“Strategic entrepreneurship practices and performance of small and medium-sized enterprises in Nigeria”

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STRATEGIC ENTREPRENEURSHIP PRACTICES AND PERFORMANCE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN NIGERIA

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Abstract

The paper examines strategic entrepreneurship practices and performance of small and medium-sized enterprises (SMEs) in Nigeria's hospitality industry. The necessity of this study is due to strategic entrepreneurship practices and the performance of SMEs in Nigeria's hospitality industry is being critical for providing a solution as to how entrepreneurs can exploit and explore the business environment and remain competitive. The purpose of the paper was to examine the relationship between strategic resource management and the quality of SMEs services/products, as well as ascertain the relationship between entrepreneurial innovation and increased sales volume of SMEs in Nigeria's hospitality industry. A survey design was used as a questionnaire instrument and had been constructed and issued among 400 sampled respondents drawn from 1,294 employees from selected SMEs of the Nigerian hospitality industry, 365 respondents were filled and retrieved. This represents 91.25% of the total sample administered. The multiple linear regression techniques were used to test the research hypotheses. The results showed that strategic resource management and entrepreneurship innovation have a significant influence on the performance of SMEs in Nigeria. The result also showed that strategic resource management enhanced performance of SMEs in Nigeria and entrepreneurship innovation supports creativity of organizational performance. Therefore, managers should progressively incorporate new decision-making styles, processes, and behavior that will place a firm in a competitive and advantageous position during penetration into a new market.

Keywords entrepreneurship, strategic resource management, entrepreneurship innovation, strategic entrepreneurship

JEL Classification L26

INTRODUCTION

The development of any nation cannot take place without an interplay with entrepreneurship. Entrepreneurship is one of the major contributors to the socio-economic development of a country, as it plays a pivotal role in terms of creative ideas, product development, and packaging. Entrepreneurship reduces the rate of those that are not employed within the society. It also helps to promote training and application of a business-oriented idea, to earn a living or benefit from newly discovered investment opportunities, which, in turn, enhances the payment of taxes in the form of returns to government agencies and stabilizes the economy of any given nation (Redford, 2016). The practices of entrepreneurship are seen as the veritable tool in which many nations and modern societies continue to develop fresh ideas through the innovative spirit of entrepreneurs. Anam and Antai (2016) opined that developing and developed nations owe their potential prosperity to resolute entrepreneurial innovativeness of businesses and companies to meet production demands. The small and medium-sized enterprises (SMEs) sector of the economy plays a catalytic role in the development of world economies. This is because the contribution of SMEs to

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the economy cannot be overlooked. Some countries have a high dependency rate on small enterprises. Therefore, small enterprises are seen as an avenue and breeding ground for entrepreneurs, inventions, and innovations, hence, a pool for employment.

Strategies for the creation of wealth in an organization are strategic entrepreneurship practices that many managers try to focus on and adopt to achieve organizational goals. This is because strategies provide directions on how managers can achieve their goals. For instance, competitive strategy has been confirmed as an essential instrument worldwide for any business to remain in the competitive market environment and gain superior performance over other firms among numerous strategies implemented by organizations (Gbolagade et al., 2013). Strategic resource management refers to a firm strategically structuring its organizational resources (actions taken to meet resource needs) and bundling resources to form competencies and leverage having its financial, human, and social capital to concurrently enact opportunity and advantage-seeking behaviors and create wealth. Entrepreneurial innovation is seen as a process of converting an idea or discovery into a good or service that creates benefits or returns for customer purchase. The combination of the former and latter is known as a strategic entrepreneurship. The identification of opportunities is likely embraced effectively by newer entrepreneurial organizations. This is because newer firms tend to be more innovative in nature. Their flexibility and willingness to take risk places them in an advantageous position towards good performance. In comparison, bigger companies sometimes have the resources and capability to gain opportunities if identified. Generally, newer firms are more opportunity seeking, than well-established firms (Ireland & Webb, 2007). Firms must combine both identifying and exploiting opportunities to compete sufficiently in the business environment of the 21st century.

