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EMPIRICAL STUDY ON MODERATING EFFECT OF ACCESS TO FINANCE ON THE RELATIONSHIP BETWEEN ENTREPRENEURIAL ORIENTATION AND SMALL AND MEDIUM ENTERPRISES PERFORMANCE IN KANO

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Abstract

This study aimed at moderating the effect of access to finance (AF) on the relationship between entrepreneurial orientation (EO) and small and medium enterprises (SMEs) performance in Kano State of Nigeria empirically. However, relatively few studies have been conducted on the relationship between EO and SMEs performance. Howeve, relatively few studies have been conducted on the relationship between between EO and SMEs performance. Hence, majority of the studies conducted on the relationship between the construct have presented different findings. In order to bridge the gap, a moderating effect of AF is introduced in this study based on the suggestions of the literature. The study conducted may be significant to policy makers, government regulators and financial institutions on the need to provide AF to the real and potential entrepreneurs fot SMEs development in Kano State, Nigeria. Thus, the data of the study has been obtained using the cross-sectional research approach, data were collected from a sample of 367 SME owner/ managers in Kano state. Accordingly, the data of the study were analyzed by means of Partial Least Square Structural Equation Modeling (PLS-SEM) to determine the effect of the variable of the study. The findings indicated that: EO is promoting SMEs performance in Kano state. The result of the analysis revealed a statistically significant positive effect of EO on the performance of the Kano state SMEs.also AF moderated the relationship between EO and SME performance in Kano. The finding of the study offers the government, policy maker, SMEDAN and SMEs owners/ managers with the imperative variable of EO to the performance SMEs in the Kano state of Nigeria. Furthermore, the study may also serve as an added literature to few studies on SMEs performance particularly in emerging economies like Nigeria that has not been explored.

Keywords: Access to Finance, Entrepreneurial Orientation, Small and Medium Enterprises

Introduction

The deliberation on the performance of Small and Medium Enterprises (SMEs) have become a major driver as well as yardstick with regards to the issue of industrialization, urbanization, modernization, and, meaningful employment for our teeming unemployed youths, for the purpose of providing welfare per-capita income and qualitative life together with equitable income distribution to the nation's citizenry (Aremu & Adeyemi, 2011). The SMEs are capable in terms of providing more economic growth and progress in relations to business opportunities when compared to their counterparts (large industrial sector) globally (Burli, Kotturshettar, & Kalghatgi, 2011).

Furthermore, in context of the Nigerian economy as a developing country, SME's performance is a serious issue to be reckoned with perhaps, several facts and figures have clearly proved that, the performance of SMEs are persistently decreasing over years in Nigeria such as, in 2001, 2007, 2012, 2013 and 2014, the SMEs' contributions with respect to GDP were 62.1%, 50%, 46.54%, 48.47% and less than 10% respectively (Gbandi & Amissah, 2014; Shehu, 2014; SMEDAN, 2013). However, Gbandi and Amissah (2014) have argued that SMEs' contribution to the Nigerian GDP is less than 10%, in which it has clearly shown that, the Nigerian SMEs are not performing well. Accordingly, in 2016, the contribution of SMEs to the Nigerian economy in relations to its GDP was very low compared to other developing economies such as Ghana, Kenya, and Malaysia among others (SMEDAN, 2013). So, SMEs have contributed less than 10% GDP to Nigerian economy (Gbandi & Amissah, 2014). Therefore, the government has to strategized well again via entrepreneurial innovative awareness campaigns as well as incentives offering to new breed entrepreneurs so as, the SMEs sector will start consolidating its phase.

