exist to generate a profit and whose survival is critically dependent on that ability (Adegbaju, Ologunde, et al., 2020). The drivers of profitability of industrial products enterprises, which are rapidly expanding due to rising demand, must be understood given the current administration's commitment to reviving the country's wave of industrialization.

Global industry and firms constitute majorly competitors, irrespective of the industry the firms are operating (Dogan, 2013). For a competitive advantage to be expanded, it is very essential for firms to highly utilize the benefits derived from their employee's productivity as a competitive instrument for success in achievement of organisation objectives (Sylvester & Nkiru, 2015). To remain in the market in the face of inconsistencies, organisations are concentrating more on activities within such as their employee productivity and the resources made available. Nigeria's industrial goods sector has recently been plagued by a slew of issues that have harmed its production and profitability (Akinmulegun, 2012). This is exacerbated by unfavourable macroeconomic conditions, which affect both business owners and consumers, but the perseverance of Nigerian manufacturers has seen them manage these issues while hoping for better days (Adegbaju, et al., 2020).

Also, Nigeria faces significant challenges in terms of inadequate infrastructure, including power supply, transportation networks, and access to ports. These

deficiencies can result in increased costs, delays in production, and difficulties in distributing goods (Siyanbola, et al., 2015). Frequent power outages and an unreliable electricity grid pose significant challenges for industrial goods firms. This leads to increased production costs due to the need for backup power generators, lower productivity, and hindered growth prospects. The inconsistency and frequent changes in government policies, regulations, and trade barriers can create uncertainties for industrial goods firms (Akinmulegun, 2012). Such unpredictability can make it difficult for businesses to plan long-term investments, adapt to changing market conditions, and hinder their competitiveness.

Despite the enormous number of research that have been undertaken in Nigeria, they are not sufficient for existing reliance as they exhibit a number of methodological flaws, the most intriguing of which are the use of primary data when secondary information would have been preferable, the use of a breadth with a coverage period that is years behind, the abrupt selection of factors without the use of a scientific approach like stepwise regression, and the selection of a small number of firms from which it may be difficult to draw generalizations (Akinmulegun, 2012). For instance, Abu et al., (2018) provide empirical evidence on linking of the effectiveness of audit committees to the characteristics of the committee of a company.

Prior empirical research such as the studies of Nazari, et al., (2020); Zaitul and Ilona (2018); Eyenubo et al., (2017) stated the characteristics of the audit committee as; committee size, committee independence, committee diligence, committee gender, committee financial expertise. According to Ezeokoli et al., (2019) audit committee size (ACS) is measured as the number of boards of directors and shareholders appointed to be members of the audit committee of a company. It is documented that the size of the audit committee determines the direction of the audit report lag of a company which makes it difficult to apply their conclusions to listed industrial products enterprises in Nigeria.

This study, which looks at the determinants of profitability of listed industrial goods companies in Nigeria, is being conducted against this background with the prospect of the audit committee number audit committee composition and managerial share ownership because the study tries to analyse each as an

individual determinant of profitability in industrial goods firms. And as a result, bridge the variable inclusion and sector gaps.

Literature review

Profitability
Profitability, which is frequently used as measure of financial performance, is one of the main objectives for the existence of many companies. Profit is an essential prerequisite for any company operating in today's increasingly competitive and globalized market. In addition, profit does not only serve as a means of attraction to investors; it also improves the level of solvency, and thus, strengthens consumers" confidence (Pandey, 2010). Alkhazaleh and Almsafir, 2014) define profitability as the level to which an organization can successfully and efficiently make the most of its obtainable funds and assets and alter them into outstanding profit. This forms the basis for boosting income of employees, providing better quality products for customers, and having better environment friendly production units. Furthermore, higher earnings result in higher future investments, which creates more job opportunities and boosts people's income.

Audit Committee Composition
Audit committee composition refers to the makeup and characteristics of the members who serve on an audit committee, which is a subcommittee of a company's board of directors (Kidtmat & Rehman 2014). The audit committee oversees managing the financial reporting process, internal controls, and the organization's audit function (Aqsa & Ghulam 2014). The form and membership of an audit committee are defined by a board of directors as a body constituted to manage an organization's financial reporting and audit processes (Marozva, 2015). The specific requirements for audit committee composition may vary depending on applicable laws, regulations, and corporate governance guidelines in different areas (Johl, Kaur & Cooper 2015). However, there are some common principles and best practices that guide the composition of audit committees.

Ho_1:   Audit committee number of meetings has no significant effect on profitability of listed industrial goods companies in Nigeria.

Managerial Share Ownership
Managerial share ownership refers to the ownership of company shares by managers or executives within an organization (Bulan, Sanyal & Yan 2009). It represents the extent to which managers have invested their personal funds in the company they work for, aligning their financial interests with those of the shareholders (Niresh & Velnampy 2014). Managerial share ownership is often seen as a positive corporate governance practice as it can have several potential benefits such as when managers have a significant stake in the company through share ownership, their financial well-being becomes tied to the efficiency and prosperity of the organisation (Bashar & Islam, 2014). This symmetry of interests can incentivise management to make decisions that are in the greatest beneficial of the company and its shareholders.

Ho_2:   Managerial share ownership has no significant effect on profitability of listed industrial goods companies in Nigeria

Audit Committee Number of Meetings
The degree of activity performed by the audit committee is defined by the audit committee meeting. According to Al-Matari, et al., (2015), the variety of audit committee meetings held each year is related to the number of audit committee meetings held. An audit committee is a branch of the board of directors that controls the accuracy of the financial reporting and disclosure (Aparna, 2015). The committee aids the board of directors in the duties of oversight for an entity's financial reporting, internal control system, risk management system, and both internal and external audit functions (Devi & Devi, 2014). The audit committee meeting is a critical feature of the audit committee.

Ho_3:   Audit committee composition has no significant effect on profitability of listed industrial goods companies in Nigeria.

Review of Empirical Studies
Many studies have been undertaken in Nigeria to study the drivers of profitability of listed industrial goods companies in Nigeria. In a recent study, Adegbie and Adekoya (2022) assess the impact of firm-specific factors, industry-specific factors, and macroeconomic factors on profitability. They discovered the firm size, leverage, liquidity, and market concentration were significant firm-specific determinants, while industry concentration and exchange rate volatility were

significant industry-specific determinants. Macroeconomic factors such as inflation and GDP growth were also found to have a significant impact on profitability. Therefore, the previous study operationalizes on the proxies of firm size, leverage, liquidity, and market concentration. While, this study operationalizes on the proxies of audit committee number, audit committee composition and managerial share ownership which enables the bridge the variable inclusion gap.

Oluwatobi et al., (2021) investigated a study on the determinants of profitability in Nigeria's industrial goods sector. Panel data regression analysis was use in the study and found out that firm size, liquidity, and leverage had a significant positive relationship with profitability. However, the study found that asset turnover had a negative relationship with profitability. The study concluded that industrial goods firms could improve their profitability by increasing their size, maintaining elevated levels of liquidity and leverage, and managing their assets effectively. Therefore, the previous study operationalizes on the proxies of firm size, leverage, and liquidity. While, this study operationalizes on the proxies of audit committee number, audit committee composition and managerial share ownership which enables the bridge the variable inclusion gap.

Another study by Adegbaju, et al., (2020) examined the impact of firm size on profitability in Nigeria's industrial goods sector. The study used regression analysis and found that there was a positive relationship between firm size and profitability. The study concluded that larger firms were more profitable than smaller firms. Therefore, the previous study operationalizes on the proxy of firm size. While, this study operationalizes on the proxies of audit committee number, audit committee composition and managerial share ownership which enables the bridge the variable inclusion gap.

A study by Ogunmuyiwa and Alege (2019) assess the impact of capital structure on the profitability of listed firms in Nigeria's industrial goods sector. The study used regression analysis and found that there was a significant positive relationship between leverage and profitability. The study concluded that industrial goods firms could improve their profitability by taking on more debt. Therefore, the previous study operationalizes on the proxy of leverage. While, this study operationalizes on the proxies of audit committee number, audit committee

composition and managerial share ownership which enables the bridge the variable inclusion gap.

According to Adegbie and Fakile (2019), firm size, leverage, and liquidity significantly impact profitability. Similarly, Odeleye et al., (2019) found that leverage, liquidity, and firm size were significant determinants of profitability. Olufemi and Adegbie (2020) also found that firm size, leverage, and liquidity had a significant impact on profitability, but added that corporate governance and market concentration were also important determinants. Therefore, the previous study operationalizes on the proxies of firm size, leverage liquidity and market concentration. While, this study operationalizes on the proxies of audit committee number, audit committee composition and managerial share ownership which enables the bridge the variable inclusion gap.

In contrast, Ogunleye and Olokoyo (2019) found that firm size, leverage, and liquidity have no meaningful impact on profitability. Instead, they found that asset tangibility, sales growth, and market share were the primary profit drivers. Therefore, the previous study operationalizes on the proxies of firm size, leverage, liquidity, asset tangibility, sales growth, and market share. While, this study operationalizes on the proxies of audit committee number, audit committee composition and managerial share ownership which enables the bridge the variable inclusion gap.

Likewise, Ajide and Alimi (2020) found that market concentration, asset tangibility, and sales growth were significant determinants of profitability, while liquidity and leverage had no significant impact. Ogiriki, et al., (2018), who used the Ordinary Least Squares regression to examine financial leverage and its effect on corporate performance of firms in Nigeria from 1999 to 2016, long-term debt, return on asset, and return on equity was adopted as dependent and explanatory variables, respectively (OLS). The findings shows that ROA and ROE had a significant positive effect on firms' long-term debt. The study concluded that financial leverage has a significant influence on the corporate performance of Nigerian firms and recommended effective long-term management debts. Therefore, the previous study operationalizes on the proxies of long-term debt, return on asset, and return on equity. While, this study operationalizes on the proxies of audit committee number, audit committee composition and managerial share ownership which enables the bridge the variable inclusion gap.

Theoretical Review
This study's theoretical review examines signalling theory as fundamental theory to describe profitability concept of the study.

The Market Power Theory
Bain and Company developed market power theory (1951). According to this theory, a rise in the market power leads to either a monopoly or revenues (Athanasoglou, Brissimis & Delis, 2005). The theory is based on the premise that market concentration is the best indicator of market power because more focused markets exhibit superior market shortcomings, allowing various enterprises to set prices for their goods and services at levels that are less advantageous to their clients or customers (Punt & Rooij, 2001). The theory also states that firms with a significant market share and well-differentiated products and services can earn monopolistic profits and succeed or win against competitors (Nkegbe & Yazidu, 2015).

The market power theory holds that increased market concentration makes it possible for companies to collaborate and earn significant incremental profits because of the firm's investment of various products and services, which also increases market share and market power in predicting product prices (Mirzaei, 2012). The market-power theory also asserts that Market power constitutes one of the most important variables influencing profitability, and that concentrated markets involve shortcomings caused by collusion, which is enabled by market concentration, and by respective statutory barriers to entry or exit (Punt & Rooij, 2001).

Market power theory is used in industrial goods companies to describe firm profitability and how market share affects it. The theory discusses the key relationship between the size of a firm and its financial performance. According to market power theory, an organisation's profitability is determined by the industry's market structure (Onuonga, 2014). Furthermore, this theory contends that the market structure of companies determines firm profitability (Ntow & Laryea, 2012). According to Obumuyi (2013), this theory states that firm profitability is a function of external market factors, and that industry structure, as measured by market concentration in terms of the market share ratio, affects firm profitability (Fisseha, 2015).

Most managers intend to achieve positive outcomes and a solid reputation by increasing disclosure, which may enhance the firm's value and profitability (Muzahem, 2011). The study is based on the market power theory, which holds that increased profits result from higher market concentration, which enable industries to work hand in hand and earn maximum profit due to the firm's portfolio of various products and services, which also rises market share and market power in indicating product prices.

Materials and Methods
The study examined the determinants that affect the profitability of Nigerian listed industrial goods companies. The study used descriptive research. As a result, a descriptive design assisted in determining the factors that influence the profitability of Nigeria Listed Industrial Goods Companies in Nigeria. The study population are the listed industrial goods firms in Nigeria as of December 2022 which are listed in the Nigeria Exchange Group. This study population consists of 13 (thirteen) listed Industrial Goods companies in Nigeria. These include; Austin Laz & Company Plc, Berger Paints Plc, Beta Glass Plc, BUA Cement Plc, CAP Plc, Cutix PLC, Dangote Cement Plc, Greif Nigeria Plc, Lafarge Africa Plc, Meyer Plc, Notore Chemicals Ind. Ltd., Premier Paints Plc, Tripple Gee and Company Plc. This population had the propensity to provide pertinent information on profitability determinants. The study entails the be use of secondary data from annual published financial statements of all Listed Industrial Goods companies in Nigeria from December 31, 2013, to December 31, 2022. The data would cover a ten-year period, from 2013 to 2022. Data from financial statements was deemed reliable because financial statements are prepared in every organization in accordance with standardised accounting principles. Considering the prevailing Covid-19 pandemic and the containment measures were in place, the researcher would be biased to using mailed, company portal and Nigerian Exchange Group (NEG) sources. Data analysis encompasses inspecting the obtained data and drawing conclusions and inferences. The collected data will be modified and organised for comprehensiveness before being analysed adopting ordinary least squares (OLS) and Pearson correlation using the Statistical Packages for Social Sciences (SPSS). Utilizing descriptive and inferential statistics, the SPSS statistical software or tool would be used to analyse the data collected. Correlation and regression analysis were among the inferential statistics that was utilize. The results would be presented using tables, charts, and graphs and accompanied by a narrative of the statistics.

Model Specifications

The regression model is employed to assess the relationship between the variables studied, which comprises; Independent variables such as; Managerial Shared Ownership, Audit Committee Composition and Audit Committee Meetings.

Dependent variable: Profitability (Return on Assets). The regression model looked like this:

$PRT_{it} = \alpha_{it} + \beta_1 MSO_{it} + \beta_2 ACC_{it} + \beta_3 ACM_{it} + \varepsilon_{it}$ Magaretha and Supertika (2016)

Where as;

PRT = Profitability

MSO= Managerial Shared Ownership

ACC = Audit Committee Composition

ACM = Audit Committee Meetings

ε = Error Term

$\beta_1 - \beta_3$ = Coefficients of the Variables

Results and Discussion

Table 1: Variables Definition, Measurements and Source

Variable Acronym	Variable Name	Variable Measurement
ROA	**Return on Assets**	Dependent Profit before interest and tax/total assets Burja (2011), Magaretha and Supertika (2016)
ACM	**Audit Committee meetings**	Independent No of audit committee meetings held per year Al-Matari, Al-Swidi, Fadzil and Al-Matari (2015)
ACC	**Audit Committee Composition**	This is the proportion of non-executive directors to the total audit committee members (Garko, 2015).
MSO	**Managerial share ownership**	Number of shares by directors on the board to the total number of outstanding shares (Akpan, 2015).

Source: Author' Compilation, 2023

This section evaluates and statistically evaluates the data gathered for the investigation. The section opens with descriptive statistics and a correlation matrix. It then gives the regression outcomes and evaluates the findings in

accordance with past research. The summary of the descriptive statistics of the variables are presented in table 2.

Table 2: Descriptive Statistics

Variables	Min.	Max.	Mean	Std. Dev.
ROA	0.12058	0.307986	0.1308471	.0998828
ACM	10	19	14.13889	2.427848
ACC	0.3571	0.90909	0.5654167	0.1449466
MSO	3	7	5.777778	0.7968191

SOURCE: SPSS Output, 2023

From table 2, the minimum and maximum rate of return on asset are 0.12058 and 0.307986 respectively A higher return on asset indicates improved financial success, whereas a lower return on asset indicates negative financial performance. The average return on asset is 0.1308471 which implies that the average financial performance of listed industrial goods firms in Nigeria is N130m. Audit committee meeting shows minimum and maximum values of 10 and 19, respectively. This implies that for firms to attain minimum and maximum financial performance they must have meeting of 10 and 19, respectively. The average meeting position of the firms is 14.13889. This means that for the firms to perform averagely, they must maintain an average meeting position of 14. Audit committee composition shows minimum and maximum values of 0.3571 and 0.90909, respectively. This indicates that for firms to have minimum financial performance they must have net profit margin of 36% and for maximum financial performance, the firm should have a net profit margin of 91%. The average value of the audit composition is 0.5654167, which means that for the industrial goods firms to maintain average financial performance the most maintain 57% of net profit margin. Managerial Share ownership revealed minimum and maximum values of 3 and 7, respectively. This implies for the industrial goods firms to have a minimum financial performance; their MSO should be less than 3 and to maintain a maximum performance their MSO should not exceed 7.

Correlation Matrix
The correlation matrix explains the degree of link between the study's dependent and independent variables, and the correlation between the independent variables. Table 3 summarises the study's variables' relationships.

Table 3: Correlation Matrix

Variables	ROA	ACM	ACC	MSO
ROA	1.0000			
ACM	0.1697	1.0000		
ACC	0.0222	0.5760	1.0000	
MSO	0.1788	0.4908	0.0607	1.0000

Source: STATA Output, 2023

According to Table 3, audit committee meetings are favourably and profoundly linked with return on asset. The data also reveals that the makeup of the audit committee is favourably associated to return on asset. The variable has a significant association at the 5% level of significance. And management share ownership has a considerable positive correlation with return on asset with a value of 0.1788. The association between the independent variables reveals that ACM and ACC are positively associated and significant. And MSO has a considerable positive correlation with ACM. MSO has a positive correlation with ACC of 0.0607, which is significant at the 10% level of significance.

Given the data's nature, both definitive effect and random effect models were examined. The Hausman specification test was then employed to distinguish between the two outcomes. This suggests that the random effect was chosen as the best estimator by the test. In addition, for the random effect, the Breusch and Pagan Lagrangian Multiplier test was used to determine whether there is a panel effect between the variables that warrants the use of Generalised Least Square or not, resulting in the implementation of Pooled Ordinary Least Square regression. It revealed a Chi2 value of 0.87 with a p-value of 0.3500, and the Breusch and Pagan Lagragian Multiplier test for random effect revealed a Chi2 value of 0.00 with a p-value of 1.000, which is not considered statistically significant according to the results attached as appendix (II H). The robust GLS had a Chi2 of 0.435 and a p-value of 0.000. The GLS robust is being employed in this investigation. Table 4 summarises the generalised least square robust regression results obtained from the study's model.

Table 4: Regression Results

Variables	Coefficient	T-Values	P-Values
Constant	0.4436562	0.29	0.0774
ACM	0.1416064	0.55	0.0582
ACC	0.0120326	0.21	0.0833
MSO	0.0035751	0.17	0.0867
R^2	0.24084		
Wald Chi^2	0.435		
Prob. Chi^2			0.000

Source: STATA Output, 2023

Table 4 demostrate that the functional relationship between the dependent and independent variables is:

ROA= 0.4436562 + 0.1416064GPM + 0.0120326NPM + 0.0035751IFRS
The table shows that ACM has positive significant impact on the financial performance of listed industrial goods firms in Nigeria. This can be observed from the computed value of beta coefficient of 0.1416064 with p-value of 0.0582 which is statistically significant.

The table also revealed that ACC is positively and significantly impacting on the financial performance of listed industrial goods firms in Nigeria. The beta coefficient of the variables is -0.0120326 and the p-value is 0.0833 which is significant. This study is consistent with the conclusions drawn by Yermack (2016). The table also reveals a positive significant relationship between MSO and the financial performance of listed industrial goods firms in Nigeria. From the result, the beta coefficient is 0.0035751 and the p-value is 0.0867 which is insignificant.

The combined and overall effect of the predictor factors on the explained variable demonstrated that the model is appropriate and error-free. The Wald Chi2 value of 0.435 with a Prob. Chi2 of 0.0000, which is significant at the 1% level of significance, indicates that the model is well matched with the study's variables. Furthermore, the coefficient of determination R2 (0.24%) represents the proportion of the total variance in the dependent variable (return on asset) explained by the independent variables (audit committee meeting, audit committee composition, and managerial share ownership). This means that the cumulative effect of audit committee meetings accounts for 0.24% of the total

variation in financial performance of listed industrial goods companies in Nigeria. Audit committee composition and managerial share ownership.

Conclusion and Recommendations

Profit reveals the degree of efficiency with which a company unit uses resources, making it a good measure of how effective a business unit is. The efficiency of the business unit will increase as profit increases. The study therefore concludes that, audit committee meeting has a positive and significant impact on the financial performance of listed industrial goods firms in Nigeria. Audit committee composition is positively and significantly impacting on the financial performance of listed industrial goods firms in Nigeria. And managerial share ownership is positively significant to the financial performance of listed industrial goods firms in Nigeria. From the result, it was recommended that: Before deciding on borrowed financing, Nigerian industrial products enterprises should assess the prospective economic benefits versus the expense. When increasing debt will impair profitability, other sources of capital, such as equity capital, should be considered. The government should actively invest in the assets of large industrial goods enterprises since larger industrial goods firms have a better profit margin. Such businesses can readily take advantage of economies of scale to reduce costs and, eventually, profit. To maximise profitability, industrial products enterprises in Nigeria must build a proper cash flow mix. Industrial products enterprises in Nigeria must design several methods for selecting the most beneficial components of its cash flows for use in operations to increase profitability.

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TALENT MANAGEMENT AND EFFECTIVE LEADERSHIP IN SMALL AND MEDIUM ENTERPRISES IN KADUNA STATE

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Abstract
The relationship between the three aspects of talent management—acquisition, development, and retention of talent—and their impact on effective leadership in Kaduna State's small- and medium-sized enterprises (SMEs) was experimentally investigated in this study. The 375 questionnaires that were given to SMEs' owners and managers in Kaduna State served as the source of empirical data for this investigation. A thorough analysis of the relationship between effective leadership and talent management dimensions was made possible using SmartPLS 3 in conjunction with the Partial Least Squares Structural Equation Modelling (PLS-SEM) approach for data collection and analysis. The results show that effective leadership in SMEs in Kaduna State is positively and statistically correlated with talent acquisition, development, and retention. It was discovered that hiring procedures that support the organization's strategic objectives. It has been discovered that cultivating effective leadership requires talent acquisition strategies that are in line with the organization's strategic objectives. By providing empirical evidence of the impact of talent management on leadership in SMEs, especially in the setting of Kaduna State, this study addresses a major gap in the literature. These results provide insightful information for practitioners, policymakers, and SMEs that want to improve organizational success and leadership qualities in Kaduna State's changing business environment.

Keywords: Acquisition, Development, Effective Leadership, Management of Talent, Retention

Introduction

The present environment of business is characterised by an elevated level of dynamism, offering a wide range of problems and opportunities, especially for Small and Medium Enterprise (SMEs). As organisations endeavour to achieve expansion, stability, and a competitive edge, the crucial significance of proficient leadership becomes progressively apparent. The concept of leadership, which was historically perceived as a combination of inherent qualities, is today acknowledged as a multifaceted interaction between personal attributes and strategic approaches to people management (Minehart, et al., 2020). This study performs a thorough examination in the context of Kaduna State's SMEs. The objective guiding the discuss in this study is such that seeks to address a notable void in the current research literature by conducting an empirical investigation into the effects of talent acquisition, development, and retention on the critical component of effective leadership.

SMEs, frequently recognised as the drivers of economic expansion, face distinct leadership obstacles (Thukral, 2021). These challenges encompass the limitations imposed by scarce resources and heightened rivalry in the market, as well as the necessity of effectively managing a workforce characterised by diversity and addressing the disruptions caused by technology advancements (Purwandani & Michaud, 2021). To effectively tackle these complex difficulties, it is imperative to have competent executives and adopt a wide range to systematic approaches to talent management. Talent management as a concept has three components of talent acquisition, talent development, and talent retention; and is widely recognised as a crucial factor in enhancing leadership effectiveness within organisational contexts (Ogbeibu, et al., 2021).

Despite the audible and glaring acknowledgement of the importance of talent management, a notable gap still exists in the literature thereby discussing its specific implementation and consequences within the context of SMEs in Kaduna State. Kaduna state over the decade has become one state with an extremely high and growing number of SMEs in North-West Nigeria (Abdullahi, 2015 & Kaduna State Development Document, 2021). The current body of literature primarily focuses on people management strategies implemented in major businesses, therefore neglecting the distinct issues and opportunities faced by SMEs. Kaduna State is widely recognised for its vibrant economy and diverse business landscape with investment returns projected to be above average (Obi & Adeyemo, 2014). A

more comprehensive understanding will present SMEs with a complicated environment, which will call for a thorough examination of the substantial ways in which talent management supports effective leadership in this setting.

In terms of significance, this study will add to the existing literature with the empirical investigation of the relationship between talent acquisition, talent development, and talent retention on successful leadership; focusing on the context of SMEs in Kaduna State. The absence identified in this context is not a trivial oversight, but rather a significant neglect in unearthing the way and way talent management strategies influences leadership effectiveness, particularly within the distinctive context of small and medium scale-sized firms.

Limited empirical studies in this domain pose a constraint on our capacity to derive evidence-based findings regarding the crucial connection between talent management and leadership performance in SMEs. Although a substantial body of theoretical literature that proposes that the acquisition, development, and retention of talent can potentially boost leadership capacities exists (Ogbeibu, et al., 2021), the lack of empirical validation leaves these ideas within the realm of speculation. Empirical research plays a crucial role in providing tangible evidence that can either support or challenge these theoretical claims.

Furthermore, the lack of empirical research in this field hinders our comprehension of the intricate dynamics occurring within SMEs. SMEs exhibit notable distinctions as compared to larger organisations in relation to their resource allocation, organisational frameworks, and operational complexities (Safari, et al., 2023). An SME in Kaduna State may not always be able to use the same tactics and procedures that work for a Fortune 500 company. Empirical research on the effects of talent management in small and medium-sized enterprises (SMEs) can yield insightful findings that are pertinent to the situation. A better knowledge of how talent acquisition, development, and retention strategies affect the efficacy of leadership in SMEs can be gained from this research.

In undertaking this study, the large gap in the existing literature would be further connected thereby providing a significant empirical observation that will improve both the understanding of the impact and equip SMEs in Kaduna State with the

necessary knowledge and strategies for adaptable, resilient, and proficient leadership.

Literature Review

Talent Management

The notion of talent management, which is widely regarded as a solution to the prevalent leadership issues in modern organisations, has attracted considerable interest and implementation. According to Gallardo-Gallardo, et al., (2019), talent management has become a strategic requirement due to the assumption that the identification and cultivation of individuals with high potential can enhance an organization's leadership pipeline. Anlesinya and Amponsah-Tawiah (2020) discoursed that advocates contend that implementing a methodical strategy for identifying, nurturing, and retaining talented individuals may cultivate leaders who possess the necessary skills to navigate the challenging terrain of the contemporary corporate environment. Nevertheless, underneath the superficial attractiveness, there exists a terrain filled with intricate and conflicting elements, necessitating a thorough evaluation of the effectiveness and influence of talent management on the development of leadership (Al Aina & Atan, 2020).

Talent management offers a logical and organised approach to addressing the scarcity of effective leaders. Organisations apply intricate frameworks to discern personnel who demonstrate prospective attributes, competencies, and aptitude for assuming leadership positions (Meyers, van Woerkom, et al., 2019). Subsequently, these individuals are exposed to focus development interventions, which encompass activities such as mentorship, coaching, and specialised training programmes (Meyers et al. 2019). The potential of this method is in its capacity to cultivate a leadership cohort that is adept at promptly addressing industry upheavals and developing difficulties. However, upon deeper analysis, it becomes evident that the practical structure of talent management can unintentionally sustain and reinforce structural inequities (Montero, et al., 2023).

However, critics contend that talent management, in its pursuit of identifying persons with exceptional potential, frequently succumbs to prejudices and favouritism. The presence of biases based on gender, race, and socio-economic backgrounds has the potential to impact the selection process, resulting in the systematic exclusion of persons belonging to underrepresented groups (Aguinis &

Burgi-Tian, 2021). Thus, this phenomenon not only undermines the fundamental ideals of promoting diversity and inclusion, but it also restricts the available pool of potential leaders (Wiblen & Marler, 2021). Consequently, the assertions made by talent management regarding the establishment of an adaptable and diversified leadership pipeline become dubious. Therefore, it is imperative to conduct a thorough assessment of the consequences of talent management due to its potential to further amplify existing discrepancies within organisations.

Talent Acquisition

Talent acquisition refers to the systematic procedure of discovering, attracting, and hiring individuals who possess the requisite potential and abilities to fulfil an organization's present and future requirements (Kravariti, et al., 2021). The process encompasses the acquisition of potential applicants, evaluating their credentials, and formulating strategic judgements regarding their recruitment. According to Gallardo-Gallardo et al. (2019), the primary objective of talent acquisition is to cultivate a workforce that is both varied and highly skilled, thereby ensuring that it is in line with the strategic goals and objectives of the organisation. In recent times, the process of talent acquisition has seen a transformation, shifting from a transactional role within the realm of human resources to a more strategic endeavour. This shift acknowledges the importance of not only filling job vacancies, but also establishing a consistent stream of capable personnel who can actively contribute to an organization's development and advancement (Anlesinya & Amponsah-Tawiah, 2020). The process encompasses the establishment of employer branding, the implementation of effective recruitment marketing strategies, and the utilisation of technology to streamline candidate sourcing and selection procedures.

Talent Development

The primary objective of talent development is to cultivate and foster the abilities, expertise, and aptitudes of individuals to augment their effectiveness and equip them for managerial positions within a corporate entity (Jooss, et al., 2022). The concept involves the provision of training, coaching, mentorship, and learning opportunities with the aim of enabling individuals to achieve their maximum capabilities. The scope of talent development encompasses not only specific job positions, but also extends to all members of an organisation, with a focus on fostering a culture that promotes ongoing learning and advancement. Within the realm of leadership development, the primary objective of talent development

programmes is to discern individuals who exhibit exceptional potential and subsequently offer them customised learning opportunities (Whysall, et al., 2019). These programmes frequently encompass leadership development, exposure to demanding tasks, and avenues for enhancing skills. The objective is to provide individuals with the necessary skills and abilities to effectively lead, including effective communication, decision-making, and strategic thinking.

Talent Retention

Talent retention pertains to the use of tactics and practises that are specifically devised to retain personnel who demonstrate exceptional performance inside an organisation. The acknowledgement is made that the retention of talent is equally as important as its attraction, particularly within a highly competitive labour market (Meyers, 2020). Talent retention programmes are designed with the objective of establishing a conducive work environment, cultivating employee engagement, and facilitating avenues for career development and progression. To ensure the continuity of leadership, efforts to retain talent frequently focus on those who exhibit potential for leadership roles (Haak-Saheem, 2020). These endeavours may encompass the implementation of career development strategies, succession planning initiatives, and mentorship programmes, all aimed at fostering the retention and dedication of talented leaders inside the organisation. Retention strategies encompass various elements, including but not limited to work-life balance, job happiness, and recognition, all of which hold considerable importance in the endeavour to retain highly skilled personnel inside the organisational framework (Sivathanu & Pillai, 2019). In brief, talent acquisition, talent development, and talent retention are essential elements of talent management. Collectively, these elements constitute a strategy framework aimed at the identification, cultivation, and retention of individuals who possess the capacity to make valuable contributions to an organization's achievements and its future leadership pool. The principles exhibit interconnectedness and necessitate a comprehensive approach to guarantee the ability of organisations to adjust and prosper within a dynamic commercial milieu.

Concept of Leadership and Leadership Challenges

The notion of leadership serves as a fundamental pillar within the domain of organisational achievement and flexibility. The concept of leadership encompasses a range of dimensions, involving the capacity to direct, motivate, and exert influence over individuals in pursuit of shared objectives (Harris &

Jones, 2020). In the face of a constantly changing environment marked by technological upheavals, globalisation, and fluctuating market dynamics, leaders are confronted with complex and challenging challenges. However, the fundamental nature of leadership, which was previously believed to be based on a fixed set of universal characteristics, is currently undergoing significant reassessment (Ciulla, 2020). This is because, decisions were supposed to be made by leaders alone, with little to no involvement from people lower down the hierarchy. The demand for cooperation and communication across all organizational levels has increased, and as a result, this kind of leadership paradigm has grown more out of date.

The conventional models of leadership placed significant emphasis on exerting authoritative control and establishing hierarchical structures. These models frequently perpetuated a top-down approach, which might potentially impede innovation and restrict the growth of rising leaders (Rocha, et al., 2021). In the current era, according to Wolff, et al., (2020), leadership has undergone a transformation towards a more collaborative and inclusive approach, with an emphasis on cultivating a shared sense of purpose, enabling adaptability, and responding to change. This transition requires leaders who possess the ability to effectively manage complicated situations, effectively connect with diverse teams, and advocate for the ethical aspects of decision-making. Nevertheless, the alignment of leadership's development with the difficulties presented by the contemporary business environment has given rise to a set of intricate and interconnected leadership dilemmas that require careful examination (Woods, et al., 2020).

One of the primary leadership problems involves the task of effectively managing the inherent tension that exists between fostering innovations and maintaining stability (By, 2021). Organisations are required to cultivate a conducive climate that promotes creativity and experimentation, while concurrently upholding operational stability. The attainment of this state of equilibrium requires leaders who possess the ability to embrace ambiguity, foster a climate that encourages taking measured risks, and advocate for a culture that supports both strategic disruptions and fundamental continuity (Antoniadou, 2022). The existence of this duality prompts important inquiries regarding the ability of talent management strategies to recognise individuals who possess this contradictory combination of qualities. Furthermore, it raises issues about the methods by which these

individuals may be nurtured into proficient leaders who can guide their organisations through periods of instability (Gierlich-Joas, 2021).

Through, a comprehensive analysis, it becomes apparent that the realm of leadership obstacles is not uniform, but rather consists of a complex network of interconnected elements. To effectively tackle these difficulties, it is imperative for organisations to reconsider their approach to talent management (Antoniadou, 2022). The traditional approaches to finding and developing leaders may be insufficient in effectively addressing the complex and multifaceted requirements of modern leadership. A thorough people management strategy should not only encompass the conventional leadership competencies, but also encompass the emerging traits necessary to negotiate intricate situations, embrace diversity, and succeed in a technology-driven context.

In conclusion, talent management is crucial to ensuring long-term representative retention in any kind of business. Since a leader's actions are thought to be responsible for either strengthening or weakening the organization, leadership is considered as one of the key factors that could improve the relationship between executive ability and employee retention. Initiative is also seen as being extremely important in any organization. The pioneers' style determines the organization's orientation. Since leadership aids in setting the organization's future course, the actions and attitudes of its leaders are what motivate their supporters or followers to accomplish the objectives. Because of this, followers follow their leader's instructions when carrying out their tasks.

Navigating the Intricacies: Talent Management and Leadership Growth
The complex landscape of talent management emerges as a crucial point where organisations strive to bridge the gap between current leadership capacities and the requirements of a continuously changing business environment (Mitosis, et al., 2021). Talent management has gained significant attention as a strategic strategy for addressing leadership difficulties, based on the notion that the identification and development of exceptional individuals may drive organisational success. This is like the arguments sustained by (Abdulla and Hammadi, 2020; Luthia, 2023; Kravariti, et al., 2023). Nevertheless, beyond the superficial appeal, there exists a diverse and intricate terrain filled with intricacies, prejudices, and inherent constraints that necessitate a thorough examination.

According to Ogbeibu et al., (2021), talent management, in its essence, refers to a methodical strategy for identifying individuals who possess the potential to assume leadership positions and nurturing their abilities through focused developmental interventions. The initial stage of the process is the identification phase, wherein individuals with high potential are selected based on a variety of attributes, talents, and their potential for assuming leadership roles (Ogbeibu, et al., 2021). The beginning stage holds significant importance, as it establishes the path for following developmental endeavours. Nonetheless, this stage is also susceptible to the infiltration of biases, which can exert a subtle yet major influence on decision-making.

Empirical Review

Although there is a limited number of empirical studies that particularly examine talent acquisition in SMEs in Kaduna State, existing research in comparable contexts provides valuable insights. For example, scholarly investigations into talent acquisition strategies in developing economies emphasise the importance of harmonising recruitment methodologies with the strategic objectives of the organisation (Cappelli & Keller, 2014). Konrad, et al., (2010) conducted a study that emphasises the significance of effective talent acquisition, which encompasses the identification of qualified employees as well as the consideration of cultural compatibility within the organisation. This aspect holds special importance for small and medium-sized enterprises (SMEs).

There is a wealth of empirical research available on talent development and its influence on leadership, however it may not specifically focus on the small and medium-sized enterprise (SME) situation in Kaduna State. The study conducted by Avolio and Bass (2004) highlights the importance of leadership development programmes in enhancing leadership effectiveness. Furthermore, a comprehensive meta-analysis conducted by Collins and Holton (2014) reveals that leadership development programmes that are meticulously structured and implemented yield significant improvements in leadership competencies and conduct. Although the studies in question do not specifically target small and medium-sized enterprises (SMEs) in Kaduna State, they serve as a basis for comprehending the potential correlation between talent development and leadership effectiveness.

There is a noticeable absence of studies investigating the influence of talent retention on leadership effectiveness specifically within small and medium-sized

enterprises (SMEs) in Kaduna State. However, scholarly investigations pertaining to the retention of employees and its impact on the success of organisations provide valuable perspectives. Huselid et al., (2006) supported the perspective that the retention of high-performing personnel has a favourable impact on the overall performance of organisations. According to a recent study conducted by Busk and Rasmussen (2021) further opined that there exists a favourable correlation between leadership effectiveness and staff retention. The findings contribute to the establishment of a fundamental comprehension of the probable correlation between talent retention and the efficacy of leadership.

Research Model
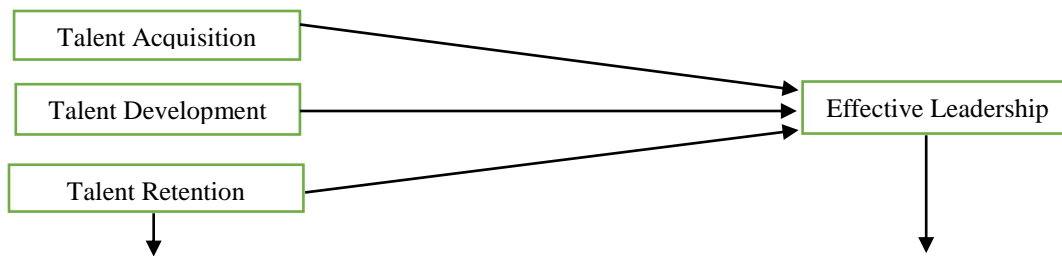
Independent Variables

Dependent Variable

The study's model, theoretical framework and empirical review serve as its foundation. It is postulated that:

H1: Effective leadership in SMEs in Kaduna state is significantly impacted by talent acquisition.

H2: In SMEs in the state of Kaduna, talent development has a major impact on successful leadership.

H3: In SMEs in the state of Kaduna, talent retention has a major impact on successful leadership.

Theoretical Framework

The Social theory was developed by Henri Tajfel and John Turner. The theory provide explanation as to how people categorise themselves and other people into various social groups and how these group affiliations affect behaviour, attitudes, and perceptions (Raskovic & Takacs-Haynes, 2020). The theory is used to underpin this study because it can provide insight and explanation as to the potential biases and inequalities that may occur in talent management procedures. By using the social identity theory, an analysis can be carried out to determine whether talent management practises unintentionally show preference for certain groups due to ingrained prejudices or stereotypes (Hu, et al., 2020). According to the theory, individuals tend to pursue positive distinctiveness for their in-group, which may result in preferential treatment within talent management systems based on various variables such as gender, ethnicity, or socio-economic background (Arshad, et al., 2021). This lens provides important insights into the possible reasons behind differences in the procedures used for identifying, developing, and retaining talent. Consequently, it can support a thorough assessment of the impact of personnel management on the effectiveness and diversity of leadership.

Moreover, the utilisation of the social identity theory can offer valuable perspectives on how organisations might leverage social identity concepts to foster an inclusive leadership culture (Thrasher, et al., 2020). Therefore, by creating a collective identity that transcends individual distinctions, organizations can reduce biases and promote a sense of belonging among future leaders from a variety of backgrounds (Thomas, et al., 2022). This theory, which acknowledges the psychological dynamics involved in the discovery and development of leadership potential, can also aid in the understanding of how to address the problems related to the implementation of talent management.

Materials and Methods

A cross-sectional research design was used in the study. All small and medium-sized businesses (SMEs) that were actively operating inside the borders of Kaduna State made up the population under research in this study. According to data released by the Nigerian Small and Medium Enterprises Development Agency (SMEDAN) in 2017, there are an estimated 2,650 SMEs in Kaduna State. Dillman's (2000) sample size calculation formula was used to determine the sample size for this investigation. The sample size formular previously discussed

has been used to establish that 336 is the minimum required for this inquiry. Following the participant questionnaire collecting, the researcher increased the necessary sample size by 50% to address potential restrictions and reduce non-response bias. Thus, by adding 50% (168) of the sample size to 336, the total number of questionnaires to be delivered in the context of this study was calculated. Thus, the participants in this research project received a total of 504 questionnaires. The current study utilised a simple random sample method to identify small and medium-sized enterprises (SMEs) as the participants for this research. The state of Kaduna is composed of a total of 23 local government areas. It is crucial to acknowledge that the present study specifically concentrated on a restricted sample size, including solely of six randomly selected local government regions. The six local government areas that were chosen through a random selection process include Chikun, Kaduna North, Soba, Sabon-Gari, Kaura and Kachia; representing the 3 major zones (Kaduna North, Kaduna Central and Kaduna South) in the state. The distribution of the questionnaire was conducted in a manner that ensured fair allocation across the local governments. As a result, each major zone received 168 copies, which was later divided into two to get 84 copies per local government; thus, totaling the required sample of 504. The current study utilised primary data that were obtained through the distribution of a questionnaire. The participants were provided with a self-administered questionnaire. The assessment of talent management was carried out using a series of items that were modified from prior research undertaken by the Human Capital Institute and Hewitt Associates (2008). The assessment of effective leadership was carried out using the measurement tool developed by (Lau, et al., 2023). To determine the validity and reliability of the questionnaire instrument, a pilot test was conducted. Because of the desired sample size's wide distribution, the pilot study was able to demonstrate the viability of the intended study and the necessity of accounting for the possibility of multiple responses from a single responder. An initial inquiry was conducted with a sample of thirty small and medium-sized businesses (SMEs) located in Kaduna. These thirty small and medium-sized businesses were not included in the original data collection process (SMEs). The dependability of the questionnaire was assessed by the researchers using composite reliability. The investigators employed the AVE measure to assess the investigation's convergent validity. Using the Fornell-Larcker criteria to measure discriminant validity, the researchers assessed discriminant validity. Thorough assessments of the questionnaire's validity and reliability have been conducted. SEM, or structural equation modelling, was used

to analyse the data using the partial least squares (PLS) method. SMARTPLS 3 was the software used for this analysis. 504 questionnaires were distributed as part of the study, and 396 of them were successfully collected from respondents. This indicates a 79% response rate, which is deemed appropriate for the study's objectives. The study looked at missing data and found that just 0.76% of the dataset had missing values. This is far less than the 10% criteria that was set. The research utilized mean substitution as a technique to address missing data (Hair et al., 2014), since it was noticed that the missing values happened at random. In addition, the study utilized the Mahalanobis distance (D2) technique at a significance threshold of 0.001 to detect outliers (2014). After being recognized as outliers, a total of 21 cases were eliminated from the dataset. Consequently, a total of 375 examples were used in total for the analysis.