Many firms in Nigeria face increasing pressure ranging from lack of strategy and inability to launch corporate ventures, competition, difficulty in maintaining and improving business performance. The majority of these entrepreneurs fear to incorporate new ideas and creativity; they also avoid taking risks by not trying out new inventions and are less proactive than their competitors are when exploring new market environmental opportunities, thereby hindering growth and performance (Okoi et al., 2021). What necessitated this study is the fact that understanding the strategic entrepreneurship practices and performance of SMEs in Nigeria is critical for providing a solution as to how entrepreneurs can exploit and explore business environment and remain competitive.

1. LITERATURE REVIEW

Strategic entrepreneurship emerged in 2000 and so far, numerous studies reviewed strategic entrepreneurship management and innovation. It is therefore imperative that this study beams its searchlight on the subject matter. Many studies sought to explain the relationship between strategic entrepreneurship and small and medium-sized enterprises. The Small and Medium-scaled Enterprise Development Agency of Nigeria (SMEDAN) noted that there are about 72,844 (small – 68,168 and medium – 4,676) SMEs in Nigeria, employing 1,903,820 persons. SMEs are considered the backbone, the soul, and the nervous system of any economy. It is unarguably that a strong SMEs sector is paramount to the economic power of any nation, particularly a growing economy like Nigeria (Effiong, 2014).

Small enterprises are the engine room for the economic growth, stability, and development of a nation. Unfortunately, SMEs have performed very low in terms of human resources. There has been a low cost of investment in human capital, poor management of physical and financial resources, which have led to poor organizational performance. Observations have also shown that lack of technological advancement, irregular assessment of research and development, and unwillingness to support creativity are problems faced by SMEs in Nigeria. It is on this note that this becomes a challenge for scholars as to the reasons attributable for the currently unsatisfactory performance of SMEs in Nigeria. It may go well beyond the much known and publicized lack of finance, lack of any records, and lack of multiple taxations among others.

Kraus et al. (2012) explored entrepreneurial orientation and business performance of SMEs in the Netherlands. The study used the survey method in gathering data from 164 Dutch SMEs. The result showed that proactive firm behavior strongly and significantly contributes to SME performance during economic challenges. The paper further revealed that creative SMEs do perform better in tempestuous environments, but those innovative SMEs should reduce the level of risk taken, as well as avoid too risky ventures.

Wang and Zhi (2005) examined strategic human resources, innovation, and entrepreneurship in China. The study was conducted from two perspectives. The first part was a two-group pretest design on human resource management practices and their scope. The analysis concentrated on the Chinese indigenous local firms and joint ventures that were in different business organizations. The second perspective was an in-depth case-set analysis of Chinese entrepreneurship models from strategic human resource management (HRM) angle.

Ologunde et al. (2015) studied the impact of strategic human resource management on the competitiveness of SMEs in the Nigerian food and beverages industry. The study surveyed 120 SMEs. Primary data was collected through a structured questionnaire and administered to managers of human resource firms. The study revealed that there was a strong relationship between a firm's market share and a significant effect on profitability.

Ndubisi and Iftikhar (2012) examined the correlation between entrepreneurship, innovation, and performance comparing small and medium-sized enterprises. The study used an aggregate of 124 SMEs. The econometric technique used was a factor and hierarchical multiple regression analysis. The result revealed that there was a significant relationship between entrepreneurship, innovation, and performance.

Parvaneh and Emadoddin (2014) studied strategic entrepreneurship elements from a practical and theoretical perspective. Questionnaires were administered to top Iranian entrepreneurs' managers. The research period covered 2007–2012. The hypotheses were evaluated using the one-sample test. The result was based on statistical analyses and revealed that entrepreneurial management, leadership entrepreneurial mindset, innovation, and capital mobilization, management, and growth, as well as profitability, were all confirmed as strategic entrepreneurship attributes.