In the light of the above statement, many researchers such as Aminu (2015); Ibrahim and Mahmood (2016); Okpara (2011); Onyenekenwa (2011) as well as SMEDAN (2013) observed that, lack of entrepreneurial competence, poor access to markets, fewer productivity capabilities as well as, conservative mindset of entrepreneurial business risk aversion, and lack of access to cost-effective and efficient sources of finance for entrepreneurial businesses are some of the likely aspects that negatively affected the SMEs' performance significant level. Accordingly, SMEs practices being one of the pillars of social as well as economic performance in the developed and developing economies recently have been identified with several predicaments (Osmond & Paul, 2016). Therefore, numerous studies have been undertaken (conducted) related to the positive effect of entrepreneurial orientation (EO) on the SMEs' performance (Aliyu, Rogo, & Mahmood, 2015; Aminu & Shariff, 2015; Ferreira, Garrido Azevedo, & Fernández Ortiz, 2011; Lechner & Gudmundsson, 2014; Mahmood & Hanafi, 2013; Rogo *et al.*, 2017). While in contrast, Afolabi (2013) identified poor entrepreneurial orientation as a major challenge facing Nigerian entrepreneurs.

Therefore, the study empirically examines the relationship between entrepreneurial orientation and SMEs Performance in the Kano state of Nigeria. This paper is divided into introduction, literature review, theoretical framework, methodology, discussion, conclusion, and recommendations.

Therefore, the above arguments posited, has led to the following hypotheses:

H1: There is a significant positive relationship between entrepreneurial orientation and performance of small and medium enterprises of Kano state

H2: Access to finance moderate the relationship between entrepreneurial orientation and performance of small and medium enterprises of Kano state

Literature Review

The term SME has been defined in different ways as well as in different situation. Different nations provide (advance) their specific meanings on the basis of the expected role of SME in that particular nation. Thus, Merino, Monreal-Pérez, & Sánchez-Marín (2015), opined that many countries considered their economic indicators' level as well as another industrial level of development in relation to the SME's definition. Similarly, SMEs can be defined in terms of the size of a firm or organization in relation to the number of their employees of that organization or it can be viewed in the form of the total amount of their assets as well as the level of their capital (Mohammad, 2012; Ibrahim & Mahmood, 2016;

Meanwhile, taken into cognizance with the above mentioned problems that have been acknowledged as the main predicaments and encounters related with the SMEs in Nigeria such as: Lack of entrepreneurial spirit, competition with cheaper foreign imported goods, problem of inter-sectoral linkages given that most large-scale firms source their raw material from overseas instead of sub-contracting to SMEs, as well as poor entrepreneurial orientation (Covin & Lumpkin, 2011; Covin & Miller, 2014; Wales, Parida, & Patel, 2013). Accordingly, numerous studies related to the issues of SMEs have used different types of strategic orientations constructs in relation to the performance of a firm (Aliyu *et al.*, 2015; Aminu & Shariff, 2015b; J. J. Ferreira, Garrido Azevedo, & Fernández Ortiz, 2011; Lechner & Gudmundsson, 2014; Mahmood & Hanafi, 2013; Rogo *et al.*, 2017). Therefore, this paper reviewed the previous literature in relation to the effect of entrepreneurial orientation and SMEs performance from the global perspectives down to the Nigerian economy.

The Relationship Between Entrepreneurial Orientation and Firm Performance

The notion of entrepreneurial orientation (EO) has been under study right from the survey conducted by Mintzberg in 1976. Hence, EO has become a central concept in the domain of entrepreneurship (Gupta & Batra, 2016; (Covin & Lumpkin, 2011; Covin & Miller, 2014; Gupta & Batra, 2016; Jiang, Yang, Pei, & Wang, 2016; Sahoo & Yadav, 2017; Wiklund & Shepherd, 2005). The prominence of EO to the survival as well as performance of business firms particularly SMEs has been recognized in many literature of entrepreneurship that focused on understanding the relationship amid EO and the performance of business organization due to the fact that, business firms with high intensity of (stronger) EO perform much better than those that do not adopt the strategic philosophy of (Covin & Miller, 2014; Sahoo & Yadav, 2017). Thus, business organizations with high EO levels have a tendency to persistently scan as well as oversee the environment in which the business operates so as to search for new opportunities and the strong competitive positions (Covin & Lumpkin, 2011; Sahoo & Yadav, 2017).