Results and Discussion

Table 1: Construct Reliability and Validity (Measurement Model) n=375

Construct	Items	Loadings	AVE	CR
Effective Leadership	EL1	0.75	0.54	0.82
	EL2	0.75		
	EL3	0.72		
	EL4	0.77		
Talent Acquisition	TA1	0.77	0.56	0.83
	TA2	0.78		
	TA3	0.75		
	TA4	0.73		
Talent Development	TD1	0.76	0.53	0.86
	TD2	0.74		
	TD3	0.73		
	TD4	0.79		
Talent Retention	TR1	0.76	0.53	0.82
	TR2	0.74		
	TR3	0.77		
	TR4	0.73		
	TR5	0.72		

Note: AVE represents Average Variance Extracted; CR represents Composite Reliability.

The validity and reliability of the study's constructs are displayed in Table 1. As recommended by Garson (2016), composite reliability and Average Variance

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Extracted (AVE) were used to assess the constructs' convergent validity and construct reliability. According to Lee and Chen (2013), the composite reliability coefficient must also be at least 0.7, and the AVE coefficient must be at least 0.5 (Garson, 2016). Items should have loadings greater than 0.5 (Hair et al., 2014). Table 1 displays that every item satisfies the minimum benchmarks of 0.5 for item loadings, 0.7 for composite dependability, and 0.5 for AVE. It follows that the items in Table 1 are thought to have demonstrated convergent validity and reliability. The Fornell-Larcker criterion was then used to apply a discriminant validity test to the data. Table 2 displays the outcome.

Table 2: Discriminant Validity using Fornell-larckercriterion (n=375)

		1	2	4	5
1	Effective Leadership	**0.80**			
2	Talent Acquisition	0.77	**0.76**		
3	Talent Development	0.72	0.68	**0.81**	
4	Talent Retention	0.68	0.65	0.68	**0.82**

Note: The bolded diagonal numbers represents the square root of the AVE of each latent construct.

The study employed the Fornell–Larcker criterion in conjunction with AVE to demonstrate discriminant validity. The square root of the AVE must be greater than its correlation with other latent variables for discriminant validity to exist (Garson, 2016). For every latent construct in Table 2, the square root of the AVE is shown by the bolded digits. For every concept, the square roots of the AVE are greater than the correlations with other latent constructs. According to the Fornell-Larcker criterion, discriminant validity was present in the data. The structural model was then calculated, bootstrapping the data 5,000 times, to test the study's hypotheses.

Table 3: Path Coefficient

Hypotheses	Relationship	Beta Value	Standard Deviation	T Stat	P Value	Decision
H$_1$	TA->EL	0.26	0.05	5.11***	0.00	Supported
H$_2$	TD->EL	0.45	0.07	4.72***	0.00	Supported
H$_3$	TR->EL	0.38	0.07	5.40***	0.00	Supported
R Square	0.55					

*** $p < 0.01$; **$p < 0.05$; *$p < 0.1$

In SMEs in Kaduna state, talent acquisition (TA) significantly and favourably affects effective leadership at a rate of less than 1% (β=0.26, p<0.01). Increased talent acquisition will therefore result in a rise in the sampled SMEs' effective leadership. Therefore, there is statistical support for H1, which claims that talent acquisition significantly affects effective leadership. Furthermore, at less than 1 percent (β=0.45, p<0.01), Talent Development (TD) is positively and strongly correlated with the effective leadership of SMEs in Kaduna state. Therefore, H2, which claims that talent development has a major impact on effective leadership, is experimentally supported by this study. Lastly, at less than 1 percent t (β=0.38, p<0.01), Talent Retention (TR) is positively and strongly correlated with the effective leadership of SMEs in Kaduna state. Therefore, H3, which claims that talent retention has a major impact on effective leadership, is experimentally supported by this study. R square amounts to 55%. This indicates that talent acquisition, talent development, and talent retention account for 55% of the variation in effective leadership in SMEs in Kaduna state.

The study's findings demonstrate the significant and positive impact that talent development, talent acquisition, and talent retention have on leadership effectiveness. The results are consistent with other studies in the sector and have important ramifications for contemporary organizations looking to bolster their leadership group.

One of the most key factors affecting leadership effectiveness is the talent acquisition process, which is often considered to be the first stage of talent management. The research indicates that the leadership pipeline can be significantly enhanced by employing talent acquisition strategies that are effective in locating and luring highly prospective individuals. This discovery is consistent with the research conducted by Cruickshank and Collins (2016), which underscores the significant significance of "Level 5 Leaders" within organisations. These leaders possess exceptional capabilities themselves and possess the skill to identify and attract additional highly skilled employees. In addition, the correlation between talent acquisition and effective leadership is consistent with the notion that placing individuals with the appropriate skills and abilities in crucial roles can stimulate achievements in leadership. The act of incorporating individuals with inherent leadership qualities into the organisation establishes the fundamental basis for constructing a highly proficient and adaptable team of leaders.

Furthermore, the findings of this study support the notion put forth by Avolio and Bass (2004) that talent development plays a crucial role in enhancing successful leadership. The authors emphasise that leadership is not only determined by innate characteristics, but rather can be nurtured through an ongoing process of learning and personal growth. Various talent development efforts, including as mentorship programmes and leadership training, could equip individuals with high potential with the necessary skills, knowledge, and experiences essential for effective leadership. This assertion is consistent with the proposition put forth by Wellman et al. (2019), positing that the implementation of leadership development programmes has the potential to enhance leadership performance. Tailoring talent development initiatives to align with the unique leadership qualities required within an organisation offers individuals a clear trajectory for cultivating their skills and becoming proficient leaders.

The study's discovery that the retention of talent has a beneficial impact on successful leadership aligns with the research conducted by Cable and Turban (2013). It is said that organisations derive advantages from the retention of high-performing employees, as these individuals frequently possess not only the requisite expertise but also the institutional knowledge essential for proficient leadership. Additionally, the findings of the study emphasise the significance of retaining talented individuals to cultivate a culture that promotes stability and continuity inside the organisation. The presence of consistent leadership inside an organisation has the potential to enhance comprehension of its internal workings, so empowering leaders to make decisions that are better informed and more impactful (Groysberg & Lee, 2009).

The empirical findings of this study offer compelling evidence to support the claim that talent acquisition, talent development, and talent retention play a vital role in fostering effective leadership in modern organisations. Through the strategic management of these components of talent management, organisations could build and sustain a group of leaders who possess the necessary skills and abilities to effectively traverse the complex difficulties presented by the contemporary business environment. The findings emphasise the necessity for organisations to allocate resources towards implementing comprehensive talent management strategies to guarantee that their leadership is not only efficient but also capable of adapting and withstanding challenges.

Conclusion and Recommendations

In the context of Kaduna State's SMEs, this study explores the nuanced relationship between effective leadership and personnel management policies. A significant relationship between the processes of talent development, retention, acquisition, and effectiveness in leadership has been shown by the study's findings. SME owners and managers in Kaduna State are the main respondents for this study. These individuals have a unique opportunity to apply the research findings to enhance their leadership inside the business. A thorough talent management plan must be implemented in small and medium-sized businesses (SMEs) due to the importance of talent acquisition, development, and retention in connection to effective leadership. The study's findings are in line with previous academic research and suggest that Kaduna State's small and medium-sized businesses (SMEs) should recognise the value of using talent management techniques as a tactical approach to developing their pipeline of future leaders. Consequently, it is essential that Kaduna State's small and medium-sized businesses (SMEs) incorporate talent management as a core element of their overall business plan. The alignment of talent acquisition, development, and retention with an organization's long-term objectives is crucial. This strategic approach guarantees that talent management is not a standalone practise but rather an integrated aspect that directly helps to the attainment of organisational objectives. Acknowledging the limited resources frequently encountered by small and medium-sized enterprises (SMEs), it is imperative to customise talent management strategies to cater to their distinct requirements. Tailored talent development programmes, such as those that are customised, have the potential to be more economically efficient and directly applicable to the distinct obstacles encountered by small and medium-sized enterprises (SMEs) in Kaduna State. Furthermore, it is imperative for SMEs to acknowledge the heterogeneous characteristics of Kaduna State. Consequently, they should prioritise the cultivation of inclusivity and diversity in their talent management strategies. It is imperative to ensure that talent identification and development processes are devoid of prejudices and discriminatory practises. This strategy not only conforms to ethical principles but also enhances the talent pool by incorporating other ideas. Furthermore, it is critical that owners and managers of small and medium-sized enterprises (SMEs) foster an atmosphere within their own companies that supports continuous learning and development. This entails providing funding for the execution of mentorship and training programs to support the growth and improvement of certain talents and provide them with the necessary skills to take

on leadership roles. Additionally, this strategy has the potential to stimulate staff motivation and bolster their dedication to the organisation. To enhance their operations, small and medium-sized enterprises (SMEs) in Kaduna State should strategically utilise local networks, institutions, and resources to effectively manage their talent pool. Partnerships established with nearby educational institutions, vocational training centres, and business groups can play a crucial role in the identification and cultivation of local talents. Additionally, this phenomenon has the potential to positively impact the expansion of the regional labour force and the broader economic landscape. To optimise the efficacy of talent management endeavours, it is imperative for small and medium-sized enterprises (SMEs) to build robust processes aimed at monitoring and evaluating the consequences thereof. Frequent evaluation of the influence of talent acquisition, development, and retention strategies on leadership efficacy facilitates the identification of necessary modifications and enhancements.

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IMPACT OF ENTREPRENEURIAL ORIENTATION ON THE PERFORMANCE OF SMALL-SCALE POULTRY FARMS IN KWARA STATE

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Abstract

The economic importance of small-scale enterprises and entrepreneurship has increased significantly in recent decades; entrepreneurial activity and Small-Scale enterprises are deemed vital to economic progress. Entrepreneurial orientation has been noted as a key ingredient for organizational success and has been found to lead to higher performance. Therefore, it is justifiable to study how small firms and entrepreneurs can enhance their performance in the turbulent economic environment. This study examines the role of Entrepreneurial Orientation on the performance of Small-Scale Poultry Farms in Kwara State. This study adopted a quantitative research method with a survey method as the research design. The target population was 425 poultry farms registered with the Kwara State Poultry Association of Nigeria. Out of the population, a sample of 206 farms was selected. SPSS was used in the analysis of the data. The result of the analysis of the study shows that innovativeness and risk-taking has a significant impact on the sales volume and profitability of Poultry farm businesses in Kwara State. The study recommends that small scale poultry farms should be innovative and undertake calculated risks to achieve their desired goals.

Keywords – Entrepreneurial, Innovation, Orientation, Profitability, Risk-taking, Sale volume

Introduction

The significance of Entrepreneurial Orientation (EO) is evident in its widespread adoption within the strategy literature, given the present era's dynamic, rapidly evolving, and highly competitive global landscape. The significance of entrepreneurial orientation in achieving organisational success has been widely acknowledged, as it has been empirically demonstrated to result in enhanced

performance. There is a prevailing argument that companies exhibiting higher levels of entrepreneurial orientation are likely to outperform those with lower levels of entrepreneurial orientation. Firms with elevated levels of entrepreneurial orientation possess the capacity to discern and capitalise on opportunities, thereby distinguishing themselves from non-entrepreneurial firms.

Entrepreneurial orientation refers to the strategic processes employed by organisations to facilitate entrepreneurial decision-making and actions. According to Musara and Nieuwenhuizen (2020), organisational-level behaviour plays a crucial role in undertaking risk-taking, self-directed activities, fostering innovation, and proactively responding to market dynamics. These behaviours ultimately contribute to the improvement of firm performance. The field of entrepreneurship centers on the strategic utilisation of opportunity through the application of creativity and innovation in order to optimise financial gains and expansion.

The scholarly fascination with entrepreneurship has experienced a significant surge in recent times, particularly in emerging economies such as Nigeria. According to the report, there has been a significant increase in the number of studies examining the relationship between Entrepreneurial Orientation and performance over the past decade, with the number of such studies more than quintupling compared to the previous decade. Simultaneously, the discipline is facing challenges in its efforts to establish a shared corpus of knowledge. Does the concept demonstrate potential for the development of a substantial knowledge base? The presence of controversies and conflicting results pertaining to the relationship between performance and the dimensionality of the construct poses obstacles to its further development. In the realm of organisational entrepreneurship, scholarly investigations have demonstrated a noteworthy correlation between a firm's Entrepreneurial Orientation and its performance.

Entrepreneurial Orientation refers to the manifestation of a company's inclination towards innovation and willingness to undertake risks. The concept of innovativeness encompasses an organisation's inclination and readiness to pursue desired innovation, as evidenced through various behaviours, strategies, activities, and processes. As a result, innovativeness often leads to the creation of novel products and services, modifications in existing service and product offerings, the adoption of new production techniques, the development of innovative systems

and applications, and the introduction and implementation of novel procedures. The influence of organisational innovativeness on its performance is contingent upon the extent of innovation being pursued. There is a prevailing argument suggesting that organisational performance is greatly influenced by substantial and radical forms of innovation, whereas incremental innovation tends to yield limited and temporary effects. This is primarily due to the fact that incremental innovation primarily focuses on minor or process improvement initiatives or activities (Soomro & Shah, 2019).

In light of this, in the event of a significant disruption, organisations that excessively prioritised incremental innovation initiatives may face diminished competitiveness and a lack of long-term viability. Given the aforementioned points, it is crucial to acknowledge that the absence of entrepreneurial orientation may pose challenges for firms in attaining their predetermined objectives. Recent studies have indicated that the failure of entrepreneurs to prioritise innovation has had a significant impact on the sales performance of well-established companies operating in a rapidly changing business landscape. Poultry farmers have observed that a deficiency in innovation within poultry farms has resulted in suboptimal sales volumes for their products, thereby significantly impacting their business operations. Insufficient innovation in a limited-scale context. The presence of poultry firms has been identified as a contributing factor to the decreased sales volume experienced by poultry businesses. The act of engaging in risk-taking activities within the realm of business, such as those observed in the poultry farming industry, significantly contributes to the overall success of the firm and consequently impacts the level of profitability achieved by the business.

Nevertheless, there has been a lack of comprehensive research on the inclination of entrepreneurs to undertake risks, specifically in the context of poultry farming, thereby hindering the determination of an optimal risk level in this domain. Business enterprises in Nigeria have been observed to exhibit relatively diminished sales figures in recent times. Scholarly literature has attributed this phenomenon to various factors, with risk-taking emerging as a prominent determinant.

This study examines the Impact of Entrepreneurial Orientation and Small-Scale performance in Kwara State. The primary objective is to explore the impact of Innovativeness and Risk-taking on Profitability and Sales Volume. The

hypotheses being examined are as follows: H01 - The level of innovativeness does not have a significant impact on the performance of poultry farm businesses in Kwara State. H02 - The degree of risk-taking does not have a statistically significant effect on the performance of poultry businesses in Kwara State.

Literature Review

Conceptual Review

Studies have demonstrated the significance of entrepreneurs in ensuring the success and longevity of businesses, particularly when the concept of entrepreneurial orientation is emphasised. This study aligns with Schumpeter's claim that the presence of entrepreneurs within an economy can enhance the rate of economic growth and development by effectively managing business ventures. The diagram presented in Figure 2.1 illustrates the conceptual framework, which depicts the interconnection between the independent variable and the dependent variables. According to Curtin University of Technology (2013), the variable that is of interest for prediction or explanation is referred to as the dependent variable, specifically in the context of firm performance. The term "predicted variable" is also commonly used to refer to this concept.

According to Petzer's (2012) findings, the regulatory environment in Africa poses a hindrance to the implementation of Entrepreneurial Orientation within financial institutions in South Africa. In a study conducted by Otieno (2012) on manufacturing firms in Kenya, it was found that the adoption of Entrepreneurial Orientation had a positive impact on sales, profits, and employment. According to the findings of Nwankwo & Kanyangale (2020), there is a positive correlation between high-performing entrepreneurial-oriented firms and their ability to promptly identify and capitalise on business opportunities.

In a study conducted by Slogar (2021), a sample of 310 small and medium-sized enterprises (SMEs) was examined to determine the relationship between innovativeness, risk-taking, and organisational performance. The findings revealed that both innovativeness and risk-taking were significant predictors of organisational performance, both when considered jointly and independently.

In a study conducted by Aroyeun, et al., (2019), a sample of 62 firms engaged in the production of household goods was examined to investigate the impact of

competitive intensity on the relationship between customer orientation and firm performance in Nigeria. The argument being presented posits that the performance of business organisations is influenced by specific internal and external factors. Presented below is the conceptual framework.

Figure 2.1: Entrepreneurial Orientation Conceptual framework
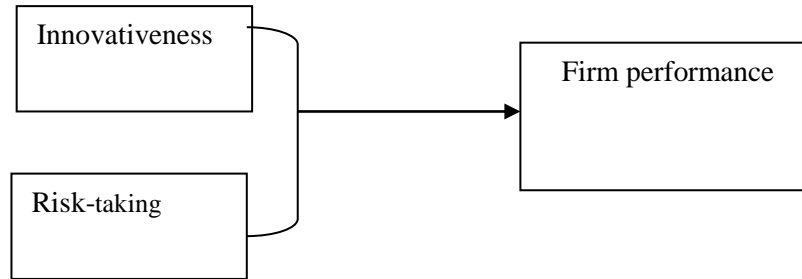
Source: Author Conceptualisation, 2023.

Entrepreneurial Orientation
The success of organisations depends on their entrepreneurial orientation (EO). The idea behind entrepreneurial orientation is that it's a method and activity that helps entrepreneurs make decisions that open up new doors and support their business endeavours (Khan, et al., 2020). Innovativeness, risk-taking, and pro-activeness has been regarded as the three components of entrepreneurial orientation. These three aspects of entrepreneurship, according to Khan et al., (2020), make up a fundamental one-dimension strategic orientation. Innovativeness requires looking for creative or unusual solutions to problems and needs. This area entails the creation of new markets, the development of products, and the use of cutting-edge technology and systems for processing activities.

The risk taking is characterized by the management's inclination to allocate substantial resources and pursue opportunities despite the presence of uncertainty. According to Muhammed and Abdulkadir (2021), an entrepreneurial company is characterized by its ability to introduce innovative products to the market, assume certain level of risk, and proactively generate ideas ahead of competitors. Furthermore, it is worth noting that small enterprise possesses the capacity to foster economic growth through their innovative nature and advantageous attributes. The ideas enable them to promptly adapt to dynamic market conditions, thereby enhancing their competitiveness. In order to effectively navigate intense

competition, small enterprise must engage in a thorough evaluation of their operational strategies and consistently pursue novel approaches to enhance their adaptability and foster innovation. By doing so, they can bolster their competitive edge and cultivate a heightened entrepreneurial Orientation (EO). Drawing from the conceptual frameworks proposed by (Ogundele, 2012)

Innovativeness and Sales volume in Poultry Farms
Joseph (1934) the pioneering economist who first recognised the crucial significance of innovation in driving economic growth within nations, posited that innovation can manifest in various forms. These include the introduction of novel goods or methods of production, the exploration of untapped markets, the acquisition of fresh sources of raw materials or semi-finished goods, and the implementation of innovative industry structures. Innovation in the context of a Poultry farm business refers to the introduction of novel ideas, practises, or methods that aim to enhance performance in terms of sales volume and profitability. This can involve the implementation of new approaches or the adaptation of existing ones to achieve improved outcomes.

According to Van Kleef and Roome (2017), innovation can be defined as the utilisation of technological, institutional, and human resources and discoveries in order to enhance productive processes, leading to the development of new practices, products, and markets that contribute to organisational improvement and increased sales volume. Small businesses are widely recognised as a crucial catalyst for economic growth, playing a pivotal role in fostering and advancing equitable development within a nation. According to Ndeseulwe and Kikale (2016), innovation can be categorised into four distinct types: product innovation, process innovation, marketing innovation, and organisational innovation.

According to Tianyu (2013), sales volume refers to the quantity or number of goods or services that are sold by a company. Prior to delving into the various factors that influence the sales volume of poultry farms, it is imperative to establish a clear definition of sales volume. Sales volume refers to the numerical measure of the quantity of goods sold or services provided by a company during a designated time frame as part of its regular business activities. The extant literature has demonstrated that numerous internal and external environmental factors exert influence on the sales volume of firms. The present study aimed to evaluate the impact of internal and external environmental factors on the sales

volume of Poultry farms. This study identifies innovation and risk-taking as significant factors that negatively impact the sales volume of all products and services offered by a farm.

Research Hypothesis One: Innovativeness has no significant impact on sales volume of Poultry farms businesses in Kwara State

Risk-taking and Profitability
Risk-taking is a characteristic of businesses that demonstrates their preparedness to actively pursue opportunities, even in the face of uncertainty regarding the ultimate outcome (Deakins & Freel, 2012). The concept involves engaging in bold actions without prior knowledge of the potential outcomes. According to Mahmoud and Hanafi (2013), firms consciously allocate resources to projects that have the potential for significant returns but also carry a higher risk of failure. According to Deakins and Freet (2012), there is a positive correlation between higher individual performance and the psychological theories of locus of control and need for achievement, both of which involve a moderate level of risk propensity.

Risk-taking is commonly understood as a proclivity towards engaging in ventures that carry a higher degree of risk (Mario, 2013). There was an anticipation that firms exhibiting superior performance would also demonstrate an elevated inclination towards risk. It is anticipated that the correlation between an individual's inclination towards risk-taking and their decision-making regarding risks will extend to organisations through their top management teams. Forlani and Mullins (2010) provided a description of how entrepreneurs perceive risk, defining it as the presence of uncertainty and the possibility of experiencing negative consequences resulting from specific actions or behaviours. The act of engaging in risk-taking behaviour is contingent upon an individual's inherent inclination towards risk, known as risk propensity, as well as their subjective evaluation and understanding of potential risks, referred to as risk perception. In other words, individuals with a greater inclination towards risk are likely to experience reduced levels of anxiety when faced with risky situations or engaging in risk-taking behaviours.

In their study, Gathenya and Mwaura (2015) categorised the risks encountered by small-scale businesses into three primary types: business risk, financial risk, and

personal risk. Profitability refers to the capacity of an organisation, company, firm, or enterprise to generate financial gains from its various business activities. This demonstrates the ability of management to effectively generate profits by leveraging all available market resources. According to Harward and Upton (2014), profitability refers to the capacity of a specific investment to generate a return through its utilisation. Nevertheless, it is important to note that the concept of "Profitability" should not be conflated with the concept of "Efficiency."

Hypothesis two: Risk-taking has no significant impact on the Profitability of Poultry farms businesses in Kwara State

Concept of Performance

According to Global Entity Management (2012), performance can be defined as the successful execution of an action involving the application of knowledge rather than mere possession of it. However, the conceptualisation, operationalisation, and measurement of performance vary, leading to challenges in cross-comparisons. In a study conducted by Idris (2017), an exploration was undertaken to investigate the multitude of factors that have an impact on business performance. These factors encompassed the owner's gender, sources of funding, Information Communication Technology (ICT), managerial skills, innovation, and entrepreneurial goals. Achieving a high level of performance is consistently a significant objective for all enterprises. Performance, in a general sense, can be characterised as the enhancement of efficiency, effectiveness, and overall work quality within an organisational context.

According to Idris (2017), performance serves as a mechanism for assessing an organisation's utilisation of resources in an effective and efficient manner. Moreover, performance can serve as an indicator of the methods employed by an organisation to attain its organisational objectives, as well as guide the allocation of resources for future endeavours. Performance is a fundamental aspect of organisational theories within the field of organisational behaviour. All conceptualisations of organisational properties are intricately linked to the fundamental nature of performance in small-scale businesses. The performance of small-scale businesses can be assessed by evaluating the extent to which they have achieved their organisational objectives.

Empirical Review

The study conducted by Chijioke, et al., (2017) aimed to investigate the correlation between Entrepreneurial Orientation (EO) and Business Performance (BP) within the specific context of Women-Owned Small and Medium Enterprises (WOSMEs) in Malaysia. The investigation also examined the potential mediating function of Competitive Advantage (CA) in this association. The objective of this study was to examine the possible role that competitive advantage may play as a mediator in the relationship between performance and entrepreneurial orientation in small enterprise. The data utilised in this study were obtained via the distribution of a questionnaire to a sample size of 120 participants. The research findings suggest that there is a positive relationship between entrepreneurial orientation and the performance of small and medium-sized enterprises (SMEs) that are owned by women. The study suggested the adoption of periodic re-orientation programme for women-owned small and medium enterprises (SMEs).

Ibrahim and Mahmood (2016) conducted a study to examine the impact of entrepreneurial orientation and competitive advantage on the performance of small and medium-sized enterprises (SMEs) in Nigeria. Additionally, the research examined the potential moderating impact of competitive advantage on the correlation between small and medium sized enterprise performance and entrepreneurial orientation (EO). The results of the research demonstrate a statistically significant and positive association between entrepreneurial orientation (EO) and the performance of small and medium-sized enterprises (SMEs). The findings of the study indicate a robust and statistically significant association between competitive advantage and the performance of small and medium-sized enterprises (SMEs). Furthermore, the research findings have provided confirmation that competitive advantage plays a mediating role in the relationship between entrepreneurial orientation (EO) and the performance of small and medium-sized enterprises (SMEs) in Nigeria.

Gap in Literature

This study filled the existing research gap regarding the impact of entrepreneurial orientation on the performance of Small-Scale Poultry Farms. Numerous scholars have examined the impact of entrepreneurial orientation on the performance of small and medium-scale enterprises. However, there is a dearth of research exploring the potential benefits of entrepreneurial orientation, specifically for

poultry farms, which commonly experience low profitability and reduced sales volume. Numerous scholarly works have examined the causes behind the diminished profitability and sales volume observed in various studies. These works have identified several factors, including the business environment, economic downturn, and market orientation. However, it is noteworthy that some of these research studies have overlooked a crucial determinant of performance, namely entrepreneurial orientation. According to a study conducted by Adegbite et al. in 2014, the state of Entrepreneurial Orientation (EO) in Nigeria was found to be in its early stages of development. This study aimed to examine the impact of Entrepreneurial Orientation and performance of small poultry farms, with the focus on understanding the current state of Entrepreneurial Orientation-Performance dynamics.

Schumpeter's Theory and Risk Bearing Theory of Knight

Schumpeter (1949) propounded the theory of entrepreneurial innovation. According to the individual in question, entrepreneurs play a significant role in facilitating economic development. These individuals possess qualities such as innovation, creativity, and foresight, which contribute to their ability to positively impact a specific community. Schumpeter expanded upon this notion by asserting that innovation occurs when entrepreneurs introduce novel products or production systems, establish untapped markets, uncover fresh sources of raw materials, or introduce innovative organisational structures within the industry.

Risk bearing is a fundamental component of entrepreneurship. Professor Knight and John Stuart Mill regarded risk-bearing as a pivotal role fulfilled by entrepreneurs. Several significant characteristics of this theory can be identified:

1. Risk creates Profit: According to the risk-bearing theory, by undertaking risk the entrepreneur earns more profits.
2. More Risk More Gain: The degree of risk varies in different industries. Entrepreneurs vary in the amount of risk they take on based on their aptitude and preferences. According to the risk hypothesis, a business profit margin must increase with its level of risk.
3. Profit as Reward and Cost: The incentive for an entrepreneur to take on risk is profit. As a result, it is considered to be a component of the typical cost of manufacturing.

Materials and Methods

The research design used for this study is descriptive survey design. This is because the purpose of the study is to employ a questionnaire to collect data for analysis. The population of the study consists of 452 registered formers in Kwara State. The researcher uses Taro Yamani's method to get a 206-sample size. The researcher used Taro Yamani's method (1967) to get a 206-sample size. A non-probability sampling method was adopted for this research study; questionnaire was adopted to get data from respondents. The Study employed regression analysis to analyse the collected data with the aid of Statistical Package for Social Sciences (SPSS .20). Regression Analysis was used to test the effect of the independent variables on the dependent variables.

Research Hypothesis One: Innovativeness has no significant impact on sales volume of Poultry farms businesses in Kwara State.

Regression analysis on the impact of innovativeness on sale volume of Poultry farms businesses

Table 1: Regression Results

Variable	No	B	Sig	R	R^2	Sig (2 tailed)	Decision
Innovative	206	.450	.000	.488	.238	.000	**Rejected**
Sales Volume	206						

Sources: Field Survey Research, 2023

The data presented in the table indicates that the coefficient of multiple regression (R) yielded a value of 0.488, which is significant with a P value of 0.000, indicating that it is less than the predetermined significance level of 0.05. This finding demonstrates a statistically significant outcome. Therefore, the null hypothesis is deemed to be rejected. This implies that there exists a substantial correlation between innovation and the sales volume of poultry enterprises within the geographical region of Kwara State. The table additionally indicates that the correlation coefficient (R) is .488, implying a moderate relationship of 48.8% between the variables. The coefficient of determination (R^2) is equal to 0.238, indicating that approximately 23.8% of the variability in the sales volume, the dependent variable, can be accounted for or predicted by the independent

variable, innovative. According to the data presented in the table, the significance level (sig) is calculated to be 0.000. Therefore, it can be concluded that the probability (P) is less than 0.05. The observed outcome holds considerable importance, as the regression model (characterised by its innovativeness) demonstrates a statistically significant ability to predict or establish a correlation with the sales volume of Poultry enterprises. This indicates that it is a suitable match for the given dataset. Therefore, the null hypothesis is rejected. Also, from the table, the contribution of the independent variable to the prediction of the dependent variable is given as follows:

<div align="center">Innovativeness = .450   sig= .000</div>

It can be seen that the independent variable (innovative) has a positive relationship and is also significant. Hence, it can be concluded that there is a significant relationship between innovation and sales volume of Poultry businesses in Kwara State.

Hypothesis two: Risk-taking has no significant impact on the Profitability of Poultry farms businesses in Kwara State.

Regression analysis on the impact of risk-taking on the profitability of Poultry farms businesses

Table 2: Regression Results

Variable	No	B	Sig	R	R^2	Sig (2 tailed)	Decision
Risk-taking	206						
		.191	.000	.337	.113	.000	**Rejected**
Profitability	206						

Sources: Field survey Research, 2023

The data presented in the table indicates that the coefficient of multiple regression (R) has a value of 0.337, which is statistically significant with a P value of 0.000, indicating that it is less than the predetermined significance level of 0.05. This finding demonstrates a statistically significant outcome. Therefore, the null hypothesis is rejected. This implies that risk-taking has a substantial influence on the profitability of poultry enterprises in Kwara State. The table additionally indicates that the correlation coefficient (R) is .337, suggesting a weak positive relationship of 33.7% between the variables. The coefficient of determination,

denoted as R^2, is equal to 0.113. This indicates that approximately 11.3% of the variability in the dependent variable, profitability, can be accounted for or predicted by the independent variable, risk-taking. According to the data presented in the table, the significance level (sig) is calculated to be 0.000, indicating that the probability (P) is less than 0.05. The observed outcome holds considerable importance, specifically in relation to the regression model's ability to predict and exert a statistically significant influence on the profitability of Poultry enterprises. This implies that it is well-suited for the given dataset. Therefore, the null hypothesis is rejected.

Results and Discussion
Hypothesis one posits that there is no statistically significant relationship between Innovativeness and the sales volume of Poultry farms businesses in Kwara State. The result of the analysis showed that the independent variable (innovative) and dependent variable had a positive and statistically significant connection. Therefore, it can be inferred that a notable correlation exists between innovation and sales volume within the poultry industry in Kwara State. This finding is consistent with the research conducted by Chijioke et al., (2017), which demonstrated that innovativeness significantly influences the profitability of an organisation.

Hypothesis two posits that there is no statistically significant relationship between risk-taking and profitability in poultry farm businesses located in Kwara State. The statistical analysis yielded a significant positive association between the two variables. The coefficient of multiple regression (R) value obtained from the table was 0.337, which was found to be statistically significant with a p-value of 0.000, indicating a relationship between the variables. This finding demonstrates a statistically significant outcome. Therefore, the null hypothesis is deemed to be rejected. This implies that risk-taking has a substantial influence on the profitability of poultry enterprises in Kwara State. This finding aligns with the research conducted by Arisi-Nwugballa et al., (2016), which examines the relationship between perceived risks and decision-making in the context of entrepreneurial new ventures.

Conclusion and Recommendations
The roles of innovativeness and risk-taking are significant factors in the augmentation of sales volume and profitability within poultry farms located in

Kwara State. This implies that there exists a positive correlation between Innovation and Sales Volume, as well as a positive correlation between Innovation and Profitability. Additionally, a significant correlation has been observed between risk-taking behaviour and both sales volume and profitability. The comprehensive implications of these findings encompass but are not limited to, the following: Investors and entrepreneurs who have plans to establish operations in Kwara State should prioritise the implementation of innovative strategies. This is because making substantial investments in innovation has the potential to generate proportional increases in both sales volume and profitability. Moreover, an excessive inclination towards risk-taking may lead to a rise in both the sales volume and profit level of the company. This part presents key recommendations that were developed from the analysis of the study findings that were covered in the previous chapter. These recommendations are expected to have a significant impact on informing entrepreneurs, policymakers, and government officials in Africa and other emerging markets. Once more, the aforementioned recommendations are specifically aimed at stimulating the interests of players and, as a result, fostering their appreciation for the crucial significance of Entrepreneurial Orientation in the performance of Poultry farms. Based on the results and implications of the research, the study proposes the following recommendations: Small-scale poultry farms should maintain a consistent commitment to innovation across all aspects of their business operations. Organisational commitment to continuous improvement and transformative innovation is imperative in order to enhance and broaden the customer portfolio. Small-scale poultry farms should strategically assess and undertake calculated risks in order to capitalise on significant market opportunities.

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THE MODERATING EFFECT OF ENTREPRENEURIAL RESILIENCE ON THE RELATIONSHIP BETWEEN TECHNOLOGICAL FACTOR AND MSMES PERFORMANCE IN KADUNA STATE

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) hold pivotal roles in global economies, driving economic growth by fostering efficiency, productivity, and competitiveness. MSMEs facilitate global economic development by fostering creativity, technology advancement, innovation, job creation, and income generation, contributing to industrial expansion. Their significance extends to promoting economic growth and development in multiple countries Cross sectional research design, was adopted using a quantitative research method which implies one time gathering of information from study participants. This was accomplished by collecting data using a standardized questionnaire. 208 MSMEs were randomly selected in Kaduna State. The study used census method in selecting the population since the population is not large thus, using the entire population. SMARTPLS4 (SEM), a statistical analysis package, was used to analyse the study's data. Results show that technological factor affects MSMEs performance positively and ($\beta = 0.299$), this signifies that technology affects the performance of MSMEs. Entrepreneurial resilience has moderated technological factor on MSMEs performance positively ($\beta = 0.464$ as against the direct effect of $\beta = 0.299$), this show that with resilience attitude the effect of technological factor on MSMEs performance is significantly increased. This study suggests for future studies to look at other complimentary variables (e.g., entrepreneurial orientation) as an interacting effect on the relationship between technological factor and MSMEs.

Keywords: Entrepreneurial resilience, MSMEs and performance, Technology

Introduction

Micro, Small, and Medium Enterprises (MSMEs) hold pivotal roles in global economies, driving economic growth by fostering efficiency, productivity, and competitiveness. Successful examples in East and Southeast Asia, such as South Korea, Singapore, and Taiwan, demonstrate the benefits of robust MSME performance (Muniroh, et al., 2023). Similarly, African countries emphasize MSME growth to amplify output and employment (Tambunan, 2019). While industrial MSMEs contribute to economic stability (Indiris & Primiana, 2015).

MSMEs facilitate global economic development by fostering creativity, technology advancement, innovation, job creation, and income generation, contributing to industrial expansion (Behera, Das & Mahapatra, 2018). Their significance extends to promoting economic growth and development in multiple countries (Bhoganadam & Rao, 2017; Turner & Ledwith, 2018), endorsed by the European Union for their resource optimization potential (Mohammed & Zakari, 2021).

However, in developed economies like OECD countries, MSMEs constitute 99% of firms, providing around 70% of jobs and contributing 50-60% of value added (OECD, 2020). In emerging economies, MSMEs contribute significantly to employment and GDP (International Finance Corporation, 2010). MSMEs are crucial for economic and regional development (Ruchkina, et al., 2017), with SBP (2020) and Shah (2018) emphasizing their role as economic backbones.

As MSMEs struggle with the pandemic's aftermath, their cash dependency, labour shortages, production slowdowns, and raw material shortages amplify the challenges (Williams & Schaefer, 2020), with considerable implications for the national economy. Recognizing their role in Nigeria's economic growth (Yang, et al., 2023), MSMEs' resilience is crucial for overcoming external challenges.

Technological influences analysis become pivotal in understanding the challenges and opportunities MSMEs face as technological—pose challenges and opportunities (Nwokoro & Etukakpan, 2023). The way MSMEs navigate these factors influences their performance (Oghojafor, et al., 2021). Technological influences environment management and its essential for MSMEs to thrive. This includes addressing instability, dynamics, and turbulence while leveraging opportunities for growth (Talom & Tengeh, 2019).

Technological influences shape MSME performance (Nwokoro & Etukakpan, 2023). Amid these economic challenges that MSMEs often times face in an era led by tech, where progress sets the pace, the technological business environment in a business environment plays a role critical for their competitiveness race. This technological lag affects their efficiency, innovation potential, and ability to compete effectively. Like many others, Nigeria's economy depends to a large extent on MSMEs which constitute about 97% of total businesses in the manufacturing, commerce and service sectors and contribute immensely to the employment of its citizens (Endris & Kassegn, 2022). As the business environment becomes more complex, there is a need for SMEs to adopt tools that would assist in 'coping' with the complexities and yet stay competitive (Amini & Javid, 2023).

Therefore, there is an increasing need for MSMEs to deploy ICT-based systems in their daily business operations to help produce, market and service their products. The use of ICTs can potentially improve communication between individuals and groups in organisations. For Nigerian MSMEs to become more advanced, it is imperative they leverage ICT-based systems to facilitate global communications with their suppliers, customers and distributors. According to Jonathan (2020) the role of ICT in enabling business transformation is crucial as organisations are able to streamline and coordinate the massive flow of information by redesigning or reengineering their business processes in order to improve productivity and enhance competitiveness.

However, gaps in technological influences persist (Clampit et al., 2022). Determining the effect of technological influences MSME performance becomes imperative (Omobolanle, 2009; Wetherly & Otter, 2021). This study aims to fill these gaps by assessing the nuanced relationship between technological influences, and MSME performance.

The existing literature highlights various challenges faced by Micro, Small, and Medium Enterprises (MSMEs) in a globalized environment, including recession, low productivity, lack of managerial capabilities, financing difficulties, and environmental factors (Samad, 2018; Saleh & Ndubisi, 2018; Teoh & Chong, 2018). Environmental downturns have been ongoing concerns since 2018, with adverse impacts on MSMEs performance due to unfavourable economic conditions (Mukherjee, 2018). MSMEs in Nigeria, constituting a significant

portion of businesses, have struggled to achieve desired economic growth and development goals (Abdullahi, 2021). Challenges such as technological limitations, and insecurity have hampered MSME performance (Okpara & Kabongo, 2009; Karuoi & Kemakem, 2019; Ojimbna, 2019; Adewole, 2022). Despite policy efforts to bolster the sector, many MSMEs remain micro-sized and fail to thrive (SMEDAN, 2017; Fiiwe, 2022).

Numerous studies have explored environmental factors' impact on MSME performance, focusing on categories such as, technological factor (Salisu et al., 2022; Nwekpa & Evans, 2020; Renaldo et al., 2021; Kurniawan et al., 2023). These factors vary in their influence on performance, highlighting the need for a comprehensive analysis (Adeoye, 2019; Mai & Phuong, 2019; Felicia et al., 2019).

The current literature lacks comprehensive research on the impact of technological factors on MSME performance and for the fact that, business environments have favourable and unfavourable effect, MSMEs need to be resilient at all time to able to respond appropriately to the external business environment. Thus, Knowledge of their resilience is becoming a focal issue to leverage an endeavoured contribution of these enterprises for economies of the countries (Saad, et al., 2021). Resilience is such a capability that business organizations should have in order to face the growing complex challenges (Albrrow, et al., 2019). Although the concept of resilience has often been used in general management, and small and medium enterprises (MSMEs) studies, understanding of the concept is very much fragmented.

Yet according to Clampit et al., (2022), MSMEs owners still find it difficult to know the right environment to operate even with the effort of the government to create an enabling environment for businesses in the country and right entrepreneurial resilience MSMEs owner/managers should have to perform in an unfavourable external business environment. This study aims to address this gap by introducing a moderating variable. According to Hayes (2018) a moderating variable is a variable that strengths or weakens the relationship between two or more variables. That is why this study examined the moderating effect of entrepreneurial resilience on the relationship between technological factors on MSMEs performance.

Hypotheses of the study

Based on the background and statement of problem, the following hypothesis is formulated;

H_0: Technological factors affect MSMEs performance

H_1: Entrepreneurial resilience moderates the relationship between technological factor and MSMEs performance.

Figure 1: Conceptual Framework

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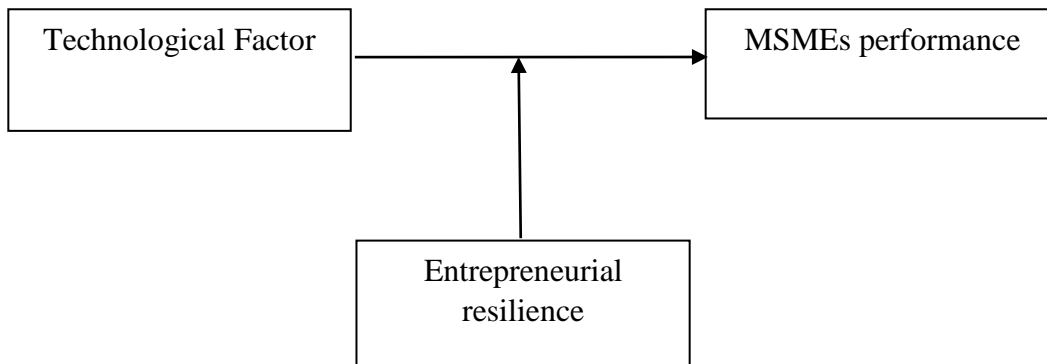
Source: Author, 2023

Literature Review

Technological Factors and Performance
The technological environment significantly impacts businesses, with aspects like Research and Development (R&D) activity, automation, technology incentives, and the pace of technological change playing pivotal roles. These factors influence barriers to entry, minimum production levels, and outsourcing decisions while affecting costs, quality, and innovation. However, limited research has delved into the effects of technological advancements on Micro, Small, and Medium-sized Enterprises (MSMEs).

In the modern business landscape, information holds great power. MSME owners and managers rely on information and communication technology for agility in turbulent environments (Gyambrah & Offei, 2016). Information technology

fosters business expansion, cost reduction, productivity gains, and overall operational efficiency, particularly in developing countries like Nigeria. Studies examining the link between innovation and MSME performance have yielded mixed results, with no consensus on whether innovation significantly impacts firm performance. Research on Korean MSMEs reveals intricate relationships between the business environment, technological capabilities, technological performance, and business performance.