This study anchored principally on the Porter Diamond Theory of National Advantage. The theory was pioneered by Porter (1990) at the Harvard Business School. It is an economic diamond structural design developed for small businesses to make entrepreneurs comprehend their competitive position globally. Porter (1990) pioneered an economic model for small and medium-sized organizations to facilitate and enhance global competitiveness. The theory explained the competitive advantage that countries or business groups possess due to peculiar characteristics, which are at their disposal, and discussed how governments can engineer or influence a country's position in a world competitive environment.

Porter (1985) believes that the competitiveness of businesses is connected with the performance of other firms or organizations. The theory is useful and relevant to entrepreneurship practices because it measures the level of competitiveness amongst firms or organizations of a common line of business.

The Porter Diamond Theory is linked to entrepreneurial innovation, strategic resource management, and the performance of organizations. The principal truth with this theory is the assumption that nations and firms create wealth. The theory noted four basic characteristics of a country's design and the environment in which local firms compete. In the first instance there is a factor endowment which is made up of specialized infrastructure, skilled human capital, technical knowledge, and the institutional ability to improve these specialized resources to show dynamic market conditions can be achieved if the strategic human resources are formulated in a manner that will position them to achieve the firm's goals. Secondly, there is an in-demand condition where the demand for the product is on the increase, the local home market buyer mounts pressure on firms to speedily create and make more advanced products

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Source: Authors' elaboration.

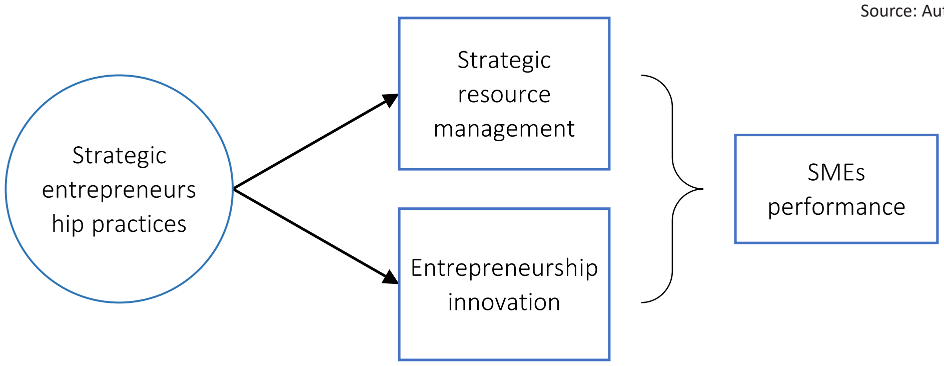

Figure 1. Conceptual framework for strategic entrepreneurship practices and performance of SMEs in Nigeria

than those of foreign goods. This entrepreneur needs to be entrepreneurially cultured to bring out creative ideas and innovations in the production of goods that will meet the taste of the home buyers. By doing this, it will swell the profitability of firms. Finally, if firms within the same industry relate and support each other, this will meaningfully contribute increasing their inputs and will create an atmosphere for entrepreneurial innovation, where ideas can be translated and there is a room for inventions. These industries make available inputs with minimal cost, and also partake in the upgrading process, hence promoting other firms to develop quality products. There are also benefits if advanced factors are invested upon by related and supporting industries.

The conceptual framework in Figure 1 depicts a decomposition of strategic entrepreneurship practices into strategic resource management and entrepreneurship innovation that lead to firm performance.

2. AIMS AND HYPOTHESES

The aim of this paper is to determine the relationship between strategic resource management and the quality of SMEs products as well as the relationship between entrepreneurial innovation and increased sales volume of SMEs in Nigeria. The paper is intended to provide answers to the research hypotheses put forward as follows:

H_1: *Strategic resource management has a significant effect on the quality of SMEs products in Nigeria.*

H_2: *Entrepreneurial innovation has a significant effect on increased sales volume of SMEs in Nigeria.*

