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**ENTREPRENEURIAL AWARENESS, ENTREPRENEURIAL
SELF-EFFICACY, VIABLE BUSINESS PLAN AND SMEs'
PERFORMANCE IN NORTH-WESTERN NIGERIA: THE
MODERATING ROLE OF ACCESS TO FINANCE**



UUM
KABIR SHAMSUDEEN
Universiti Utara Malaysia

**DOCTOR OF PHILOSOPHY
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JULY, 2017**

ENTREPRENEURIAL AWARENESS, ENTREPRENEURIAL SELF-EFFICACY, VIABLE BUSINESS PLAN AND SMEs' PERFORMANCE IN NORTH WESTERN NIGERIA: THE MODERATING ROLE OF ACCESS TO FINANCE

BY



KABIR SHAMSUDEEN

UUM
Universiti Utara Malaysia

**Thesis Submitted to School of Business Management,
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(Signature)

Tarikh: **09 Mei 2017**
(Date)

Nama Nama Pelajar
(Name of Student) : Kabir Shamsudeen

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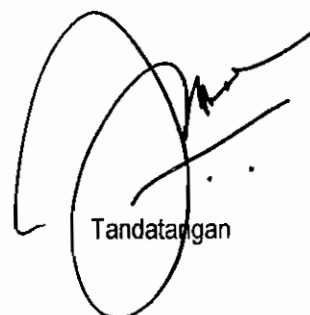
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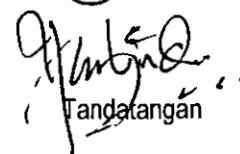
Nama Penyelia/Penyelia-penyelia
(Name of Supervisor/Supervisors) : Assoc. Prof. Dr. Ooi Yeng Keat

Nama Penyelia/Penyelia-penyelia
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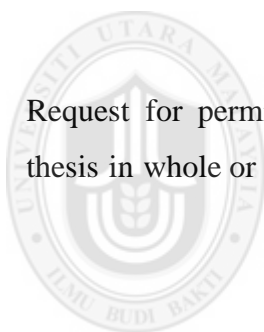

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ABSTRACT

SMEs are essential to economic growth in Nigeria and are assumed to be a major source of employment, contributing significantly to the country's gross domestic product. The purpose of this study is to examine the moderating role of access to finance (AF) on the relationship between entrepreneurial awareness (EAW), entrepreneurial self-efficacy (ESE), viable business plan (VBP), and performance of small and medium enterprises (SMEs) in north-western Nigeria. Even though the relationships have generated significant scholarly interest, few studies have been conducted among the SMEs in Nigeria. The unit of analysis in this study was the organisation, which was the SMEs in Nigeria and the owners/managers of the SMEs were the participants. The study employed the cluster sampling technique and data were collected randomly using the drop-off and collect method. 559 questionnaires were distributed using the cross-sectional research design. After the screening, a total of 354 questionnaires were deemed completed and usable. SmartPLS 2.0 was employed to analyse the data. The findings of this study revealed that EAW and VBP had direct significant relationships with SMEs' performance in Nigeria while ESE was found not to be a predictor of performance. Of the moderating relationships, AF was found to moderate those between VBP and SME's performance but exerted no moderating effect on the relationships between EAW, ESE, and SMEs' performance. This study contributes to the extant literature on how AF moderates such strategic resources and SMEs' performance relationships. Finally, the study's implications for theory and practice, limitations, conclusions as well as the direction for future research are provided and discussed.