Technological capability and innovation are fundamental for firms to gain a competitive edge. ICT adoption empowers MSMEs to respond effectively to crises by enhancing their adaptive, absorptive, and innovative capabilities. While dynamic capabilities can positively influence ICT adoption and long-term benefits, the relationship may be nuanced in the context of African MSMEs. Research exploring ICT's impact on MSMEs' dynamic capabilities is limited, and previous studies have not thoroughly examined the mediating role of dynamic capabilities in business resilience. Leveraging ICT can lead to improved organizational performance and innovation, positioning companies for market leadership (Gupta, et al., 2020).

The technological environment, coupled with information and communication technology, innovation, and dynamic capabilities, significantly shapes MSME performance and competitiveness (Wahyuni et al., 2020). The adoption of ICT, along with effective dynamic capabilities, can bolster resilience and drive business success. Further research is warranted to comprehensively explore these complex relationships.

H_0: Technological factors affect MSMEs performance

The Moderating effect of entrepreneurial resilience on technological Factors and MSMEs performance
A moderator is a variable that influences the strength or direction of the relationship between two other variables. In other words, it affects the conditions under which one variable influence another (Hayes, 2018). A moderator helps to identify for whom or under what circumstances the relationship between the independent variable and the dependent variable is stronger or weaker.

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Ibini et al., (2020) conducted study on entrepreneurial resilience on the performance of small and medium enterprises organization in Asaba, Delta State. The cross-sectional research survey research design method was employed. The study adopted the stratified random sampling technique. The sample size used was limited to 201 respondents. A structured questionnaire was the research instrument employed in the study. Descriptive statistics as well as multiple regression analysis was used to analyse the data collected. Findings showed overwhelmingly that resourcefulness, strategic diversity and pro-activeness has a substantial positive relationship with organizational performance. The study concluded that entrepreneurial resilience has a positive effect on organizational performance. The study result showed that resourcefulness has the highest affirmative effect on organizational performance. Thus, the study recommended that if enterprises understand the nature of the association amid the dimensions of entrepreneurial resilience, the failure rate of small and medium enterprises can be reduced.

H_1: Entrepreneurial resilience moderates the relationship between technological factor and MSMEs performance.

Theoretical Framework

Contingency Theory
Contingency theory suggests that the impact of the technological environment on MSMEs performance is contingent on various factors. The theory asserts that there's no universal approach; rather, the effectiveness of technology adoption depends on the specific context and circumstances of each MSME. Factors such as the industry, organizational structure, and management style influence how technology affects performance. Contingency theory emphasizes that there's no one-size-fits-all solution and that technology adoption should be aligned with the unique characteristics of each MSME. Ultimately, the theory highlights the need for a tailored approach to technology integration based on the specific conditions of the MSME.

Entrepreneurial Cognitive Theory
The entrepreneurial cognitive theory, advocated by Mitchell, Busenitz, Lant, McDougall, Morse, and Brock Smith (2002), posits that entrepreneurs' thoughts are the primary drivers of their emotions and entrepreneurial behaviours. It aims

to understand how entrepreneurs think and why they make certain decisions. Entrepreneurial cognitions represent the mental structures individuals use to evaluate opportunities, create ventures, and foster growth. Research in entrepreneurial cognition explores how entrepreneurs employ mental models to connect disparate information, identify and innovate products or services based on their expertise, and assemble resources for business creation and growth.

Within the cognitive literature, two main lines of study emerge: cognitive structures and cognitive processes (Sanchez et al., 2011). Researchers categorize the knowledge structures used by entrepreneurs to assess opportunities and drive business development. Cognitive perspectives also examine how people reason, speak, and act based on cognitive processes that shape how they acquire, use, and process information. This perspective suggests that entrepreneurs possess unique ways of thinking and processing information compared to non-entrepreneurs, differentiating those who create businesses from those who do not. Researchers have coined the term "cognitive style" to describe aspects of information processing related to entrepreneurial behaviour.

In the context of the current study, entrepreneurial behaviour, shaped by cognitive differences, plays a crucial role in driving business growth and performance. Cognitive psychology not only helps understand individuals and their interactions but also the context in which these interactions occur. The Social Cognition Theory introduces the concept of knowledge structures, mental models, used for individual effectiveness in various situations, making cognitive psychology relevant to entrepreneurship. Experts believe that entrepreneurial behaviour and its drivers can be elucidated through both structural and cognitive factors. Cognitive structures contain knowledge, while cognitive processes determine how knowledge is acquired and used. The field of entrepreneurial cognition encompasses all cognitive aspects that can influence decision-making in the external business environment, ultimately impacting performance.

Bandura (1989) argues that entrepreneurial resilience beliefs, particularly self-efficacy, are key determinants of motivation, emotion, and action. Self-efficacy plays a central role in Social Cognitive Career Theory, explaining how entrepreneurs interact with their dynamic business environments. To overcome challenges, entrepreneurs must consistently exhibit self-efficacy in resource management, strategy, and leveraging, enhancing their organizational

performance in a competitive landscape. Thus, the entrepreneurial resilience was introduced as a moderating variable within the confine of the entrepreneurial cognitive theory. While, the contingency theory underpins the technological factor on MSMEs performance because contingency theory underpins technological factors on MSMEs' performance by emphasizing the importance of alignment, fit, flexibility, and adaptability. MSMEs can benefit from considering the contingent nature of their technological choices, ensuring that the selected technology aligns with their specific organizational context and contributes to improved performance in a dynamic environment.

Materials and Methods
Cross sectional research design, was adopted using a quantitative research method which implies one time gathering of information from study participants (Watson, 2015). This was accomplished by collecting data using a standardized questionnaire. 208 MSMEs were randomly selected in Kaduna State (KADCCIMA, 2023). The study used census method in selecting the population since the population is not large thus, using the entire population. SMARTPLS4 (SEM), a statistical analysis package, was used to analyse the study's data. The study presented the result in frequency, percentage, and in multiple regression format. The entrepreneurial resilience scale is a 5-item scale was adapted from the scale developed by connor (2003). For technological factor, the measure consists five measurement items adapted from McNamara and Watson (2005) and performance was measured using seven (5) items developed by Spillian and Parnell (2019). All the variables used a five-point Likert scale ranging from '1' "strongly disagree" to '5' "strongly agree. All these listed items were measured by a validity test. This demonstrates how effectively the instruments specify the concept (Heir, et al, 2019). The study instruments' validity was tested using convergent and discriminate validity. The items were also validated by a professional in the field and two academicians. Construct reliability, as measured by composite reliability, was used to assess the internal consistency and dependability of the variables constituting a latent construct. In the investigation, composite reliability, recommended to be ≥ 0.7, is chosen over Cronbach's alpha as a measure of reliability for the Partial Least Squares (PLS) analysis (Hair et al., 2014; Yang et al., 2018; Lee & Chen, 2013).

Results and Discussion

This study uses the structural equation modelling (SEM) approach. There are three main reasons for using this approach. First, it is appropriate to analyse a related theory to sample size in this study (Frazier et al. 2004). Second, it is helpful to identify the predictive causal relationship (Baron & Kenny 1986). Third, it uses partial least squares (PLS) with confirmatory factor analysis (CFA) to test the hypotheses. The significance of using this approach is it offers more accuracy than other approaches when the small sample size is used (Jöreskog & Wold 1982). This sub section explains the measurement/outer loading of the model. It is part of the SEM model, which describes the relationships among the latent variables and their indicators (Becker et al. 2012). On the other hand, the outer model parameter estimates consist of the loadings (Ringle et al. 2012). Figure 1 represent the path model. Loadings ≥ 0.7 were deleted to ensure composite reliability (ER5, MSME4 and MSME5).

Figure 2: Path Model
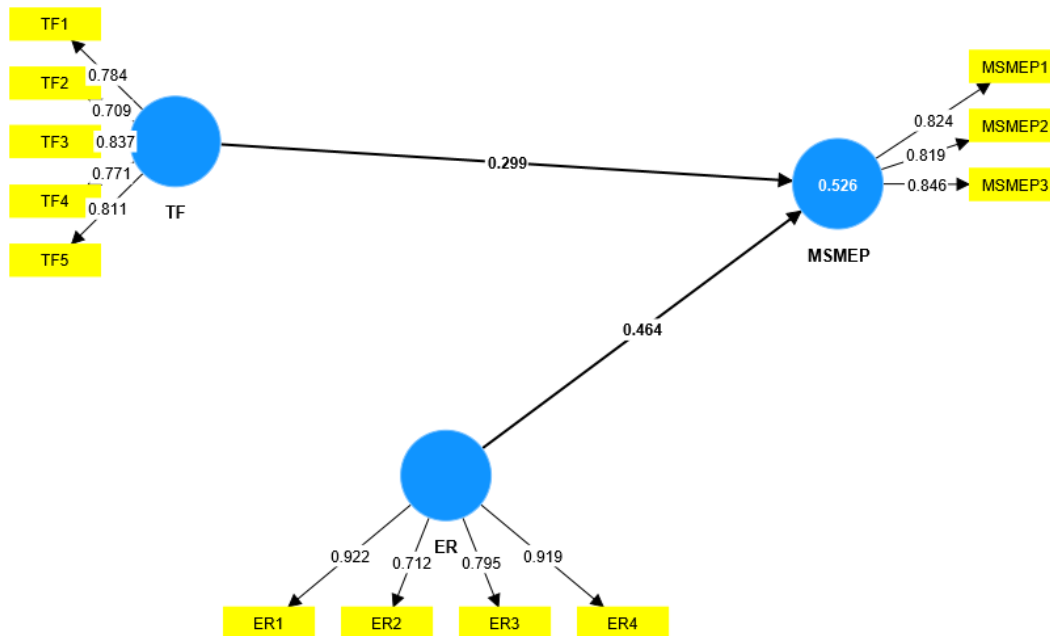
Source: Author, 2023

From the figure 1 it shows the loadings of respective indicators/items for the constructs and hence, it's reported by the reliability and validity, and discriminates validity. This study performs internal consistency composite reliability (CR) to ensure the accuracy of the designed first-order reflective constructs and factor loading to evaluate the reliability of each item (Nunnally 1994) It also executes the average variance extended (AVE) to evaluate the construct's validity. As illustrated in Table 1, factor-loading values for all informative indicators were above 0.5. It achieves the desired value, which findings supported by several studies (Hair et al. 2011). The results of constructs achieved desired composite reliability (CR)>0.7 and have gotten accepted AVE value >0.5 as presented in Table 1.

Table 1: Constructs Reliability and Validity

	Loadings	CR	AVE
TF1	0.784	0.888	0.614
TF2	0.709		
TF3	0.837		
TF4	0.771		
TF5	0.811		
ER1	0.922	0.906	0.709
ER2	0.712		
ER3	0.795		
ER4	0.919		
MSMEP1	0.824	0.869	0.688
MSMEP2	0.819		
MSMEP3	0.846		

Table 1 show the loadings of the respective items on their construct, and all the loadings are above 0.5. Also, the tables show the Cronbach's Alpha (CA) and composite reliability (CR) which is above the threshold of 0.7 and Average Variance Extracted (AVE) is above the recommended value of 0.5.

Discriminant validity
The discriminants validity explains how each variable is distinct from each other in the study. The study report in table 2 using Fornell and Lacker Criterion,

Table 2: Discriminants Validity Fornell and Lacker Criterion

	ER	MSMEP	TF
ER	0.842		
MSMEP	0.702	0.830	
TF	0.798	0.669	0.784

Table 2 show the discriminants validity using Fornell and Lacker criterion for the variable of the study. It indicates that, the diagonal and bold figure show the square of the AVE and they are above all the correlation of their respective loadings. Thus, the study satisfies this discriminants validity criterion and hence we shall check the next criterion.

R Square

The coefficient of determination (R^2) illustrates the amount of variance in the endogenous constructs. It indicates that the threshold value of 0.25 (as weak), 0.5 (as moderate) and 0.7 (as substantial respectively). Thus, below is the R square value for the study.

Table 3: Coefficient of Determination

R Square	R Square	R Square Adjusted
Employee Performance	0.317	0.308

Table 3 show the R Square value; however, it is acceptable when the R^2 value is less than 0.19 (Chin 1998). Table 3 shows that the R^2 value is 0.32. Therefore, it explains the 20% of the variation in independent variables of the model.

Assessment of Structural Model/Inner Loading

This sub section explains about the assessment of structural model. Also, it completes the SEM model, which describes the correlations among the latent variables that make up the SEM model (Chin, 2010).

Figure 2: Bootstrapping Result of Direct Relationship
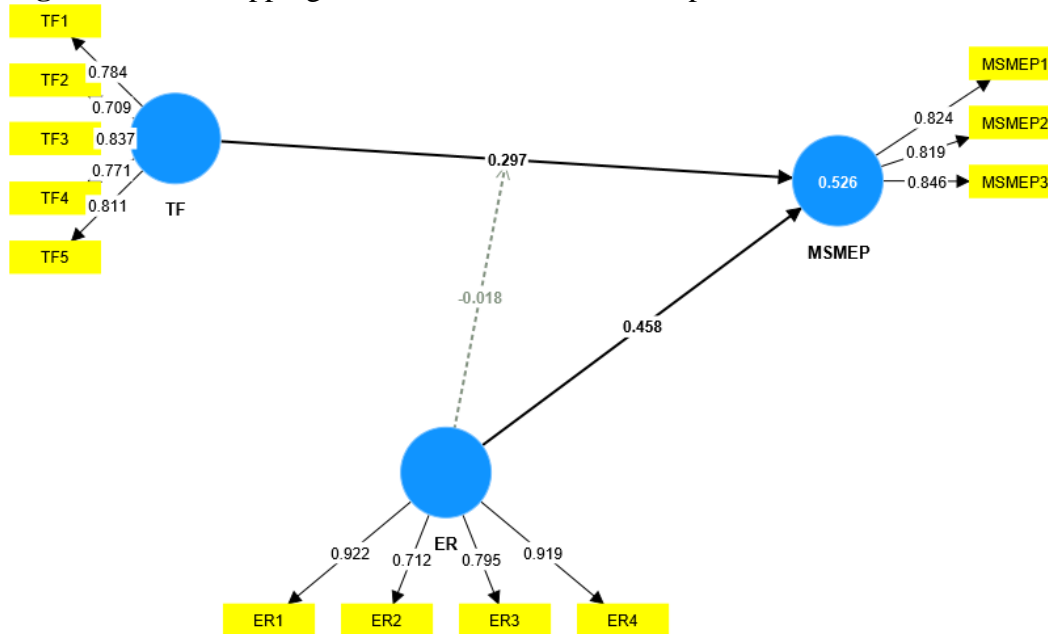
Figure 2 show the result of bootstrapping of the direct relationship between the independent variables and the dependent variable of the study and it show the test of hypotheses. Below is the result of the test of hypotheses in table 4

	Original Sample	T Statistics	P Values	Decision
TF-MSMEP	0.297	4.322	0.000	Accepted
ER-TF-MSMEP	0.464	6.779	0.000	Accepted

Table 4 show the bootstrapping procedure for testing the hypotheses and evaluate the significance between constructs (Henseler et al. 2015). The table further elucidates that all constructs in the model are with a critical value of 1.96 for the two-tailed test at significant level $p < 0.05$. Therefore, it supports the following hypotheses: Table 4 summarises the assessment of the relationship between the constructs (endogenous and exogenous). Table 4 summarises the assessment of the relationship between the constructs (endogenous and exogenous). Results recapitulate that,

H_0: Technological factor affects MSMEs performance ($\beta = 0.297$, t-value 4.322 and P value = 0.000). Accept the hypothesis

H₁: Entrepreneurial resilience moderates the relationship between technological factor and MSMEs performance ($\beta = 0.464$, t-value 6.779 and P value = 0.000). Accept the hypothesis

Discussion

Results show that technological factor affects MSMEs performance positively and ($\beta = 0.297$), this signifies that technology affects the performance of MSMEs. Entrepreneurial resilience has moderated technological factor on MSMEs performance positively ($\beta = 0.464$ as against the direct effect of $\beta = 0.297$), this show that with resilience attitude the effect of technological factor on MSMEs performance is significantly increased.

When MSMEs exhibit a resilience attitude, the positive influence of technological factors on performance is even more pronounced than if resilience were not considered. MSMEs with a resilience attitude are likely to experience enhanced benefits from adopting and adapting to technological advancements. This could include improved efficiency, competitiveness, and overall performance compared to MSMEs without a strong resilience mindset. Resilience is often associated with the ability to adapt and bounce back from challenges. The implication is that MSMEs with a resilience attitude are better equipped to navigate the challenges and uncertainties that can accompany the adoption of new technologies. This adaptability contributes to a more positive performance outcome. For MSMEs, the implication is that fostering a resilience attitude alongside technological adoption can be a strategic management approach. Business leaders may consider incorporating resilience-building strategies into their organizational practices, training programs, and decision-making processes to optimize the impact of technology on performance. The R Square indicates that technological factor has made a strong, unique contribution of 32 percent to the variance of MSMEs performance after entrepreneurial resilience has been taken into account.

Conclusion and Recommendations

This concludes entrepreneurial resilience moderate the effect of technological factor on MSMEs performance. That is to say that organisations that are resilient in the use of technological innovation are bound to succeed. This finding therefore supports the past literature that entrepreneurial resilience will act as a source of motivation that allows MSMEs to succeed. This study suggests for future studies to look at other complimentary variables (e.g., entrepreneurial

orientation) as an interacting effect on the relationship between technological factor and MSMEs. The implication for both theory and practices are;

Resilience attitudes, play a significant role in shaping the outcomes of technological adoption in MSMEs. Theoretical frameworks in business and management may need to integrate psychological dimensions to provide a more comprehensive understanding of organizational behaviour and performance.

The role of organizational culture, specifically resilience as part of that culture, may need more attention in theoretical models. The interaction between technology, organizational culture, and performance could become a focal point for researchers exploring how internal factors influence the outcomes of external interventions like technology adoption.

Organizations, especially MSMEs, may consider integrating resilience training and development programs into their human resource practices. This could involve fostering a culture that values adaptability, problem-solving, and a positive mindset, all of which contribute to resilience.

Employee well-being programs that include components related to mental resilience may become integral. Ensuring that employees have the psychological resources to cope with change and challenges associated with technology adoption contributes to both individual well-being and organizational performance.

MSMEs, in particular, may benefit from strategic planning that acknowledges the interdependence of resilience and technology. This may involve considering technology investments in conjunction with efforts to build a resilient organizational culture.

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ENTREPRENEURIAL SKILL ACQUISITION OF ACCOUNTANCY UNDERGRADUATES FOR SELL-EMPLOYMENT AND GLOBAL ECONOMIC COMPETITIVENESS (A CASE STUDY OF OLABISI ONABANJO UNIVERSITY AGO-IWOYE, OGUN STATE, NIGERIA)

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Abstracts

Economic viability and societal sustainability of accountancy students upon graduation depend largely on entrepreneurial skills acquired while in the university. Observations in the Nigerian society have however shown that a large percentage of accountancy graduates skills file around work places seeking for paid jobs instead of being job creators. On the background, this descriptive survey examined entrepreneurial skills acquisition of undergraduate accountancy students for self-employment and global economic competitiveness in the labour market. Three research questions and two null hypotheses were raised and answered in the study. The population of the study consisted of 650 accountancy students of Olabisi Onabanjo University Ago-Iwoye, Ogun State, Nigeria. A sample of 200, 300 and 400 levels accountancy students randomly selected participated in the study. The instrument used for data collection is entrepreneurship skills acquisition rating scale (ESARE) with a validity value of 0.81. The findings revealed that less than average percentage of the accountancy students sampled were equipped with the entrepreneurial skills to set up their own business trade after graduation. Also, the respondents employ ability skills acquisition level for societal sustainability and global economic competitiveness is inadequate. The author recommends among others the urgent needs to take a more pragmatic approach to the acquisition of accountancy knowledge and entrepreneurial skills for economic empowerment and their societal sustainability after graduation.

Key words: Economic competitiveness, Entrepreneurial skills, Self-employment

Introduction

Youth empowerment for market employability is one of the reasons why vocational based programmes are installed in Nigerian tertiary institutions. As a result, the place of higher education in equipping learners with entrepreneurial skills for self-employment and global economic competitiveness cannot be over-emphasized. Youth empowerment through education and employment thus demands greater attention (Akomolafe & Adegun, 2009). The issue of entrepreneurial studies and skills acquisition of undergraduate students is growing at an alarming rate in Nigeria. Observations around us have shown that many graduates work outside their area of specialization as casual workers and as permanent staff based on induction programmes about the jobs in which they find themselves. Presently, the rate at which graduates are turned out in Nigeria's tertiary institutions is greater than its economy, thus made people to perceive contemporary education as investment frustration.

However, in response to the employment challenges and quest for global competitiveness, entrepreneurship education has evolved in Nigerian higher education. According to Atakpa (2011), entrepreneurship education is the type of education which equips an individual and creates in the person the mindset to undertake the risk of venturing into something new by applying the knowledge and skills acquired in school. As a result, entrepreneurship education has become an avenue to equip students, in this case, undergraduate students with appropriate entrepreneurial skills. This is with a view to importing the rudiments of employment creating skills where vocational business-related course is offered. Through training, practice and experience an individual acquired entrepreneurial skills. Skill is the acquisition of a required competency to diligently perform a given task or job technically, administratively and business-wise.

Entrepreneurial skills required of undergraduate accountancy students include among others of the following: Technical skills-writing, oral communication, monitoring, technical business management skills and being a team leader; business management skills. This includes planning and goal setting, decision making, human relationship, marketing finance, accounting venture, control and negotiation; personal entrepreneurial skills-they include inner control discipline, risk taking, innovative, change-oriented, persistent visionary leader, etc. The acquisition of entrepreneurial skills empowers accountancy students for occupational competence and economic activities in the society. Success in the

graduate labour market is typically defined as graduates securing employment in jobs which make appropriate use of the skills and knowledge developed in the course of their university studies (Manson, et al., 2006) cited in Akomolafe & Adegun (2009); where the is a mismatch between entrepreneurship skills acquired by graduating students in accountancy and self- employment demands in the society, the ability of such graduates to match up with global economic competitiveness likewise is in doubt.

In sum, the increase in economic challenges in the labour market in respect of self-employment demands and the fast-growing global market competition have continuously given rise to the need to produce graduates of accountancy that could meet the needs of modern world employment skills. Meanwhile, skill mis-match between accountancy graduates' job-seekers and employers, inadequate skills for self-employment and reliance, coupled with under-employment have been prevalent in the labour market. All these put together informed this empirical study. The echoes of unpleasant experience of accountancy graduates in Nigeria society in term of unemployment trends, under-employment and challenges of self-employed graduates send wrong signals to undergraduate accountancy programme in the university system and several other tertiary institutions. Despite government policies on entrepreneurship education as installed in Nigerian higher education, a good number of graduates of accountancy in recent times are still battling with self-employment challenges in term of inadequate entrepreneurial skills, harsh business regulations, and stringent laws on running a business and multiple taxes among others. On this thrust of more concern to the researcher in this study is entrepreneurial skills acquisition of undergraduate accountancy students for self-employment and global economic competitiveness. This is with a view to making suggestions for improvement.

Research Hypotheses
The following research hypotheses guided this study are;
Ho1: There is no significant correlation between male and female mean scores ratings of their acquisition of entrepreneurial skills for self-employment after graduation.

Ho2: The employability skills acquired by male and female undergraduate accountancy students for global economic competitiveness are not significantly related.

Materials and Methods

The ex-post facto design of survey method was adopted for the study. The population of this study was made of 650 accountancy students of Olabisi Onabanjo University Ago-Iwoye, Ogun State, Nigeria. Simple random sampling technique was used to select 200 of 300&400 level accountancy students. The choice of 300 & 400 level students is based on the fact that they have being in university system for more than two academic sessions and can easily form an opinion on any issue relating to their course of study. The instrument of data collection in this study was a self-developed structural research questionnaire tagged Entrepreneurship Skills Acquisition Rating Scale (ESARS). The questionnaire was divided into two sections. Section A was concerned with personal data of the respondents while Section B was divided into three parts in respect of each of the research questions raised for the study. Face and content validity of ESARS were established. The inputs of two accountancy lecturers and two in the areas of programme evaluation in the university were sort and obtained. This gave total of four experts that validated the research instruments with the final draft made after necessary corrections. A test-retest method of reliability was used to establish the reliability of the data collection instrument. The scores from the two sets of instruments (ESARS) were made with the interval of two weeks and were correlated using Pearson Product Moment Statistics. The value of 0.81 obtained was considered high and reliable enough for the study. The instrument (200 copies) was administered to 300 & 400 level accountancy students by researcher himself and some research assistants, the research instruments was administered to respondents and retrieved after completion. Data was analysed using frequency and percentages with cut-off point of 50%. Any item with 50% and above was regarded as accepted and item with 49% and below was regarded as not accepted. Each item in the research instrument in section B (part 1 to part 3) in each case was treated independently in the percentage computations (that is, each item was based on 100%). Pearson Product Moment Correlation statistics was used to test the null hypotheses at an alpha level of 0.05.

Results and Discussion

Table1: Responses of accountancy students on the rating of their entrepreneurial skills acquisition for self-employment after graduation.

S/N	ITEM	Yes	%	No	%	Decision
1.	Acquisition of entrepreneurial skills to create jobs after graduation.	102	51.0	98	49.0	Accepted
2.	Acquisition of technical skills on business management, usage of accounting software, oral communication, interpersonal skills, network building, textile making, fishery, poultry, block making, carpentry, bricklaying, plumbing, catering. etc.	104	52.0	96	48.0	Accepted
3.	Acquisition of marketing skills, accounting, venture skills, negotiation etc.	99	49.5	101	50.5	Rejected
4.	Acquisition of personal entrepreneurial skills like inner control discipline, risk taking, ability to manage change, visionary leader etc.	96	48.0	104	52.0	Rejected

Source: Survey 2023

Presented on the table 1 is the data from the responses of final year accountancy students on the rating of their entrepreneurial skills acquisition for self-employment after graduation. The results indicated that the respondents accepted the acquisition of entrepreneurial skills to create jobs after graduation with 51.0% response on the average. Similarly, their acquisition of technical skills for self-employment is rated 52.0% (accepted), but their acquisition of marketing skills, accounting, venture skills and negotiation as altogether rated with 49.5% rating (rejected) and 48% rating of their acquisition of personal entrepreneurial skills for self-employments.

Table 2: Response of accountancy students on the employability skills acquired for global economic competitiveness.

S/N	ITEM	Yes	%	No	%	Decision
1.	Ability to compete effectively with employees in other countries.	95	47.5	105	52.5	Rejected
2.	Well-equipped for global economic demands.	101	50.5	99	49.5	Accepted
3.	Equipped with saleable skills replica of international trade needs.	98	49.0	102	51.0	Rejected
4.	Acquisition of employability skills in term of possession of the skills, knowledge, attitudes and commercial understanding to make productive contributes to global economic market.	99	49.5	101	50.5	Rejected

Source: Survey 2023

Table 2 contained data on 300 & 400 level accountancy students, employability skills acquired in the student's employability skills acquired in the course of their degree programme for global economic competitiveness. The result revealed that the ability of the accountancy students to compete effectively with employees in other countries is 47.5% (below average), a below average rating of 49.0% and 49.5% are also recorded for the extent to which the saleable skills acquired is a replica of international trade needs and possession of the skills, knowledge, attitudes and commercial understanding to make productive contributions to global economic market respectively.

Table 3: Responses of 300 & 400 level accountancy students on the problems confronting effective acquisition of entrepreneurial skills in the university.

S/N	ITEM	YES	%	NO	%	DECISION
1.	Inadequate funding.	121	60.5	79	39.5	Accepted
2.	Increase in student admission.	130	65.0	70	35.0	Accepted
3.	Poor and obsolete facilities and equipment.	99	49.5	101	51.5	Rejected
4.	Inadequate teaching methods.	141	70.5	59	29.5	Accepted
5	Skill mismatch between the training institutions and the labour market.	112	56.0	82	44.0	Accepted
6	Communication gap between employees of labour and training institutions.	109	54.5	111	45.5	Accepted
7	Poor management strategies of the training institutions on entrepreneurial/employability skills acquisition.	115	57.5	85	42.5	Accepted
8	Linkage problem between national and international market on required entrepreneurial skills.	115	57.5	85	42.5	Accepted
9	Increase in global market competition.	101	51.5	99	49.5	Accepted
10	Poor implementation of entrepreneurial aspect of accountancy.	122	61.0	72	39.0	Accepted

Source: Survey 2023

Table 3 contains data on undergraduate accountancy responses on the problems confronting effective acquisition of entrepreneurial skills in the university. As revealed by the table, majority of the items except one use accepted. Consequently, these are many problems confronting effective acquisition of entrepreneurial skills by undergraduate accountancy students for self-employments and global economic competitiveness.

Research hypotheses 1: There is no significant correlation between male and female mean scores ratings of their acquisition of entrepreneurial skills for self-employment after graduation.

Table 4: Pearson correlation of renewal skills acquisition of male and female student for self- employment A.G

Variables	N	X	r-calculated	r-tabulated
Male	85	20.30	0.659	0.195
Female	115	18.40		

Source: Author's, 2023

Table 4 shows that r-calculated is 0.659 while its corresponding table value at 0.05 level of significant is 0.195. Since r-calculated > r-tab, it implies that significant correlation exists between male and female means scores on entrepreneurial skills acquisition for self- employment after graduation. Null hypotheses 1 is thus rejected. Still, the mean score of male undergraduate accountancy students of 20.30 is greater than that of their female counterpart of 18.40.

Research hypotheses 2: The employability skills acquired by male and female undergraduate accountancy students for global economic competitiveness are not significantly related.

Table 5: Pearson correlation of employment ability skill acquisition of male and female accountancy students for GEC

Variables	N	X	r-calculated	r-tabulated
Male	85	60.8	0.510	0.195
Female	115	58.3		

Source: Author's, 2023

Table 5 shows that the mean scores of male and female students on employability skills acquisition are 60.8 for male and 58.3 for female while the r-calculated is 0.51 and its corresponding table value at 0.05 level of significance is 0.195. By comparison, r-calculated is greater than r-tabulated, null hypotheses 2 is hereby rejected.

The findings in this study on entrepreneurial skills acquisition (table 1) imply that there are still inadequacies in the entrepreneurial skills acquired by accountancy students in the university. Their ability to create jobs after graduation and acquisition of technical skills for self-employment are only around average. Meanwhile, Ememe (2010) makes it clear that entrepreneurship education enables

youths to seek for success in ventures through one's effort. But large numbers of graduates look up to government job which are not forthcoming (Akomolafe & Adegun, 2009). Youth unemployment in Nigeria has been on the increase because most graduates seem to lack relevant marketable entrepreneurial skills that may fetch income on daily or monthly basis.

On employment skills acquisition for global economic competitiveness, accountancy students in the university need to be empowered to really live and function as productive members of the society, earning a living and contributing to global economic progress, but the result of this study (table 2) show a below average responses on their ability to compete effectively with their employee's counterpart in other countries (item 1, table 2). Also, that the content to which sale able skills acquired are replica of international trade needs (item 2, table 2) with a percentage of 49.0 becomes worrisome in the world of global economic competitiveness. In a situation where there is increase in global market competition, there should be rise in the need to produce graduates that could meet the needs of modern world employment skills. But the result of this study is a point that there is likely to be labour market failure on the part of individual accountancy graduates where employability skills acquisition is inadequate. Accountancy students in tertiary institutions can benefit from school education when they are exposed to entrepreneurship, equipped with different skills that are education saleable in the labour market (Ezeani, 2012). Those students who are equipped within employability skills that can make them confident, self-reliant and useful citizens are the ones that can be adequately accommodated by the world of business and the society at large.

The response to the problems confronting effective acquisition of entrepreneurial skills by accountancy students in the university system is in support of the findings from other researches (Besmart-Digbori & Akpomedaye, 2008; Bature & Audu, 2010; Onokerhoraye, 2007; Osakwe, 2009; & Inomiesa, 2010). The problems include inadequate funding of vocational programmes, incessant strike, increase in students' enrolments, poor and obsolete facilities to absence of availability of infrastructures, equipment and materials. This study has found out that inadequate teaching methods skill mismatch between the training institutions and labour market, communication gap between the labour and training institutions, poor management strategies, linkage problem with international market on required entrepreneurial skills and poor implementation of

entrepreneurial education curriculum are among many other factors affecting the teaching and acquisition of entrepreneurial skills in the university system. The findings of this study altogether call for the way forward if truly the objective of producing relevant accountancy graduates in the labour competitive would be maximally achieved.

On the research hypotheses tested, in table 4, the significant correlation of 0.659 between male and female accountancy students' views on the acquisition of entrepreneurial skills for self-employment after graduation indicates that their ability to create jobs after graduation and the acquisition of technical skills on business management, oral communication, interpersonal skills, and network building are closely linked with a percentage of 65.9. This is further shown by the close mean scores of 20.30 and 18.40 for male and female students respectively.

The correlation of 0.510 on the responses of male and female undergraduate accountancy students on their employability skills acquisition for global economic competitiveness (table 5) is an indication that there level of preparedness in term of saleable skills replica of international trade is 51.0 adequate. This average score/correlation implies that the ability of the students to meet global economic demands needs more attention on their training programmes.

Conclusion and Recommendations
Based on the findings of this study, it is concluded that students' acquisition of saleable skills and empowerment through entrepreneurial educations is the door to equipping them with competences needed to survival in this modern world. It is thus why paramount to impart entrepreneurial skills in the school going youths of this contemporary Nigerian. When accountancy students are exposed to entrepreneurial skills, they would become the central figures in modern economic history in one course when they break bounds in their accountancy trade options. By implication, menaces usually visible due to youth unemployment and restiveness will be highly reduced. The role of university accountancy programme in turning out employable graduates with adequate entrepreneurial skills who would readily fill available vacancies in the labour market and create jobs in the competitive market is pertinent. As a result, the following recommendations are right path for huge success in respect of entrepreneurial skills acquisition in accountancy: There is need to take a more pragmatic approach to the acquisition of accounting knowledge and entrepreneurial skills for economic empowerments

and their society. There is always a continuous need for policy makers to make contact and interaction with employees' sustainability after graduation of labour and design curriculum to meet the reality of modern labour market. Higher education should make effective internships and work study programme (e.g. students industrial work experience scheme) a normal part of the educational experiences. Linkage between higher institution and corporate organizations in which the institution will liaise with the company in order to fix students for intensive training not just student choosing an internship Centre that has no contributions to their training. Entrepreneurship education in the universities and other higher institutions of learning should be adequately highly funded so that each university will be able to establish entrepreneurial development centers for practical work and the provision of training/instructional methods for the programme that brings about sustainable development in the students. Appropriate use of instructional methods such as field trips, demonstration, expository and cooperative learning among others will assist accountancy students to gain viable opportunities in entrepreneurial activities and experiences.

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INFORMATION SOURCES AND CHANNELS OF COMMUNICATION IN ENTREPRENEURSHIP DEVELOPMENT: A STUDY OF POULTRY FARMERS IN PALLADAN COMMUNITY IN SABON-GARI LOCAL GOVERNMENT AREA OF KADUNA STATE, NIGERIA

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Abstract

This study investigated the information sources and communication channels of entrepreneurship information among poultry farmers in Palladan Community in Sabon –Gari Local Government Area of Kaduna State. The research was guided by the objectives on levels of education of poultry farmers, types of information sources and channels used by poultry farmers. Research method adopted was quantitative with survey research design approach. Quantitative method was used because it was more concern with systematic empirical investigation that provides accurate results. The population of the study consists of two hundred and fifteen (215) poultry farmers, which was obtained through the use of Snowballing sampling. Snowballing technic was used as the universe of the population is not known, but rather by means of referral by the potentials participants to other participants as there in the same community of poultry farmers. Questionnaire was used for data collection; the data collected were quantified and analyzed using frequency counts, percentages and discussion. Some of the findings from the analysis revealed that the highest educational qualification with the poultry farmers was master degree and PhD. Information sources for the farmers included; veterinary officers and research institutes and their communication channels used in accessing information by the poultry farmers include; reports and bulletins, telephones, posters/leaflets, etc. It concluded that poultry farmers in Palladan Community are having different level of educational background, with different information sources and channels through which they are access information on different aspects of their businesses. Some of the recommendations proffered included; that the need for corporation among the poultry farmers to register with Poultry Farmers Association of Nigeria for easy facilitation of their

activities. The poultry farmers in Palladan community were urged to be recording and documenting series of their activities as means of knowledge creation.

Keywords: Channels, Entrepreneurship Development, Information Sources, Poultry Farmers, Palladan Community.

Introduction
Entrepreneurship being a discipline by its own right as it operates independently as well as an interdisciplinary, and for the success of it vision must employ man power resources with technical and skill of labour, as well as with good managerial talent know–how. The participants in entrepreneurship of whatever type must be active in dealing with their business for achievement of their vision through accessing the relevant information that will be used to enhance their business activities. Diangra and Azmy (2020) stated that, a good performance in any activity rely upon relevant information which serves as one of the basic need towards maintaining good performance in any type entrepreneurship, which provides knowledge and ideas on context. It is imperative for every type of entrepreneurship actors in any business to explore relevant sources and channels of information in context with the type of entrepreneurship business, since the role played by information is great to the success of every business.

Poultry farming is an aspect of entrepreneurship which makes a substantial contribution to the household food security and income in the developing countries. It helps in diversifying incomes and provision of quality food and source of employment. Poultry farming business is one of the businesses that are complementing government efforts toward food security and poverty alleviation in the country. The economic importance of poultry farming is great to the provision of self-reliance and self-employment among people in a country. It is unfortunate; most of the poultry farmers in the rural areas are dearth with access and retrieval of relevant information to their needs, due to poor knowledge of different types of sources and channels of information communication relevant to their profession.

Poultry productivity like any business largely depends on access and retrieval of information about modern farming techniques and technologies, on how to go about with their business and add more value to it, towards meeting their aims and

objectives. And as well to participate in the global trends in their business and over the challenges affecting their profession in the competitive world.

Sanga (2018) meeting farmers' information needs depend on the existence of both relevant information sources and channels that will be used to enhance their activities, information needs of poultry farmers can be met using different sources and channels of communication. It is observed that generally, poultry farmers in the rural areas are affected by some challenges that relate to knowledge capabilities, which are the bedrocks for their effective and efficient performance and success of their business. These challenges includes; knowledge on medication and health of birds, meat and egg storage and preservation, environmental knowledge that relate to weather and climate changes, feeds and feeding, vaccine and drugs, hatchery and breeding, waste management, market, loans and credit facilities, security and others. These factors are very essential for informed decision- making and production in an enterprise.

Exploring sources and channels of information by poultry farmers in Palladan Community is great to the acquisition of skills, ideas and knowledge on how to go about with their business operations and activities and developed in the business. Information is a vital which provides impetus to all perceived set of objectives, vision and bridging the knowledge gaps of the poultry farmers towards understanding best practice in their business. With relevant information in context the farmers can meet up with the local and global challenges in their business, with which lead them to participate and become champion in the international market competition.

Tugwell (2020) posits that, acquisition of the relevant skills can be described as special talents and abilities developed by an individual to execute tasks in uniquely more impressive manner which are acquired through quality education, training and experience which are needed to be known by others.

The question on where and how to generate information and use by poultry farmers is great to the success and development of their business. Information is an essential tool of everyone's daily life activities and instrumental for national planning, research and for socio-economic development and progress of a country and its citizens. Information is pre-requisite for man in every endeavor, circumstances and situation for individuals and organizations (Dogara, 2022).

Professional competencies and experience are the most essential qualities needed by any organization, human resources managers, professional bodies or associations etc. these qualities are instrument in the process of employment, performance appraisal, training development of personnel's in organizations for productivity and good services.

According to Garba (2022), it is mandatory for every individual, staff in any organization or personal enterprise to be successful and excel in any given profession or vocation. To achieve these, it has become imperative for acquisition of information as a gateway for knowledge on technical and theoretically know-how on how to go about with successful business activities and operations for organizations. This study set to survey the universe of the poultry farmers in Palladan, as it is designed to systematically and comprehensively collect data from them on their information sources and channels on their poultry farming.

Poor or uncoordinated sources and channels of information delivery to the poultry farmers has been observed as one of the major deterrence of information between farmers, and researchers in generating information on new technology, innovations and ideas. Identifying sources and channels of information for poultry farmers enhances participation and adoption of new technology, knowledge and ideas for utilization and development of their business.

Dissemination of information technology knowledge, ideas, innovation on poultry farming system is great to awareness, acceptance and adaptation and as well capital – intensive industry. It was observed that for years, many people have engaged in poultry farming and others are joining queue for participation into the business. Despite this and with cognizance to the importance of information, it is still unknown to many people as what are the sources and channels of information communication used by poultry farmers. It has been observed that poor information delivery to poultry farmers in the rural areas led to poor management and poor production which subsequently led to the liquidation of many poultry farms. The poultry farmers are facing challenges of accessing relevant information on their business in Palladan community due to the fact that they are not organized to the level of cooperation among themselves as to form an association for the progress of their business.

It is in view of the above, that this research sought to investigate and find out the sources and channels of information with the poultry farmers in Palladan Community in Sabon Gari Local Government Area of Kaduna State Nigeria.

Literature Review

Entrepreneurship and the Poultry Farmers

Entrepreneurship is an activity that plays an increasingly important role in the economy of countries which provides a means of job creation to a large number of graduates and drop out that lives without job. Entrepreneur is a vehicle that is supporting and complementing governments' efforts and that of various societies in fighting insecurity and immoral vices in the country. Perception on youth's engagement into entrepreneurship believed that it will make away towards having self-reliance society with responsible and useful citizens capable of performing their duties to best interest of their community.

Entrepreneurship is the capacity and willingness to develop, organize and manage business venture along with any other persons, and with any of its risks in order to make a profit (Bello, 2018). Poultry farming entrepreneurship has been identified as a catalyst for the economic growth of a nation, which has gained good experienced as a result of the increase in the level of unemployment among graduate youths in Nigeria. As many graduates were not able to further their education and could not secure job with either government or private organizations (Dewu at el., 2021).

Entrepreneurship being a business activities is characterized by innovation and creativity, which emerges out of persons with positive critically thinking towards change and development. Business activities of any type and on whatever sector of human endeavor for it to exist and serve the interest of entrepreneur and also serves as stimulant for the nation's economy must access information and knowledge relevant to it objectives, from different sources and channels in order prosper. Poultry farming business become a panacea to some social and economic challenges in our societies with fact that poultry farming seems to be one of the easy managed venture within the realm of our economy. It contributes to job creation, self-reliance and economic growth of so many graduates and families within rural areas. Tugwell (2022) posits that entrepreneurship is considered as a solution to face unemployment and curb so many challenges affecting our society;

the entrepreneurs are the engines of the economy, who use their knowledge and inspiration accompanied with great risks to provide new challenging product and services.

Information Sources of the Poultry Farmers
Poultry farming business activity like any other business activity required information as one of it strategies resources with which to make planning, organizing, implementing of its activities and operations. Information as strategic resources provides impetus on the know-how and plans on how to go about specific activity or activities within the enterprise, this is with the understanding that poultry farming entails so many activities that must be done meticulously for the success of the business. Michael et al., (2022) streamline information needs of the poultry farmers as that information playing strategic role in planning, organizing and implementation include among others; site selection for housing, materials to use for constructing roof and floor, watering types of drinkers, formulation of balance feed, and preservation of eggs and meat, drugs and medication, marketing, storage of eggs, bio security and litter management etc.