3. METHODOLOGY

The study used ex-post factor design and a survey research design where information and data were collected from the field and were analyzed through the use of tables and multiple regression analysis. The paper seeks to find what happened to the respondents as the sample subjects without the act of manipulation of respondents. This study uses a purposive method of sampling. In this method, the elements do not have an equal chance of being selected. The purposive sampling technique was used because the population of the study was cut across Nigeria. Since hotels, supermarkets/stores and eateries are numerous in Nigeria, the study therefore purposively included in the sample the ones that make the paper yield maximum or optimum results. The population of 1,294 SMEs are used for this study because supermarkets/stores, hotels, and eateries fall under the hospitality/tourism industry. An aggregation of both owners and managers of each of the SMEs was used. The sample size that best represents the population used for the study was 400 respondents. In all, out of 400 questionnaires administered, 365 were filled and retrieved. This represents 91.25 % of the total sample administered. The questionnaires were administered to respondents using research assistance. They were dropped with the respondents to be carried later after answering it. This is enough to produce reliable results.

4. RESULTS

The result in Table 1 showed that, 146 (40.0%) of the respondents strongly agreed that human capital is a significant asset needed to create wealth, 120 (32.9%) agreed, 54 (14.8%) disagreed, 40 (10.9%) strongly disagreed, while 5 (1.4%) were undecided. 155 (42.5 %) respondents strongly agreed that financial capital is needed to implement strategies, 65 (17.8%) agreed, 75 (20.5%) disagreed, 64 (17.5%) strongly disagree, while 6 (1.6%) were undecided. 162 (44.4%) respondents strongly agreed that their organization and employees have a good relationship, 74 (20.3%) agreed, 95 (26.0%) disagreed, 27 (7.4%) strongly disagreed, while 7 (1.9%) were undecided. Lastly, 162 (44.4%) respondents strongly agreed that their organization manages human capital strategically, 86 (23.6%) agreed, 75 (20.5%) disagreed, 37 (10.1%) strongly disagreed, while 5 (1.4%) were undecided.

The result in Table 2 revealed that 242 (66.3%) respondents strongly agreed that innovation is encouraged, 41 (11.2%) agreed, 45 (12.3%) disagreed, 36 (9.9%) strongly disagreed, while 1 (0.2%) were undecided. 151 (41.4%) respondents strongly agreed that innovation enables their organization create new market, 120 (32.9%) agreed, 50 (13.7%) disagreed, 38 (10.4%) strongly disagreed, while 6 (1.6%) were undecided. Also, 60 (16.4%) strongly agreed that inventions result to profit, 98 (26.8%) agreed, 91 (24.9%) disagreed, 104 (28.5%) strongly disagreed, while 12 (3.3%) were undecided. Lastly, 150 (41.1%) strongly agreed that innovation puts away outdated goods and services, 94 (25.8%) agreed, 60 (16.4%) disagreed, 55 (15.1%) strongly disagreed, while 6 (1.6%) were undecided.

The result in Table 3 revealed that 177 (48.5%) strongly agreed that quality products promote high sales in their organization, 117 (32%) agreed, 43 (11.8%) disagreed, 16 (4.4%) strongly disagreed, while 12 (3.3%) were undecided. 159 (43.6 %) respondents strongly agreed that quality products attract more patronage from customers, 100 (27.4%) agreed, 58 (15.9%) disagreed, 30 (8.2%) strongly disagreed, while 18 (4.9%) were undecided. In addition, 147 (40.3%) strongly agreed that quality products generate earnings for their organization, 92 (25.2%) agreed, 68 (18.6%) disagreed, 32 (8.8%) strongly disagreed while 26 (7.1%) were undecided. Lastly, 167 (45.8%) respondents strongly agreed that the survival of their organization depends on its profitability, 122 (33.4%) agreed, 38 (10.4%) disagreed, 23 (6.3%) strongly disagreed, while 15 (4.1%) were undecided.

Table 1. Attitudes towards strategic resource management

Source: Authors' computation.

Items	SA	%	A	%	D	%	SD	%	U	%
Human capital is a significant asset needed to create wealth	146	40	120	32.9	54	14.8	40	10.9	5	1.4
Financial capital is needed to implement strategies.	155	42.5	65	17.8	75	20.5	64	17.8	6	1.6
Your organization and employees have a good relationship	162	44.4	74	20.3	95	26.0	27	7.4	7	1.9
Your organization manages human capital strategically	162	44.3	86	23.6	75	20.5	37	10.1	5	1.4

Table 2. Attitudes towards entrepreneurial innovation

Source: Authors' computation.