In another development, Jiang *et al.*, (2016), have viewed EO as managerial strategic behaviors that enable the business organization to outperform in the competition by being innovative, risk-tolerant, and very much proactive to market opportunities. Therefore, from researchers' broadly reviewed literature, it can be concluded that EO has been operationalized and business organisational performance through three dimensions, namely: innovativeness, proactiveness, and risk-taking. Accordingly, EO is crucial for business firms to discover entrepreneurial opportunities that are new and at the same time compete with other business entrepreneurial opportunities that are new and at the same time compete with other business organisations. If SMEs have more aptitude for being innovative, risk-taking, and proactive, they will really gain greater competitive advantage and accomplish higher performance.

Access to Finance (AF) as a Moderator

The issue of moderating effect of AF According to Rogo, Shariff and Hafeez, (2017) can observed in the study replicated by Frank et al. (2010), which confirmed that there is a positive relationship between EO and business performance. Accordingly, Wiklund and Shepherd (2005) as well as Rogo, Shariff and Hafeez, (2017) were of the view that access to financial capital is very crucial to the performance of SMEs.

Furthermore, SMEs funding and economic growth are positively significant or related to the Nigerian SMEs' performance (Akingunola, 2011). Likewise, Mazanai and Fatoki (2012) depicted that positive significant relationship has existed between AF and SMEs performance directly. However, the work of Jabeen (2014) found that due to low access to financial services EO became insignificant to the performance of SMEs in Pakistan. Hence, this signifies that lack of financial accessibility can lead to disruption, for the purpose of realizing the full SMEs potentialities as the driver of economic growth. Similarly, AF is one of the most important issues responsible in terms of gross low performance of the Nigerian SMEs (SMEDAN, 2012).

Consequently, most of the prior studies conducted had ignored to undertake a study titled as 'Moderating effect of AF on the relationship between EO and SMEs' performance in Kano state of Nigeria'.

Theoretical Framework

The research framework in this study has one intervening variable known as access to finance (AF), as a moderator that have been underpinned by pecking order theory (POT), and the exogenous construct which served as the valuable resource of SME named as EO. Thus, the SMEs' performance served as the endogenous construct. Accordingly, the model is underpinned by to theories known as the resource-based view (RBV) and pecking order theory.

Methodology

The population in this study consist of all the SMEs operating in the Kano state of the North-western region of Nigeria. According to SMEDAN, (2013) and Worldbank (2013), the total number of SMEs as at 2013 in this state stood at 8286 for Kano state. The unit of analysis of this study is an organization whereby owners/managers served as the representatives of the business firm due to the fact that, owners/managers are well-informed about the day-to-day operations of that business organization, as they are considered to be most knowledgeable in that organization particularly, with regards to the operation of their organizations (Rogo *et al.,* 2018).

The performance scale which uses subjective (non-financial) measures were adapted from the work of Aliyu *et al.,* (2015); Aminu and Shariff, (2015a) and Shehu, (2014). And entrepreneurial orientation was measured by using nine (9) items in a single dimension adapted from the work of (Ibrahim & Mahmood, 2016).

Discussion and Analysis of Results

Analysis of Measurement Model

The issue of measurement model assessment consists of determining individual item reliability, internal consistency reliability, content validity, convergent validity and discriminant validity (Hair, F. Jr *et al.,* 2014; Hair, Ringle, & Sarstedt, 2011; Sarstedt, Ringle, Henseler, et al., 2014). With respect to the issue of Individual item reliability, Duarte, Alves, & Raposo (2010); (Hair, F. Jr *et al.*, 2014); Hair *et al.,* (2012), and Hulland (1999), stated that it was assessed by examining the outer loadings of each construct's measure. Therefore, going by this rule of thumb, for the purpose of retaining items with loadings amid .40and.70 (Hair, F. Jr *et al.*, 2014). The study discovered that in this study out of 23 items, none of the indicators were deleted because all the loadings were above the threshold of 0.40 as shown in Table 1 below. As a result, in this model, the whole 23 items were retained as they had loadings between 0.632 and 0.952. For that reason, in this study, composite reliability coefficient was chosen so as to ascertain the reliability of internal consistency of the adopted measures.