With relevant information from reliable sources and channels that make entrepreneur business to improve and perform within the realm of best practice in the provision of good and services and fully participate in the competitive world of poultry farm producers. Adokiya (2020) submit that information is a major input that is required to boost agricultural productivity in the poultry industry. It is believed that with information, and when farmers are adequately informed and aware of the available sources by which they can access and utilized information that would help them to improve productivity and participate as members of the international community of livestock producers. Information is significant and a critical factor which can enhance and improve poultry production as well as means of business participants' survival which relies on their ability to access innovation and meet with dynamics of challenges affecting poultry farming from both local and at international levels.

According to Olaniyi (2013), one of the ways to bring about improvement in poultry production in Nigeria is the provision of the right information through appropriate channels and sources that can be accessible to farmers. By this, it is very much clear and imperative for poultry farmers to know different sources and

channels of information on poultry farming, to access and retrieve relevant information that would add more knowledge to their existing one.

In the process of understanding sources and channels of information, it is good to know that information comes from different societal activities, identifying and sourcing for relevant sources of information is great and appropriate to poultry farmers to know different types of information sources relevant to their objective. From general perspective sources of information are information that comes from government, academia and private sectors. Dhiman and Yashoda (2005) sees information sources as source of information from somebody that is to say, anything that might informs a person about something or provide knowledge to somebody. Information sources may be observations, people speeches, documents, pictures, organization etc.

It was observed by Sang (2018) poultry farmers need different information to improve their farming and contribute to the national economy. Information on poultry management is usually obtained from family members, friends and neighbors with previous experience, extension officers, researchers, television, radio, web and mobile based agricultural information system. Based on different information needs of the poultry farmers, it is obvious to them to be aware of different sources of information that will guarantee their needs.

Channels of Information of the Poultry Farmers
In the realm of information access, retrieval and use of specific channels of communication are critical for the satisfaction of information. It is necessary for information users to know his or her channels of information communication as a pathway through which information or messages are transmitted to or received by the user. There are ranges of information communication channels that exist; some are more accessible than the others, depending on their context and situation. According to Ivan et al., (2022) channels of information communication can be broadly grouped into two types; disseminative and communicative. Dissemination is distinct from communication as the former entails the uni-directional (one way) flow of messages, information or knowledge from source to the recipient.

The poultry farmers must constantly assess the impact of their channels of information communication through which they generate information and

knowledge about their business. Suleiman et al., (2021) opined that some of the information communication channels used in disseminating and receiving agricultural information, include personal contacts; radio broadcasts; publications, field days, agricultural shows, demonstrations etc.

Improved access to production of information is central to poultry farming business, since it has become a significant factor of production which support the economy of the nation and individuals. Information communication channels must be assessed by the poultry farmers for the most appropriate one. Oladije (2011) observed that hence, there are various sources of information in which information on newly improved technology, techniques, ideas etc., could be delivered to the end users. Selection and matching between different channels communication is great to the success meeting the objectives of the information user. It is in view of this, that this study is set to bridge the existing gaps identified from the review by exploring the information sources and channels with poultry farmers in Palladan community.

Materials and Methods

The research methodology for the study was quantitative. Quantitative research method was used because it was more concern with systematic empirical investigation of social observable phenomenon via statistical, mathematical or computational techniques (Sambo, 2005). Survey research design was used in the process of understanding of the sources and channels of information communication used by poultry farmers in Pallandan Community, Sabon Gari Local Government of Kaduna State. The choice of survey design was informed as a method that involves meeting of the subjects in the study in their individual locations and systematic and comprehensive collect information about the opinions, attitudes, feelings beliefs and behavior of people (Sambo, 2005). The universe of this study is represented by all poultry farmers in Palladan community for the purpose of this study. The universe of this study is represented by all poultry farmers in Pallandan community. Snowballing sampling technique was used in finding the potential participants in the study. The technique helped the data collections and linkages with the poultry farmers by means of referral among themselves. However, after saturation, the total numbers of two hundred and fifteen (215) poultry farmers were found to participate in the study. The data collected for this study was analyzed using descriptive statistics and presented in tabular form and analysis in frequency and percentage. These statistical methods

were used because of their easy applicability in analyzing simple data, and will contribute to the understanding of the findings of the study.

Results and Discussion
This section deals with the analysis of the data collected for the study based on the responses obtained from the poultry farmers in Palladan Community. The section is presented as follows: A total of two hundred and fifteen (215) questionnaires were distributed to the respondents and a total of one hundred and ninety eight (198) copies of questionnaire were duly filled and returned, which gave 92% of the total population of the study.

Education of the Poultry Farmers in Pallandan Community
In this section, the study is with the objective of knowing the level of education of the poultry farmers in Pallandan Community.

Table 1: Education of Poultry Farmers in Palladan Community

S/No	Education	Frequency	Percentage%
1	Adult Education	17	8.5
2	School Leaving certificate	7	3.5
3	Secondary School SSCE	35	18
4	NCE, Diploma Certificate	55	27.7
5	Degree, HND	58	29.2
6	Master/PhD	26	13.1
	Total	**198**	**100**

Source: Field survey, 2023

Table 1 provides different educational levels with the poultry farmers in Palladan Community. The first finding on the educational level of the poultry farmers is on those farmers with educational level at degree and Higher Diploma. The reason behind this high number could be as a result of the problem of employment, as many graduates cannot secure job after their graduation from universities and colleges then they resort to entrepreneurship as alternative for survival. This can be seen from the number of respondents of 58(29.2%), then closely followed by those with NCE Diploma and Certificate with 65(27.7%), then Secondary School Leavers (SSCE) with 35(15%), followed by those with Masters and PhD with 26(13.1%), then Adult Education with 17(8.5%) and lastly School Leaving Certificate with 7(3.5%). This shows that the majorities of poultry farmers in the area are literate and could not wait for government or public employment as their

means of living. The reason behind having the large number of literate persons among the poultry farmers could be as a result of the efforts made by Nigerian University and Colleges of Education of adopting and implementing entrepreneurship in the teaching. This finding is in line with Kruja (2013) who asserted that acceptance and involvement of large number of graduates into entrepreneurship business was emerged with the fact that students are those students who have a higher entrepreneurial perception while in the school. The implication of this finding to the poultry farming community and entrepreneurship is that, they are enlightened and having the capabilities of accessing different sources and channels of information to the success of their business.

Information Sources used by Poultry Farmers in Palladan Community
In this section, the study is with the objective of identifying the sources of information used by poultry farmers in Palladan Village.

Table 2: Information Sources used by Poultry Farmers in Palladan Community

S/No	Information Sources	Frequency	Percentage%
1	Veterinary Officers/Institutes of Research	54	27.7
2	Seminars, Workshops and Conferences	27	13.6
3	Association of poultry farmers	36	18.0
4	Friends and Colleagues	41	20.7
5	Market Day	22	11.0
6	Radio and Television	18	9.0
	Total	**198**	**100**

Source: 2023 field survey

Table 2 provides different information sources from which the poultry farmers used to generate information in the process of conducting their business. The first finding is Veterinary Officers from research institutes. This can be seen from the respondents' rate of 54(27.7%), followed by Friends and Colleagues with 41(29.7%), followed by Associations with 36(18.0%) then seminars, workshops and conferences with 27(13.6%), market day with 22(11.0%) and lastly Radio and Television with 18(9.0%). This finding agreed with the findings of Oladije (2011) that the most recommended sources of information used by poultry farmers on poultry keeping practices is Veterinary Officer, and the finding further revealed that majority of the farmers in the study became aware of recommended practices and birds medication from is from Veterinary Officers. Veterinary Officers and research institutes are prominent in the field of poultry farming because of their

scientific know- how as all of their activities is based on research. This is having impact on the knowledge base of the poultry as they are enlightened otherwise literate.

Information Channels used by Poultry Farmers in Palladan Community
In this section, the study is with the objective of findings out the channels of information communication used by poultry farmers in Palladan Community.

Table 3: Information Channels used by Poultry Farmers in Palladan Community

S/No	Channels of Communication	Frequency	Percentage%
1	Posters/Leaflets	36	18.5
2	Field Days	21	10.6
3	Telephones	39	19.6
4	Reports/Bulletins	45	22.7
5	Radio and Television	32	16.0
6	News Papers	25	12.6
	Total	**198**	**100**

Source: 2023 Field Survey

Table 3 provides different channels of Information Communication used by poultry farmers in generating information and knowledge on poultry business. The first finding on the channels of information is reports/bulletins, the reason behind this, was due to the importance attached to information and data generated out of research from professionals. This can be seen from the number of respondents of 45(22.7%), then followed by 39(19.6%), followed by posters/ leaflets with 36(18.5%), radio and television with 32(16.0%), newspapers 25(12.6%) while the last field days with 21(10.6%). This finding is in line with Chika (2021) who reported that, reports and bulletins are part of the most reliable and relevant channels of communicating information based on the objective and mission of their parents body and specific issue within a given phenomenon. The significance of reports and bulletins are the most used channels of information by the poultry due to the fact that they are information channels that contain information from research output and information on current practice in poultry farming that could be adopted.

Conclusion and Recommendations

The findings from the study revealed that the poultry farmers in Palladan community have one qualification or the other which includes; degree, higher national diplomas, masters and PhD etc. It was found that the information sources with the poultry farmers includes; veterinary officers, research intuitions, seminars, workshops, conferences, etc. It was found that channels of information with the poultry farmers in the community includes; reports, bulletins, posters, leaflets, radio and television, etc. that reports, bulletins, It can be concluded that the poultry farmers in Palladan Community are educated with different educational qualification and with different information sources and channels through which they are accessing information on different aspects of their business. However, poultry farmers in Palladan community are not using any source or channel of information relevant to their field that emanate from ICT, as the modern technologies are having powerful capacity of facilitating information instantly irrespective of distance or location in the world. This could be as result of inadequate knowledge of the information and communication technology and it capabilities. The following recommendation were put forward such as:

Majority of the poultry farmers in Palladan community are literate and they should cooperate and organized themselves as corporate body and properly register with the Poultry Farmers Association of Nigeria in their Local Government Area for easy access to their programs such as seminars and workshops.

Poultry farmers should try by all means to be recording and documenting series of their activities as a means generating information and knowledge for the future.
The research institutions around Palladan Community such as Veterinary Teaching Hospital, National Agricultural Extension Research Liaison Services, National Animal Production Research Institute all under Ahmadu Bello University should revisit and enhance their outreach extension programs and services to the various poultry farmers' communities within their domicile.

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MODERATING EFFECT OF SELF - EFFICACY ON THE RELATIONSHIP BETWEEN ATTITUDE ON INTENTION TO INVEST IN MSMES AMONG UNDERGRADUATES IN FEDERAL POLYTECHNIC BAUCHI

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Abstract
This study examined the moderating effect of self - efficacy on the relationship between attitudes on intention to invest in MSMEs among undergraduates in federal polytechnic Bauchi. The study adopted survey cross-sectional research design and collected data using primary method via structured questionnaires. The census population was adopted for this study. The data collected were analyzed using PLS-SEM statistical method with the help of SmatPLS software. The finding of the study revealed that students' attitude significantly determined their investment intention positively. On the moderation result, self-efficacy was found not to moderate the relationship between attitude and investment intention. In view of the above findings, this study recommended that in cultivating an entrepreneurial attitude, lectures must be designed to be practice-oriented by using an existing investment gallery as an open learning space. Also, the study recommends that despite the fact self-efficacy does not moderate the relationship between students' attitudes and investment intention, educators should focus on increasing self-efficacy in their curriculum in order to boost students' self-confidence in investing into entrepreneurship.

KeyWords: Attitude; Entrepreneurship; Intention to invest; Investment; Self-Efficacy.

Introduction

Financial investment ideally begins early to allow wealth growth and attain comfortable financial well- being in the later stage of life (Lim & Qi, 2023). As a result, investment behavior has become a daily lifestyle of modern society as financial investments are growing to be an alternative source of livelihood to a common man (Nurhayati, et al., 2021). Consequently, investment made in different sectors is the most significant determinant of growth of the economy where both private and public sector investment needs are largely fulfilled by the flow of funds from the public (Veerta, et al., 2017). Also, it is any vehicle into which funds can be placed with the expectation that it will generate positive income and/or preserve or increase its value (Hapsari, 2020). Accordingly, investors are the most important element for the development of any country.

Thus, it is important to attract new investors by triggering their investment intention to participate in the market and at the same time, existing investors increase their trading activities (Latif et al., 2022). However, not all elements of society accept this pattern of financial investment, even though technological advances have provided various facilities so that the public can make investment decisions anytime and anywhere (Hemavathy & Priyadarsini, 2022).

On the other hand, investor's investment decision is associated with the choice made by investor with respect to the amount of funds to be employed in investment opportunities, which mostly involves the procedures of funds utilization with the expectations of getting premiums, future endeavors, and value creation (Khan, et al., 2021).

Investment is very important because many future needs must be met so that there is a need for sources of other income than work and also because the purchasing power of money is decreasing or commonly known as inflation (Kurniawan, 2021). Accordingly, recent developments in behavioral finance trigger the financial analyst dimensions to view the investment decision in different angle (Hemavathy & Priyadarsini, 2022). Theory of Planned behaviour proves that Investment behaviour is directly influenced by the Investment Intention (INT) and Perceived Behavioral Control (PBC). In this study, investment intention is taken as outcome variable, and other two constructs i-e attitude and self-efficacy are the exogenous and moderating variables respectively.

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In Nigeria, the issue of investment inefficiencies and investment challenges are quiet disturbing considering the dearth level of unemployment, security, economy, politics and social justice in the country (The Sun, 2023). The situation is even more worrisome as NBS reported that the value of capital investments in the country fell by 20.5% on yearly basis (NBS, 2022). Therefore, these issues put Nigerian government and the citizens in high alert on the need to find ways to improve their local investments among citizens, which would attract bigger investments locally and internationally to help the economy. This implies that although the investment intention is still relatively small, the trend shows a continuous fall in the investment level in Nigeria. The motive of improving investment is not only to fight the investment challenges in the country but also to fight social problems such as insecurity and unemployment among youth, which underscore the need for this study.

The severe effects of these fall in investment levels affect the country's economy where up to 28 states failed to attract capital importation in the first quarter of 2023, according to the new Foreign Direct Investment data released by the National Bureau of Statistics (NBS, 2023). The low investment intention in Nigeria could generally be as a result of the poor level of entrepreneurial attitude of having a creative personality to be able to read opportunities, create unique alternative products, and generate added value from productive activities (Nurhayati et al., 2021). Entrepreneurial attitude plays an important role in making investment decisions because it creates instinct for citizens that produce courage to invest financially (Hemavathy & Priyadarsini, 2022). The dimension of attitude explains whether an investment is important, harmful, or valuable. Various studies were conducted to investigate the influence of attitude on investment intention.

However, the finding of the previous studies continued to produce inconsistent results where the reviewed studies (such as Akhter & Hoque, 2022; Awn & Azam, 2020) found significant relationship between attitude and investment intention, while other group of scholars such as Ilyas et al., (2021); Sumiati et al. (2021) found insignificant relationship between attitude and investment intention among others. In view of these inconsistencies, Barron and Kenny (1986) suggested the need to introduce a moderating variable when the outcome continues to be inconsistent. Consequently, this research contributes self-efficacy as the moderating variable on the relationship between attitude and investment

intention. Self-efficacy was selected to moderate because self-efficacy makes a difference in how people think, feel, act, and motivate themselves as opined by Bandura (1995).

Hence, it is obvious that, the self-efficacy could shape the attitude of the investor and improve his confidence to invest because they believe in their ability to excel in the investment. Moreover, most previous research only focused on active investors. However, students studying investment and finance are deemed to be future potential investors in the market. Therefore, it is noteworthy to acknowledge the factors influencing their stock market investment intention of undergraduate students of higher institutions such as Federal Polytechnic Bauchi as the case of this study.

Literature Review
Literature review is a survey of the scholarly sources on a specific area of research, which provides an overview of the current knowledge allowing the researcher to identify the relevant theories, methods and gaps in literature. Consequently, this section discussed the brief conceptual, empirical and theoretical literatures in the following subsections.

Conceptual Review
This segment discussed a detailed explanation on the conceptual definitions of investment intention, attitude, and self-efficacy, which are the independent, dependent and moderating variables respectively.

Investment intention
Intention indicates the extent to which someone is willing to attempt and the amount of effort is planning to perform particular behavior (Hapsari, 2020). It also represents a person's motivation in the sense of people's conscious plan or decision to perform particular behavior (Nurhayati et al., 2021). Similarly, Latif et al., (2022) viewed intention as the measure of strength of an individual's desire to adopt particular behavior. According to Ajzen (1991), intention indicates how much effort individuals are willing to put forth in order to perform the specific behaviour. The greater the intention, the higher the possibility that the behavior will be adopted (Lim & Qi, 2023).

Thus, intention to invest can be defined as an individual's future behavior about their financial investment. Also, investment intentions are assumed to capture the motivational factors that influence an investment behaviour and to indicate how hard people are willing to try or how much effort they would exert to take the risk of financial investment (Hemavathy & Priyadarsini, 2022). Accordingly, this study conceptualized investment intention as the degree of one's desire to take the risk of financial investment for the anticipation of returns.

H$_{01}$: Attitude does not have significant effect on intention to invest among undergraduate students in Federal Polytechnic Bauchi.

Concept of Attitude

Attitude is the degree to which an individual is willing to perform a behaviour in question, which it could be a favorable or unfavorable (Latif et al., 2022). It also means the degree of favorableness or unfavourable feelings towards a particular act (Ajzen et al., 1991). Attitudes are a function of behavioral beliefs and are derived from the likelihood of specific outcomes resulting from the behavior (belief strength) and the assessment of those outcomes (outcome evaluation). In the view of Kashif, et al., (2018), attitude indicates a person's judgement of consequences regarding a particular behaviour and is also based on prior experience. Accordingly, Hapsari (2020) defined attitude as the degree to which a person has a favorable or unfavorable evaluation of performing a specific behavior. In terms of attitudes toward financial investments, individuals may have varying degrees of favor or dislike of investing activities (Lim & Qi, 2023). In view of the above discussion, this study conceptualized attitude as the students' behavioural beliefs toward investing in entrepreneurial activities such as MSMEs.

Concept of Self-Efficacy

Self-efficacy is the individual's belief in their ability to organize and take action to achieve goals (Bandura, 1977). Accordingly, self-efficacy makes a difference in how people think, feel, act, and motivate themselves. It is argued that self-efficacy generally is an individual's belief about its ability to cope with a wide range of situations that arise in life (Nurhayati et al., 2021). Furthermore, self-efficacy is an individual's belief about its ability to cope with a wide range of situations that arise in life (Lim & Qi, 2023). Khan et al. (2021) stated that self-efficacy can be improved through past successful experience and existing experience, resulting in more investment in effort. According to Bandura (1989), self-efficacy levels can

increase or decrease motivation because people with high self-efficacy approach difficult tasks as challenges and do not avoid them. People's beliefs in self-efficacy determine their level of motivation. It is reflected in how much effort they put in and how long they persevere in the face of obstacles (Latif et al., 2022). Accordingly, self-efficacy is conceptualized in this study as the students believe about their ability to cope with wide range of a given situation.

Furthermore, self-efficacy was selected to moderate the relationship between attitude and investment intention based on the argument of Lim and Qi (2023) that people with high self-efficacy also have high confidence their actions. Thus, self-efficacy is necessary to motivate students to believe in their ability to achieve goals or expected results. Hence, it is expected that if one is having confidence in his ability to succeed in their investment, this confidence will shape their attitude and drive them to investment in entrepreneurship. Therefore, this study expects self-efficacy to moderate the relationship between attitude and investment intention among students.

H_{02}: Self-efficacy does not have moderating effect on the relationship between attitude and intention to invest among undergraduate students in Federal Polytechnic Bauchi.

Theoretical Framework

Theory of Planned Behavior (TPB)
Theory of Planned Behavior was propounded by Ajzen (1991) to explain a person's intention to a certain behavior which is influenced by three variables, namely attitudes, subjective norms, and behavior control. Attitude is a component in the intention of a behavior. The theory provides a theoretical model to study the relationship's constructs among three independent factors that shape an individual's intention: attitude, subjective norm, and perceived behavioral control. These three factors will lead to intention, and intention will produce behavior (Khan et al., 2021). Attitude is referred to as the degree to which a person's feeling towards a psychological object is evaluated, this feeling can either be positive or negative towards that psychological object. Subjective norm is regarded as an individual's believe that people that are important to her or him will influence his or her decision when performing a certain behaviour (Fishbein & Ajzen, 1975). Ajzen (1991) argued that perceived behavioral control can be

referred to as the existence or non-existence of the needed means and opportunities, as well as persons' opinion or ease or difficulty of performing a certain behaviour.

The theory was intended to explain all behaviors over which people have the ability to exert self-control. The key component to this model is behavioral intention; behavioral intentions are influenced by the attitude about the likelihood that the behavior will have the expected outcome and the subjective evaluation of the risks and benefits of that outcome. For the different role of the three variables in predicting intention and behavior, Ajzen and Fishbein (2004) stated the relative importance of the three variables in predicting intention and this prediction could change due to variations between behaviors and population groups. The entrepreneurial attitude and investment knowledge in this study are integrated into the Theory of Planned Behavior (TPB) framework to obtain a pattern of student investment intentions because the theory explains that a person's behavioral intentions are actually formed due to a certain plan, which is generally a productive plan because humans are rational creatures.

Empirical Review
Several studies were conducted concerning attitude, self-efficacy and investment intention in different sectors. Notable among them include Gamage (2023), which examined the impact of attitude, subjective norms & financial self-efficacy on the investment intention of retail investors in the Colombo stock exchange in Sri Lanka. Data was collected from 200 individual investors in the Colombo stock exchange by distributing a self-administrated questionnaire. The research findings reveal that attitude and subjective norms have a significant positive impact on Investment Intention and financial self-efficacy does not have a significant impact on Investment Intention.

In the same vein et al., (2023) examined the antecedents and predictors of investment intention and the mediating role of investment self-efficacy in Shandong, China. Primary data using questionnaire was gathered from a sample of 313 responses of young income earners aged 25 to 39 was analyzed using the SmartPLS statistical software. The findings revealed that psychological (risk perception and subjective financial knowledge) and sociological (influences of family, friends, and Internet) factors significantly influence the attitude of young

income earners toward investment. Investment self-efficacy demonstrates a significant mediating role, as the indirect effect is almost half the total effect.

Latif et al., (2022) investigated factors that determine stock market investment intentions among university students. Data were collected from 453 final year students from the Faculty of Business and Management of a public university in Malaysia. Correlation and multiple regression analysis were used for hypotheses testing. The study found a significant positive relationship between risk attitude and product knowledge with students' investment intention, while financial self-efficacy is positively insignificant.

On the other hand, Ilyas et al., (2021) examined the role of financial knowledge and financial well-being on investment intention mediated by financial attitude. Primary data was collected using questionnaire from 400 respondents in the study area and analyzed using PLS-SEM. The study results confirm that financial knowledge positively affects investment intention. On the other hand, financial well-being and financial attitude does not affect investment intention. Also, financial attitude can partially mediate the relationship between financial knowledge and investment intention.

Also, Sumiati et al., (2021) examine the factors which influence the Millennials generation's intention to invest using a Theory of Reasoned Action (TRA) by focusing on Sharia equity mutual funds' investment. The primary data were collected using questionnaire by surveying 288 college student which represents the millennials generation. Analysis was done using multiple regression analysis. Based on the data, the findings show that there is positive impact of subjective norms, and Muslim religiosity on intention to invest. On the other hand, Islamic financial literacy and attitude toward investment have insignificant effect on intention to invest in Sharia equity mutual funds.

On the moderation of self-efficacy, Zainal et al., (2022) examined the moderating effect of self-efficacy on the relationship between knowledge, attitude and environment behavior of cyber security awareness. Primary data was collected from secondary school teachers in Malaysia using a designed structured questionnaire. Correlation and multiple regression analyses were employed for testing the direct and indirect relationships with the help of SPSS. It was found

that Self-efficacy acts as a moderator in influencing the relationship between knowledge, attitude, and environment behavior of cybersecurity awareness.

On the other hand, Elfahmi et al., (2020) aims to predict students' investment intentions in the Indonesia Stock Exchange using financial knowledge as independent variable and financial self-efficacy as the moderator. The study collected data from 400 selected students using structured questionnaire. The analysis for the study was done using SPSS ver.21 and analyzed by regression PROCESS v3.4 by Andrew F. Hayes. The study found that financial Knowledge influences students' investment intentions while financial self-efficacy does not show a significant influence in strengthening the financial knowledge and student investment intentions in Indonesia Stock Exchange.

In agreement, Widjaja (2020) investigates the effects of investors' personality traits on investment intention of Indonesia digital start-up with a mediating effect of self-efficacy. A total of 93 responses were collected through online questionnaires from individual investors in Jakarta while the data collected were analyzed using PLS-SEM on SmartPLS 3 program. The result indicated that agreeableness and risk behavior negatively influence investment intention, and conscientiousness positively influences investment intention. Further, the result also indicated financial self-efficacy did not significantly mediate the relationship between personality traits and investment intention.

Conceptual Framework
The conceptual framework shows the interplay of the primary variables of the study. The conceptual framework exemplifies the association of dependent and explanatory variables. In this particular study, the independent variable is students' attitude are the selected determinant of students' investment intention; the moderating variable is self-efficacy while the dependent variable is the investment intention of undergraduate students in Federal Polytechnic, Bauchi. The diagrammatic presentation is depicted in the diagram below:

Figure 1: Conceptual Model
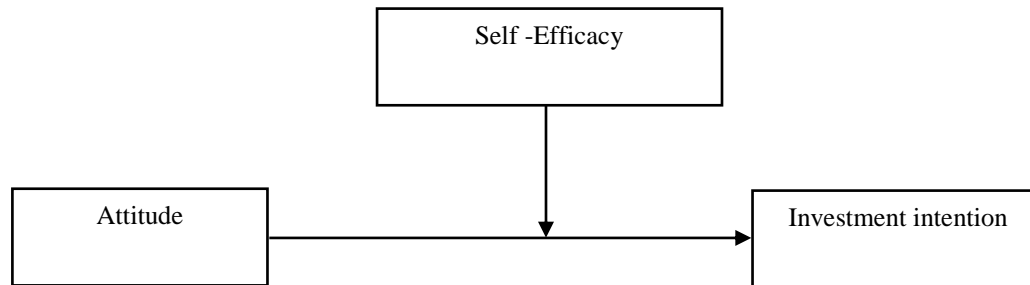
Source: Author's, 2023

Materials and Methods

This study adopted survey, cross-sectional research design. The survey method was employed because the study gathered information from respondents (students) in Federal Polytechnic, Bauchi state, while it is cross-sectional because it collects data at one point without any timeframe. In terms of data collection, primary data was collected from the responses of the students through self-administered questionnaire. Regarding the population, this study considered all final year (HND 2 students) of accounting department, Federal Polytechnic Bauchi, where the census sampling technique is adopted, where *the data is collected from every member of a population*. According to Krejcie and Morgan 1970, any population less than 150 should be considered as the sample of the study. However, the study has only 72.9% response rate amounting to 35 retrieved questionnaires, which was used for the analysis in this study, which was done via PLS.

Results and Discussion

The fourth section of this study presents the result and discussion obtained to examine the effect of attitude on students' investment intention with a moderating effect of self-efficacy in Federal polytechnic Bauchi. Primary data were collected through self-administered questionnaire from the randomly selected students in the polytechnic. The results are discussed in accordance with the research questions and hypotheses of the study while attempts were made to relate the findings to alternative or supportive views as stated in the literature review. The section started with presenting the response rate summary followed by the measurement model, construct validity and reliability, discriminant validity, the

structural models (direct and indirect effects) and finally the hypotheses testing with result discussion.

A number of 48 questionnaires were distributed to the student respondents in the school out of which 37 were returned for the analysis, which represents the response rate of 77.1%. Furthermore, from the 37 returned questionnaires, additional 2 questionnaires that represent 4.2% of the total questionnaires were rejected due to the incomplete information given by the respondents, this makes the valid and useful questionnaires to be 35 representing 72.9% for the analysis. This rate in considered appropriate by the opinion of Sekeran and Bougie (2013), which argued that 30% of the responses are acceptable for surveys. Therefore, the present response rate is considered sufficient based on this recommendation.

Measurement Model
The partial least squares estimation (PLS) is the structural equation modeling approach used in this study to test the postulated hypotheses. There are two different stages of PLS-SEM. The first stage defines the connections among the exogenous latent constructs and their indicators or items and it consist of measurement model (MM) which is also known as outer model whereas the second one is the measurement of inner or structural model (SM) which defines the relation among endogenous and exogenous latent constructs (Hair et al., 2016). The MM that was evaluated in this section consists of determining individual item reliability, convergent validity, composite reliability and discriminant 0validity. The factor loadings were used to assess individual item reliability. A rule of thumb in this situation is to accept those items with loadings over 0.50 (Hair et al., 2013). Altogether, there are 17 indicators to determine the latent constructs in this study. In the individual item reliability, only twelve indicators (ATT1, ATT2, ATT3, ATT4, ATT5, ATT6, SE3, SE5, II2, II3, II5, II6) remains reliable with a factor loadings above 0.50, while other five predictors (SE1, SE2, SE4, II1, II4) with factor loading value less than 0.50 are excluded from the model because they are not reliable (see table 1 and figure 1).

Average variance extracted (AVE) was used to evaluate the convergent validity using a standard of above 0.50 (Hair et al., 2013). Table 1 and figure 1 shows that all the (AVE) values ranged from 0.555 to 0.824 confirming their convergent validity. Composite reliability values in table 1 range from 0.831 to 0.904, which

values are above the cut – off values of 0. 5 and indicates that the measurement model used has composite reliability.

Figure 2: Modified measurement model
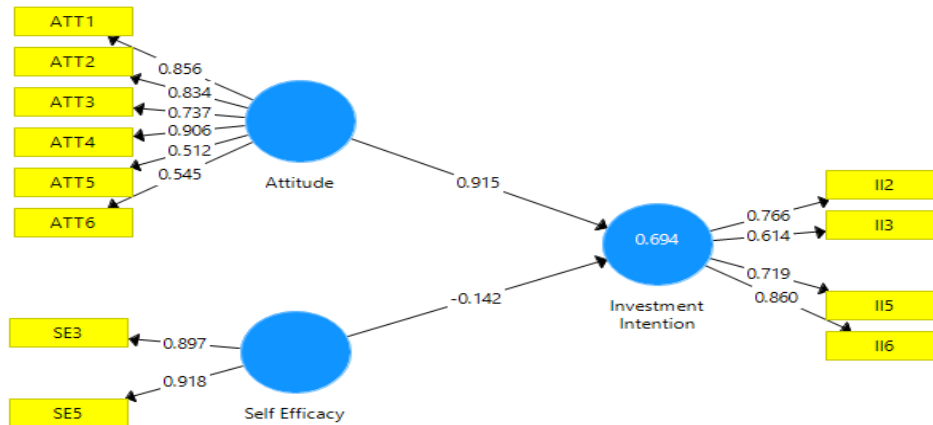
Source: Author's, 2023

Table 1: Indicator Loadings, Composite Reliability, and AVE of Latent Constructs

Latent construct	Item	Item Loading	Composite Reliability	AVE
Attitude	ATT1	0.856	0.879	0.559
	ATT2	0.834		
	ATT3	0.737		
	ATT4	0.904		
	ATT5	0.512		
	ATT6	0.545		
Self-Efficacy	SE1	0.897	0.904	0.824
	SE2	0.918		
Investment Intention	II2	0.815	0.831	0.555
	113	0.763		
	115	0.775		
	116	0.865		

Source: Researcher's compilation with PLS-SEM 4.0 (2023)

Discriminant Validity

Discriminant validity is the extent to which a particular latent construct differentiates itself from other constructs (Hair et al., 2022). This implies that, for the latent construct to achieve discriminant validity, the construct must share more variance with its assigned indicators compared with any other latent construct in the model (Hair et al., 2011). The Fornell-Larker criterion is the most common method used for evaluating a construct's discriminant validity. This method requires that, for a construct to achieve discriminant validity, the square root of AVE value for each construct should be greater than the value of the latent constructs (Fornell & Larcker, 1981; Hair et al., 2011). Therefore, using Fornell-Larcker criterion, the discriminant validity of the variables was established through a comparison of the square roots of AVEs and the inter construct correlations between constructs. The outcome demonstrates that the measurement model of this study has achieved good discriminant validity.

Table 2: Discriminant Validity

Variables	ATT	II	SE
ATT	**0.743**		
II	0.726	**0.745**	
SE	0.652	0.429	**0.908**

Source: Researcher's compilation with PLS-SEM 4.0 (2023)

Note: ATT = Attitude; II = Investment Intention; SE=Self-Efficacy.

In view of the values obtained from Table 2 above, the first value of the structure`s extracted variance of attitude is 0.743, which is greater than both the value of the shared variance between attitude and investment intention as well as self-efficacy (0.726 and 625 respectively). For investment intention, the extracted variance was 0.745, which is relatively greater than the values obtained on its relationship of other constructs (0.726 and 0.429). Moreover, the structure's extracted variance of self-efficacy was 0.908, which greatly higher that all values obtained from its relationship with other latent constructs in the model (0.652 and 0.429).

Structural Model

Following the successful evaluation of the measurement model, which is a pre-requisite for successive analyses in PLS, the structural model was also evaluated for both the direct and the moderating effects.

Direct Effect

From figure 2 and Table 3, the model of direct and indirect effects among the variables is presented. To test Hypothesis 1, this study estimated a direct effect model in which investment intention was predicted by attitude. The direct effect of the path coefficient in table 3 shows that attitude has a positive and significant (β=0.915, t-statistics= 7.344, p=0.000). Therefore, the first null hypothesis, which stated that there is no significant relationship between attitude and investment intention rejected and the alternate hypothesis is accepted.

Figure 3: Structural Model
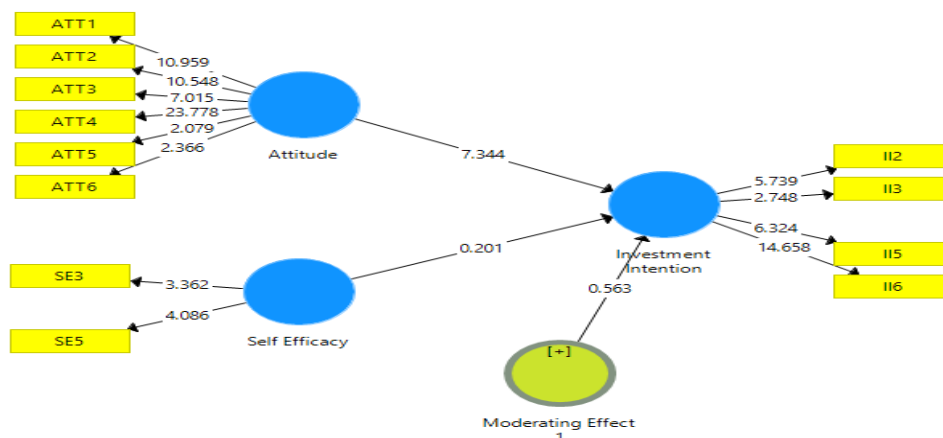
Source: Author's, 2023

Table 3: Structural Estimates

Hypotheses	Relationships	B	T-statistics	P-value	Decision
H$_1$	ATT -> II	0.915	7.344	0.0000	Supported
H$_5$	ATT*SE -> II	0.142	0.201	0.574	Not Supported

Source: Researcher's compilation with PLS-SEM 4.0 (2023)

Note: Significant at $p < 0.05$ level.

Moderating Effect
The product indicator method in PLS-SEM was conducted to respond to hypothesis two of this study on the moderating effect of self- efficacy on the relationship between attitude and investment intention. Self-efficacy was considered important to strengthen the relationship between attitude and investment intention because there is need for them to have confidence in their action despite having the attitude to invest. The result of product indicator approach found that the moderating effect was insignificant at 5% significant level adopted by this study. This was evident from the coefficient value, t-value and p-value of β=0.142, t-statistics = 0.201, p=0.574 respectively. Therefore, the second hypothesis, which predicted that self-efficacy moderates the relationship between attitude and investment intention is rejected. Hence, the null hypothesis that opposed the moderation was accepted.

Discussion of Findings
Attitude is the first and the only factor considered in this study to determine the students' investment intention. It is conceptualized in this study as the students' behavioral beliefs toward investing in entrepreneurial activities such as MSMEs. The construct was measured as the important determinant of investment intention and therefore hypothesis was put forward and tested. The proposition expects the relationship between attitude and investment intention to be positive and significant. Accordingly, the expectation of the hypothesis was affirmed by having a significant positive relationship (β=0.915, t-statistics= 7.344, p=0.000). Therefore, the null hypothesis, which stated that there is no significant relationship between attitude and investment intention is rejected and the alternate hypothesis is accepted. This finding corroborates with the result of Gamage (2023), which examined the impact of attitude, subjective norms & financial self-efficacy on the investment intention of retail investors in the Colombo stock exchange in Sri Lanka and found attitude as a significant determinant on investment intention. The result is also consistent with Latif et al., (2022) investigate factors that determine stock market investment intentions among university students and found attitude as one of the factors with significant influence. The possible reason for the strong positive association could be because the respondents have a belief that investment will succeed due to the success of other people around you, the intent to invest will be triggered. Therefore, it is more likely having the behavioral belief by seeing the success of others. Secondly, this study examined the moderating effect of self-efficacy on the

relationship between attitude and investment intention. Self-efficacy was conceptualized in this study as the students believe about their ability to cope with wide range of a given situation. The construct was measured as the important construct to strengthen the relationship between attitude and investment intention and therefore hypothesis was put forward and tested. The study expects the moderating effect to be positive and significant. Contrary to the expectation, the hypothesis was not confirmed by having an insignificant positive moderating effect (β=0.142, t-statistics = 0.201, p =0.574). Therefore, the null hypothesis, which stated that self-efficacy does not have moderating effect on the relationship between attitude and investment intention cannot be rejected and the alternate hypothesis is then rejected. This finding corroborates with the result of Elfahmi et al. (2020), aims to predict students' investment intentions in the Indonesia Stock Exchange. The study found that financial self-efficacy does not shows a significant influence in strengthening student investment intentions on the Indonesia Stock Exchange. Similarly, this result is in line with Widjaja (2021), which investigate the effect investor's personality and its effect on investment intention and found that financial self-efficacy did not significantly mediate the relationship between personality traits and investment intention. The possible reason for the insignificant moderation could be because the respondents (students) do not have confidence on their ability to succeed in entrepreneurship considering that most of the students are expecting to graduate and venture into white-collar jobs.

Conclusion and Recommendations

The findings of this study indicate that investment intention of student is strongly determined by their attitude. Based on the results of, it is clearly shown that student have the attitude of expecting return are at a high level from the investment, which boost their intention to venture into entrepreneurship. Therefore, it can be concluded that decision to invest by undergraduate students is based on individual evaluation and value from the investment itself. Also, the use of planned behavior theory in this study strengthens the research results related to the attitude of higher return expectation variable which has a positive influence on the investment intention of accounting master students. Furthermore, this study provides the importance of attitude to increase the investment intention of undergraduates and fresh graduates. Moreover, regarding the insignificant moderation result of self-efficacy, this study concludes that students cannot evaluate themselves objectively while determining their self-efficacy perceptions.

In view of the study's conclusion, it is recommended that, despite the fact self-efficacy does not moderate the relationship between students' attitudes and investment intention, educators should focus on increasing self-efficacy in their curriculum in order to boost students' self-confidence in investing into entrepreneurship. Furthermore, in cultivating an entrepreneurial attitude, lectures must be designed to be practice-oriented by using an existing investment gallery as an open learning space.

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MODERATING EFFECT OF PERCEIVED ACCESS TO FINANCE ON THE RELATIONSHIP BETWEEN ENTREPRENEURIAL EDUCATION AND ENTREPRENEURIAL INTENTION

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Abstract

In spite of the several effort of Nigerian government to ensure that students now engage in entrepreneurship activities so as to reduce the level of unemployment among graduates, there is still lack of entrepreneurial intention among students. This study examines the moderating effect of perceived access to finance on the relationship between entrepreneurial education and entrepreneurial intention among undergraduate students of ABU Business School of Ahmadu Bello University, Zaria. A cross-sectional survey design was employed in the study. Primary data were collected through self-administered questionnaire distributed to 303 students across all departments in ABU Business School using proportionate stratified random sampling technique. Data was analysed using Structural Equation Modelling (SEM) with the aid of PLS version 3.0. The result of the analysis revealed that entrepreneurship education is positively and significantly relate to entrepreneurial intention. The result father revealed that perceived access to finance significantly and positively moderate the relationship between entrepreneurial education and entrepreneurial intention. The study recommends that management of ABU business school, government, NGOs and other stakeholders should develop policies and programmes that will focus on entrepreneurship education and orientation of how to get easy access to financial resources in order to encourage and motivate students to venture into entrepreneurship.

Keyword: Entrepreneurial Education, Entrepreneurial Intention, Perceived Access to Finance

Introduction

The intention of students toward entrepreneurship has attracted the attention of several researchers, policy makers and some studies provide empirical evidence that new businesses created by students and graduates play a significant role in bringing new knowledge to the market, and thus create employment (Swarupa & Goyal, 2020; Rusu & Dornean, 2019). Similarly, entrepreneurial intentions have become a critical factor which may be instrumental in curbing unemployment across the globe (Global Entrepreneurship Monitor [GEM], 2016)

However, entrepreneurship is seen not only as a cure for unemployment but also as an alternative to traditional forms of employment in many countries (Wales & Clifupa, 2021) Therefore, Nigeria is not an exception from benefiting on the role of entrepreneurship particularly in terms of job creation, innovation as well as general economic growth and development (Adeyemi, 2016).

Cognisance to the above benefits of entrepreneurship, many countries have created a different entrepreneurship schemes, programmes and policies in their tertiary institutions such as Youth Business China (YBC) was established in 2003 in China, Accelerated and Share Growth Initiative for South Africa (ASGISA) was established in 2006, and the Tertiary Institution Entrepreneurship Scheme (TIES) in 2022 in Nigeria, among others.

Despite the creation of the above entrepreneurship schemes, programmes and policies, there are still low level of entrepreneurial intention among Nigerian students compared to those of others in African countries like as South Africa, Ghana, Morroco, Egypt and Gobon. Specifically, the Global Entrepreneurship Index (2018) reported that the entrepreneurial intention level of Nigeria account for 20% compared to 33%, 21%, 29%, 26% and 25 entrepreneurial intention levels in South Africa, Ghana, Morroco, Egypt and Gobon respectively (Szerb, et al., 2018). Evidence from the empirical literature suggested that low level of entrepreneurial education and lack of access to finance decrease the entrepreneurial intention among Nigeria university students (Imam, 2022; Otache, Umar, et al., 2019; Abdullahi, et al., 2018).