Keywords: entrepreneurial awareness, entrepreneurial self-efficacy, viable business plan, access to finance, SME's performance

ABSTRAK

Perusahaan Kecil dan Sederhana (PKS) adalah penting kepada pertumbuhan ekonomi di Nigeria. PKS adalah sumber utama pekerjaan kerana ia menyumbang dengan ketara kepada keluaran dalam negara kasar Nigeria. Tujuan kajian ini dilaksanakan adalah untuk mengkaji peranan penyederhana akses kewangan (AF) dalam hubungan antara kesedaran keusahawanan (EAW), keusahawananefikasi sendiri (ESE), pelan perniagaan yang berdaya maju (VBP), dan prestasi PKS di bahagian barat-laut Nigeria. Walaupun hubungantersebut telah menjana minat ilmiah yang ketara, namun tidak banyak kajian yang dijalankan dalam kalangan PKS di Nigeria. Data telah dikumpulkan daripada PKS yang beroperasi di bahagian barat laut Nigeria dengan menggunakan reka bentuk kajian keratan rentas. Unit analisis dalam kajian ini adalah organisasi, iaitu PKS di Nigeria dan pemilik atau pengurus PKS yang merupakan peserta kajian. Kajian ini menggunakan teknik persampelan berkelompok dan data dikumpulkan secara rawak dengan menggunakan kaedah *drop off* dan pengumpulan. Sebanyak 559 borang soal selidik telah diedarkan dengan menggunakan reka bentuk kajian keratan rentas. Selepas melalui proses tapisan, sebanyak 354 soal selidik dianggap lengkap dan sesuai digunakan untuk dianalisis dengan menggunakan Smart PLS 2.0 . Dapatan kajian ini menunjukkan bahawa EAW dan VBP mempunyai hubungan signifikan langsung dengan prestasi PKS di Nigeria, tetapi ESE tidak menjadi peramal prestasi. Manakala tentang hubungan penyederhanaan, AF didapati menyederhanakan hubungan antara VBP dan prestasi PKS, tetapi tidak menyederhanakan hubungan antara EAW, ESE, dan prestasi PKS. Kajian ini menyumbang kepada literatur sedia ada tentang peranan AF dalam menyederhanakan hubungan antara sumber strategik dan prestasi PKS. Akhir sekali, implikasi kajian bagi teori dan amalan, batasan, kesimpulan dan hala tuju kajian pada masa akan datang turut dibincangkan.

Kata kunci: Kesedaran keusahawanan, keusahawanan efikasi sendiri, pelan perniagaan yang berdaya maju, akses kewangan, prestasi PKS

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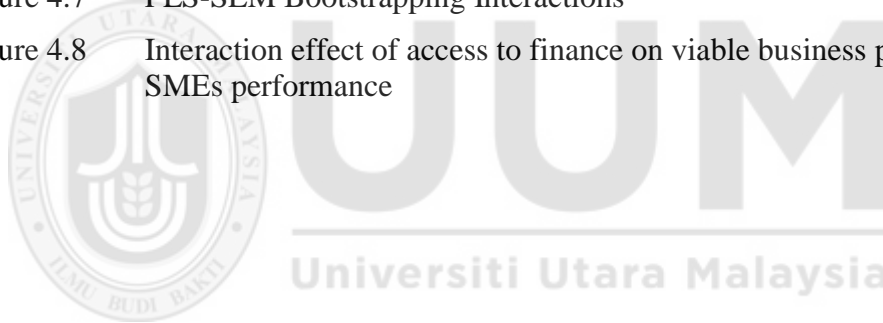
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LIST OF ABBREVIATIONS

AF	Access to Finance
AVE	Average Variance Extracted
BSC	Balanced Scorecard
CBN	Central Bank of Nigeria
CMV	Common Method Variance
CR	Composite Reliability
EAW	Entrepreneurial Awareness
ESE	Entrepreneurial Self-efficacy
F^2	Effect Size
FCT	Federal Capital Territory
GDP	Gross Domestic Product
GoF	Goodness-of-Fit
INT	Interest Rate
MSMEs	Micro Small and Medium Enterprises
NBS	National Bureau of Statistics
NPC	National Population Commission
PLS	Partial Least Squares
POT	Pecking Order Theory
Q^2	Construct cross validated Redundancy
R^2	R-squared values
RBV	Resource Based View
SEM	Structural Equation Modelling
SmartPLS	SmartPLS Statistical Package
SMEDAN	Small and Medium Enterprises Development Agency of Nigeria
SMEs	Small and Medium Enterprises
SPSS	Statistical Package for Social Science
Sta.	Statistics
Std.	Standard Deviation
UK	United Kingdom