In other words, no matter which particular coefficient of reliability is used, it should be noted that the value of an internal consistency reliability above.70 is considered a satisfactory for an adequate model, whereas any value that is below .60 depicts a lack of reliability. Nevertheless, based on the rule of thumb that had been provided by Bagozzi and Yi (1988) with that of Hair *et al.,* (2011), who suggest that the composite reliability coefficient should be at least .60, .70 or more; once AVE is achieved. Therefore, this served as a base for the interpretation of internal consistency reliability using composite reliability coefficient. See figure 1 and table 1 below.

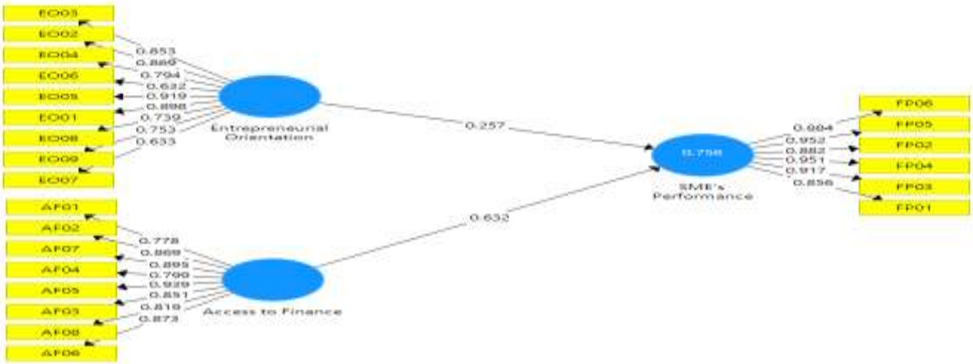

Figure 1. Measurement Model

Table1: Results of Measurement Model

Latent Variables	Loadings	rho_A	Composite Reliability	AVE
SME's Performance		0.958	0.965	0.824
FP01	0.856			
FP02	0.882			
FP03	0.917			
FP04	0.951			
FP05	0.952			
FP06	0.884			
Access to Finance		0.949	0.956	0.730
AF01	0.778			
AF02	0.869			
AF03	0.851			
AF04	0.799			
AF05	0.939			
AF06	0.873			
AF07	0.895			
AF08	0.819			
Entrepreneurial Orientation		0.942	0.938	0.631
EO01	0.898			
EO02	0.869			
EO03	0.853			
EO04	0.794			
EO05	0.919			
EO06	0.632			
EO07	0.633			
EO08	0.739			
EO09	0.753			

Moreover, as shown above in Table 1, the average variances extracted (AVE) values of the independent variable , moderator and that of the dependent variable are 0.631, 0.730 and 0.824, respectively in which they all met the threshold of the suggested acceptable value of 0.50 or greater (Chin, 1998). Furthermore, it can also be observed that, in table 2 below, the correlations among the latent variables were compared with the square root of the average variances extracted values written bold. So, Table 2, portrayed that, the square root of the average variances extracted (AVE) were all greater than the correlations among latent variables, suggesting adequate discriminant validity (Fornell & Larcker, 1981). In addition, as mentioned earlier, discriminant validity can be ascertained by comparing the indicator loadings with cross-loadings (Chin, 1998). Therefore, for the purpose of achieving adequate discriminant validity, Chin (1998) suggests that all the cross-loadings should be lower than item loadings.

Table 2: *Discriminant Validity (Fornell and Larcker Criterion)*

Latent Variables	Access to Finance	Entrepreneurial Orientation	SME's Performance
Access to Finance	**0.854**		
Entrepreneurial Orientation	-0.900	**0.794**	
SME's Performance	-0.863	0.826	**0.908**

Since measurement model has been determined for this paper, the next step is to assess the structural model. Accordingly, this study like any other study, this study has applied 5000 bootstrapping standard procedure in assessing the path coefficient significance (Hair, F. Jr et al., 2014; Hair et al., 2011, 2012). Hence, the depicted structural model estimates of the present survey can be seen below as they were examined in Figure 2 and Table 3 respectively.