However, prior empirical studies established inconsistency in their findings on the relationship between entrepreneurial education and entrepreneurial intention (e.g., Sherkat & Chenari, 2021; Mei, et al., 2020; Putra, et al.,, 2018; Isaacs, et al.,

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2017). In this regard, this study assumed that perceive access to finance may strengthen the inconsistencies between entrepreneurial education and entrepreneurial intention. In fact, no previous study looked at the moderating effect of perceive access to finance on the relationship between entrepreneurial education and entrepreneurial intention. Therefore, investigating this relationship particularly in the context of university student will form a good theoretical contribution. In this regard, the present study aim to investigate the moderating effect of perceives access to finance on the relationship between entrepreneurial education and entrepreneurial intention among undergraduate student of Ahmadu Bello University (ABU), Zaria Business School.

Literature Review

Entrepreneurial Intention
Ward, et al., (2019) defined entrepreneurial intention as the intent to formulate a new business as well as select an alternate career to common employment. Entrepreneurial intention is also defined as the self-acknowledged conviction of individual mind in the possibility of starting up a new business with a sincere and dedicated plan at a certain point of time (Thompson, 2009). This is in line with the assumption of the Ajzen's theory which explains that the higher the intention the higher the possibility of displaying the bahaviour (Ajzen, 1991). In addition, Dohse and Walter (2010) described entrepreneurial intention as the willingness of individuals to perform an entrepreneurial behaviour, to engage in entrepreneurial action, to be self-employed, or to establish a new business. Therefore, entrepreneurial intention in this study is defined/conceptualised as the attitude, behaviour and action of students towards becoming entrepreneurs.

Entrepreneurial Education and Entrepreneurial Intention
According to Sozen and O"Neill (2018) entrepreneurial education is defined as a learning process of developing learners" skills and mindset, which creates a pathway to transform creative ideas into entrepreneurial action. It is a formal structured instruction that conveys entrepreneurial knowledge and develops in students, focused awareness relating to opportunity, recognition and the creation of new ventures (Offorman, 2000). Therefore, entrepreneurial education go beyond guiding someone on how to start and run a venture, by inspiring students' creativity, critical thinking and advancing their sense of self-worth and accountability (Fatoki, 2014). As such, Jo and Lee (1996) state that entrepreneurial

education and experience could help an individual to get higher returns from entrepreneurial businesses. In this study, entrepreneurial education is defined as the perception of students on the extent to which the compulsory entrepreneurship education increases their understanding for business star-up.

Empirical studies that examined the relationship between entrepreneurial education and entrepreneurial intention found divergent and inconclusive results. For example, Sherkat and Chenari (2021) assessed the impact of entrepreneurship curriculum, entrepreneurship education and entrepreneurial university climate on goal intention, implementation intention. The study shows that there is a significant positive relationship among entrepreneurship education and goal intention. Equally, Mei, Lee and Xiang (2020) explore the influence of entrepreneurship education on student entrepreneurial intention in deferent types of institutions in China. The study revealed that entrepreneurship education is significantly influence student entrepreneurial intention. In the same vein,

On the contrary, Putra, et al., (2018) analysed the role of entrepreneurship education in cultivating students' entrepreneurial intention. The study findings revealed an evidence of no direct effect between entrepreneurship education and students entrepreneurial intention. Likewise, Isaacs, et al., (2017) investigated the impact of entrepreneurship education on venture creation. Therefore, no significant relationship was found between content of entrepreneurship lectures given and venture creation. Base on this, the following null hypothesis were formulated.

H_{01}: Entrepreneurial education does relate to entrepreneurial intention

Perceives Access to Finance as a Moderator
As a result of the inconsistency of previous empirical studies, findings reported in the previous section, this study looked at the possibility of introducing a moderator in order to strengthen the inconsistency as suggested by Baron and Keny (1986). Specifically, the study assumed that perceive access to finance may play a moderating effect on the relationship between entrepreneurial education and entrepreneurial intention. According to Malhotra, et al., (2007) access to finance is important not only for starting a business but also for expansion and growth. By definition, access to finance refers to the ability of individuals or enterprises to access financial services, including credit, deposit, payment,

insurance, and other risk management services (Beck, et al., 2008). De Clercq, et al., (2013) posit that the more access to financial resources provide greater opportunities for the individuals to start a business.

Similarly, previous studies confirm that access to finance is related to entrepreneurial intention. For example, Urban and Ratsimanetrimanana (2019) in their study assessed the moderating role of access to finance on the relationship between the dimension of theory of planned behaviour and entrepreneurial intention in Madagascan rural areas. Findings of the study revealed that access to finance has a positive and significant moderation effect between the dimension of TPB and entrepreneurial intention. In the same vein, Luc (2018) examine the direct and indirect relationship between perceived access to finance and social entrepreneurship intentions among University Students in Vietnam. Findings of the study revealed that there is no direct relationship between perceived access to finance and social entrepreneurial intention. It also revealed that perceived access to finance only indirectly increases entrepreneurial intention through attitude towards behaviour and perceived behavioural. In line with this, the following null hypothesis was formulated.

H_{02}: Perceive access to finance does not moderate the relationship between entrepreneurship education and entrepreneurial intention

Conceptual and Theoretical Framework
The conceptual framework of this study was formulated based on the review and suggestion of previous empirical studies. In particular, entrepreneurial education is considered as independent variable of the study, Perceive access to finance is the moderator and entrepreneurial intention is the dependent variable. Therefore, figure 2 below illustrate the conceptual framework of the study.

Figure 1: Conceptual Framework
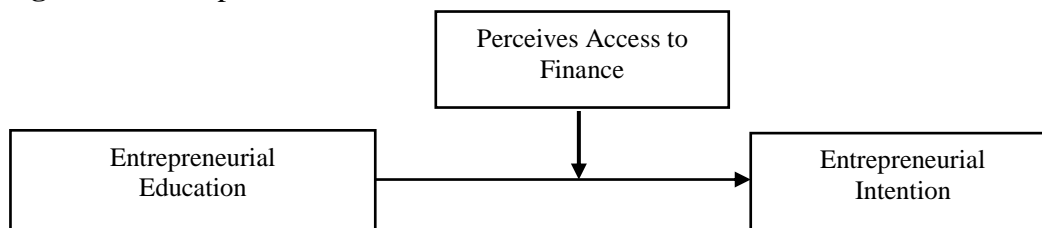
Source: Authors', 2023

The present study is underpinned by Theory of Planned Behaviour (TPB) which was developed by Ajzen (1991). The TPB assumes that individuals act rationally, according to their attitudes, subjective norms, and perceived behavioural control (Ajzen, 1991). According to Linan and Santos (2007) and Ajzen (1991) "attitude toward a behaviour" which refers to perception and evaluation on one's own performance on acting the intended behaviour, the second is "subjective norm" referring to the perceived influence from external parties (family, friends and peers) on individuals on intended behaviour, and the third is "perceived behavioural control" which refers to personal perception on the feasibility (easy or hard) evaluation on performing the intended behaviour. Therefore, TPB shows that individual intention is the best way to predict behaviour; hence entrepreneurial intentions are the best way for understanding the process of entrepreneurship (Krueger, 2004). In this regard, this study contended that perception of individuals (students) of getting access to finance had significant important for how entrepreneurial educations influence entrepreneurial intentions, and thus received little attention in the previous entrepreneurial intention literature.

Materials and Methods

The cross-sectional survey design was employed in this study. The population of this study consists of five hundred and ninety three (593) 400 Level students of ABU Business School during 2021/2022 academic session. Precisely, the ABU Business School consists of six (6) Departments (Department of Accounting, Department of Actuarial Science and Insurance, Department of Banking and Finance, Department of Business Administration, Department of Economics and Department of Marketing). Dillman's (2014) sample size formula was used to arrive at the sample size of two hundred and twenty three (233) sample to be used for the study. Then, 30% of the calculated sample size was added in order to take care of non-responses and incorrect filing of the questionnaire as suggested by Israel (2013). Thus, the 30% of 233 is 70 added with 233 arrive at 303 sample to be used in this study. Similarly, the study utilized stratified random sampling technique in selecting the sample of the study. Also, the instrument for measuring the variables of the study was obtained from previous studies. In particular, entrepreneurial education was measure by six (6) items developed by Keat, et al., (2011). Perceived access to finance was measure by five (5) items adapted from Matshekga and Urban (2013). Lastly, entrepreneurial intention was measure in

this study by six (6) items developed by Linan and Chen (2009) with an option between 1 = "strongly disagree" to 5 = "strongly agree".

Results and Discussion
The study utilized partial least square structural equation modelling (PLS-SEM) using Smart-PLS 3.0 statistical software to run the data collected. Therefore, the evaluation of PLS-SEM is categorized into measurement and structural model.

Evaluation of Measurement Model
The evaluation model was assessed based on items reliabilities, internal consistency reliabilities, convergent validity and discriminant validity for all the variables (Hair *et al.,* 2019; Hair *et al.,* 2017).

Individual Item Reliability
The evaluation of individual item reliability was achieved by evaluating the outer loadings of individual construct's measures (Hair *et al.,* 2019; Hair *et al.,* 2017). They recommended a threshold of 0.7 for outer loadings. However, Hair et al. (2017) argued that outer loadings between 0.40 and 0.70 are also acceptable. Hence, all the items shown in figure 2 are acceptable except EE3, PAF4 and EI4 which has lower loadings.

Figure 2: Measurement Model
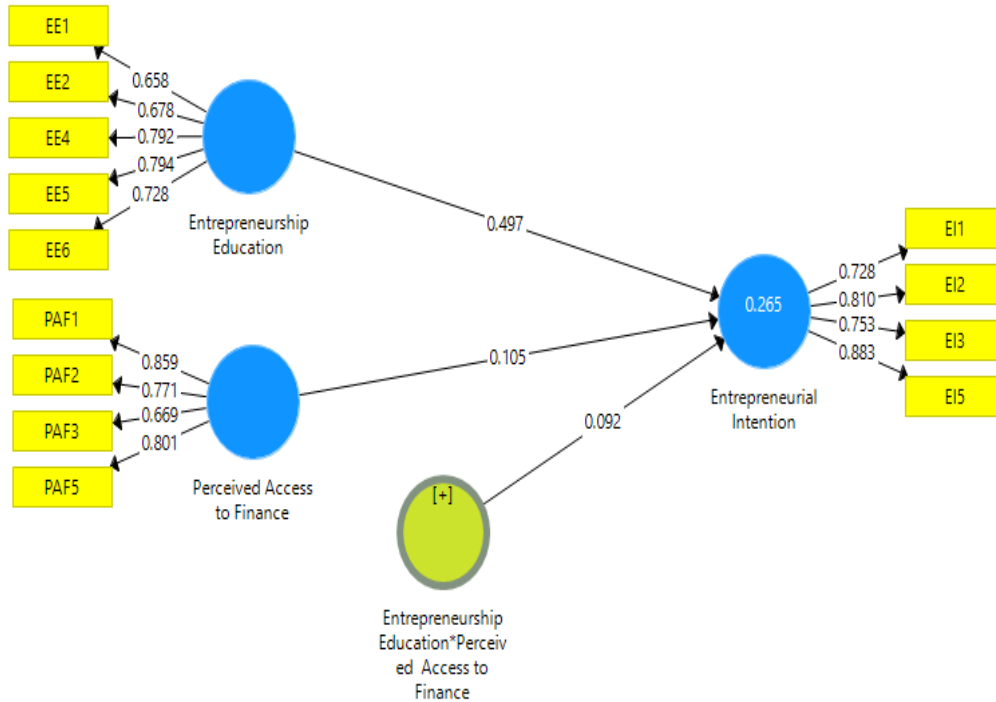
Source: Authors', 2023

Internal Consistency Reliability and Convergent Validity
The study used composite reliability to evaluate the internal consistency reliability. According to Hair *et al.,* (2017) the recommended threshold for internal consistency reliability is 0.7 or above. As presented in table 1 below, all the variables have achieved internal consistency reliability using composite reliability. On the other hand, convergent validity was also evaluated using average variance extracted (AVE). According to Hair *et al.* (2017) the recommended threshold for AVE is 0.50. Therefore, all the AVE values as presented in table 1 are greater than the recommended threshold of 0.50 (Hair *et al.,* 2017).

Table1: Internal Consistency Reliability and Convergent Validity

Constructs	Item	Item Loading	CR	AVE
Entrepreneurship Education	EE1	0.658	**0.852**	**0.536**
	EE2	0.678		
	EE4	0.792		
	EE5	0.794		
	EE6	0.728		
Perceived Access to Finance	PAF1	0.859	**0.859**	**0.605**
	PAF2	0.771		
	PAF3	0.669		
	PAF5	0.801		
Entrepreneurial Intention	EI1	0.728	**0.873**	**0.633**
	EI2	0.810		
	EI3	0.753		
	EI5	0.883		

Source: Authors' 2023

Note: CR = Composite Reliability and AVE= Average Variance Extracted

Discriminant Validity

The discriminant validity signifies the degree to which a construct is distinct from other constructs (Hair *et al.,* 2017). Therefore, the heterotrait–monotrait (HTMT) ratio of correlation measure was used to assess the discriminant validity of the study constructs. The HTMT is considered more superior than the two methods of assessing the discriminant validity compare to the cross-loadings and Fornell and Larcker method. According to Henseler et al., (2015), the cross-loadings and Fornell and Larcker method are the most dominant methods of assessing the discriminant validity and thus the methods do not reliably detect the lack of discriminant validity in common research situations. They suggested the use of HTMT of the correlations as an alternative method for assessing discriminant validity. To achieve adequate discriminant validity, the recommended thresholds of HTMT value should be 0.85 or 0.90 (Henseler *et al.*, 2015). The result are therefore shown in figure 3 below.

Figure 3: Discriminant Validity using HTMT
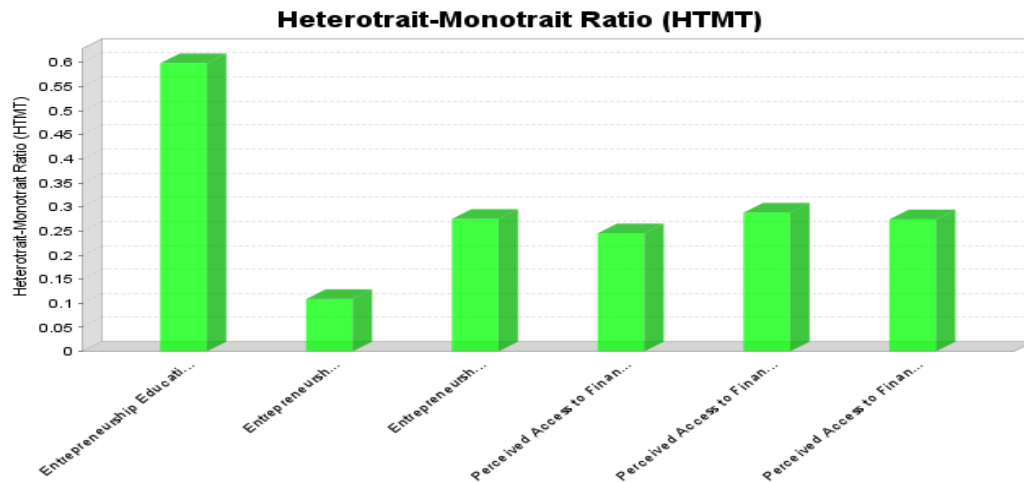
Source: Authors', 2023

As can be seen from figure 3above, this study had achieved discriminant validity for all constructs as the HTMT value is lower than the threshold of 0.85 (Kline, 2011). This means that all the constructs of the study is distinctively different from one another as none of them is highly correlated with the other; therefore, discriminant validity has been achieved.

Assessment of Structural Model

The structural model was evaluated using bootstrapping procedure with 5000 sample to test the direct and moderation relationship of the study variable. Therefore, the structural model result is presented in figure 4 and table 2 below.

Figure 4: Structural Model
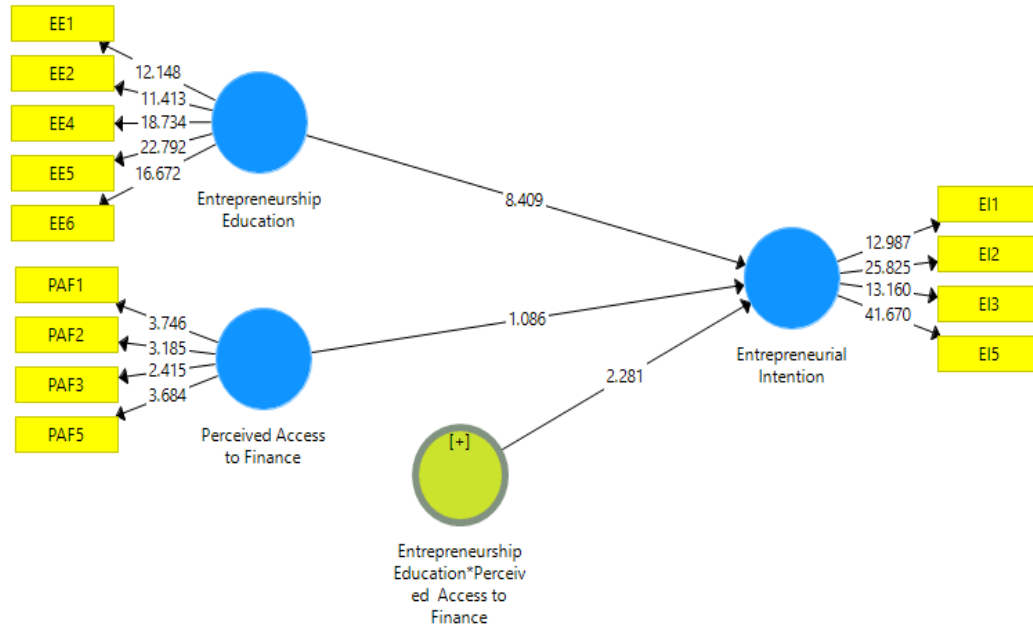
Source: Authors', 2023

Table 3: Hypotheses testing for Direct and Moderating Relationships

Hypotheses	Beta	Standard Deviation	T Statistics	P Values	Decision
EE -> EI	0.494	0.058	8.591	0.000	Rejected
PAF*EE -> EI	0.092	0.040	2.279	0.023	Rejected

Source: Authors', 2023

As shown in table 2 above, EE is positive and significantly related to EI (B=0.494, P=0.000<0.05). This provides the basis for rejecting the first null hypothesis (H_{01}) which presumed that EE does not relate to EI. The finding is consistent with the findings of previous scholars (e.g., Sherkat & Chenari, 2021; Mei. Lee & Xiang, 2020) which reported significant positive relationship between EE and EI. In addition, PAF was found to be significant and positively moderate the relationship between EE and EI (B=0.092, P=0.023<0.05). This justify the reason for rejecting the second null hypothesis (H_{02}) which presumed that PAF does not moderate the relationship between EE and EI.

Conclusion and Recommendations

This study concludes that entrepreneurial education and perceives access to finance are important predictors of students entrepreneurial intention. In other word, the study concludes that undergraduate student of ABU Business School recognised the importance of entrepreneurial education and perceives access to finance in boosting their intention toward starting a new business before and after their graduation. Therefore, the study recommend that ABU business school management, government, NGOs and other stakeholders should develop policies and programmes that will focus on entrepreneurial education and practical skills acquisitions in order to encourage and motivate students to venture into entrepreneurship. In the same vein, A.B.U Business School Management should focus more in disseminating knowledge on entrepreneurship to undergraduate students right from their two hundred levels up to their final year through which they can discover different sources of finance that can assist them to venture into new businesses.

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DIGITAL MARKETING INFLUENCE ON THE RELATIONSHIP BETWEEN ENTREPRENEURIAL ORIENTATION AND SME PERFORMANCE IN KADUNA STATE, NIGERIA

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Abstract

The primary objective of this research was to investigate the impact of digital marketing on the relationship between entrepreneurial orientation components (proactiveness, innovativeness, risk-taking) and the performance of Small and Medium-sized Enterprises (SMEs). Employing a quantitative research approach, the study utilized purposive sampling and collected data from 402 SMEs owners and managers in Kaduna state via administered questionnaires. The gathered data were analyzed using structural equation modeling with the PLS-SEM software. The research findings unveiled several key insights: innovativeness and risk-taking were positively and significantly associated with SMEs performance, while proactiveness did not exhibit a significant influence on SMEs performance in Kaduna state. Furthermore, the study revealed that digital marketing acted as a moderator in the relationship between proactiveness and risk-taking and SME performance. As a result of these findings, the study recommends that SMEs owners and managers should prioritize creativity and continual improvement in their product and service offerings to expand their customer base and enhance their market share. Additionally, offering resources and support to encourage proactivity and the implementation of innovative ideas is advised to foster a more dynamic and competitive SMEs environment.

Keywords: Digital Marketing, Innovativeness, Proactiveness, Risk taking and
SME, performance

Introduction

Small and Medium-sized Enterprises (SMEs) constitute a significant portion of businesses worldwide and are vital drivers of economic development. They play a crucial role in creating employment opportunities, reducing poverty, fostering market growth, improving living standards, and contributing substantially to a

country's Gross Domestic Product (GDP). For instance, in Europe, SMEs make up 99 percent of businesses, contribute to 67 percent of employment, and add 57 percent to the value in the region. In many developing nations, including African countries, SMEs account for approximately 90 percent of businesses, employ up to 45 percent of the workforce, and contribute to around 50 percent of GDP (OECD, 2022). In the case of Nigeria, SMEs are integral to the country's economic progress, playing a significant role in job creation and business growth (Radda, 2021).

However, despite their importance, SMEs often face challenges, and their performance can be weak with high failure rates, especially in developing nations (David, et al., 2021). Nigeria, in particular, has seen ongoing scrutiny of SMEs performance, with concerns arising from their struggle to penetrate different markets effectively. This scrutiny has led to questions about whether SMEs can truly drive economic growth and national development in Nigeria, especially when compared to other countries where SMEs have been pivotal in economic revitalization and transformation (SMEDAN, 2021). This study centers on SMEs performance, specifically examining the role of entrepreneurial orientation as a contributing factor. SMEs, to enhance their performance, need to cultivate proactiveness, innovation, and risk management, which involves developing the knowledge, skills, and attitudes to enhance their competitiveness. In today's dynamic and competitive market, SMEs must seize opportunities and adapt to changing market conditions. This often involves innovating, creating high-quality products with unique features, and utilizing digital marketing strategies to add value to their products (Ramsauer, 2020).

The report by Nigerian Bureau of Statistics provided highlight concerning trends in the contribution of Small and Medium-sized Enterprises (SMEs) to Nigeria's Gross Domestic Product (GDP) over the years. The decreasing share of SMEs in GDP, from 62.1 percent in 2001 to approximately 46.54/48 percent in recent times, indicates a notable decline in the sector's performance. This decline in SMEs contribution to the GDP is a matter of concern as SMEs are often regarded as crucial drivers of economic growth, job creation, and innovation in many economies, including Nigeria.

Past research (Ogunsiji & Kayode, 2010) has identified several factors contributing to the poor performance of SMEs in Nigeria. These factors include a

lack of good market orientation, which implies that SMEs may struggle to understand market dynamics and customer needs, hindering their ability to effectively position themselves in the market. Additionally, a deficiency in marketing knowledge and skills is highlighted as a limiting factor, suggesting that SMEs may not possess the necessary expertise to develop and execute effective marketing strategies. Furthermore, poor entrepreneurial orientation is noted as another challenge, implying that SMEs may lack the proactiveness, innovativeness, and risk-taking mindset required for sustainable growth and competitiveness of SMEs.

While prior research has delved into various factors influencing Small and Medium-sized Enterprises (SME) performance, an intriguing omission has been the digital marketing perspective. In an age where digital technologies and online platforms are increasingly integral to business operations and customer engagement, this oversight is notable. Digital marketing encompasses a wide spectrum of activities, spanning from online advertising and social media marketing to e-commerce and data analytics, all of which possess the potential to significantly impact SMEs performance. Hence, this study aims to address this gap by exploring how digital marketing strategies intersect with other factors, such as entrepreneurial orientation, to shape SMEs performance, with a specific focus on Kaduna State, Nigeria. The research seeks to furnish valuable insights into the dynamics of digital marketing that could potentially reverse the downward trajectory of SMEs contributions to Nigeria's GDP.

SMEs owners and managers are compelled to adapt to the opportunities presented by the digital landscape and confront the intense competition and volatility prevailing in the digital market domain. This necessitates innovation and proactiveness in delivering value-added products to enhance SMEs performance. While Eze, Chinedu-Eze, et al., (2020) have identified how technology, particularly digital social media, can aid SMEs in reaching a broader customer base, the extent to which these recommendations have fostered resilience in technological areas, such as digital marketing, remains unexplored in the SMEs literature. Consequently, this study is designed to scrutinize the impact of innovativeness, risk-taking propensity, and proactiveness on SMEs performance. It further aims to investigate the moderating role of digital marketing in shaping the relationship between entrepreneurial orientation variables and the performance of SMEs in Nigeria. This research seeks to fill a vital gap and provide a

comprehensive understanding of how digital marketing and entrepreneurial orientation collectively influence SMEs performance in the Nigerian context.

Literature Review

This study review literature on the performance, digital marketing and entrepreneurial orientation

SMEs Performance

Various management scholars have provided multiple definitions of organizational performance objectives. Performance can be regarded as the outcome of an organization's activities, quantifiable within resource constraints (Hernaus, et al., 2012). To comprehend performance measures, organizations need to align their systems with both short-term and long-term goals. Factors influencing Small and Medium-sized Enterprises (SMEs) performance indicators encompass productivity, profitability, innovation, product and service quality, and market share. Thus, performance can be depicted as a reflection of SMEs' financial health, with a focus on indicators such as sales profitability and profit growth. In this context, organizational performance or SMEs performance is linked to the entrepreneurial aptitude to evaluate business opportunities and derive financial benefits from available corporate resources (Islam, et al., 2022). Efficiency is a crucial component regardless of an organization's size. Consequently, SMEs performance can be gauged in terms of organizational objectives, encompassing growth and sustainability. This view emphasizes two perspectives on performance: financial and non-financial. While past research prioritized financial performance as a measure of overall success, non-financial measures like customer satisfaction, sales growth, employee growth, and market share growth serve as leading indicators of financial performance (Immawan, et al., 2019; Bourdima, 2021). This study places importance on non-financial performance metrics, including market share and share growth, recognizing that SMEs may lack the necessary resources for comprehensive financial performance measurement and are more inclined to use subjective rather than objective measures.

Entrepreneurial Orientation

Entrepreneurial orientation (EO) has become a central concept in entrepreneurship and strategy research and has received a great deal of theoretical and empirical attention (Musawa & Ahmad 2018). EO has been conceptualized

over time by a number of scholars in their studies, for example in (Covin and Selvin, 1999; Miller, 1983; Rauch, Wiklund, Lumpkin, and Frese, 2009; and Miller, 1983) states that entrepreneurship can be divided into three (3) based on the Nature and functioning, namely: Simple companies, design companies and organic companies. It is also mentioned that the EO of each of these companies depends on the personality of the owner manager: on his ability to acquire, store and use knowledge and information; ability strategic Integrate management and environmental requirements.

The concept of EO has most commonly been used in reference to two distinct phenomena (Covin & Lumpkin, 2011). As a unitary (i.e., unidimensional) construct, EO refers to an organizational attribute reflecting how "being entrepreneurial" is manifested in organizations or business units, with the specific domain of entrepreneurship understood as evidenced by risk taking, innovativeness, and proactiveness (Covin & Slevin, 1989; Miller, 1983). Musawa and Ahmad (2018) further explained that EO includes an entrepreneurial decision-making process, practice, management philosophy and strategic behavior (innovation, proactivity and risk-taking), which they agree with Anderson, et al., (2015) which states that EO is an assessment process, practice and obligation that often makes it easier for new entrants.

Digital Marketing
The Internet is constantly being used for new ways of doing business (López García, et al., 2019; Sturiale, & Scuderi, 2016). Nonetheless, these prospects are not unique to the SMEs when exploring digital market, as digitalization also come with its different challenges in an uncertain digital market environment (Ramsauer, 2020). Recent research shows that in well-established firms, entrepreneurial SMEs have a strong sense of identifying opportunities in a digitally uncertain environment and making calculated decisions (Troise, et al., 2021). Through entrepreneurial innovation, proactiveness, and well-articulated risk-taking behaviors (Covin, & Wales, 2019; Bilal, & Fatima, 2021) many companies have a competitive advantage and the capacity to create more value for its stakeholders. They generate innovative ideas to enhance their operational processes and the quality of their products or services to reach digital market (Utami, et al., 2021). These findings indicate that entrepreneurial behaviour can be an effective response to changing marketing contexts (Saura, 2021; Ryan, & Jones, 2009) and constitutes a necessary form of digital marketing for SMEs

growth (Piñeiro-Otero, & Martínez-Rolán, 2016; Tiago, & Verı ´ssimo, 2014). The significance of digital marketing in changing SMEs contexts in developing countries is increasingly recognized, and studies of digital marketing have been extended to SMEs (Sulaiman, et al., 2020).

Resource-Based View (RBV) Theory
The relationship between Small and Medium-sized Enterprises (SMEs) performance and the Resource-Based View (RBV) theory is a vital lens through which to analyze how these businesses can excel and sustain competitive advantages. In accordance with RBV, an organization's performance is intricately linked to its resource endowment. For SMEs, operating within resource-constrained contexts, the efficient allocation and exploitation of these resources can significantly influence their performance outcomes. This resource heterogeneity underscores the importance of identifying and nurturing resources that are not only valuable but also unique and difficult to replicate. In an environment where SMEs contend with limited resources, gaining a competitive edge means embracing a resource-centric perspective.

Furthermore, resource specificity within the RBV theory accentuates the significance of tailoring resources to SMEs' specific needs and competitive landscapes. SMEs must align their resource allocation strategies with the unique demands of their markets. For instance, cultivating the ability to innovate in product development, enhance product quality, or build enduring customer relationships can serve as foundational resources for SMEs seeking to surpass their rivals. Additionally, ensuring resource durability is essential for the sustainable competitive advantage that the RBV theory champions. For SMEs, this could encompass the cultivation of long-lasting relationships with suppliers, the establishment of a reputation for quality and innovation, or the development of proprietary knowledge or technology that remains difficult for competitors to mimic. In the complex and resource-constrained milieu in which SMEs operate, resource complementarity becomes another pivotal consideration. SMEs must deliberate on how their resources can synergistically enhance their performance. For instance, innovative product design can complement a focus on high-quality production processes, thus nurturing a competitive advantage that fosters superior performance. Furthermore, ensuring resource appropriability is paramount. SMEs must possess control over their key resources, enabling them to capture and benefit from the value generated by these resources. This could entail strategies

such as safeguarding intellectual property, upholding exclusive contracts with suppliers, or constructing a strong brand identity that secures the value inherent in their resources. By embracing the tenets of RBV and concentrating on the strategic utilization of resources, SMEs can establish a strong foundation for success in highly competitive market landscapes. The judicious selection, development, and deployment of valuable and unique resources, combined with the pursuit of resource specificity, durability, complementarity, and appropriability, endows SMEs with the potential to surpass their competitors and flourish within the dynamic contours of today's business environment.

Materials and Methods
In this research, a quantitative research approach was employed as the primary methodological framework. This approach is characterized by its use of numerical data and statistical analysis to draw conclusions. The study focused on investigating specific relationships and patterns within a set of variables related to Small and Medium-sized Enterprises (SMEs) in Kaduna state, Nigeria.

To gather data for the study, the research team employed a purposive sampling technique. Purposive sampling is a non-random sampling method in which researchers select participants based on specific criteria that are relevant to the research objectives. In this case, the researchers deliberately chose 402 SME owners and managers in Kaduna state to participate in the study. Considerations such as the heterogeneity of the SME in Kaduna state and the desire to capture a diverse range of perspectives may have contributed to the decision to include a substantial number of SME owners and managers. These individuals were considered valuable sources of information due to their roles and responsibilities in SMEs and their potential insights into the impact of digital marketing and entrepreneurial orientation on SME performance.

Data collection was facilitated through administered questionnaires. These questionnaires were designed to gather information from the selected SME owners and managers regarding various factors, including their digital marketing practices, entrepreneurial orientation (comprising proactiveness, innovativeness, and risk-taking), and SME performance indicators.

To analyze the collected data and derive meaningful insights, the study utilized structural equation modeling (SEM) with the Partial Least Squares Structural

Equation Modeling (PLS-SEM) software. SEM is a comprehensive statistical technique that allows researchers to assess complex relationships between variables and latent constructs. PLS-SEM, a specific implementation of SEM, is particularly well-suited for situations where the sample size is limited and provides a robust framework for analyzing the interplay between multiple variables.

Results and Discussion

This research harnessed the power of quantitative data collection, purposive sampling, and PLS-SEM analysis to systematically investigate and draw conclusions about the influence of digital marketing and entrepreneurial orientation on the performance of SMEs in Kaduna state. These methodological choices enabled the study to provide valuable insights into these critical aspects of SME management and strategy. The sample's industry breakdown reflects a diverse economic landscape in Kaduna state. Manufacturing, constituting 12%, suggests challenges in supply chain management and market competition. Services, at 23%, spans areas like consulting and hospitality, presenting unique challenges tied to service quality and market demand. The retail sector, representing 43%, emphasizes consumer-facing enterprises, while the technology sector at 22% includes SMEs in software development and IT services, facing challenges linked to technological advancements. In terms of size, 59% of SMEs have 1-9 employees, indicating a prevalence of micro-enterprises with challenges related to limited resources. The remaining 41%, with 10-49 employees, represents small to medium-sized enterprises, providing a nuanced analysis of challenges related to growth and management complexity. This demographic mix enhances the study's relevance, offering insights into how innovativeness influences SME performance across diverse industries and sizes in Kaduna state. The study employs the Structural Equation Modeling (SEM) approach for several compelling reasons. Firstly, SEM is well-suited to analyze theories in relation to sample size, particularly when dealing with smaller samples, as indicated by Frazier et al. in their 2004 work. This method is known for its robustness in handling relationships within the model, even when data availability is limited. Secondly, SEM is highly valuable for identifying predictive causal relationships, as established by Baron and Kenny in their influential work from 1986. It allows researchers to assess not only the correlations between variables but also the direction and strength of causal relationships. In this subsection, the study delves into the measurement and outer loading aspects of the model. The measurement

model is an integral component of SEM, and it describes the relationships between latent variables and their indicators. As highlighted by Becker et al. (2012), this aspect of the SEM model aids in understanding how observed variables relate to the underlying constructs or latent variables. On the other hand, the outer model parameter estimates primarily consist of loadings. As proposed by Hair et al., (2020), these loadings quantify the strength and direction of the relationships between the observed variables and the latent constructs within the SEM framework. Figure 1, representing the path model, serves as a visual representation of these relationships, allowing for a clear understanding of the structural connections between the various components in the research model.

Figure 1: Path Model

Source: Author's, 2023

From the figure 1 it shows the loadings of respective indicators/items for the constructs and hence, it's reported by the reliability and validity, and discriminates validity. In this study, the reliability and validity of the first-order reflective constructs were rigorously assessed using established measurement techniques. Composite Reliability (CR) was employed to ensure internal consistency and reliability, with CR values exceeding the recommended threshold

of 0.7, signifying that the constructs' items consistently measured the intended underlying concepts. Factor loading analysis further affirmed the reliability of each item, as all informative indicators demonstrated factor-loading values above 0.5, indicating strong relationships between the observed variables and their respective constructs. Construct validity was confirmed through the Average Variance Extracted (AVE) analysis, where AVE values exceeded 0.5, denoting that the constructs effectively captured a significant portion of the variance in their indicators. These robust findings align with established best practices in structural equation modeling and measurement theory and are consistent with prior research, validating the reliability and validity of the first-order reflective constructs in the study's measurement model.

Table 1: Constructs Reliability and Validity

ITEMS	LOADINGS	CA	CR	AVE
DM1	0.725	0.753	0.794	0.545
DM2	0.849			
DM3	0.489			
DM4	0.552			
DM5	0.658			
IN1	0.863	0.856	0.911	0.774
IN2	0.894			
IN3	0.882			
PERF1	0.67	0.815	0.869	0.573
PERF2	0.763			
PERF3	0.769			
PERF4	0.866			
PERF5	0.702			
PR1	0.889	0.856	0.912	0.777
PR2	0.868			
PR3	0.887			
RT1	0.933	0.893	0.933	0.824
RT2	0.88			
RT3	0.91			

Source: Author's, 2023

Table 1 show the loadings of the respective items on their construct, and all the loadings are above 0.5. Also, the tables show the Cronbach's Alpha (CA) and composite reliability (CR) which is above the threshold of 0.7 and Average Variance Extracted (AVE) is above the recommended value of 0.5.

The discriminants validity explains how each variable is distinct from each other in the study. The study report in table 2 using HTMT Criterion, Heterotraits-Monotraits Ratio.

Table 2: Discriminants Validity HTMT Criterion

HTMT	Dig-Marketing	Innovativeness	Perf	Proactiveness	Risk-Taking
Dig-Marketing					
Innovativeness	0.413				
Perf	0.795	0.316			
Proactiveness	0.879	0.453	0.856		
Risk-Taking	0.825	0.568	0.74	0.822	

Source: Author's, 2023

Table 2 show the discriminants validity using Fornell and Lacker criterion for the variable of the study. It indicates that, the diagonal and bold figure show the square of the AVE and they are above all the correlation of their respective loadings. Thus, the study satisfies this discriminants validity criterion and hence we shall check the next criterion.

The coefficient of determination (R^2) illustrates the amount of variance in the endogenous constructs. It indicates that the threshold value of 0.25 (as weak), 0.5 (as moderate) and 0.7 (as substantial respectively). Thus, below is the R square value for the study.

Table 3: Coefficient of Determination

R Square	R Square	R Square Adjusted
SMEs Performance	0.603	0.601

Source: Author's, 2023

In Table 3, the R Square value, often denoted as R^2, serves as a crucial indicator of the model's explanatory power. It quantifies the proportion of variance in the dependent variable that can be explained by the independent variables included in the model. In this study, the R^2 value is reported to be 0.603. According to the guideline set forth by Chin in 1998, R^2 values below 0.19 are considered acceptable. In this case, the R^2 value far exceeds this threshold, standing at 0.603, signifying that the model explains a substantial 60% of the variation in the independent variables. This is a noteworthy and robust level of explanation, indicating that the factors and variables considered in the study collectively account for a significant majority of the variability in the outcome variable, providing valuable insights into the factors driving the phenomenon under investigation.

Assessment of Structural Model/Inner Loading
The sub-section that focuses on the assessment of the structural model is a critical component of the study's analysis. It plays a pivotal role in advancing the Structural Equation Modeling (SEM) framework, providing insights into the relationships among the latent variables that comprise the model. As outlined by Chin in 2010, this phase of the analysis represents the culmination of the SEM model, where the focus shifts from examining individual constructs and their indicators to evaluating the structural relationships and correlations among these latent variables.

Figure 2: Bootstrapping Result of Direct Relationship
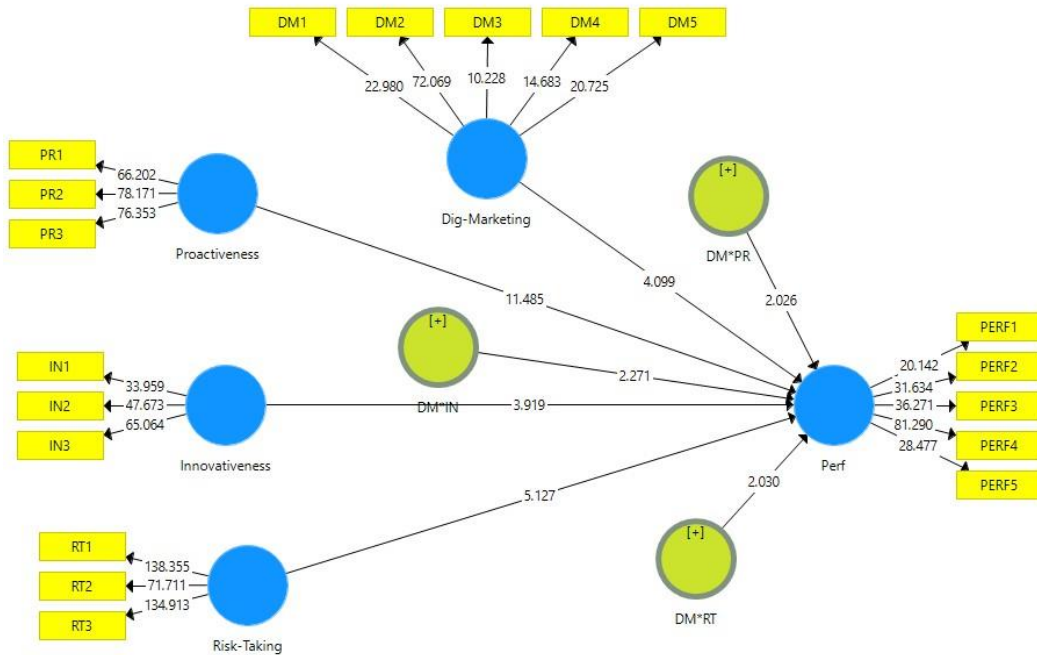
Source: Author's, 2023

Figure 2 show the result of bootstrapping of the direct relationship between the independent variables and the dependent variable of the study and it show the test of hypotheses. Below is the result of the test of hypotheses in table 4

Table 4: Test of Hypotheses

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Decision
Proactiveness -> Perf	0.55	0.548	0.048	11.485	0.000	Reject
Innovativeness -> Perf	-0.177	-0.177	0.045	3.919	0.000	Reject
Risk-Taking -> Perf	0.285	0.284	0.056	5.127	0.000	Reject
Dig-Marketing -> Perf	0.204	0.206	0.05	4.099	0.000	Reject
DM*PR -> Perf	0.069	0.064	0.034	2.026	0.043	Reject

DM*IN -> Perf	-0.078	-0.077	0.034	2.271	0.024	Reject
DM*RT -> Perf	0.076	0.079	0.037	2.030	0.043	Reject

Source: Author's, 2023

Table 4 show the bootstrapping procedure for testing the hypotheses and evaluate the significance between constructs (Henseler et al. 2015). The table further elucidates that all constructs in the model are with a critical value of 1.96 for the two-tailed test at significant level $p < 0.05$. Therefore, it supports the following hypotheses:

Table 4 summarizes the assessment of the relationship between the constructs (endogenous and exogenous). Results recapitulate that,

H_{01}: proactiveness have a positive and significant influence on SME performance ($\beta = 0.55$, t-value 11.485 and P value = 0.000).

H_{02}: innovativeness has a negative and significant influence on SME performance ($\beta = -0.177$, t-value 3.919 and P value = 0.000).

H_{03}: risk taking have a positive and significant influence on SME performance ($\beta = 0.285$, t-value 5.127 and P value = 0.000). While the;

H_{04}: digital marketing has a positive and significant influence on SME performance ($\beta = 0.204$, t-value 4.099 and P value = 0.000).

H_{05}: digital marketing does moderate a positive and significant influence between proactiveness and SME performance ($\beta = 0.069$, t-value 2.026 and P value = 0.043).

H_{06}: digital marketing does moderate a negative and significant influence between innovativeness and SME performance ($\beta = -0.078$, t-value 2.271 and P value = 0.024).

H_{07}: digital marketing does moderate a positive and significant influence between risk taking and SME performance ($\beta = 0.076$, t-value 2.030 and P value = 0.043).