Items	SA	%	A	%	D	%	SD	%	U	%
Innovation is encouraged in organization	242	66.3	41	11.2	45	12.3	36	9.9	1	0.2
Innovation enables organization create new market	151	41.4	120	32.9	50	13.7	38	10.4	6	1.6
Inventions result to profit in organization	60	16.4	98	26.8	91	24.9	104	28.5	12	3.3
Innovation puts away outdated goods and services in organization	150	41.1	94	25.8	60	16.4	55	15.1	6	1.6

Table 3. Attitudes towards quality products

Source: Authors' computation.

Items	SA	%	A	%	D	%	SD	%	U	%
Quality products promote high sales in your organization	177	48.5	117	32	43	11.8	16	4.4	12	3.3
Quality products attract more patronage from customers	159	43.6	100	27.4	58	1.9	30	8.2	18	4.9
Quality products generate earnings to your organization	147	40.3	92	25.2	68	18.6	32	8.8	26	7.1
The survival of your organization depends on its profitability	167	45.8	122	33.4	38	10.4	23	6.3	15	4.1

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Table 4. Attitudes towards increased sales volume

Source: Authors' computation.

Items	SA	%	A	%	D	%	SD	%	U	%
New products introduced increased sales volume	167	45.8	122	33.4	38	10.4	23	6.3	15	4.1
Your organization's sales volume does not increase because of the location	125	34.2	140	38.4	58	1.9	28	7.7	14	3.8
Seasons affect the sales volume of your organization	124	34	135	37	48	13.2	41	11.2	17	4.6
Product knowledge boost the sales volume in your organization	157	43	128	35.1	48	13.1	20	5.5	12	3.3

The result in Table 4 revealed that 167 (45.8%) respondents strongly agreed that new products introduced increased sales volume, 122 (33.4%) agreed, 38 (10.4%) disagreed, 23 (6.3%) strongly disagreed, while 15 (4.1%) were undecided. 125 (34.2%) respondents strongly agreed that their organization's sales volume does not increase because of the location, 140 (38.4%) agreed, 58 (15.9%) disagreed, 28 (7.7%) strongly disagreed, while 14 (3.8%) were undecided. In addition, 124 (34%) strongly agreed that seasons affect the sales volume of their organization, 135 (37%) agreed, 48 (13.2%) disagreed, 41 (11.2%) strongly disagreed while 17 (4.6%) were undecided. Lastly, 17 (43%) strongly agreed that product-knowledge boosts the sales volume in their organization, 128 (35.1%) agreed, 48 (13.1%) disagreed, 20 (5.5%) strongly disagreed, while 12 (3.3%) were undecided.

4.1. Reliability test

To ensure the reliability of the instrument, 20 copies of the questionnaire were administered to 20 entrepreneurs. The results obtained yielded Cronbach's reliability alpha of 0.72 and above for each of the variables, meaning that the instrument had active internal reliability (Churchill, 1991).

$$\alpha = \left(\frac{K}{K-1}\right)\left(1-\frac{\sum_{i=1}^{K}\sigma_i^2}{\sigma_t^2}\right). \tag{7}$$

Table 5 shows the Cronbach's alpha reliability coefficient for each of the variables in the reliability test.

Table 5. Reliability

Source: Authors' computation.

Variables	Strategic res. Mgt	Entrep. innovation	Sales volume	Quality of products
α	0.85	0.88	0.77	0.87