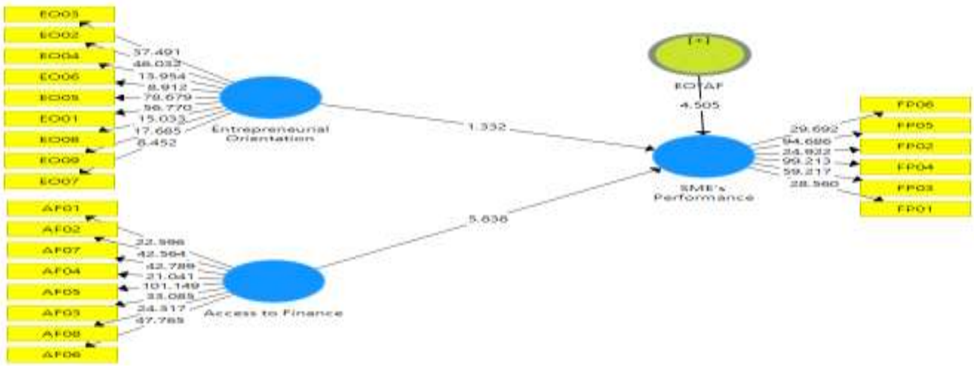

Figure 2. Structural Model

Table 3: T-test Analysis Result

Latent Variables	Beta	STDEV	T Statistics	P Values	Confidence Intervals	
					5%	95%
Access to Finance -> SME's Performance	0.632	0.109	5.824	0.000	-0.843	-0.412
Entrepreneurial Orientation -> SME's Performance	0.257	0.112	2.287	0.022	0.037	0.480
EO*AF -> SME's Performance	0.137	0.030	4.505	0.000	0.082	0.201

The study considered the assessment of effect size to appraise whether the omitted exogenous variable has a significant impact on the endogenous variable in the model. In the present study, the effect size of the exogenous variables on the endogenous variables in the model was the Cohen's effect size formula. Accordingly, Cohen (1988) proposed effect size value of 0.02 as small, 0.15 as a medium, and 0.35 as large effect size. However, Chin et al., (2003) emphasize that the smallest effect size of an exogenous variable should be considered as per it can impact the endogenous variables. The analysis reveals that Access to Finance has 0.315, while Entrepreneurial Orientation 0.052. This reveals the effect sizes of the two exogenous variables in relation to SMEs Performance were large and Small respectively in the model.

The results indicate that the Q^2 values for the endogenous latent variables are greater than zero SMEs performance (0.588), thus, signifies the existence of the predictive power of the model (Hair Jr. et al., 2013; Henseler et al., 2009).

Conclusion and Recommendations

In line with this paper's objectives, the findings indicated that, at the study's outset, Hypothesis 1 had predicted that entrepreneurial orientation has a relationship with SME performance while the result revealed that there is significant positive relationship between entrepreneurial orientation and SMEs performance (β = 0.257, t = < 2.287, p< 0.022) thus, Hypothesis 1 is supported. In essence, if SMEs have more aptitude for being innovative, risk-taking, and proactive, they will really gain greater competitive advantage and accomplish higher performance. As such, the result's finding is consistent with the prior researchers' findings (Covin & Miller, 2014; Sahoo & Yadav, 2017). Consequently, the result of the study had shown that entrepreneurial orientation served as a very good predictor of SMEs performance in the Kano state of Nigeria.

Therefore, the study recommends that the finding provides the government, policymakers, and other SMEs' stakeholders with the important variables of this entrepreneurial orientation to SMEs performance in Nigeria. This study also has suggested that the future research direction should improve on this study by adopted or adapted the use of moderator and mediated, as well as, new methodological and theoretical approaches for future studies.

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