Results and Discussion

This result outcome has an important effect on the performance SMEs in Kaduna state, Nigeria:

Proactiveness: The results support H01, indicating that proactiveness has a strong positive influence on SME performance. The positive beta coefficient ($\beta = 0.55$) suggests that as proactiveness increases, SME performance also increases significantly. The high t-value and very low p-value (P value = 0.000) further reinforce the significance of this relationship. The positive and significant influence of proactiveness on SME performance implies that SMEs in Kaduna state that actively take initiatives and are proactive in their business strategies are likely to experience better performance. This might manifest as increased sales, market share, and profitability.

Innovativeness: The results support H02, indicating that innovativeness has a negative influence on SME performance. The negative beta coefficient ($\beta = -0.177$) suggests that as innovativeness increases, SME performance decreases significantly. The significant t-value and low p-value (P value = 0.000) confirm the statistical significance of this negative relationship. The negative and significant influence of innovativeness on SME performance suggests that in Kaduna state, SMEs that focus too heavily on innovation without proper execution or alignment with market needs might face challenges in their performance. The negative impact of innovativeness on SME performance might stem from a lack of synchronization between innovative initiatives and the prevailing business environment. Furthermore, the socio-economic context of Kaduna state, including factors such as customer adoption patterns and industry-specific challenges, could be contributing to the observed trend. The negative impact of innovativeness on SME performance might stem from a lack of synchronization between innovative initiatives and the prevailing business environment. Furthermore, the socio-economic context of Kaduna state, including factors such as customer adoption patterns and industry-specific challenges, could be contributing to the observed trend. It emphasizes the importance of balancing innovation with practicality in the local business context.

Risk-taking: The results support H03, indicating that risk-taking has a positive influence on SME performance. The positive beta coefficient ($\beta = 0.285$) suggests that as risk-taking increases, SME performance also increases significantly. The

high t-value and very low p-value (P value = 0.000) affirm the statistical significance of this positive relationship The positive and significant influence of risk-taking on SME performance implies that SMEs in Kaduna state that are willing to take calculated risks may experience better business outcomes. This could include expansion into new markets, introducing new products, or exploring new opportunities.

Digital Marketing: The results support H04, indicating that digital marketing has a positive influence on SME performance. The positive beta coefficient (β = 0.204) suggests that as digital marketing activities increase, SME performance also increases significantly. The significant t-value and low p-value (P value = 0.000) validate the statistical significance of this positive relationship. The positive and significant influence of digital marketing on SME performance indicates that SMEs in Kaduna state that leverage digital marketing strategies effectively are likely to see improvements in their performance. This could translate into increased brand visibility, customer engagement, and sales, especially in a digital era.

Moderation of Proactiveness by Digital Marketing: The results support H05, indicating that digital marketing moderates the positive relationship between proactiveness and SME performance. The beta coefficient (β = 0.069) suggests that the presence of digital marketing enhances the positive influence of proactiveness on SME performance. The t-value and p-value (P value = 0.043) confirm the moderating effect as statistically significant. The moderating effect of digital marketing on the positive influence of proactiveness means that SMEs in Kaduna state can enhance their performance even further by combining proactive strategies with effective digital marketing. This might involve using digital platforms to promote new initiatives and reach a broader audience.

Moderation of Innovativeness by Digital Marketing: The results support H06, indicating that digital marketing moderates the negative relationship between innovativeness and SME performance. The beta coefficient (β = -0.078) suggests that the presence of digital marketing mitigates the negative influence of innovativeness on SME performance. The t-value and p-value (P value = 0.024) confirm the moderating effect as statistically significant. This suggests that SMEs in Kaduna state leveraging digital marketing practices demonstrate a lessened negative impact of innovativeness on performance. Digital marketing, by

enhancing visibility, customer reach, and adaptability to market changes, appears to counterbalance potential downsides of innovation, offering a pathway for SMEs to harness innovation effectively and improve overall performance. The moderating effect of digital marketing on the negative influence of innovativeness suggests that SMEs in Kaduna state can offset the potential negative impact of excessive innovation by using digital marketing to adapt innovative products or services to the local market, making them more accessible and appealing.

Moderation of Risk-taking by Digital Marketing: The results support H07, indicating that digital marketing moderates the positive relationship between risk-taking and SME performance. The beta coefficient ($\beta = 0.076$) suggests that the presence of digital marketing enhances the positive influence of risk-taking on SME performance. The t-value and p-value (P value = 0.043) confirm the moderating effect as statistically significant. The moderating effect of digital marketing on the positive influence of risk-taking means that SMEs in Kaduna state can amplify the benefits of risk-taking by utilizing digital marketing to reach wider audiences and effectively communicate their innovative approaches or new ventures.

Practical Implication
The study's outcomes offer crucial practical insights for SMEs in Kaduna state. Embracing a proactive organizational culture, as indicated by the positive influence of proactiveness on SME performance, is advised, emphasizing market anticipation and swift responses to trends. However, a cautionary note is sounded regarding innovativeness, as an excessively innovative focus may hinder SME performance, emphasizing the importance of aligning innovative efforts with market needs. Encouraging calculated risk-taking is deemed beneficial, signifying that SMEs should carefully evaluate potential risks for strategic decision-making. Moreover, the positive impact of digital marketing on SME performance underscores the need for SMEs to prioritize and tailor digital marketing efforts. The moderating effects of digital marketing on proactiveness, innovativeness, and risk-taking suggest that a well-implemented digital marketing strategy can enhance positive effects and mitigate negatives, urging SMEs to invest in a robust digital presence to augment overall performance.

Conclusion and Recommendations

In Kaduna state, Nigeria, the study has revealed vital insights into the factors influencing Small and Medium-sized Enterprises (SMEs) performance. Proactiveness and risk-taking have emerged as key drivers of SME success, emphasizing the importance of taking initiative and calculated risks in a dynamic business landscape. However, a notable finding is that while innovation is valuable, SMEs should be cautious not to overemphasize it, as it tends to have a negative impact on performance in the local context. Furthermore, the presence of digital marketing serves as a crucial moderating force. It enhances the benefits of proactiveness and risk-taking while mitigating the drawbacks of excessive innovation, underlining the significance of adopting digital marketing strategies for SMEs in Kaduna state.

To harness these insights, it is imperative to encourage and support SMEs in Kaduna state. Initiatives should focus on promoting proactive business practices, finding a balance between innovation and market demand, and facilitating risk-taking in a controlled environment. Additionally, fostering the adoption of digital marketing is pivotal, with training and guidance playing a central role in equipping SMEs with the skills and resources to leverage the digital landscape effectively. Collaborative efforts with business networks, access to finance, and a strong emphasis on market research will empower SMEs to align their strategies with local market dynamics, thereby enhancing their overall performance and contributing to the economic growth of Kaduna state.

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SOCIO-CULTURAL ENVIRONMENT AND PERFORMANCE OF WOMEN ENTREPRENEURS IN NIGERIA: MODERATING ROLE OF ENTREPRENEURIAL SELF-EFFICACY

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Abstract

This study aimed to investigate the effect of socio-cultural environment on the performance of women entrepreneurs in Zamfara State, Nigeria, and the moderating role of entrepreneurial self-efficacy. Survey research was employed, collecting responses from 372 women entrepreneurs in the state. Questionnaire was used as the instrument for data collection and were distributed using simple random sampling technique. The results showed that the socio-cultural environment has a negative and significant effect on the performance of women entrepreneurs, while self-efficacy has a positive and significant effect. Furthermore, it was found that self-efficacy significantly moderated the relationship between the socio-cultural environment and the performance of women entrepreneurs in the state. It concluded that Zamfara State, Nigeria underscores the significant influence of the socio-cultural environment on women entrepreneurs' performance, demonstrating a detrimental impact on their businesses. The study recommends the development and implementation of targeted support and training programs for women entrepreneurs in Zamfara State, Nigeria, with a specific focus on enhancing their entrepreneurial self-efficacy. This could include workshops, mentorship programs, and educational initiatives aimed at boosting women's confidence, skills, and belief in their ability to succeed as entrepreneurs.

Keywords: Entrepreneurial, Moderating Role, Self-Efficacy, Socio-Cultural Environment, Women Entrepreneurial Performance.

Introduction
Over time women entrepreneurship has gradually emerged as one of the important sources of employment that brings about poverty reduction, increased living standards, and improved social well-being of people, as well as economic growth and development of many nations across the globe (Akehurst et al., 2012). For instance, in USA, women entrepreneurs provide around 45.9% of urban employment, contribute 44% of tax revenue, account for 48.5% of GDP (OECD, 2019).

Stepping down to Africa, women entrepreneurs provide about 39 percent of employment, and contribute 41% percent to GDP in Ghana (Abuhashesh, 2019). However, activities of women entrepreneurs in Nigeria, are seemingly low when compared with Ghana and other economies as evident herein (Adubasim, et al., 2018; OECD, 2019). Typically, data revealed that women entrepreneurs in Nigeria contribute less than five (5) per cent to GDP and about 10 per cent to employment (SMEDAN/NBS, 2017). The seemingly low contribution of women entrepreneurs to GDP and employment has become a major source of concern among stakeholders in the country over some time now (Aliyu, 2019).

Consequently, over the years, several schemes or programs had been initiated and implemented by different administrations in attempt to promote activities of women entrepreneurs in Nigeria. The schemes or programs among others, include National Directorate for Employment (NDE), Better Life for Rural Women, Family Support Programme (FSP), Family Economic Advancement Programme (FEAP), and MarketMoni/TraderMoni under the current administration. In spite of the concerted efforts towards boosting women entrepreneurship, the participation of women entrepreneurs in terms of contributing to economic growth and development is still below expectation (Ali & Salisu, 2019).

Globally, women entrepreneurs face numerous challenges in undertaking economic activities (Chinomona & Maziriri, 2015). Nonetheless, businesses owned by women in developing countries like Nigeria are faced with obstacles such as socio-cultural challenges that prevent the realization of their full potentials (Global Entrepreneurship Monitor, 2017; Abimbola & Agboola, 2011). This challenge arises as a result of the fact that women have limited access to entrepreneurial activities (Aliyu, 2020). Similarly, according to Hasan &

Almubarak, (2016), the performance of women business owners is not encouraging as they hardly survive beyond five (5) years from inception.

Several researches have been carried out on women entrepreneurs over the years (Baron, 1998; Brush, 1992; Langan-Fox & Roth, 1995; Mueller & Dato-On, 2008; Carree & Verheul, 2012; Kirkwood, 2009; Lerner et al., 1997). However, these studies were found to be comparative in nature which Jennings and Brush (2013) observed that the comparative researches were carried out with the aim of making women businesses more visible in the field of entrepreneurship. similarly, some studies on women businesses (Brindley, 2005; Ghouse, et al., 2017; Mathew, 2010; McElwee & Al-Riyami, 2003; and Shinnar, et al., 2018) centered around analyzing the entrepreneurship intentions, and motivation.

In addition, other studies (Bardasi et al., 2007; Iman, 2014; Orwa, Tiagha & Waighuchu, 2014; Welsh, et al., 2018) were carried out with the aim of understanding and examining the challenges of entrepreneurs performance in a globalized environment such as low productivity, lack of managerial capabilities, education, and training. However, Aminu and Mahmood (2015), Ekpe et al., (2013), observed that study on women entrepreneurs is still scanty. Similarly, Pounder (2016) notes that there is a paucity of research on performance of women entrepreneurs. Therefore, there is need for further studies in this area. Generally, external environmental factors and specifically, socio-cultural environment as they affect performance of women entrepreneurs.

Lack of conducive socio-cultural environment for business has been found to be a hindrance to the performance of women entrepreneurs (Demssie, 2020; Hasan & Almubarak, 2016; Omolekan & Alli, 2020; Panda, 2018). Also, Etim and Iwu (2019) posit that socio-cultural environmental factors might be responsible for low performance of women entrepreneurs. On top of that, Adeyoriju and Agbadudu (2018) observed that about 20% of women entrepreneurs/enterprises cease to exist as a result of unfavorable environment of business. As such, due to widely held perception within the sittings of this study about the primary role of women in the society, the impact of socio-cultural component on performance of women entrepreneurs need to be studied.

The socio-cultural environment consists of activities and relationships that people engage in their personal life which include population features, age, ethnicity,

belief, religion, education, values, social status, attitude, and lifestyle (Barnett & Barnett, 2020; Maziku, et al., 2014; Johnson et al., 2013). In other words, social-cultural environment refers to the immediate physical and social setting where people live (Othman, 2017). These attributes are different among societies and usually determine patterns of behavior that can influence decisions to engage in business. Therefore, socio-cultural factors exact some influence on economic behavior and business performance (Luo, 2008; Ng'ang'a & Nyongesa, 2012; Peng & Lin, 2009)

Besides, most studies that considered the nexus between external business environments, particularly, socio-cultural environment and business performance were found to have mixed findings. For example, Nasir et al., (2019), Obamuyi and Sokefun (2014), Roy et al., (2017) found positive relationship between socio-cultural environment and business performance. On the other hand, Hasan and Almubarak (2016), Ishengoma and Kappel (2011), Abuhashes et al., (2019) found negative relationship between socio-cultural environment and business performance. Hence, the need for further research to be conducted.

According to Baron and Kenny (1986), a case of mixed findings or inconsistency in results like this, calls for introduction of moderating variable to enhance or limit the relationship. Thus, in this study, entrepreneurial self-efficacy is introduced as a moderator variable to neutralize the impact of socio-cultural factors on performance of women entrepreneurs. To the best knowledge of the researchers, no study had examined the role of entrepreneurial self-efficacy in minimizing the impact of socio-cultural factors on performance of women entrepreneurs. However, empirical evidence revealed that entrepreneurial self-efficacy is a major predictor of business performance (Aji, 2019; Baum & Locke, 2004; Haddad & Taleb, 2016; Hmieleski & Baron, 2008; Kautsar, Asandimitra & Ngek, 2015). Entrepreneurs with high self-efficacy have a strong belief in their ability to be successful in entrepreneurial field (Bandura, 1994b; Hmieleski & Baron, 2008). They also strive to overcome difficulties and recover fast from failure (Bandura, 1994). In other words, entrepreneurial self-efficacy transforms entrepreneurs' attitudes and beliefs into efforts that can improve performance.

Entrepreneurial Self-efficacy (ESE) is defined as the ability of an individual to accomplish entrepreneurial tasks (Li, 2013). Some of these entrepreneurial tasks include the ability to identify market opportunities, ability to implement

innovative ideas, ability to build a motivating business environment, ability to start and maintain networks of relationship, and coping with difficulties. (Cooney, 2012; Viinikainen, 2013). ESE assists people to successfully initiate a business (Krueger, et al., 2000; Martínez, 2011). ESE influences the direction to which a business takes and its performance (Ngek, 2015;Drnovšek et al., 2010). As a consequence, this study attempts to bridge this literature gap by examining the moderating role of entrepreneurial self-efficacy on the relationship between socio-cultural environment and performance of women entrepreneurs with particular emphasis on Zamfara State. Hence, the study hypothesized that:

H$_{01}$: Socio-cultural environment does not have significant effect on performance of women entrepreneurs in Zamfara State.

H$_{02}$: Entrepreneurial self-efficacy does not have significant effect on performance of women entrepreneurs in Zamfara State.

H$_{03}$: Entrepreneurial self-efficacy does not significantly moderate the relationship between socio-cultural environment and performance of women entrepreneurs in Zamfara State.

This study will adopt self-efficacy theory to explain the relationship between entrepreneurial self-efficacy and performance of women entrepreneurs while contingency or situational theory underpins the moderating role of entrepreneurial self-efficacy on socio-cultural environment - performance of women entrepreneurs' relationship.

The self-efficacy theory postulate that individuals often display strong conviction in their ability to exercise control over social environment to attain desired specific goals and outcomes (Bandura, 1977, 1986, 1997). This implies that the theory postulates the importance of an individual and his perception of personal ability as major determinants of successful performance. It imbibes the perception that suggests all individuals are competent and capable of becoming successful, provided they have the confidence and determination to achieve their goals. This entails that if women entrepreneurs are confident in their ability to manipulate or maneuver through external business environment, they might experience superb performance in the marketplace.

Consequently, the theory of self-efficacy offers much insights about the relationship between entrepreneurial self-efficacy and performance of women entrepreneurs. Entrepreneurial self-efficacy is important for excellent business performance because the success or otherwise of any enterprises largely depend on the actions or inactions of business owners/managers.

Contingency theory posits that there is no single way to manage a business (i.e., there is no single way businesses can adopt in all circumstances) because changes occur in the system due to the impact of certain factors (Burns & Stalker, 1994). Fiedler (1964) argues that for performance to be enhanced in a business, environmental factors that can affect performance must be taken into account. In other words, performance can be enhanced either by the environment fit to a situation or the situation fit to the environment. Therefore, contingency theory explains the need for business owners/managers to deploy several strategies in attempt to address or mitigate the effects of business environment on firms' performance.

Against the preceding background, this study argued that since socio-cultural environment is a component of external business environment which cannot be controlled but instead maneuvered or manipulated (i.e., a scenario of situation fit to environment), women entrepreneurs may utilize entrepreneurial self-efficacy as a strategy to mitigate the effects of socio-cultural environment on their performance in the marketplace.

Materials and Methods
The study adopted a quantitative method where the variables in this study were reduced to numerical values to empirically assess the effects among variables (Sekaran & Bourgie, 2016). The study employed cross-sectional and survey research designs. The population of the study is women entrepreneurs into fashion design, restaurant, and hair dressing business in Gusau LGA, Zamfara State. According to Zamfara State Ministry for Commerce and Industry, registered women entrepreneurs in fashion design, restaurant, and hair dressing are 1375. Consequently, the study employed Taro Yamane formular for finite population to drive 310 sample size.

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

Where n = Sample Size, N = population for finite population (1375) and e = margin error (assume 5%) Furthermore, in other to have a better representation, 10% to 30% increase on a sample size is recommended by Israel (2013). This study increased the sample size by 20% bringing the total to 372 (1.20*310= 372). This is meant to cover for some unavoidable errors such as unreturned questionnaires and inappropriate questionnaire filling by respondents. Lastly, to ensure that each respondent has an equal chance of being selected in the study, questionnaires were distributed using simple random sampling technique. This research used a structured questionnaire in other to obtain information from respondents in the study area. The questionnaire which was utilized for this research was adopted from various sources to suit the research setting as well as the aims of this study. In other to measure the performance of women entrepreneurs, the questionnaire items was adopted from Spillan and Parnell (2006). While questionnaire items to measure socio-cultural environment was adopted from Getu (2015), entrepreneurial self-efficacy items were adapted from Marlino and Wilson (2003). Preliminary analyses such as; missing values replacement, test of normality, non-response bias and common method bias were conducted utilizing Statistical Software for Social Sciences (SPSS) version 24 to certify that the data was clean. Consequently, the data collected for the study was certified clean and useable for further analyses. Furthermore, Smart PLS 3.3.8 was the tool of analysis used to compute the two-basic models of PLS path modelling i.e., measurement model and structural model. The measurement model consist of analysis of the item loading of reflective construct, reliability (Composite reliability and Cronbach's alpha) and test of validity (convergent and discriminant). The item loadings were critically examined and only items that loaded 0.500 and above were retained as suggested by Hair et al., (2021). Items PF1, PF3, SCF4, SCF8, ESE1 and ESE3 were deleted because the loaded below the established threshold of 0.500 as recommended by Hulland (1999). In other to measure the internal consistency, composite reliability was used and it reached the satisfied criteria of 0.700 as advocated by Hair, et al., (2020), as the lowest is 0.804 and the highest is 0.869. Similarly, the Cronbach's alpha also ranged between 0.702 and 0.829. Furthermore, Average Variance Extracted (AVE) was examined to affirm the convergent validity and have all met the 0.5 threshold provided by Fornell and Larcker (1981). In other words, the values of AVE were greater than 0.5, as it ranges between 0.599 and 0.679. These are presented in Table 1 below:

Table 1: Item Loadings, Reliability and Convergent Validity

Constructs	Indicators	Loadings	CR	CA	AVE
Entrepreneurial Self- Efficacy	ESE2	0.781	0.804	0.702	0.509
	ESE4	0.719			
	ESE5	0.564			
	ESE6	0.770			
Performance	PF2	0.738	0.854	0.785	0.540
	PF4	0.736			
	PF5	0.811			
	PF6	0.637			
	PF7	0.744			
Socio-Cultural Factor	SCF1	0.674	0.869	0.829	0.504
	SCF2	0.560			
	SCF3	0.696			
	SCF5	0.689			
	SCF6	0.689			
	SCF7	0.639			
	SCF9	0.695			
	SCF10	0.733			

CR= Composite Reliability, CA= Cronbach's alpha, AVE= Average Variance Extracted.

Furthermore, to check for the discriminant validity, the research used the Heterotrait-Monotrait (HTMT) ratio proposed by Henseler et al., (2015) due to the inability of Fornell and Larcker criterion and cross-loading to detect lack of discriminant validity. As such, Table 2 below shows the HTMT ratio less than the conservative value of 0.85 for conceptually dissimilar constructs. The paper conclude that discriminant validity is confirmed.

Table 2: Heterotraits-Monotraits Ration for Discriminant Validity

Construct	ESE	PF	SCF
ESE			
PF	0.535		
SCF	0.281	0.785	

In other to test the hypotheses of the study, Structural model was used. A total of 5000 bootstrapping was undertaken to test the hypothesized relationship. The effect size was examined likewise blindfolding was also assessed to ascertain predictive relevance.

Table 3: Test of Hypotheses

Hypothesis	Relationship	Beta	Standard Error	T-value	P-value	Decision
H_{01}	SCF-> PF	-0.612	0.026	23.409	0.000	Rejected
H_{02}	ESE->PF	0.336	0.029	11.461	0.000	Rejected
H_{03}	ESE*SCF->PF	0.071	0.024	2.972	0.003	Rejected
	$R^2 = 0.537$					

P-Value<0.05

The Table 3 and Figure 3 above showed the hypothesised relationship between the predictor and moderating variables i.e., socio-cultural factor (SCF) and entrepreneurial self-efficacy (ESE) and the criterion variable i.e., SMEs performance (PF). Firstly, the study found that socio-cultural factor (SCF) has negative and significant effect on SMEs performance (PF) at 1% significant level. A 1% increase in SCF will lead to a 0.612% decrease in SMEs performance among women entrepreneurs in Zamfara State. Therefore, the first hypothesis which states that socio-cultural factor does not have negative significant effect on SMEs performance among women entrepreneurs in Zamfara State is hereby rejected. On the contrary, the second hypothesis of the study found that entrepreneurial self-efficacy (ESE) has positive and significant effect on SMEs performance among women entrepreneurs in Zamfara State. A 1% increase in entrepreneurial self-efficacy will lead to a 0.336% increase in SMEs performance among women entrepreneurs in Zamfara State. Hence, the second hypothesis which states that ESE does not have significant effect on SMEs performance among women entrepreneurs in Zamfara State is hereby rejected. Lastly, the study found that entrepreneurial self-efficacy (ESE) significantly moderated the relationship between socio-cultural factor (SCF) and SMEs performance among women entrepreneurs in Zamfara State. Gardner et al., (2017) posited that when the coefficient of the predictor is negative while moderator variables is positive, then buffering effect is set to exist. This is a situation whereby by good (i.e., ESE) compensates for bad (i.e., SCF). Simply put, entrepreneurial self-efficacy buffered or weakens the negative effect of socio-cultural factor on SMEs performance among women entrepreneurs in Zamfara State. As a consequence, the third hypothesis is also rejected.

Meanwhile, the R^2 which explains the variance in the criterion variable SMEs performance that is caused by the predictor and moderating variables i.e., SCF and ESE was reported to be 0.537 or 54% shown in the measurement model.

While the remaining 46% is explained by other variables not included in the research model. Basis on Chin (1998) the R^2 values is moderate. The study investigated the effect size (f^2) of the predictor variables on the criterion variable. This is undertaken to ascertain which among the predictor variables best explain the criterion variable. Cohen (1988) suggested that f^2 values of 0.02, 0.15, and 0.35, to represents small, medium, and large effects respectively. Analyzing Table 4 below it can be explained that SCF has large effect, ESE has medium effect while moderating effect has small effect.

Table 4: Effect Size (f^2)

Construct	f^2	Effect size
ESE	0.231	Medium
SCF	0.788	Large
ESE*SCF	0.114	Small

$Q^2 = 0.422$

Furthermore, Predictive relevance Q^2 was used to determine the practical utility of the exogenous variable (Ojeleye, et al., 2023) depicted in table 5 below. Hair et al., (2021) is of the opinion that Q^2 value of 0 or negative showed that the model is irrelevant in predicting the endogenous variable the results are presented in Table 5 revealed that the model has practical utility since value of 0.272 is greater than zero (0).

Table 5: Predictive Relevance (Q^2)

Construct	SSO	SSE	Q² (=1-SSE/SSO)
ESE	2,056.000	2,056.000	
ESE->SCF	514.000	514.000	
PF	2,570.000	1,870.005	0.272
SCF	4,112.000	4,112.000	

Results and Discussion

Relationship between Socio-cultural factors and SME performance
Hypothesis one addressed the extent to which socio-cultural factors affect SME performance. The null hypothesis states that "There is no significant effect between SCF and SME performance". The result of the study shows that SCF had

significant negative effect on SME performance (Beta value = -0.612, t-value = 23.409 & P value = 0.000). The result highlights the fact that, the higher the SCF affecting women entrepreneurs in Zamfara state, the lower their SME performance. This finding is in line with the study of Hassan & Almubarak, (2016); Ishengona & Kappel, (2011); and Njanja et al., (2012) who found a negative relationship between SCF and SME performance. According to previous studies (Baycan-Levent & Nijkamp, 2010; Lam et al., 2019), the culture of a people and its social systems are what come together to form the socio-cultural factors which consequently shape entrepreneurs and determine their performance. It is on this note that Aliyu, (2020) posits that the culture of the north western part of Nigeria, its demography; in terms of level of education, early marriages as well as its patriarchal nature particularly in rural areas like Zamfara state, all contribute towards limiting the performance of women SME owners in the region. It is no wonder that an increase in SCF in Zamfara state, leads to a decrease in women SME performance. Thus, this study found that the major reasons for the negative relationship between SCF and SME performance of women entrepreneurs in Zamfara state is largely due to poverty, poor education, early marriages, daunting family responsibilities as well as the patriarchal nature of their societies.

Relationship between Entrepreneurial Self-Efficacy and SME Performance
Hypothesis two addressed the relationship between entrepreneurial self-efficacy and SME performance in Zamfara state. The null hypothesis states that "There is no significant effect between ESE and SME performance". The result of the study revealed that ESE had a significant positive effect on SME performance with a Beta value of 0.336, t-value of 11.461 & P value of 0.000. This hypothesis expresses that, the higher the level of ESE, the higher the performance of women SME owners in Zamfara state. This is line with the study of Oyedele et al., (2020) who found that entrepreneurial self-efficacy has a positive and significant influence on the performance of SMEs in Lagos state. This means that the more women entrepreneurs in Zamfara state become more self-motivated, more committed and are also able to harness and mobilize their cognitive resources, the higher and better their SME performance. The results of this study further suggest that there is an aftereffect of ESE traits on improved performance of women SMEs operating in the study area. Thus, many studies (Aliyu 2020; Oyedele et al., 2020) have shown that there's a lot of positive change in the performance of women SMEs as a result of increased ESE over the past years. However, there is variation on how the women owned firms are utilizing and implementing such

abilities. Therefore, the findings of this study validates the existing theory that individuals with high self-efficacy tend to have more commitment and resolve towards overcoming difficult challenges and executing overall business goals.

Moderating effect of Entrepreneurial Self-efficacy in the relationship between Socio cultural factors and the performance of women SMEs in Zamfara state

Hypothesis three addressed the extent to which ESE moderate the effect of SCF variable on the performance of women SMEs in Zamfara state. The Null hypothesis states that "Entrepreneurial self-efficacy does not significantly moderate the relationship between socio-cultural factors and the performance of women entrepreneurs in Zamfara State". The result of the study shows that the moderating effect of ESE in the relationship between SCF and women SME performance was found to be positive and significant (Beta value = 0.071, t-value 2.972 and P value = 0.003). This implies that ESE diminished the negative effect SCF has on the performance of women SMEs in Zamfara state to a tune of 71%.

Hence, several previous studies that focused on ESE also revealed that there is a positive moderating effect of ESE in the relationship between SCF and the performance of SMEs (Boud et al., 2016; Bandura, 1994; & Nawaz, 2019). Additionally, the social learning theory of Bandura (Gist; 1992) posits that self-efficacy enhances an individual's cognitive decision making process, improves psychological stability, and the burning desire to succeed amidst challenges and difficulties. This therefore suggests that women SME owners of Zamfara state possess some degree of ESE which helps in curbing the negative influence of SCF in the performance of their businesses.

Conclusion and Recommendations

This study conducted in Zamfara State, Nigeria, underscores the significant influence of the socio-cultural environment on women entrepreneurs' performance, demonstrating a detrimental impact on their businesses. However, the research also highlights the positive and influential role of entrepreneurial self-efficacy in enhancing performance. Notably, the study reveals that entrepreneurial self-efficacy acts as a crucial moderator in the relationship between the socio-cultural environment and women entrepreneurs' performance. These findings emphasize the importance of fostering and promoting entrepreneurial self-efficacy among women entrepreneurs through targeted

support and training programs. By doing so, we can empower women to overcome the challenges presented by the socio-cultural context, ultimately fostering improved entrepreneurial performance and contributing to economic growth and gender equality in Zamfara State. Based on the findings of this study, the following recommendations are put forward:

One key recommendation would be to develop and implement targeted support and training programs for women entrepreneurs in Zamfara State, Nigeria, with a specific focus on enhancing their entrepreneurial self-efficacy. This could include workshops, mentorship programs, and educational initiatives aimed at boosting women's confidence, skills, and belief in their ability to succeed as entrepreneurs.

By increasing the entrepreneurial self-efficacy of women entrepreneurs, they may be better equipped to navigate and overcome the challenges posed by the negative socio-cultural environment identified in the study. Such support can empower women to face cultural and societal barriers, improve their business performance, and contribute to economic growth and gender equality in the region. Additionally, collaboration with local organizations and government agencies to create a supportive ecosystem for women entrepreneurs can further enhance their self-efficacy and overall success in the business environment.

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EFFECT OF PERCEIVED ACCESS TO FINANCE, INDIVIDUAL ENTREPRENEURIAL ORIENTATION ON STUDENTS' ENTREPRENEURIAL INTENTION IN KADUNA STATE UNIVERSITY

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Abstract

Despite the insufficiency in scholarly work that examined entrepreneurial orientation at individual level in relation to intention, the relationship between individual dimensions of innovativeness, pro-activeness, risk-taking as well as perceived access to finance have been studied independently, hence their combined effect on entrepreneurial intention remain un-researched especially among students' in Kaduna State University. Consequently, this study examines the relationship between perceived access to finance, individual entrepreneurial orientation and students' entrepreneurial intentions in Kaduna State University. The study involved the distribution of 301 questionnaires among undergraduate students in the Faculty of Management Science who are studying entrepreneurship and other business related courses. Using PLS-SEM technique for data analysis, the study findings revealed that, perceived access to finance has no capacity of influencing entrepreneurial intentions of the students. Moreover, the findings revealed that innovativeness and risk-taking do not play a significant role in influencing students' entrepreneurial intentions. However, pro-activeness was found to be significant in influencing students' entrepreneurial intention. It concluded that pro-activeness is an important factor that play a significant role in developing entrepreneurial intention which is a strong predictor of entrepreneurial behavior. The study therefore recommends that pro-activeness should be encouraged as it is proved to be a powerful motivator for promoting entrepreneurship intentions of students in Kaduna state university.

Keywords: Entrepreneurial intention, Innovativeness, Perceived access to finance, Pro-activeness, risk-taking

Introduction

Entrepreneurial intention (EI) has emerged as one of the important variable in entrepreneurship studies over the last two decades (Zhang et al., 2019) and is receiving an increasing attention in recent years (Swarupa & Goyal, 2020). In particular, the intention of students to choose a career path in entrepreneurship has become an important area of concern among researchers and policy makers across the globe. This is given the fact that entrepreneurs and entrepreneurship are widely recognized as a pillar of every nation to achieve social, economic, technological and organizational development (Bosma et al., 2018). For example, Nigeria Entrepreneurship Report (NER) revealed that entrepreneurship activities measured by Gross Domestic Product (GDP), grew by 3.54% in the second quarter of 2022, an improvement of 3.1% in the first quarter of the same year (NER, 2022).

Following the importance of entrepreneurship in improving the nations' economy, countries have recorded different levels of EI. For example, Global Entrepreneurship Monitor (GEM) report of 2014 which is the last GEM report from 2014 to date that featured Nigeria reported that, only 40% of students who believed they have the relevant skills and ability to identify business opportunities intend to start a new venture within the next 3 years (Singer et al., 2014). Another central indicator of entrepreneurship is the Global Entrepreneurship Index (GEI) report. The GEI measures both the quality of entrepreneurship and the extent and depth of the supporting entrepreneurial ecosystem. According to this report, which is also the last GEI report from 2018 to 2022 that featured Nigeria, Nigeria is ranked 101st with 20% level of GEI. This statistic also exhibited low GEI in Nigeria especially when compared with countries like Namibia which is ranked (61 and 31%); Gabon (79 and 25%); Ghana (93 and 21%) and South Africa (57 and 33%) respectively (GEM, 2018).

However, it is important to understand that entrepreneurship activities are influenced by intentions because Krueger et al., (2019) argued that entrepreneurial activity can be predicted more accurately by studying intention. To engage in such act, an individual need to have the intention to do so as Krueger et al., (2000) argued that intention is said to be the single best predictor of behavior including entrepreneurship. Therefore, understanding the antecedents of intention increases the understanding of intended behavior (Krueger, et al., 2000). Hence, the need to

be self-reliant depends on the EI of graduating student which could be determined by many factors including Perceived Access to Finance (PAF).

PAF is probably among the factors that account for the low level of intention among students. For example, Nigeria entrepreneurship report (2022) demonstrated that limited access to affordable finance is the most important factor that hinders new business start-ups and growth. Moreover, Central Bank of Nigeria (CBN report, 2021) revealed that lack of access to start-up capital prevent many intending youths from starting a new venture. While a number of youth graduates are willing to start a new venture (Padiaychee, 2016), this is not always realizable as a result of lack of start-up capital.

Hence, it is expected that the higher the level of perceived access to finance the higher the intention of an individual to start a new business venture (Amanullah et al., 2021). Consequently, the perception held by the graduating students about access to the required finance may influence their level of EI as well as Individual Entrepreneurial Orientation (IEO).

Understanding IEO with the three dimensions of innovativeness, pro-activeness and risk-taking can assist all relevant stakeholders to comprehend students' personal orientation towards innovativeness, pro-activeness and risk-taking in their decision towards starting their own business (Bolton & Lane, 2012). The ability to recognize opportunities and offer innovative solutions increases the desire for a carrier as an entrepreneur (Syed et al., 2020). Individual students who have been trained with innovative thinking through entrepreneurial programmes mostly develop interest in and want to search for new ways of things in an unusual way (Taskin et al., 2018). While, pro-activeness provides individuals the information and knowledge needed to make strategic decisions starting a business (Ferreira et al., 2017). As a result, students who are pro-active are more likely to develop EI in their career orientation. It is also very imperative to understand that entrepreneurs are also more tolerant of the risk emergence in business (Sanchez, 2013).

Furthermore, the awareness to measure potential risks for every decision increases the confidence to implement an entrepreneurial activity. Thus, students with a greater risk appetite are likely to have higher levels of entrepreneurial intention (Hmieleski & Corbett, 2006). Therefore, this study is designed to examine the

effect of perceived access to finance, individual entrepreneurial orientation on students' entrepreneurial intention in Kaduna state university.

There exist numerous theoretical and empirical link between the dimensions of IEO in terms of innovativeness, pro-activeness, risk-taking and entrepreneurial intentions of students (Ayeasha, et al., 2022; Tommy et al., 2021; Jimoh, et al., 2021; Ajit, 2020; Swagatika & Rajeev, 2019; Sumit, et al., 2019).

Regardless of an increase in scholarly work that investigated the relationship between IEO and EI, the insufficiency in number of studies that examined entrepreneurial orientation predominantly at the individual level is a source of great concern and require more studies (Tommy, et al., 2021; Jimoh et al., 2021; Sani et al., 2019). Hence, the current study attempts to bridge this gap by replicating this study at individual level, to investigate the nexus between IEO dimensions and students' entrepreneurial intentions in Kaduna state university.

Again, the extant studies in the literature that examined the effect of IEO dimensions in terms of innovativeness, pro-activeness and risk-taking on EI as well as those that explored the relationship between perceived access to finance and entrepreneurial intention of students, no prior research work that examine the combine effect of PAF and IEO dimensions on EI (Abdullahi, et al., 2022).

Consequently, this study attempts to bridge this gap by exploring the joint effect of PAF and IEO dimensions to understand whether they are more capable of influencing the EI of students in Kaduna state university.

Literature Review

Entrepreneurial Intention
Intentions involves an individual's stimulus to make an effort to act upon a conscious plan or decisions (Liu, et al., 2019). Mba (2018) explained that, the intention is a predictor to measure the extent to which an individual desire to involve in new venture creation. EI as a state of mind directs individual's attention and action towards entrepreneurship instead of paid employment and it serves as an important factor in entrepreneurial decision-making (Ozaralli & Rivenburgh, 2016; Souitaris, et al., 2007). Consequently, EI can be expressed as a desire or determination of an individual to start-up a new business venture to

exploit the opportunities and risks of the business through learning entrepreneurship. EI expresses an individual's interest and inclination to involve into entrepreneurial activities towards creating a new venture (Salami, 2019). EI also refers to a conscious awareness and conviction by an individual that they intend to establish a new business venture and plan to do so (Nabi, 2017).

Perceived Access to Finance
Perceived access to finance is seen as an assessment of the individual's ability to effectively find, access and utilize capital (Pham, 2019). Similarly, according to Samar et al., (2019) perceive access to finance can be referred to as the ease with which individuals can access and utilize financial resources needed to support and progress the entrepreneurial career. Therefore, the success of a venture depends on the proprietors' ability to generate internal and external sources of finance (Aminu & Shariff, 2014; Demir & Caglayan, 2012). Hence, an individual's belief that it will be difficult or easy for them to obtain start-up capital will determine whether or not they will choose a career in entrepreneurship.

Individual Entrepreneurship Orientation
The concept of entrepreneurial orientation was introduced by Miller (1983) who provides significant insights especially at the firm level. Entrepreneurial orientation can be referred to as a tendency of businesses to act autonomously and innovatively, take risks and is taking proactive initiatives to potential market conditions. Miller (1983) suggested that an entrepreneurial firm is one that engages in product market innovation, undertake somewhat risky ventures, and is first to come up with proactive innovations beating competitors to the punch. In his opinion, innovativeness, pro-activeness and risk-taking are the key factors of entrepreneurial firm.

However, in the present scenarios, when EO has been extensively studied at a firm level for explaining initiation and growth of business firms, there has been a negligible research effort for assessing EO at the individual level, despite of the fact that the attitude measures are inherent in the original EO scale. Bolton and Lane (2012) filled this void by proposing a reliable measure of IEO and confirmed that EO as a construct should be studied at the individual level in a diverse contextual setting to validate the robustness of the IEO scale proposed by them. This has led to the emergence of a new avenue for future researchers to examine EO from an individual perspective. IEO is the willingness of

entrepreneurs to utilize opportunities in a purpose of numerous individual differences (Shane & Venkataraman, 2000). Hence, this study adopted the three validated dimensions of EO construct by Bolton and Lane (2012) to test the entrepreneurial intention of students in Kaduna state university.

Theoretical Framework

Perceived Access to Finance and Entrepreneurial Intention
There is a much consensus that access to financial resources is an important determinant of entrepreneurship (Anton & Bostan, 2017). Similarly, a number of studies have highlighted that PAF is an important antecedent of EI (Abdullahi, 2022; Olumide, Douglas, Roberts & Charles, 2022; Nguyen, 2020; Luc, 2018). For example, Olumide et al., (2022) investigated to determine the factors influencing youth entrepreneurial ability and their effect on EI. The study was descriptive and data were collected through a cross sectional survey from 347 youths enrolled in their second and third year of study at five universities in Botswana. Using SEM technique for analysis, the results of the study established that, perceived access to finance positively influence entrepreneurial ability. In addition, entrepreneurial ability was found to positively affect EI. Abdullahi et al., (2022) examined the relationship between PAF and EI among students in Nigeria. The study adopted a cross-sectional survey research design to study 420 final year undergraduate students in the faculty of management science, Kaduna state university. Using PLS-SEM technique for analysis, the study found that, PAF has strong capacity of influencing EI of the students. Based on the above literature, the null hypothesis was formulated.

H_{01}: Perceived access to finance has no significant relationship with entrepreneurial intention

Individual Entrepreneurial Orientation and Entrepreneurial Intention
Extant literature demonstrated theoretical and empirical link between IEO and EI (Covin, et al., 2006). For example, Ayeasha et al., (2022) hypothesized to examine the impact of innovativeness and creativity on digital entrepreneurship in Bangladesh. A survey questionnaire was administered on 150 students from the public universities, with 120 replies being accepted as complete, resulting in an 80% response rate. Using statistical package for the social sciences (SPSS) version 26.0, the result revealed that, innovativeness and creativity have a statistically significant and positive impact on students' intentions to engage in an

online entrepreneurship. In another study by Tommy et al., (2021) who explored the relationship between the components of IEO and examine the relationship between EE, IEO and EI. The model was developed and tested on 231 Management and Business students who have completed an EE course in the university. The data gathered from the survey were analyzed using PLS-SEM. The findings revealed the capacity of EE to have affected the IEO, while innovativeness and risk-taking were confirmed to have the ability to increase EI. Nurudeen et al., (2021) developed a hypothesis to examine whether entrepreneurship education (EE) can moderate the relationship between IEO and EI. A survey research was conducted on final year female students in Kaduna state university, Nigeria. Using the PLS-SEM for data analysis, findings revealed that the direct relationship between innovativeness, risk-taking and EI were found to be positive but not significant. Similarly, finding shows that EE is not capable of moderating the relationship between innovativeness and EI. However, the study revealed a significant and positive relationship between pro-activeness and EI. Based on the above literature, the null hypotheses were formulated.