5. DISCUSSION

Considering *H1*, it was revealed that f-statistics was 3,203.105 which is higher than the tabulated value of f-statistic of 3.84 at $P < 0.05$ significant level. With this result, this hypothesis, which states that strategic resource management does not have a significant effect on the sales volume of SMEs in Nigeria, was rejected. This implies that strategic resource management has a significant effect on the quality products of SMEs. The quality of product function result was: $Y_1 = 1.992 + 0.09C_1 + 0.317C_2$ which implies a direct relationship. The study confirmed that there was a significant relationship between strategic resource management and the quality of SMEs products. The findings revealed that if strategic resource management strategically positioned its resource portfolio, improve human resources, and integrate the use of the opportunity and advantage-seeking behavior, the organization will stand a better chance to increase its product quality. The result is in tandem with Porter Diamond Theory of National Advantage. In addition, the finding is in line with Hitt et al. (2001) who posited that organizational performance influences direct and indirect capital. The cost of investment in human capital surpasses the value of its outcome, that is, the total cost put on human capital surpasses the outcome it produces. Moreover, when the resources of the firm are objectively achieved, wealth maximization is attained for the shareholders, which is assumed in the resource-based view. The finding is in line with Wernerfert (1984) who posited that the resource-based view of the organization suggests that organization's human capital management practices play a vital role in the sustenance of competitive advantage over rivals by creating specific culture, knowledge, and skills within a firm.

Considering *H2*, it was revealed that f-statistics was 2,964.040, far higher than the tabulated value of 3.84 at a $P < 0.05$ significant level. In addition, as confirmation, the calculated t-statistics of 6.960 was higher than the critical value of 1.64. The sales volume function result was: $Y_2 = 1.858 + 0.395D_1 + 0.429D_2$ depicting a direct relationship. The result is also linked with Porter Diamond Model of National Advantage. With this result, this hypothesis, which states that entrepreneurial innovation does not have a significant effect on the sales volume of SMEs, was rejected. This implies that entrepreneurial innovation has a significant effect on the sales volume of SMEs. The study confirmed that there was a significant relationship between entrepreneurial innovation and the sales volume of SMEs. The regression equation result was: $SALVO = 1.858 + 0.395D_1 + 0.429D_2$ which depicts a direct relationship. The findings revealed that if new ideas are nurtured and a paradigm shift is observed, it will result in increased sales volume and profits of the company thereby bringing the performance of SMEs to greater heights. The finding is in line with Lumpkin and Dess (2001) who posited that entrepreneurial innovation is the willingness to support creativity and experimentation in the organization and the use of technological leadership and research and development. Innovation brings to the knowledge of customers the value of products or services offered.

CONCLUSION

This study examined the effect of strategic entrepreneurship practices and the performance of SMEs in Nigeria. Two strategic entrepreneurship practices were chosen for the study: strategic resource management and entrepreneurial innovation as the various entrepreneurial strategies that could improve the performance of small and medium scale enterprises in an organization.

The results from the analyses showed that two exogenous variables of strategic entrepreneurship practices influence the performance of SMEs in Nigeria. That is, strategic resource management has a significant positive effect on the performance of SMEs. Similarly, entrepreneurship innovation also has a significant positive effect on the performance of SMEs in Nigeria. The study, therefore, showed that strategic resource management has enhanced the performance of SMEs by investing in human capital, which is likely to contribute meaningfully to the sustenance of competitive advantage over rivals by creating specific knowledge, skills, and culture within the firm. The study also showed that entrepreneurial innovation involved the zeal for creativity.

Based on the result of the study, it is concluded that management of SMEs should strategically structure its resource portfolio, invest in human capital and integrate by portraying both opportunity and advantage-seeking behaviors, to update its quality products. Managers of SMEs should understand that the major determinants of SME performance are entrepreneurship innovation and strategic resource management as these will support creativity, introduce advanced technology, and engage in research and development to boost the profitability of an organization.

AUTHOR CONTRIBUTIONS

Conceptualization: Innocent Okoi.
Data curation: Innocent Okoi, Ije Ubi, Maryjoan Iheanacho, Ezekiel Sunday.
Formal Analysis: Innocent Okoi, Enya Emori.
Funding acquisition: Innocent Okoi, Ije Ubi, Maryjoan Iheanacho, Enya Emori, Ezekiel Sunday.
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Visualization: Ije Ubi.
Writing – Original draft: Innocent Okoi, Ije Ubi, Ezekiel Sunday.
Writing – review & editing: Innocent Okoi, Ije Ubi, Enya Emori, Ezekiel Sunday.

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