H_{02}: Innovativeness has no significant relationship with entrepreneurial intention
H_{03}: Pro-activeness has no significant relationship with entrepreneurial intention
H_{04}: Risk-taking has no significant relationship with entrepreneurial intention

Theory of Planned Behavior (TPB)
The theory of planned behavior was formulated by Ajzen (1991) and was developed to anticipate and analyze behavior in different contexts. Hence, the theory of planned behavior has been empirically used to explain the factors that govern an individual's EI to participate in entrepreneurial activities. Specifically, the TPB model is one of the most generally used theory to investigate students' entrepreneurial intention and numerous scholars have adopted TPB to analyze students' entrepreneurial intention. The theory described intentions using three main variables that are considered as reasons to shape an individual's intentions and behavior (Ajzen, 1991). These indicators are; attitude towards behavior (ATB), perceived behavioral control (PBC) and subjective norms (SN). Attitude towards behavior, in Ajzen's (1991) theory, represents an individual's appraisal, or reflection, of the given behavior. This appraisal can/may be placed on a continuum from a favorable to unfavorable. Ajzen's (1991) states that, the more favorable the attitude toward the given behavior, the greater the intention. Subjective norms refer to the degree an individual perceives social pressure to

engage in entrepreneurial behaviors (Linan & Chen, 2009), as well as the perception that reference people would approve or disapprove of the decision to become an entrepreneur (Ajzen, 2001). Ajzen's (1991) explained that the greater the influence or pressure, the greater the gravitation or avoidance towards the behavior. Perceived behavioral control is defined as an individual's perception of ease or difficulty of becoming an entrepreneur (Linan & Chen, 2009). According to Ajzen (1991), the greater the feeling of behavioral control, the greater the intention to perform the given behavior. Hence this study was underpinned by Ajzen's (1991) TPB model.

Figure 1: Research framework
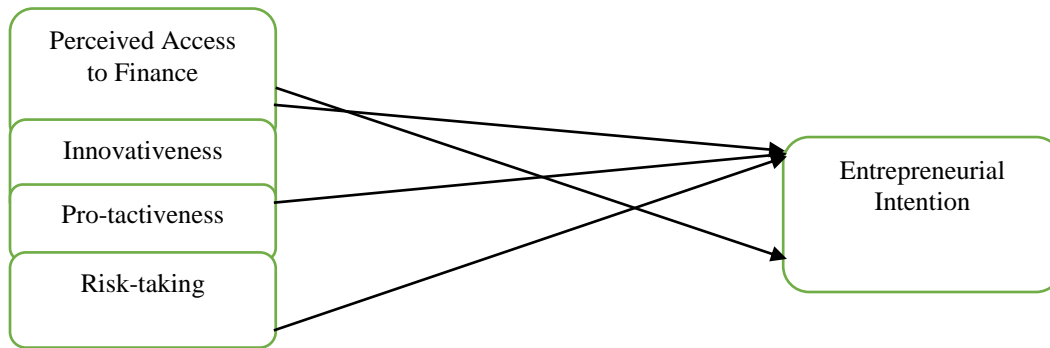
Source: Adapted from Bolton and Lane (2012).

Materials and Methods

The study adopted a cross-sectional survey research design. The data gathered was analyzed using structural equation modelling (SEM) technique. The population for the study comprised of the 420 final year undergraduate students in the faculty of management science, Kaduna state university. A sample of 201 as suggested by Krejcie and Morgan, (1970) table from the total population is considered satisfactory for the study. The study also used a simple random sampling technique to select the respondents. The instruments for measuring IEO in this study was multidimensional with four items of innovativeness, three items of pro-activeness and three items of risk-taking making a total of 10 items adapted from the study of (Bolton & Lane, 2012) with Cronbach's alpha of .70. EI construct was measured using 6 items adapted from (Linan & Chen 2009). Furthermore, the PAF construct was measured using 5 items adapted from the study of Luc, (2018) with Cronbach's alpha values of .70.

Results and Discussion

Measurement Model Assessment
Convergent and discriminant validity are two types of validity used to assess the measurement model. These measures clarify the statistical value and significance of research model in terms of reliability and credibility for giving acceptable results or not.

Internal Consistency, Indicator Reliability and Convergent Validity
Empirical studies suggest that good convergent validity is based on three criteria; factors loadings, average variance extracted (AVE) and composite reliability (CR) (Hair et al., 2014). The result of the tests should not be lower than 0.7, 0.5 and 0.7 respectively (Hair, et al., 2017). The items' loadings for this model were above 0.7. Besides, the composite reliability for every dimension was more than 0.7 and the AVE for every variable achieved more than 0.5. According to these results, the convergent validity was established and fit the threshold as determined in the methodological literature.

Table 1: Factor Loadings

	EI	INN	PCAF	PRO	RSK
EI1	0.691				
EI2	0.852				
EI3	0.893				
EI4	0.820				
EI5	0.826				
EI6	0.860				
INN1		0.699			
INN2		0.864			
INN3		0.872			
INN4		0.572			
PCAF1			0.853		
PCAF2			0.823		
PCAF3			0.774		
PCAF4			0.702		
PCAF5			0.857		
PRO5				0.806	

PRO6	0.787	
PRO7	0.857	
RSK10		0.732
RSK8		0.760
RSK9		0.820

Table 2: Average Variance Extracted and Composite Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
EI	0.906	0.925	0.928	0.682
INN	0.771	0.877	0.843	0.581
PCAF	0.863	0.884	0.901	0.646
PRO	0.76	0.799	0.858	0.668
RSK	0.671	0.693	0.815	0.595

The three criteria used for evaluating the level of discriminant validity are cross-loadings, fornell-larcker and HTMT. However, for the purpose of this study, Fornell Larcker criteria was reported. To address the items' loadings on Fornell Larcker, scores should be greater than the following items' loading of the latent variable for another variable (Hair et al., 2017). Table 2 below illustrates that the loading of each indicator was greater than its respective latent variable and its loading on another latent variable. This signifies that using the Fornell Larcker criteria, the discriminant validity is achieved.

Table 3: Latent Variable Correlation

	EI	INN	PCAF	PRO	RSK
EI	**0.826**				
INN	0.451	**0.762**			
PCAF	0.536	0.739	**0.804**		
PRO	0.581	0.633	0.656	**0.817**	
RSK	0.471	0.618	0.674	0.589	**0.772**

In line with the results of the test of hypotheses presented in table 3 below, the following results are documented. Hyp 1 revealed a positive and statistically non-significant relationship between innovativeness and entrepreneurial intention with t-value of 0.208 and a p-value of 0.836. Similarly, Hyp 2 revealed positive and

insignificant relationship between perceived access to finance and entrepreneurial intention with t-value of 1.493 and a p-value of 0.136. However, Hyp 3 revealed a positive and statistically significant relationship between pro-activeness and entrepreneurial intention with t-value of 2.363 and a p-value of 0.018. Hyp 4 revealed positive and insignificant relationship between innovativeness and entrepreneurial intention with t-value of 0.208 and a p-value of 0.836.

Table 4: Hypotheses Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
INN -> EI	-0.033	0.017	0.157	0.208	0.836
PCAF -> EI	0.238	0.227	0.159	1.493	0.136
PRO -> EI	0.384	0.361	0.162	2.363	0.018
RSK -> EI	0.104	0.107	0.099	1.059	0.289

The R-square value denotes the proportion of variation in the endogenous variable(s) that can be explained by one or more predictor variable. Thus, in this study, the R-square is 0.385 which is approximately 39%. Hence the research model indicated that the exogenous variables explain 39% of the total variance in the endogenous variable. (see table 5 below)

Table 5: Level of R-Square Values

	R Square	R Square Adjusted
EI	0.385	0.359

Table 6: Level of F-Square Values

	EI	INN	PCAF	PRO	RSK
EI					
INN	0.001				
PCAF	0.032				
PRO	0.120				
RSK	0.009				

The effect size specifies the relative effect of a specific exogenous latent variable on the latent endogenous variable based on the changes in the R-square value as a result of excluding the former (Chin, 1998). Cohen (1988) suggests a threshold values of f^2 as 0.02, 0.15 and 0.35 as small, medium and large effects respectively. Therefore, as presented in the table 6 above, innovativeness, perceived access to finance, pro-activeness and risk-taking had small effect on entrepreneurial intention.

Table 7: Predictive Relevance on Endogenous Variables: Q-squared

	RMSE	MAE	MAPE	Q²_predict
EI1	1.315	1.040	48.614	0.058
EI2	1.079	0.818	34.298	0.195
EI3	0.979	0.728	31.242	0.323
EI4	0.960	0.733	27.618	0.138
EI5	0.936	0.733	25.472	0.149
EI6	0.879	0.679	24.417	0.263

In addition to the assessment of R^2 value to measure the accuracy of prediction, it is also recommended that researchers should evaluate the Q^2 value of Stone-Geisser (Stone & Geisser, 1974). This criterion is an indicator of the correlation between model predictions hence, assessment of model fitting in PLS-SEM analysis (Stone, 1974). Table 7 above represents the Q^2 of the endogenous latent variables of the study model. As the Q^2 is greater than zero, it clearly indicates that there is a path model predictive relevance on entrepreneurial intention.

The major objective of this study is to examine the combine effect of perceived access to finance and individual dimensions of IEO and EI of students in Kaduna state university. Finding from analysis indicated that innovativeness and risk-taking have a positive but insignificant relationship with entrepreneurial intention. This result is in agreement with the study of Jimoh et al., (2021) which reported inability of innovativeness and risk-taking in influencing students EI and Park (2017) also revealed an insignificant relationship between innovativeness and EI. Similarly, perceived access to finance was found to be positive and statistically in-significant in relation to EI. This finding is in line with the study of Priandhita et al., (2020) which established that perceived access to finance does not have

significant effect on the entrepreneurial intention and entrepreneurial behavior of students and Berhanu et al., (2020) revealed that perceived access to finance have a negative effect on entrepreneurial intention of the graduating class students. However, empirical results demonstrate a positive and significant impact of pro-activeness on entrepreneurial intentions. This result is in conformity with the findings of Sumit et al., (2019); Sani et al., (2019) were findings from their analysis revealed that dimension of pro-activeness was positive and significantly relevant to students' entrepreneurial intentions.

Conclusion and Recommendations
This study concludes that pro-activeness is an important factor that play a significant role in developing entrepreneurial intention which is a strong predictor of entrepreneurial behavior. Thus, the study recommends that KASU's management and other stakeholders should focus on strengthening the students' pro-activeness as it is capable of stimulating the formation of EI. However, since innovativeness and risk-taking were insignificant despite their importance in forming EI, the study recommends a blend of both theoretical and vocational training during lecture delivering; this will stimulate creativity and enhance risk appetite of students towards developing an EI and subsequent venture creation. Furthermore, the study also concludes that PAF is not significant despite its relevance in predicting EI, this may be due to the students not having the knowledge of financing alternatives, investors being too risk averse, or more formal establishments not considering students without sufficient collateral. Thus, the study recommends introduction of finance exhibitions were students will be educated on how to draft business plan and how to write funding proposal when seeking for financial assistance from government or financial institutions.

Finally, this study contributes to the entrepreneurship literature however, the dearth of scholarly work in EO dimension at individual level in relation to EI require more investigation, hence, the study recommends more studies to future researchers on EO at individual level and to employ a moderator such as entrepreneurship education, personality traits, gender and culture to test the relationship between PAF, IEO dimensions and students' EI to see whether it will strengthen or dampen the relationships. Similarly, since the relationship between PAF and EI is positive but insignificant, a mediating variable such as financial literacy or entrepreneurship education can be introduced to check for the variability in this relationships.

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EFFECTS OF CREDIT TERM AND DEBT COLLECTION POLICY ON LOAN PERFORMANCE OF MICROFINANCE BANKS IN ZARIA METROPOLIS

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Abstract
The inability of microfinance banks (MFBs) in Nigeria to sustain their operation due to higher rate of non-performing loans is the major reason to carry out this study. In order to address these issues, this study aim to investigate the effect of credit term and debt collection policy on loan performance of MFBs in Zaria Metropolis. The study used census sampling to select all the 36 management staff and credit risk officers of five (5) MFBs operating in Zaria Metropolis. The data collected was analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM) version 3.0. The findings revealed that credit terms positively and positively and significantly affect loans performance, while insignificant effect was found between debt collection policy and loans performance of MFBs in Zaria Metropolis. The study recommends that MFBs in Zaria Metropolis should pay much attention to ensure that borrowers understand the credit term before collecting the loan since it significantly assists the bank to achieve higher loan performance. While, debt collection policy should be redesign in such a way that even if borrowers cannot repay their loan due to un-contingent factors like death or dismissal from the workplace, the loan can be recover by MFBs.

Keyword: Credit Term, Credit Collection Policy, Loan Performance

Introduction

The loan performance of Microfinance Bank (MFBs) is an issue of great concern among academic researchers and industry practitioners all over the world. This is because MFBs are considered as key players in achieving economic growth, particularly in a developing economy like Nigeria (Afolabi, et al., 2020). Therefore, lending offered by microfinance institutions (MFIs) is increasingly being seen as a significant source of financing for persons with limited income as well as those who do not have access to banking or other conventional financial services. More crucially, in developing countries such as Nigeria, the financial services provided by MFBs are seen as not only advantageous to the poor but also useful in eradicating poverty (Tadele & Rao, 2014; Shukran & Rahman, 2011). In addition, the microfinance institutions are created and funded by non-profit organizations, government agencies, individuals, local community and large financial institutions (Liman, Hashim & Arshad, 2016).

Despite the foregoing benefits, the central bank of Nigeria (CBN) recognized non-performing loans as a serious issue confronting MFBs in Nigeria. In other words, many MFBs have a high number of non-performing loans, restricting lending activity in the sector (CBN, 2017). In addition, Sharimakin (2023) identified loan default, shift in demand, competitions, demographic shock, death of key member and state of the economy as challenges affecting loan performance of MFBs. These problems mandated the CBN to revoke the operational license of 132 MFBs in the country as a result of loan default of borrowers in order to have sound financial system (CBN, 2023). Therefore, survival of MFBs hinges largely on their skill to collect loans given out as proficiently and successfully as possible.

As a result, scholars (e.g., Sola, 2021; Kamugisha & Rutaro, 2019) identified credit term and debt collection policy as important factors that influence loan performance. But surprisingly, no much attention is given on these factors in the Nigerian context. In order to address these issues, the present study aimed to empirically assess how credit term and debt collection policy will assists in achieving loan performance especially from the context of MFBs in Zaria Metropolis.

Literature Review

Loan Performance
Loan performance refers to a financial institution's financial soundness based on the performance of its disbursed loans to diverse sectors (Njenga, 2014). It also refers to how the loans are supposed to behave and how they actually perform in terms of the scheduled payment versus the actual payment. According to Wahid (2016), loan performance is closely related to timely and consistent repayment of interest and principal on a loan. As stated by (Stigliz & Weiss, 1981), default on borrowed funds may result from unfavorable circumstances that influence the borrower's ability to repay. Therefore, loan performance in this study is defined as financial soundness of MFBs to disbursed loans to various sectors.

Credit Term and Loan Performance
Credit terms, according to Stiglitz and Weiss (1981), are part of a wider effort by microfinance institutions to assist identify the level of risk for each borrower. It refers to the terms under which a microfinance firm extends credit to its consumers. The credit terms will specify the credit period and interest rates. The credit term is the time period during which the credit is provided. The length of the credit period is influenced by collateral value, credit risk, account size, and market rivalry (Ross, et al., 2008). Empirical literature established that credit term is related to loan performance. For example, Sola (2021) found that credit term has a positive but non-significant impact on loan performance. Kamugisha and Rutaro (2019) found that credit terms contribute to better performance of loan portfolio at PMF Uganda. In line with this, the study formulate the following null hypotheses.

Ho_1:   Credit term has no significant effect on loan performance of MFBs in Zaria Metropolis

Debt Collection Policy and Loan Performance
Collection policies within financial institutions can create the difference between a good and great performance for the bank by taking advantage of opportunities to make collection operations strategically successful, operationally efficient, and customer-oriented (Benveniste, 2003). Therefore, debt collection policy can be characterized as a valid and necessary business activity in which creditors and collectors are able to take reasonable actions to acquire payment from customers

who are legally required to pay or repay the money they owe (Kitua, 2002). Once a loan or credit agreement has been finalized and paid out to a consumer, the following part of the credit provider's duty will begin. Previous empirical studies concluded that debt collection policy is related to loan performance. For example, Kamugisha and Rutaro (2019) established that credit collection procedures affect performance of loan portfolio at PMF Uganda. On the other hand, study of Sola (2021) revealed that collection policy has a negative but non-significant impact on loan performance. Based on these, the study formulated the following null hypotheses.

Ho$_2$:   Debt collection policy has no significant effect on loan performance of MFBs in Zaria Metropolis

In summary, most of the previous studies between credit term, debt collection policy and loan performance were conducted in other developing countries. Similarly, most of the study reviewed used first-generation analysis techniques (SPSS), neglecting second generation techniques such as Partial Least Square-Structural Equation Modelling (PLS-SEM). Therefore, this study will address the above issues by investigating the effect of credit terms and debt collection policy on loan performance from the context of microfinance bank in Zaria Metropolis using PLS-SEM with the aid of SmartPLS 3.0.

Conceptual and Theoretical Framework
In line with literature discussed in the previous section, the study developed a conceptual framework as follow to specifically investigate the effect of credit term and debt collection policy on loan performance of microfinance banks in Zaria Metropolis.
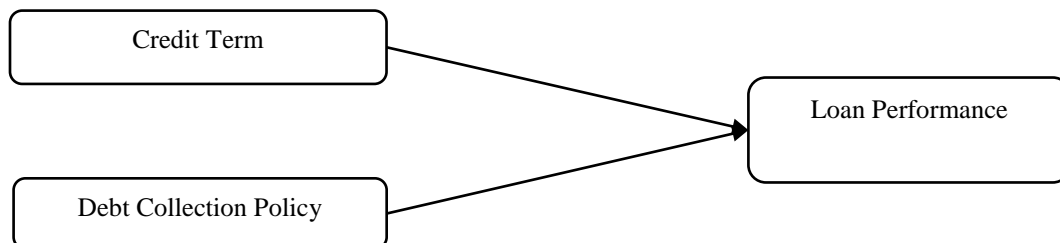

Figure 1: Conceptual Framework

The study employed credit risk theory to explain the relationship between credit term, credit collection policy and loan performance. Melton proposed the Credit Risk Theory in 1974. According to the theory, the default event results from a firm's asset evolution, which is represented by a diffusion process with constant parameters. These models are usually structural and based on issuer-specific characteristics. Therefore, losses in this category due to default are caused by variables outside of the firm's control but that are also unique to that industry. This explains why a corporate bond's inability to repay occurs from the inception through the maturity stages (Longstaff & Schwartz.1995). Therefore, it assumed that well clear credit term and debt collection policy can assists in repayment of the loan and hence, credit risk theory explain these relationship in the model of the study.

Materials and Methods

The study used a descriptive research design which is aim at collecting data without manipulating the research variables or the respondents in an attempt to get the information required. The population of this study presented in table 1 comprises thirty six (36) management staff and credit risk officers of five (5) microfinance banks operating in Zaria Metropolis as at 22nd March, 2023 (CBN Website, 2023). The reason for selecting Zaria Metropolis is based on the fact that all the three categories of MFBs were found in the there.

Table 1: Number of Management Staff and Credit Risk Officers of MFBs in Kaduna State

S/N	Name of Banks	Management Staff	Credit Risk Officers	Total
1	Ahmadu Bello University MFB	5	4	9
2	Nakowa MFB	4	2	6
3	Narict MFB	5	2	7
4	Zafec MFB LTD	4	2	6
5	Zazzau MFB	6	2	8
Total				**36**

In addition, the study used census sampling by considering the entire population since the population frame is not much as recommended by Sekaran and Bougie (2016). Therefore, the variables of this study (i.e., credit term, debt collection policy and loan performance) were measured using 5-point liker scale ranging between 1 = "strongly disagree", 2 = "disagree", 3 = "neutral", 4 = "agree", and 5 = "strongly agree". Specifically, five (5) items was adapted from Gatimu and

Frederick (2014) to measure credit term, eight (8) items was also adapted from Gatimu and Frederick (2014) to measure debt collection policy and five (5) items adapted from Kiplimo and Kalio (2012) to measure loan performance. A total of 36 questionnaires were distributed to management staff and credit risk officers of five (5) microfinance banks operating in Zaria Metropolis. Specifically, 34 questionnaires was return representing 94% of the total questionnaires distributed was return and used for the final analysis. According to Sekaran and Bougie (2016) a cross-sectional study may accept a rate of 30%. Therefore, this study has 94% valid response which considered adequate for the analysis.

Results and Discussion
The study employed Partial Least Square (PLS) path modeling with the aid of SmartPLS 3.0 software (Ringle, et al., 2015) to validate the instrument and test the sets of hypotheses of the study. The PLS path modeling was considered appropriate method of data analysis for several reasons. First, the PLS path modeling is a powerful 2nd generation multivariate method of data analysis and considered to be suitable in this study because it can simultaneously assess the construct measures with single and multiple item measures (Hair, Tomas, Ringle & Sarstedt, 2017). Second, PLS path modeling is more suitable when the goal of research is to predict the dependent variable (Hair et al., 2017). Therefore, since the goal of this study is to predict whether credit term and debt collection policy predict loan performance of microfinance banks in Zaria Metropolis, the use of PLS path modeling is more suitable in this study. Lastly, PLS path modeling is more suitable in this study because it can handle small sample size and with that can achieve high level of statistical power compare to the multiple regression analysis using SPSS statistics or covariance-based structural equation modeling (CB-SEM) methods using EQS, AMOS or LISREL (Hair et al., 2017). Therefore, the present study used the following two stage of PLS-SEM analysis procedure.

i.   Assessment of Measurement Model
ii. Assessment of Structural Model

Measurement Model
According to Hair et al., (2017), assessing the measurement model begins with assessing the indicator and internal consistency reliabilities, followed by convergent and discriminant validity for the variables.

Indicator Reliability: The indicator reliability should be evaluated by examining the outer loadings of each construct (Hair et al., 2017; Duarte & Raposo, 2010). According to Hair et al. (2017), indicator outer loadings should be greater than 0.70, and outer loadings between 0.40 and 0.70 should be acceptable for deletion only if it increases composite reliability (CR) and average variance extracted (AVE). As a result, the outer loadings for each of the variables in this study successfully met the indicator reliability criterion except CT1, CT4, DCP3 and DCP7 which had loadings lower than 0.7 (See figure 2).
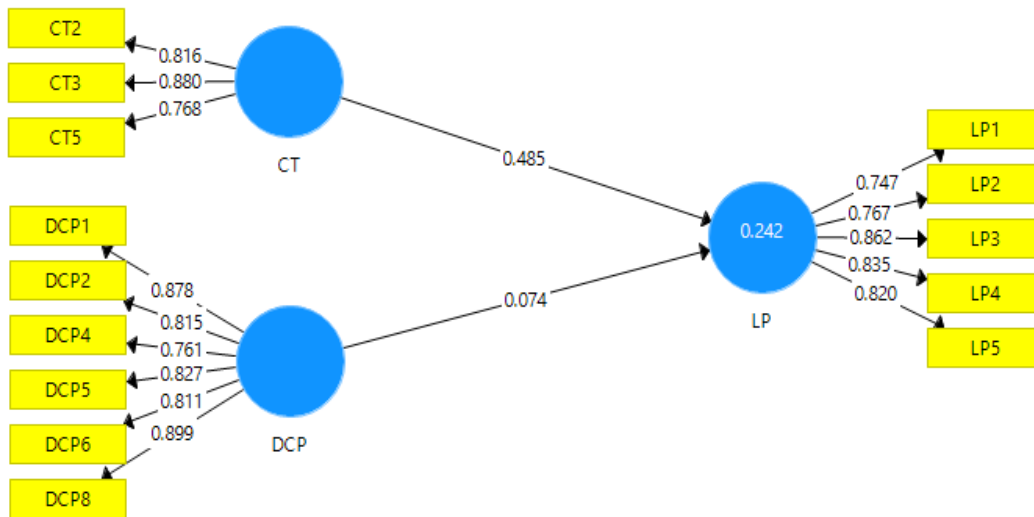
Figure 2: Measurement Model

Table 2: Reliability and Convergent Validity Result

Variables	Code	Composite Reliability (CR)	Average Variance Extracted (AVE)
Credit Term	CT	0.931	0.694
Debt Collection Policy	DCP	0.862	0.675
Loan Performance	LP	0.903	0.652

Internal Consistency Reliability: The internal consistency reliability demonstrates the consistency of the indicators in measuring the construct (Hair et al., 2017). The researchers established a threshold of 0.7 or higher for interpreting composite reliability (Hair et al., 2017; Bagozzi & Yi, 1988). As shown in table 2,

the composite reliability coefficients range between 0.903 and 0.931, indicating that the internal consistency reliability of this study was met.

Convergent Validity*:* Convergent validity is the degree to which a measure correlates positively with alternative measures of the same construct (Hair et al., 2017). Therefore, Chin (1998) recommends that the AVE of each variables be at least 0.50. In this study, CT has an AVE value of 0.694, DCP has a value of 0.675 and LP has a value of 0.652 (See table 2). These values indicate that all the variables of the study have achieved convergent validity.

Discriminant Validity*:* Discriminant validity is simply the degree to which a construct differs from other constructs (Duarte & Raposo, 2010). As a result, the discriminant validity was evaluated using the Heterotrait-Monotrait Ratio (HTMT) proposed by Henseler et al (2015). They also recommended that the HTMT value be less than 0.85 or 0.9. Table 3 showed that all of the variables met the HTMT criteria.

Table 3: Discriminant Validity (HTMT)

Variables	DCP	CT	LP
DCP			
CT	0.087		
LP	0.078	0.588	

Note: CT=Credit Term, DCP=Debt Collection Policy, LP=Loan Performance

Structural Model

The structural model will be used to test the hypothesis. According to Hair et al. (2017), there are four key criteria for evaluating the structural model in PLS-SEM. These include evaluations of: (1) significance of path coefficient, (2) coefficient of determination (R^2), (3) effect size (f^2), and (4) predictive relevance (Q^2).

Significance of the Path Coefficient: The first step in evaluating a structural model is to determine the significance of the path coefficients. To assess the significance of the path coefficients, this study used the standard bootstrapping procedure with 5,000 bootstrap samples and 34 sample data (Hair et al., 2017).
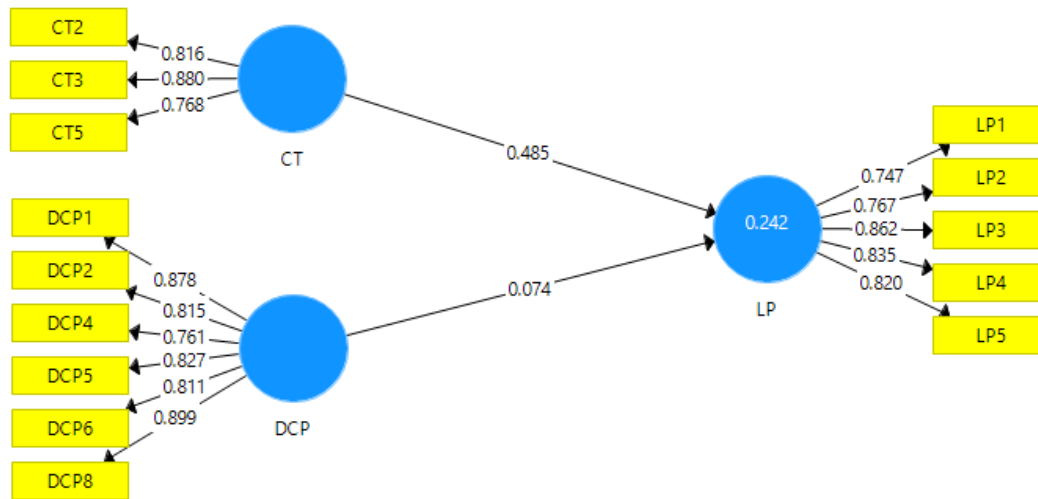
Figure 3: Bootstrapping

Table 4: Path Coefficient

Hypotheses	Relationship	Beta	Standard Deviation	T Statistics	P Values	Decision
Ho$_1$	CT -> LP	0.485	0.058	8.338	0.000	Rejected
Ho$_2$	DCP -> LP	0.074	0.092	0.780	0.436	Accepted

The bootstrapping result in Table 4 shows a significant positive relationship between CT and LP at the 5% significance level (B= 0.485, p = 0.000). On the other hand, an insignificant relationship was found between DCP and LP (B= 0.074, p=0.436. This provides empirical evidence for rejecting the first null hypothesis and accepted the second null hypothesis of the study.

Coefficient of Determination: The coefficient of determination (R^2) of dependent variable is the second structural model evaluation (Hair et al., 2017). According to Chin (1998), R^2 values of 0.67, 0.33, and 0.19 for dependent are large, moderate, and weak respectively. As shown in table 5, the independent variables of this study (CT and DCP) jointly explain 24% total variance. According to Chin's (1998) recommendations, the R-squared value (R^2) value explained by these independent variables (CT and DCP) on the target variable (LP) is moderate.

Table 5: Coefficient of Determination (R^2)

Variable	R-Square (R^2)
Loan Performance	24%

Effect Size: The third second assessment of structural model is the effect size. According to Hair *et al.* (2017), the effect size can be determined through the following formula:

$$Effect\ Size\ (f^2) = \frac{R2\ Included - R2Exluded}{Effect\ Size\ (f2)}$$

Where:
f^2 = F-square value that determines the effect size of a specific exogenous on the endogenous,
$R^2_{Included}$ = R^2 value of the endogenous variable before omitting a particular exogenous construct and $R^2_{Exluded}$ = the changes in the R^2 value of the endogenous variable after excluding a particular exogenous variable from a model.

According to the above formula, f^2 values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects, respectively (Cohen, 1988). According to Cohen's (1988) proposition, the effect size for CT (0.310) on the dependent variable (LP) is medium. This means that CT has an effect on LP. On the other hand, the DCP (0.007) has none effect on the dependent variable (LP). As a result, the effect of all independent variables on the dependent variables of this study can be classified as medium and none.

Table 6: Effect Size: F-Square

Variables	F^2	Effect Size
CT	0.310	Medium
DCP	0.007	None

Note: CT=Credit Term, DCP=Debt Collection Policy

Predictive Relevance: The final structural model evaluation is to determine the predictive relevance of the research model. This study employed the cross-validated redundancy measure (Q^2) to assess the predictive relevance of the model, as recommended by Hairs et al. (2017) and Chin (1998). Furthermore, Henseler et al. (2009) stated that a research model with a Q^2 greater than zero is considered to have predictive relevance. As shown in table 7, the Q^2 value for the

dependent variable cross-validation redundancy test is greater than zero (0.340), confirming the model's predictive relevance (Hair et al., 2017; Chin, 1998).

Table 7: Predictive Relevance: Q-Square

Total	SSO	SSE	1-SSE/SSO
Loan Performance	1060.000	900.406	0.151

Note: SSO=Sum of squared observation and SSE=Sum of squared prediction errors

Conclusion and Recommendations
In line with the findings of the study, it's concluded that credit term is important to the loan performance of microfinance banks in Zaria Metropolis, while debt collection policy is not. It's recommended that microfinance banks Zaria Metropolis should pay much attention to ensure that borrowers understand the credit term before collecting the loan since it significantly assist the bank to achieve higher loan performance. While, debt collection policy should be redesign in such a way that even if borrowers cannot repay their loan due to un-contingent factors like death of the borrower or dismissal from the workplace, the loan can be recover.

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ENVIRONMENTAL EDUCATION AND SUSTAINABLE DEVELOPMENT IN NIGERIA

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Abstract

The need for quality health care, social and economic well-being is central to sustainable development. While considerable arguments have featured in the literature on the effect of economic development on environment, empirical research on the impact of environmental education on sustainable development remains unresolved. This study therefore investigated the effect of environmental education on sustainable development in Nigeria. Ex-post-facto research design was employed. Secondary time series data from 1996 to 2022 were sourced from World Development Indicators (WDI), Central Bank of Nigeria Statistical Bulletin and Human Development Report (HDR). Data were analyzed using Descriptive Statistics, Dynamics Ordinary least square (DOLS) and Error Correction Mechanism. The results revealed that environmental education had positive insignificant effect on sustainable development in Nigeria. The study concluded that there is low level of environmental education in Nigeria, and recommended that government should accelerate widespread of environmental education at all levels.

Keywords: Dynamic Least Square, Environment, Environmental Education, Sustainable, Development

Introduction

Environmental issues in the recent times have assumed global concern and dimension. The need for environmental education becomes a global mantra among scholars as the existence of man is threatened, as a result of maltreatment of the environment. Thus, the global warming caused by emission of greenhouse gasses has constituted a major issue which cannot be effectively tackled by State fragmentally, except through intensive global environmental education.

In the developed economy, there is appreciable awareness on environmental management mechanism needed for pollution control, while developing nations including Nigeria still battle with pollution problems. Environmental education is critical to pollution management and sustainable development. Its goal is to develop a world population that is aware of the environment and its associated problems which has the knowledge, skills, attitudes, motivations, and commitment to work individually and collectively toward solutions of current problems and the prevention of new ones (UNESCO,1996).

The world Commission of Environment Development in 1987 defined sustainable development as the development that meets the needs of the present without compromising the ability of future generations to meet their own needs. This requires a man-environment relationship and environmental education, which is an integral part of sustainable development (Ikoni, 2010).

Statistics has shown that the world population estimates stood at 8 billion in 2023, and are projected to hit 10 billion in 2057 (UN,2023). This population increase engenders rapid economic development across the globe leading to massive use of limited natural resources, and increased greenhouse gas emissions with noticeable environmental problems. The present generation's population increase has already overstressed the limited global resources such as potable water, land, forest and fisheries. Furthermore, a lack of environmental awareness on the part of the economic agents (household, industry and government) sometimes inhibits the implementation of various existing environmental policies (Walter, 2000).

Empirical evidences have shown that human beings have both direct and indirect impact on climate change by introducing new species into the ecosystem, altering CO_2 level, and consequently, changing global temperatures (Hulme, 2016). The effect of human factors on the environment in quest for social and economic development results in environment-related diseases which adversely affects the health status of people.

According to the Alma-Ata Declaration 2021, protection of human health is vital for human welfare, social and economic development. Sustainable Development Goals (SDG) targeted at reducing environment-related deaths has increasingly shifted focus to establish the required level of awareness, knowledge and skill through high quality environmental education. For example, the government of India in 1986 legislated teaching of environmental education in schools

throughout the country. The legislation was in reaction to an increased awareness of unsustainable practices throughout the country, particularly in agriculture. Realising the fact that rural villagers were unable to produce enough food to meet their yearly need due to increased population growth coupled with a decrease in the land's carrying capacity, education and government officials introduced environmental education themes into the national education creating ability to meet the need of her citizens (Pande, 2001).

In Africa, the ever- increasing complexity of socio-economic activities and development caused most of environmental problems due to insufficient awareness about the importance of environmental management (Bayene & Kotoz, 2021). Millions of populations continue to live below the minimum level required for a decent human existence, deprived of adequate nutrition, health and sanitation, education and clothing which perpetually keeps most developing countries of the world below the poverty line. It has also been argued that only healthy people within the environment of these countries can positively contribute to the economic growth and development.

According to World Health Organization (2019), the continent of Africa still fights the biggest public health crises, where approximately 2.2 million deaths are reportedly caused by environmental-related diseases in Africa, with Air pollution alone responsible for 600,000 deaths every year across the continent (Bayene & Kotoz, 2021). To mitigate environmental challenges, United Nations Conference of 1972 on Human Environment was held at Stockholm to project environmental protection as a new focus of legislation and relationship between the environment and development (Mowoe, 1990). Principle 2 of Stockholm declaration provides that "the natural resources of the earth, including the air, water, land, flora and fauna and especially representative samples of natural ecosystems, must be safeguarded for the benefit of present and future" (UN, 1972) This set the pace for more formation of the United Nations Environment Programme, and several UNESCO-UNEP intergovernmental conferences on environmental education (Noel, 2010).

Subsequently, through successive United Nations' conferences and meetings, environmental education became a contentious issue. Twenty years after, United Nations held another Earth summit in Rio de Jeneiro at Brazil, on the same subject matter. Principle 4 of the Rio de Jeneiro reaffirms the Declaration of the

United Nations Conference on the Human Environment, adopted at Stockholm on 16 June 1972. Principle 4 states that in order to achieve sustainable development, environmental protection shall constitute an integral part of the development process which cannot be considered in isolation from it (UN, 1972). Furthermore, agenda 21 of the Earth Summit was central to sustainable development and emphasized the twin requirements of a high-quality environment and a healthy economy for all people of the world, while identifying key areas of responsibility as well as offering preliminary cost estimates for success (UN, 1992).

In Nigeria, environmental pollution became pronounced after the dumping of toxic waste in Koko village, Delta State in 1988 due to inadequate environmental education (Lawrence, 2010). This necessitated the promulgation of the Federal Environmental Agency Act, 1988 and Harmful Waste (Special Criminal Protection Act, 1988). Unfortunately, due to low level of environmental education, many of the environmental laws were not implemented, and penalties stipulated in then were grossly inadequate. The National Environmental Education Act 1990 which requires Environmental Protection Agency (EPA) to provide national leadership to increase environmental education was not successfully implemented. It became practically impossible to navigate through economic, social and technological target of the current generation for development without neglect of the environment.

In the literature, a number of studies have attempted to operationalize environmental education and sustainable development. However, few studies accounted for their statistical measurement. Meanwhile, a few of these studies find it difficult to establish the nature of relationship that existed between environmental education and sustainable development in Nigeria. This study is novel as it operationalizes sustainable development in the perception of per capita income while environmental education is proxied by human capital. It is against the background that this study seeks to investigate the effect of environmental education and sustainable development in Nigeria.

Literature Review

Environmental Education
Education is a foundation for sustainable development (Suparak & Philip, 2018). Environment is the entire biophysical heritage, which sustains the quality of our life. Black's Law Dictionary defines environment as the totality of physical,

economic, cultural, aesthetic and social circumstances and factors which surround and affect the desirability of value of property and which also affect the quality of people's lives.

Environmental education elucidates facts about environmental issues and advocate a particular viewpoint which teaches critical thinking that enhances individuals' problem-solving (Coate, 2008). Consistent to the sustainable development principle, education encourages people toward sustainability of the future generation. Education is of prime importance for promoting sustainable development and helping people to develop competencies in order to solve environmental and development problems (UNCED, 1993).

Empirical discourse on the relationship between environmental education and sustainable development is traced to United Nations Conference on Environment and Development (UNCED), held at Stockholm in 1972 and later held in Rio de Janeiro in 1992. This world summits subsequently extended to Africa continent and held at Johannesburg, South Africa in 2002, where interests in education and sustainable development were emphasised (Wals, 2012). It elucidated education and learning as a fundamental root of sustainable development.

Environmental education became global discourse way back to 1960s, the time when environmental movement was geared towards environment issues amidst the growing world population, continuing depletion of natural resources and environmental degradation. It is a process that creates awareness and understanding of the relationship between humans and their many environments viz: natural, man-made, cultural, and technological (NEEAC, 1996).

Thus, it revolves around three components viz: awareness, leading to understanding which in turn creates the potential and capacity for appropriate actions. Thus, environmental education teaches individuals how to weigh various sides of issue through critical thinking to provide decision-making skill on how environmental problems are solved.

According to United States Environmental Protection Agency (EPA, 2022), Environmental education is a process that allows individuals to explore environmental issues, engage in problem solving and act to improve the environment. This provides individuals with needed skill and develops a deeper

understanding on environmental issues to make informed and responsible decisions relating to environment.

Arising from the definitions, environmental education's components includes;

a. Awareness and sensitivity to the environment and environmental challenges;
b. Knowledge and understanding of the environment and environmental challenges;
c. Attitudes of concern for the environment and motivation to improve quality of the environment;
d. Skill to identify and help resolve environmental challenges;
e. Participation in activities that lead to the resolution of environmental challenges.

Hence, it is a process that creates awareness and understanding of the relationship between humans and their environments –natural, man-made, cultural, and technological. It is concerned with knowledge, values, and attitudes, and has as its aim responsible environmental behaviour. (NEEAC, 1996).

Sustainable Development
The global transition to sustainable development is recognized by overcoming the negative trends associated with the changes in the quality of the socio-natural environment, resulting from multidimensional activities of an ever-growing society (Hanna, 2019). The goals of sustainable development are categorized into four dimensions with respect to environmental sustainability such as clean water and sanitation, climate action, life below water, and life on land (Kartika & Nuryasman, 2020).

According to United Nations Educational, Scientific, and Cultural Organizations (UNESCO, 1996), sustainable development is the ultimate goal of the man-environment relationship. It forms one of the bases for international environmental conventions which begat various principles. This principle was defined by the 1987 Brundtland world commission on environment and development report as the development that meets the needs of the present generation without compromising the ability of the future generation to meet their own needs. This concept originated in realization that the world's environment, its economies and the way in which it treats its human and animals' inhabitants are all interlinked. UNESCO thus advocated the followings;

a. The need to preserve natural resources for the benefits of the present and future generation;
b. The need to exploit natural resources in a manner which is sustainable or prudent;
c. The need for equitable use of natural resources; and
d. The need to ensure that the environment is given adequate consideration and integrated plan into the economics of developmental plans.

Sustainable development arguments in the recent times percolates academic discuss as an effective means to abate the degradation caused by humans on the environment. United Nations defines sustainable development as a development strategy that focuses on meeting the demands and needs of present-day citizens without compromising the future's ability to meet their needs. In this tradition, sustainable development concentrates on aspects of the economy, society and environment in order to achieve its goals (Hart, 1997). Lucie (
1996) argues that sustainable development is the ultimate goal of the man-environment relationship.
Generally, the principles of sustainable development have been identified as follows;

a. Intergenerational equity (meeting the needs of future generations)
b. Sustainable use of natural resources
c. Equitable use of natural resources
d. Integration of environmental protection and economic development

Empirical Review
The knowledge gap identified in (Singh and Aziz, 2011) on environmental awareness of teachers in Allahabad district, India has shifted focus to critically engage teachers' level of awareness on environmental education. The study found no significant difference between male and female teachers and between rural and urban teachers but found a significant difference in the environmental awareness in favor of private school teacher in Allahabad district. This study creates an opening for government to engage and integrate the public schools in environmental education.

Harastova (2018) examined the effectiveness of environment education in elementary schools in Colorado Springs and survey students aged between 7 and

11 years old. The study applied Seemingly Unrelated Regressions (SUR) model to analyze its data. The results showed that school with stronger environmental program and focus does have a relevant positive impact on the environment consciousness.

Bayene and Kotoz (2021) investigated the impact of environmental quality on life expectancy in 24 African countries. They employed dynamic fixed effect (DFE) model and adopted panel autoregressive distributed lag (ARDL). The results found that environmental quality significantly increased life expectancy.

Petrillo and Demchik (2008) appraised the roles of education on sustainable development in India, South Africa and United States. The study found out that Environmental education programs that contribute to educational reform and sustainability have many different variables depending on location, cultural contexts, or community concerns. The study concluded that a commitment of time for the long-term development of the students, as well on resource conservation, provides students with the opportunity to understand, investigate, and resolve issues they face in their environment.

Kartika and Nuryasman (2020) in their study investigated the relation between environmental education and environmental attitude and environmental citizenship behavior (ECBs) perceived by high school students at Kulon Progo, Yogyakarta. Two hundred and fifteen respondents were randomly selected and the result showed a significant positive effect between environmental education and environmental citizens behaviour (ECBs).

Lucie (1996) appraised the relationship between environmental education and sustainable development in Canada, the study presented theoretical tools that can be used to undertake a critical analysis of the constructs and concluded that environmental education is required as the broader scope of responsible societies.
Suparak and Philip (2018) investigated the tools applied by school management to enhance education for sustainable development in Thailand. It employed Sufficiency Economy Philosophy (SEP) principles, an approach to social responsibility and sustainability. Survey was drawn from 240 schools and findings revealed that enabling culture is a central predictor of enhanced education for sustainable development.

Materials and Methods

This study is anchored by endogenous theory which emphasizes long run growth in the economy. While sustainable development engenders enduring long run growth which ordinarily ensures future generation benefits of development. It is well documented in the literature that for a nation to experience an enduring sustainable development, there must be a long run perpetual growth across all the sectors especially in the education sector, where most growth variables are endogenously determined (Baro, 1990). The study employs secondary time series data from 1996 to 2022, sourced from World Development Indicators (WDI), Central Bank of Nigeria Statistical Bulletin and Human Development Report (HDR). Data were analyzed using Descriptive Statistics, Jarque-bera, Dynamics Ordinary least square (DOLS) and Error Correction Mechanis.

The endogenous model is expressed as;

$$Y = AK^{\beta} L^{(1-\beta)}$$

1

Where Y= output (per capita income); a proxy for sustainable development.

A= total factor productivity (Human Development Index)

K= Gross fixed capital formation

L= Carbon emission per capita

The above equation is further expressed and modified in a linear form as;

$$PCI = \beta_{\circ} + \beta_1 HDI + \beta_2 CEPC + \beta_3 GFCF + \varepsilon_t$$

2

Where PCI= per capita income

HDI = Human Development Index

CEPC= Carbon Emission Per Capita

GFCF= Gross fixed capital formation

The generalized Panel dynamic OLS Stock and Watson (1993) allows for heterogeneous short-run dynamics across the cross-sections with use of individual specific effects and use of lead and lags thus, eliminate the issue of endogeneity in the cointigrating equation estimates. Similarly, examining the long run and short run impact of environmental education and sustainable development in Nigeria within the framework of DOLS approach by Pesaran, et al., (2001), the equation is specified as;

$$y_t = \alpha_t + \beta X_t + \theta Z_t + \mu_t$$

3

Where (μ_t) is assumed to be corrected with at most P_i leads and lags of $V_t = \Delta X_t$. to control for the correlation of μ_t with P_i leads and lags

$$U_t = \sum_{r=-Pi}^{Pi} \Lambda_r + V_{t-r} + U_t = \sum_{r=-Pi}^{Pi} \Lambda_r \, \Delta X_t + U_t = \Lambda_r \, Z_r \, U_t$$

4

Where, $\partial_i = (\partial_{i-pi...}\partial_{o,...}\partial_i pi)^{\tau}$ is a $(2P_i + 1)$ k dimensional vector of projection coefficients and

$Z_t = (\Delta X_{t-P,...}\Delta X_t, ... \Delta X_{t+P})$ is a $(2P_i + 1)$ k dimensional vector of leads and lags of the first differences of the variable X_t. The projection error U_t is by construction orthogonal all leads and lags of V_t.

This paper estimates the panel dynamic OLS equation model of long-run and short-run relationship among HDI, GFCF and CEPC and sustainable development in Nigeria, expressed as;

$$Y_t = \gamma X_t + U_t$$

5

$$U_t = \theta_t + \varepsilon_t$$

6

$\Delta X_t = \delta \theta_t + \varepsilon_t$ and that U_t is projected onto leads and lags of ΔX_t

Results and Discussion

Table 1 presents the summary of the descriptive statistics used in the relationship between environmental education and sustainable development for the study period 1996-2022. The results revealed that per capita income, a proxy for sustainable development and human capital development index of 4281.296 and 0.496296 are the highest and lowest average mean values respectively. Similarly, the highest and lowest standard deviations for per capita income and human capital development are 1487.138 and 0.036914 respectively. Also, all the variables exhibited positive skewness except per capita income which exhibited negative skewness of -0.199386. Furthermore, the Jarque-bera test for all included variables found that all the included variables are not normally distributed except human capital development at different significant levels. Similarly, the same human capital development showed level of significance based on it probability value. The economic implication of this is that, there is a crowd-out effect of environmental education on sustainable development in Nigeria. This suggests that more awareness is required from the educational sector to enhance effective environmental management in order to achieve sustainable development agenda.

Furthermore, table 2 presents the correlation relationship between sustainable development and environmental education proxied by human capital development and the following set of control variables (carbon emission per capita and gross fixed capital formation). According to Iyoha (2004), multicollinearity in variables occurs when the result of the correlation coefficient is greater than 0.95. This study shows that the correlation coefficients among the variables are not above 0.95, indicating that there is no tendency for multicollinearity to occur among the independent variables. Also, while other variables are negatively correlated with PCI, human capital development is positively correlated with PCI (0.70). The economic implication of this relationship is that human capital development positively influenced sustainable development Nigeria. This suggests that more sensitization is required to ensure that the coming generation has abundance of resources for sustainability.

Table 1: Pre-estimation test

	PCI	HDI	CEPC	GFCF
Mean	4281.296	0.496296	0.621481	24.45905
Median	4450.000	0.480000	0.510000	25.41000
Maximum	6093.000	0.630000	0.820000	40.55000
Minimum	2170.000	0.470000	0.440000	14.16870
Std. Dev.	1487.138	0.036914	0.182371	8.465639
Skewness	-0.199386	1.922238	0.179396	0.367307
Kurtosis	1.463300	7.255751	1.083280	1.921742
Jarque-Bera	2.835525	37.00284	4.277868	1.915087
Probability	0.242255	0.000000	0.117780	0.383835
Sum	115595.0	13.40000	16.78000	660.3944
Sum Sq. Dev.	57501090	0.035430	0.864741	1863.343
Observations	27	27	27	27

Table 2: Correlation Matrix

	PCI	HDI	CEPC	GFCF
PCI	1			
HDI	0.70	1		
CEPC	-0.93	-0.69	1	
GFCF	-0.69	-0.54	0.66	1

Table 3: Unit Root Test

Augmented Dickey-Fuller test statistic

Variables	t-statistics(level)	t-statistics (1st diff)	t-statistics (2nd diff)	Order of integration
PCI	-0.823628	-2.908431	-4.581888	I (1)
HDI	2.818388	0.134067	-6,991972	I (2)
CEPC	-0.919068	-4.421032	-6.740144	I (1)
GFCF	-1.188322	-1.134086	-5.793835	I (2)

Table 3 presents the Augmented Dickey Fuller (ADF) unit root test. It found that all included variables are stationary at first difference integrate order, I(1) and second difference I(2). This established that the included variables datasets are stable at mixed integrate order of two, I (2) and one I (1). Although, no variable was stationary at level i.e integrate order of zero, I(0), Therefore, all the included variables are stationary at first and second difference and thus a mixed stability order exists among the variables in this study; table 4 presents the Dynamic

Ordinary least square analysis. The results revealed that environmental education had a positive but insignificant relationship with sustainable development. The economic implication of this is that the level of understanding of environmental management in Nigeria is very low compare to other developed countries. Conversely, all the variables included in the model explained the relationship between environmental education and sustainable development by 92%. This implies that the variables perfectly explained the model.

Table 4: Estimation technique (Dynamic Ordinary least square)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HDI	2678.108	6984.527	0.383434	0.7087
CEPC	-4316.851	1482.908	-2.911071	0.0142
GFCF	-59.36682	27.25248	-2.178401	0.0520
C	7139.032	3962.872	1.801479	0.0991
R-squared	0.963900	Mean dependent var		4379.667
Adjusted R-squared	0.924518	S.D. dependent var		1403.103
S.E. of regression	385.4891	Sum squared resid		1634620.
Long-run variance		209074.3		

Table 5: Post- Estimation Technique

Unrestricted Cointegration Rank Test (Trace)

Hypothesised No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.666087	49.67245	47.85613	0.0334
At most 1	0.442339	22.25056	29.79707	0.2848
At most 2	0.230222	7.650464	15.49471	0.5035
At most 3	0.043396	1.109143	3.841466	0.2923

Table 5 presents the post-estimation test. The result indicates that there is long rum significant relationship among all the variables.

Table 6: Error Correction Methods (ECM)

Error Correction:	D(PCI)	D(HDI)	D(CEPC)	D(GFCF)
CointEq1	0.031965	-1.46E-06	2.70E-06	-0.001439
	(0.02067)	(4.7E-06)	(9.5E-06)	(0.00035)
	[1.54616]	[-0.30808]	[0.28473]	[-4.11794]

From table 6, it shows clearly that the speed of convergence from disequilibrium to equilibrium is low at 32%. This is not unconnected to the weak institutional quality of Nigeria, cum poor awareness on the environmental management resulting from non- alacrity of people and governmental organization to embark on advocacy in respect to environmental concern, thereby making the speed of convergence to be low. The economic implication of low level of environmental education will bring about high degradation and consequently jeopardize environmental sustainability of the future generation.

Conclusion and Recommendations

This study investigated the effect of environmental education on sustainable development in Nigeria between 1996 and 2022. Descriptive statistics and preliminary test on variables of interest were carried out. The outcome of pre-test necessitated application of DOLS and error correction methods (ECM) to estimate both long run and short impact. The findings from the empirical results revealed that environmental education has a positive and insignificant relationship with sustainable development in the short run and long run. The economic implication of the result is that there is a crowd-out effect of education on environmental management in Nigeria. There is a low alacrity in people in terms of environmental management and misinformation about the role of environment in achieving sustainable development agenda. Furthermore, gross fixed capital formation (domestic investment) and carbon emission per capita have negative and insignificant impact on sustainable development in the short run and long run over the study periods, 1996-2022 in Nigeria. There is need for government to engage the schools at all levels to aggressively embark on environmental education with conscious efforts to exacerbate the negative impact of degradation. There is need to educate the growing population on the need to take environmental issues with great concern. This would help to abate nuisance caused by human factors in quest for economic growth and development. There is need to inculcate compulsory environmental studies in all the Nigerian schools. Government should engage the non-governmental organization to engage people

in order to increase awareness at all levels. Government should take conscious effort to orientate its citizens on the need for environmental sustainability via conferences. Government should ensure that all environmental laws are implemented to the letter, and ensure that Stockholm and Rio principles are revisited There is need for government to increase the level of awareness on environmental management to secure quality of environment adequate for the well-being of both current and future generation

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INFLUENCE OF ENTREPRENEURIAL EDUCATION AND PRACTICES ON GROWTH OF FEMALE ENTREPRENEURS IN NORTHERN NIGERIA: ROLE OF SELF-MOTIVATION

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Abstract

This study aims to explore the impact of entrepreneurial education and entrepreneurial practices on women empowerment and how does self-motivation help in this process. Women face persistent gaps in accessing resources, knowledge and services leading to a poverty scourge in Nigeria particularly severe among women in Northern Nigeria, where up to 80 percent of the population continues to live below the poverty line and with limited access to entrepreneurial education, low level of business practice and low infrastructures. This study used data from female entrepreneurs in three northern states (Kaduna, Kano and Zamfara) using a survey and the analysis was done with the PLS-SEM to test the hypotheses. The result revealed that entrepreneurial education and entrepreneurial practices affect growth of female entrepreneurs positively and significant. While the moderating role of self-motivation on the relationship between entrepreneurial education was positive and significant and entrepreneurial practices was positive and insignificant to growth of female entrepreneurs in Northern Nigeria. It concluded that significant implications for the growth and empowerment of female entrepreneurs in Northern Nigeria. Entrepreneurial education and practical application have been confirmed as potent drivers of business growth, underlining the importance of equipping women with the right knowledge and skills to thrive in the challenging business landscape. The study recommended that, it is crucial for policymakers and support organizations to prioritize education and practical guidance tailored to the unique challenges and opportunities in the region. Additionally, programs aimed at nurturing self-motivation and addressing societal norms should be integrated into entrepreneurship support initiatives.

Keywords: Entrepreneurial Education, Female Entrepreneurs, Influence, Northern Nigeria, Self- Motivation

Introduction

Women are the change agents in today's society and not only the harbingers of growth and development but also act as a major catalyst in the economic advancement and prosperity of the nation (Dixit, et al., 2023). Nigeria has been witnessing an expansion in women entrepreneurs given the conducive startup and the advancement of ecosystem created over the years. It has inspired women to break the shackles and switch to being a game changer for themselves and many others over the years (Olubiyi, et al., 2022). Growth serves as a fundamental yardstick for measuring the success of female entrepreneurs in Northern Nigeria. It not only signifies the expansion of their businesses' financial and economic capabilities, including increased revenue and profitability, but also acts as a powerful catalyst for their empowerment and the enhancement of the region's economic landscape (Simba, et al., 2022).

As these female-led enterprises experience growth, they gain the means to reinvest in their businesses, expand their operations, and explore new opportunities, thereby contributing to the economic vibrancy of Northern Nigeria. This growth is intrinsically linked to job creation within their communities, reducing unemployment and promoting skill development and income generation (Oloko, et al., 2022). In essence, economic growth is the cornerstone of female entrepreneurial success, offering financial independence not only to the entrepreneurs themselves but also to the broader population of the region.

Simultaneously, market expansion plays a pivotal role in driving the growth of female-led enterprises in Northern Nigeria. It encompasses the ability of these entrepreneurs to broaden their market reach by reaching new customer segments and diversifying their product or service offerings (Conroy, & Low, 2022).Whether through introducing new products or adapting existing ones, enables these women entrepreneurs to better meet the unique needs of their customers, ultimately contributing to their business success and the broader economic development of the region.

Globally, women face persistent gaps in accessing resources, knowledge and services and all these have been underpinned by persistent inequalities in rights with the male counterparts. The poverty scourge in Nigeria is particularly severe among women especially those in the northern states, where up to 80 percent of the population continues to live below the poverty line and with limited access to

entrepreneurial education, low level of business practice and low infrastructures to support businesses (Muogbo, & John-Akamelu, 2018). Demonstrating the value of women's economic activities, acknowledgement of these efforts and initiatives has been decelerated since the number of female business owners in Nigeria, particularly in North-Eastern Nigeria, remains far lower than that of male entrepreneurs (Shallangwa & Wilson, 2022). The influence of entrepreneurial education and practices on the growth of female entrepreneurs in Northern Nigeria, with a focus on the role of self-motivation, is a topic of great significance. Northern Nigeria, like many other regions, has seen a growing interest in women's entrepreneurship, and understanding the key factors that impact their success is crucial.

Entrepreneurial education refers to formal and informal training, workshops, and educational programs aimed at equipping individuals with the knowledge and skills required to start and run successful businesses (Alomar, 2023). For female entrepreneurs in Northern Nigeria, such education can cover areas like business planning, financial management, marketing, and legal aspects of entrepreneurship. Entrepreneurial education empowers women by providing them with the knowledge and confidence to start and manage their businesses (Reshi & Sudha, 2023). It equips them with the skills to make informed decisions and overcome business challenges. Networking: Educational programs often facilitate networking opportunities, which can help female entrepreneurs in Northern Nigeria connect with mentors, other business owners, and support systems, fostering collaboration and knowledge sharing.

Entrepreneurial practices encompass the actions, strategies and behaviours that entrepreneurs implement in their businesses (Abdelwahed, et al., 2022). For female entrepreneurs in Northern Nigeria, these practices may involve product development, marketing, financial management, and customer service. Entrepreneurial practices that emphasize innovation and adaptation to market changes are crucial for business growth. This according the study conducted by Franzke et al., (2022) include introducing new products, services, or improving existing ones. Effective entrepreneurial practices often include market research to understand customer needs and preferences (Fatima, & Ali, 2023). This helps in tailoring products and services to the local market.

Self-motivation is a fundamental aspect of entrepreneurship and is one of the internal drive and determination set to achieve goals (Simba, et al., 2022), overcome obstacles (Oloko, et al., 2022), and persist in the face of challenges (Reshi, & Sudha, 2023). For female entrepreneurs in Northern Nigeria, self-motivation plays a critical role in their ability to take risks and pursue their business objectives. Self-motivation helps female entrepreneurs bounce back from setbacks and persist despite the many challenges they may face. In Northern Nigeria, where cultural and societal norms may pose additional barriers, self-motivation is a key factor in resilience. Self-motivation drives goal-setting and goal achievement as the female entrepreneurs tend to set higher business goals and work diligently to achieve them. This leads to increased self-confidence, which is vital for female entrepreneurs and allow them to make decisions and take actions with conviction.

Self-motivation plays a pivotal moderating role in shaping the relationship between entrepreneurial education, entrepreneurial practice, and the growth of female entrepreneurs in Northern Nigeria. Entrepreneurial education equips these women with essential knowledge and skills, but it is the presence of self-motivation that determines how effectively they can translate this education into action. When female entrepreneurs possess high levels of self-motivation, they demonstrate a strong drive to not only learn but also apply the concepts and strategies acquired through education. This intrinsic motivation encourages proactive engagement in entrepreneurial practices, fostering innovation, market adaptation, and the effective management of their businesses. Furthermore, self-motivated female entrepreneurs set ambitious goals that extend beyond financial success. Their determination fuels a resilient approach to business, enabling them to overcome the unique challenges posed by societal norms and local circumstances in Northern Nigeria.

Self-motivation also instils the tenacity required to maintain a proactive and innovative entrepreneurial mind-set. It facilitates the application of knowledge in real-world business scenarios, allowing female entrepreneurs to turn theory into practice. In a region where societal norms may present distinct barriers, self-motivation is a driving force behind resilience, as it empowers women to persist in the face of adversity. Moreover, by setting ambitious goals that encompass not only financial growth but also broader societal impacts, self-motivated entrepreneurs actively engage in entrepreneurial practices that can transform their

businesses. In essence, self-motivation acts as the critical bridge that connects education with practical application, amplifying the impact of both and propelling the growth of women-led enterprises in Northern Nigeria.

Female entrepreneurs in Northern Nigeria face numerous challenges in their pursuit of business growth, including economic, sociocultural, and gender-related obstacles. While entrepreneurial education equips them with knowledge and skills, the extent to which this education translates into effective entrepreneurial practices and substantial business growth is not well understood. Moreover, the moderating influence of self-motivation on this relationship remains underexplored. To address these knowledge gaps, it is essential to investigate how self-motivation, as an internal driver, influences the relationship between entrepreneurial education and the practical application of entrepreneurial skills and knowledge. Understanding this dynamic is critical for devising targeted interventions and support systems that can empower women entrepreneurs to overcome challenges, foster business growth, and contribute to the economic development of the region.

This study is guided by five hypotheses as seen below:

Ho1: There is no significant relationship between entrepreneurial education on growth of female entrepreneurs in Northern Nigeria

Ho2: There is no significant relationship between entrepreneurial practices on growth of female entrepreneurs in Northern Nigeria

Ho3: There is no significant relationship between self-motivation on growth of female entrepreneurs in Northern Nigeria

Ho4: Self-motivation does not moderate the effect of entrepreneurial education on growth of female entrepreneurs in Northern Nigeria

Ho5: Self-motivation does not moderate the effect of entrepreneurial practices on growth of female entrepreneurs in Northern Nigeria

Literature Review

This study dependent variable is growth, while the independent variable entrepreneurial education is proxies by empowerment and networking, while entrepreneurial practices is proxies by innovation and market research. The moderation is self-motivation and is proxies by Resilience and goal setting and achievement. Economic growth is a fundamental aspect of measuring the success of female entrepreneurs. It refers to the expansion of the business's financial and economic capabilities (Agarwal, et al., 2022). In this context, it involves increases in revenue, profitability, and the ability to create job opportunities. Economic growth provides financial independence for female entrepreneurs and contributes to the economic development of their communities and the region at large.

Economic growth is not only a fundamental yardstick for measuring the success of female entrepreneurs but also a powerful catalyst that drives their empowerment and enhances the economic landscape of Northern Nigeria. In this context, economic growth signifies the expansion of the financial and economic capacities of female-led businesses. It involves substantial increases in revenue and profitability, which are essential for ensuring the sustainability and resilience of these enterprises (Iizuka, & Costa, 2022). Such growth allows female entrepreneurs to reinvest in their businesses, expand their operations, and explore new opportunities, ultimately contributing to the economic vibrancy of the region.

Economic growth is intrinsically tied to the ability of female entrepreneurs to create job opportunities within their communities. As their businesses flourish, they often require additional hands on deck to meet growing demands. Job creation has a dual impact: it not only reduces unemployment but also promotes skill development and income generation among community members. This, in turn, fosters economic independence and self-reliance, not just for the female entrepreneurs themselves but also for the broader population of Northern Nigeria. In sum, economic growth is the cornerstone upon which the success of female entrepreneurs in Northern Nigeria is built. It offers them the means to achieve financial independence and plays a pivotal role in the overall economic development of their communities and the region as a whole.

Entrepreneurial education serves as a powerful tool for empowering women in Northern Nigeria to pursue entrepreneurship. Equipping female entrepreneurs with the knowledge and skills necessary to navigate the complexities of starting

and running a business, it offers them a pathway to economic independence and self-reliance (Dixit, et al., 2023; Iizuka, & Costa, 2022). This empowerment extends beyond the realm of business; it instils confidence and decision-making abilities that extend into other aspects of their lives. Armed with a comprehensive understanding of business planning, financial management, marketing strategies, and the legal aspects of entrepreneurship (Reshi, & Sudha, 2023). Women are better prepared to make informed choices, seize opportunities, and overcome the unique challenges they may face in a predominantly male-dominated business environment.

Entrepreneurial education programs not only serve as knowledge hubs but also as essential platforms for networking and collaboration. In Northern Nigeria, where cultural norms and societal expectations can sometimes pose barriers to women's business advancement, these programs create vital connections (Newman, & Alvarez, 2022). Bringing together aspiring and established female entrepreneurs, mentors, and business experts, can facilitate the exchange of ideas, experiences, and support systems. These networking opportunities transcend mere business interactions; they often evolve into strong support networks that offer guidance, mentorship, and a sense of camaraderie (Newman, & Alvarez, 2022). As female entrepreneurs in Northern Nigeria build these connections, they not only learn from one another but also gain the strength to break down barriers and make their mark in the business landscape, ultimately contributing to economic growth and empowerment within their communities

Entrepreneurial practices among female entrepreneurs in Northern Nigeria reflect their ability to innovate and adapt to dynamic market conditions. Innovation is a cornerstone of business growth and sustainability (Abdelwahed, et al., 2022). For these entrepreneurs, it involves not only developing new products and services but also continuously improving existing ones. In a rapidly changing economic landscape, the capacity to innovate allows female entrepreneurs to remain competitive, stay relevant, and meet the evolving needs of their customers. Introducing fresh ideas and solutions, they are not only driving their businesses forward but also contributing to the growth and diversification of local economies in Northern Nigeria.

Effective entrepreneurial practices frequently include comprehensive market research, which is instrumental for understanding the unique needs and

preferences of local customers. Female entrepreneurs in Northern Nigeria often conduct in-depth market analyses to gain insights into consumer behaviour, trends, and competition. Armed with this knowledge, they can tailor their products and services to align with the demands of the local market (Conroy, & Low, 2022). A customer-centric approach is paramount; it allows these entrepreneurs to build stronger relationships with their clientele, enhance customer satisfaction, and create a loyal customer base (Fatima, & Ali, 2023). Integrating the findings of market research into business strategies, according to Timoumi, et al., 2022) not only increase their chances of success but also contribute to the development of a more vibrant and responsive business ecosystem.

Self-motivation is a powerful force that equips female entrepreneurs in Northern Nigeria with the resilience needed to confront and overcome a myriad of challenges. In this region, where cultural and societal norms can create formidable barriers for women in business, self-motivation becomes a driving factor behind their ability to persist and bounce back from setbacks (Simba et al., 2022). Al-Kubati, and Selvaratnam, (2023) opined that it instils these entrepreneurs a sense of determination and unwavering commitment, enabling them to confront adversity with tenacity. Whether faced with financial hurdles, gender-related biases, or other obstacles, self-motivated female entrepreneurs tap into their inner drive to navigate these challenges. This resilience contributes not only to their personal growth but also to the resilience of their businesses, fostering their long-term viability and success (Dixit, et al., 2023).

Self-motivation is intrinsically linked to goal setting and achievement. Female entrepreneurs in Northern Nigeria, driven by their internal motivation, often set ambitious business goals. Their self-motivation acts as a powerful catalyst, propelling them to work diligently toward these objectives. Striving for higher aspirations, these entrepreneurs aim for increased business growth, market impact, and financial success. As they inch closer to their goals, self-motivation fosters a deep sense of accomplishment and self-confidence. This heightened self-confidence, in turn, plays a pivotal role in their decision-making and leadership within their enterprises. It allows them to make bold choices, embrace risks, and take decisive actions with conviction, ultimately contributing to their business's success and their own empowerment within the entrepreneurial landscape of Northern Nigeria.

The Resource-Based View (RBV) theory was applied to the variables in the study, which include entrepreneurial education, entrepreneurial practice, self-motivation, and the growth of female entrepreneurs in Northern Nigeria.

RBV suggests that resources must be valuable to confer a competitive advantage. In this study, entrepreneurial education is seen as a valuable resource. This education equips female entrepreneurs with essential knowledge and skills, making them better prepared to address the challenges they face in Northern Nigeria's business environment. Education can be regarded as a resource that enhances their capacity to make informed decisions, adapt to market dynamics, and thereby drive business growth.

Entrepreneurial practices, such as product development, marketing, and financial management, can be viewed as unique capabilities within the RBV framework. These practices are specific to each business and are developed based on the entrepreneurs' skills and expertise. The study explores how the development and application of these practices contribute to the competitive advantage of female entrepreneurs and influence their business growth.

Self-motivation aligns with RBV's emphasis on unique and valuable resources. In this theory, self-motivation can be considered a distinctive resource that varies among female entrepreneurs. It can be analyzed to determine how differences in self-motivation levels influence business growth. Those with higher levels of self-motivation may be better equipped to persist in the face of challenges, adapt to market changes, and capitalize on opportunities, giving them a competitive advantage.

RBV suggests that resources should be valuable, rare, inimitable, and non-substitutable (VRIN) to create a competitive advantage. This study investigates whether self-motivation meets these criteria. Is self-motivation a valuable and rare resource among female entrepreneurs in Northern Nigeria? Does it contribute to a competitive advantage by enabling them to outperform competitors in terms of business growth?
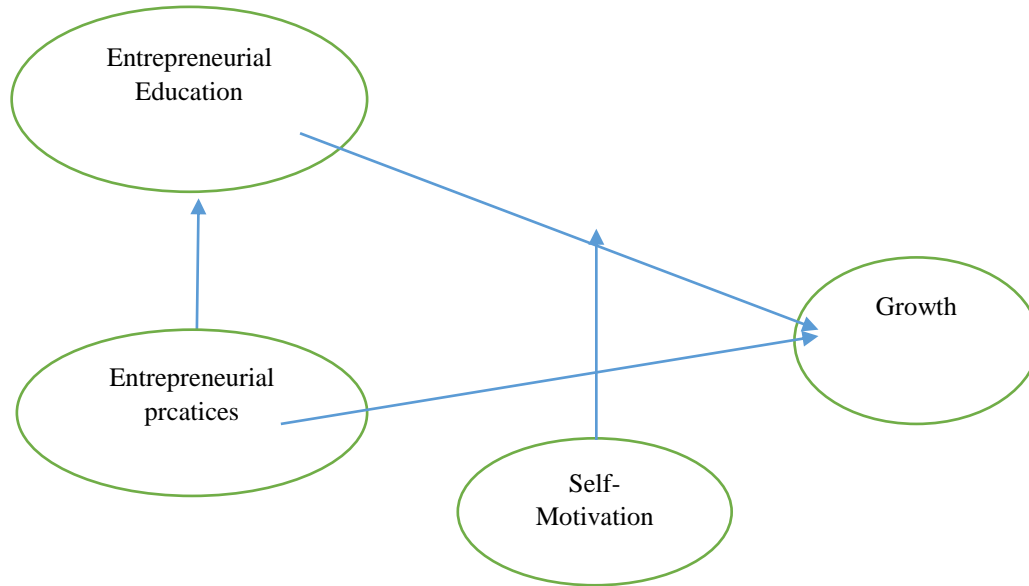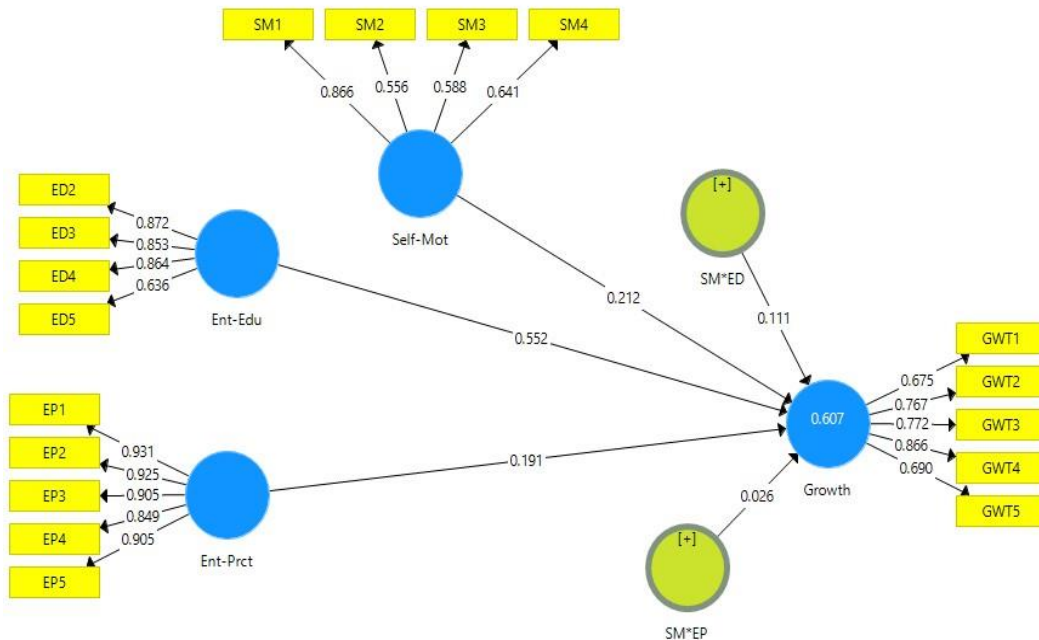
Figure 1, Research Framework

Materials and Methods

This research adopted a quantitative approach, utilizing numerical data and statistical analysis to investigate relationships and patterns within a set of variables concerning the growth of female entrepreneurs in Kaduna, Kano, and Zamfara states, Nigeria. The research team employed purposive sampling to select 393 female owners and managers in these states, considering their roles in women-owned businesses and their potential insights into the influence of self-motivation on entrepreneurial growth. Data collection was conducted through questionnaires, focusing on aspects such as self-motivation, entrepreneurial education, and practices linked to growth indicators. To analyze the gathered data and extract meaningful insights, the study employed structural equation modelling (SEM) with the Partial Least Squares Structural Equation Modelling (PLS-SEM) software, suitable for situations with limited sample sizes and ideal for assessing complex relationships among multiple variables. The study employs the Structural Equation Modelling (SEM) approach for several compelling reasons. The measurement model is an integral component of SEM, and it describes the relationships between latent variables and their indicators. As highlighted by

Becker et al. (2012), this aspect of the SEM model aids in understanding how observed variables relate to the underlying constructs or latent variables. On the other hand, the outer model parameter estimates primarily consist of loadings. As proposed by Hair et al., (2020), these loadings quantify the strength and direction of the relationships between the observed variables and the latent constructs within the SEM framework. Figure 1, representing the path model, serves as a visual representation of these relationships, allowing for a clear understanding of the structural connections between the various components in the research model.

Figure 1: Path Model

From the figure 1 it shows the loadings of respective indicators/items for the constructs and hence, it's reported by the reliability and validity, and discriminates validity.In this study, the reliability and validity of the first-order reflective constructs were rigorously assessed using established measurement techniques. Composite Reliability (CR) was employed to ensure internal consistency and reliability, with CR values exceeding the recommended threshold of 0.7, signifying that the constructs' items consistently measured the intended

underlying concepts. Factor loading analysis further affirmed the reliability of each item, as all informative indicators demonstrated factor-loading values above 0.5, indicating strong relationships between the observed variables and their respective constructs. Construct validity was confirmed through the Average Variance Extracted (AVE) analysis, where AVE values exceeded 0.5, denoting that the constructs effectively captured a significant portion of the variance in their indicators. These robust findings align with established best practices in structural equation modelling and measurement theory and are consistent with prior research, validating the reliability and validity of the first-order reflective constructs in the study's measurement model.

Results and Discussion

This research harnessed the power of quantitative data collection, purposive sampling, and PLS-SEM analysis to systematically investigate and draw conclusions about the influence of digital marketing and entrepreneurial orientation on the performance of SMEs in Kaduna state. These methodological choices enabled the study to provide valuable insights into these critical aspects of SME management and strategy.

Table 1: Constructs Reliability and Validity

Items	Loadings		CR	AVE	
ED2	0.872		**0.884**	**0.66**	
ED3	0.853				
ED4	0.864				
ED5	0.636				
EP1	0.931		**0.957**	**0.816**	
EP2	0.925				
EP3	0.905				
EP4	0.849				
EP5	0.905				
GWT1	0.675		**0.87**	**0.573**	
GWT2	0.767				
GWT3	0.772				
GWT4	0.866				
GWT5	0.69				
SM1	0.866		**0.763**	**0.554**	
SM2	0.556				
SM3	0.588				
SM4	0.641				

Table 1 show the loadings of the respective items on their construct, and all the loadings are above 0.5. Also the tables show the Cronbach's Alpha (CA) and composite reliability (CR) which is above the threshold of 0.7 and Average Variance Extracted (AVE) is above the recommended value of 0.5. The discriminants validity explain how each variable is distinct from each other in the study. The study report in table 2 using HTMT Criterion, Heterotraits-Monotraits Ratio.

Table 2: Discriminants Validity HTMT Criterion

	Ent-Edu	Ent-Prct	Growth	SM*ED	SM*EP	Self-Mot
Ent-Edu						
Ent-Prct	0.841					
Growth	0.878	0.738				
SM*ED	0.694	0.629	0.484			
SM*EP	0.566	0.751	0.491	0.739		
Self-Mot	0.709	0.434	0.832	0.843	0.637	

Table 2 show the discriminants validity using HTMT criterion for the variable of the study. Thus, the study satisfy this discriminants validity criterion and hence we shall check the next criterion.

The coefficient of determination (R^2) illustrates the amount of variance in the endogenous constructs. It indicates that the threshold value of 0.25 (as weak), 0.5 (as moderate) and 0.7 (as substantial respectively). Thus, below is the R square value for the study.

Table 3: Coefficient of Determination

R Square		
	R Square	**R Square Adjusted**
Growth	0.607	0.603

In Table 3, the R Square value, often denoted as R^2, serves as a crucial indicator of the model's explanatory power. It quantifies the proportion of variance in the dependent variable that can be explained by the independent variables included in the model. In this study, the R^2 value is reported to be 0.607. According to the guideline set forth by Chin in 1998, R^2 values below 0.19 are considered acceptable. In this case, the R^2 value far exceeds this threshold, standing at 0.607, signifying that the model explains a substantial 60% of the variation in the independent variables. This is a noteworthy and robust level of explanation, indicating that the factors and variables considered in the study collectively account for a significant majority of the variability in the outcome variable, providing valuable insights into the factors driving the phenomenon under investigation. The sub-section that focuses on the assessment of the structural model is a critical component of the study's analysis. It plays a pivotal role in

advancing the Structural Equation Modelling (SEM) framework, providing insights into the relationships among the latent variables that comprise the model. As outlined by Chin in 2010, this phase of the analysis represents the culmination of the SEM model, where the focus shifts from examining individual constructs and their indicators to evaluating the structural relationships and correlations among these latent variables.

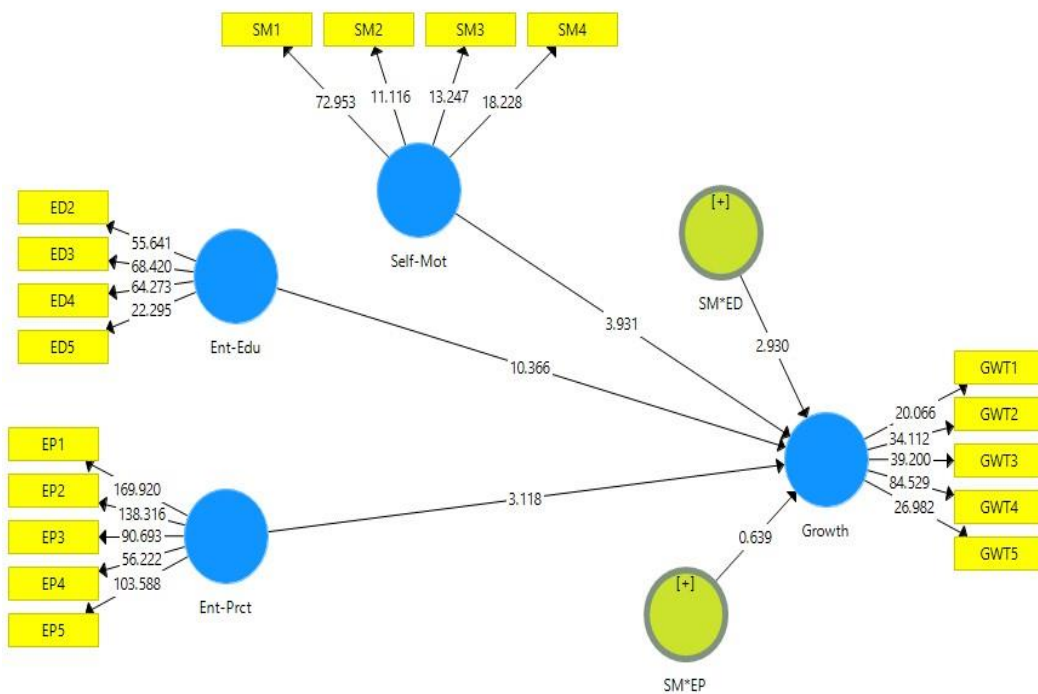**Figure 2:** Bootstrapping Result of Direct Relationship

Figure 2 show the result of bootstrapping of the direct relationship between the independent variables and the dependent variable of the study and it show the test of hypotheses. Below is the result of the test of hypotheses in table 4

Table 4: Test of Hypotheses

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Decision
Ent-Edu -> Growth	0.552	0.556	0.053	10.366	0.000	Reject
Ent-Prct -> Growth	0.191	0.189	0.061	3.118	0.002	Reject
Self-Mot -> Growth	0.212	0.212	0.054	3.931	0.000	Reject
SM*ED -> Growth	0.111	0.109	0.038	2.93	0.004	Reject
SM*EP -> Growth	0.026	0.028	0.04	0.639	0.523	Accept

Table 4 show the bootstrapping procedure for testing the hypotheses and evaluate the significance between constructs (Henseler, et al., 2015). The table further elucidates that all constructs in the model are with a critical value of 1.96 for the two-tailed test at significant level $p < 0.05$. Therefore, it supports the following hypotheses:

Table 4 summarizes the assessment of the relationship between the constructs (endogenous and exogenous). Results recapitulate that,

H$_0$1 entrepreneurial education has a positive and significant influence on growth of female entrepreneurs in Northern Nigeria (β = 0.552, t-value 10.366 and P value = 0.000).

H$_0$2: entrepreneurial practice has a positive and significant influence on growth of female entrepreneurs in Northern Nigeria (β = 0.191, t-value 3.118 and P value = 0.002).

H$_0$3: self-motivation has a positive and significant influence on growth of female entrepreneurs in Northern Nigeria (β = 0.212, t-value 3.931 and P value = 0.000). While the;

H$_0$4: self-motivation does moderate a positive and significant influence between entrepreneurial education and growth of female entrepreneurs in Northern Nigeria (β = 0.111, t-value 2.930 and P value = 0.004).

H₀5: self-motivation does moderate a positive and insignificant influence between entrepreneurial practices and growth of female entrepreneurs in Northern Nigeria ($\beta = 0.026$, t-value 0.639 and P value = 0.526).

Results and Discussion

H01: Entrepreneurial Education and Growth: The positive and significant influence of entrepreneurial education on the growth of female entrepreneurs in Northern Nigeria underscores the critical role of formal and informal training programs in equipping women with the knowledge and skills required to navigate the challenges of entrepreneurship in the region. This knowledge, which encompasses areas like business planning, financial management, and marketing, empowers female entrepreneurs to make informed decisions and overcome business challenges. As they expand their understanding and competencies through education, they are better positioned to drive the growth of their enterprises, contributing to economic development and empowerment.

H02: Entrepreneurial Practice and Growth: The positive and significant relationship between entrepreneurial practice and growth highlights the significance of practical application of entrepreneurial skills and strategies. Female entrepreneurs who actively engage in activities like product development, marketing, and financial management are better equipped to adapt to the dynamic business landscape in Northern Nigeria. This adaptability fosters resilience and enables them to meet evolving market demands, ultimately leading to business growth. Their proactive approach to entrepreneurial practices directly influences their business's financial success and their contribution to local economies.

H03: Self-Motivation and Growth: The positive and significant influence of self-motivation on the growth of female entrepreneurs in Northern Nigeria reinforces the intrinsic drive and determination that plays a pivotal role in entrepreneurial success. In a region where cultural norms and gender-related barriers may pose challenges, self-motivation empowers women to persist and overcome adversity. This internal drive not only contributes to business growth but also inspires other women to pursue entrepreneurship and challenges societal norms, fostering positive social change in the community.

H04: Self-Motivation as a Moderator: The finding that self-motivation moderates the relationship between entrepreneurial education and growth suggests that women who are intrinsically motivated to succeed can amplify the impact of their educational experiences on business growth. In other words, self-motivated female entrepreneurs are more likely to actively apply the knowledge and skills they gain through education, leading to more substantial growth. This highlights the importance of not only providing education but also nurturing self-motivation in aspiring entrepreneurs in Northern Nigeria to enhance the effectiveness of their training.

H05: Self-Motivation as a Moderator of Entrepreneurial Practice: The result indicating that self-motivation does not significantly moderate the relationship between entrepreneurial practice and growth suggests that practical application of skills may be less dependent on intrinsic motivation. While self-motivation is crucial for initiating business activities, it may not significantly enhance the impact of these activities on growth. In this context, the focus may be more on the practical application of skills, and intrinsic motivation may not play as prominent a role in this specific relationship.

Conclusion and Recommendations

The findings of this study offer significant implications for the growth and empowerment of female entrepreneurs in Northern Nigeria. Entrepreneurial education and practical application have been confirmed as potent drivers of business growth, underlining the importance of equipping women with the right knowledge and skills to thrive in the challenging business landscape. Additionally, the pivotal role of self-motivation cannot be overstated. Its influence extends beyond personal determination, as it has the potential to drive social change by challenging societal norms that hinder female entrepreneurship. These outcomes collectively point to the need for a holistic approach that combines education, practical support, and the cultivation of self-motivation to empower female entrepreneurs and foster economic development in Northern Nigeria. To translate these findings into actionable recommendations, it is crucial for policymakers and support organizations to prioritize education and practical guidance tailored to the unique challenges and opportunities in the region. Additionally, programs aimed at nurturing self-motivation and addressing societal norms should be integrated into entrepreneurship support initiatives. With a supportive environment that combines education, practical guidance, and intrinsic

motivation, Northern Nigeria can further unlock the potential of its female entrepreneurs, creating a more inclusive and vibrant entrepreneurial ecosystem that contributes to regional economic growth and societal transformation. Further research is also encouraged to delve deeper into the dynamics of self-motivation and its influence on female entrepreneurship in this specific context.

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