UNIDO	United Nation Industrial Development organization
US	United State of America
UUM	Universiti Utara Malaysia
VBP	Viable Business Plan
VIF	Variance Inflation Factor
VRIN	Valuable, Rare, Inimitable and Non-substitutable



CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Small and medium enterprises (SMEs) have been extensively recognised as a catalyst supporting economic development. They assume a crucial role in the advancement of any country's economy (Babajide, 2011). Therefore, the SME sector serves as an instrument for economic recovery and is among the important areas of economic proliferation in both developed and developing countries (Herath & Mahmood, 2013, 2014; Oduyoye, Adebola, & Binuyo, 2013). SMEs constitute the greater part of business enterprises, are responsible for most job creation and are considered to be the major driving force and contributor to economic growth in most economies (Akingunola, 2011). Thus, the impact of SMEs on the growth and development of any country's economy cannot be over emphasised (Aminu & Shariff, 2014).

Nowadays, job creation is one of the areas of global attention, and it is an issue of serious concern that encourages and facilitates SME development around the globe (Oduyoye et al., 2013). Most of countries worldwide use the instrumentality of SMEs to combat unemployment and alleviate poverty, as well as to increase their Gross Domestic Product (GDP) (Babajide, 2011). Considering the potential and prospects of SMEs, there is an urgent need to improve the performance of the SME sector (Lawson, 2012).

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Appendices

Appendix A: Research Questionnaire



UUM
Universiti Utara Malaysia

Othman Yeop Abdullah
Graduate School of Business,
Universiti Utara, Malaysia,
06010 Sintok, Kedah, Malaysia
Phone: (+604)
E-mail: oyagsb@uum.edu.my

Dear Respondent,

ACADEMIC REASERCH QUESTIONNAIRE

I am a PhD student in the above mentioned university, currently conducting a research on titled “The relationship between entrepreneurial awareness, entrepreneurial self-efficacy, viable business plan and SMEs performance: The moderating role of access to finance”. I appreciate it if you would assist me by providing objective and sincere answers to all the questions as there is no right or wrong answers. All information provided will be treated as private and confidential. It will be solely be used for academic purposes.

Thanks,

Yours sincerely,

Kabir Shamsudeen
PhD. Research Candidate,
Universiti Utara Malaysia (UUM),
06010 Sintok, Kedah, Malaysia
Tel: (+234) 8069797233/ +601116241300
E-mail: deenkt@yahoo.com

SECTION 1

Please circle (O) the number that accurately indicates your organizational degree of agreement on how planning become a vital tool in forming a concrete ideas about the desired future of its business activities. Using the likert scale where 1 = Strongly disagree; 2 = Disagree; 3 = Somewhat disagree; 4 = Neither agree or disagree (Neutral); 5 = Somewhat agree; 6 = Agree; 7 = Strongly agree, below:

	Statements	SD	D	SWD	N	SWA	A	SA
01	Our enterprise prepares a written sales forecast.	1	2	3	4	5	6	7
02	Our enterprise prepares a written staffing forecast.	1	2	3	4	5	6	7
03	Our enterprise prepares annual written cash requirement forecast.	1	2	3	4	5	6	7
04	Our enterprise prepares a written capital expenditure forecast.	1	2	3	4	5	6	7
05	Our enterprise analyses the strength of its competitors and prepare a written identification of strategies and measurable goals over a foreseeable future.	1	2	3	4	5	6	7
06	Our enterprise prepares a written plan that provides satisfied information requested by external financiers.	1	2	3	4	5	6	7
07	Our enterprise prepares a written plan for public relation purpose to satisfy information requested by customers, prospective investors and employment candidates.	1	2	3	4	5	6	7
08	Our enterprise monitors its progress in comparison with its plans frequently.	1	2	3	4	5	6	7
09	Our enterprise incorporates its major goals and objectives spelled out in its plans into its employee performance appraisal system.	1	2	3	4	5	6	7
10	Our enterprise prepares a plan for defined and anticipated products that customers buy in sufficient quantities that attract a return on investment.	1	2	3	4	5	6	7
11	Our enterprise prepares a plan on the anticipated cost of producing and selling its defined products.	1	2	3	4	5	6	7
12	Our enterprise has a written statement of Vision.	1	2	3	4	5	6	7
13	Our enterprise has a written statement of mission.	1	2	3	4	5	6	7
14	Our enterprise developed a plan that is consistent with the strength and weakness.	1	2	3	4	5	6	7
15	Our enterprise review and evaluate its business plan frequently.	1	2	3	4	5	6	7

SECTION 2

Please circle (O) the number that accurately indicates your organizational level of awareness on entrepreneurial opportunity for your organizational success. Using the likert scale, where 1 = Strongly disagree; 2 = Disagree; 3 = Somewhat disagree; 4 = Neither agree or disagree (Neutral); 5 = Somewhat agree; 6 = Agree; 7 = Strongly agree, below:

	Statements	SD	D	SWD	N	SWA	A	SA
01	Our enterprise is aware of the existence of available entrepreneurial opportunities.	1	2	3	4	5	6	7
02	Our enterprise is aware of the procedure of accessing available entrepreneurial opportunities.	1	2	3	4	5	6	7
03	Our enterprise is aware of the nature of benefit to be derived from the available entrepreneurial opportunities.	1	2	3	4	5	6	7
04	Our enterprise is aware of the extent of the benefits to be derived from available entrepreneurial opportunities.	1	2	3	4	5	6	7
05	Our enterprise is aware of the types of the business activities that can take advantage of the available entrepreneurial opportunities.	1	2	3	4	5	6	7

SECTION 3

Please circle (O) the number that accurately indicates your organizational ability to exploit the existence entrepreneurial opportunities for organizational success. Using the likert scale, where 1 = Strongly disagree; 2 = Disagree; 3 = Somewhat disagree; 4 = Neither agree or disagree (Neutral); 5 = Somewhat agree; 6 = Agree; 7 = Strongly agree, below:

	Statements	SD	D	SWD	N	SWA	A	SA
01	Our enterprise has the ability to solve a particular problem.	1	2	3	4	5	6	7
02	Our enterprise has the ability to manage its financial resources.	1	2	3	4	5	6	7
03	Our enterprise has the ability to create business opportunity.	1	2	3	4	5	6	7
04	Our enterprise has the ability to influence its customers.	1	2	3	4	5	6	7
05	Our enterprise has the ability to maintain a positive outlook despite setbacks and negative feedback from competitors.	1	2	3	4	5	6	7
06	Our enterprise has the ability to make a critical decision relating to its operations.	1	2	3	4	5	6	7

SECTION 4

Please circle (O) the number that accurately indicates your organizational degree of agreement with the possibility to obtain financial resources with minimal financial barriers. Using the likert scale where 1 = Strongly disagree; 2 = Disagree; 3 = Somewhat disagree; 4 = Neither agree or disagree (Neutral); 5 = Somewhat agree; 6 = Agree; 7 = Strongly agree, below:

	Statements	SD	D	SWD	N	SWA	A	SA
01	Our enterprise is financed with personal money.	1	2	3	4	5	6	7
02	Our enterprise is financed with funds generated from retained earnings.	1	2	3	4	5	6	7
03	Our enterprise is financed with loans from friend and family.	1	2	3	4	5	6	7
04	Our enterprise has the collateral security required for external financing.	1	2	3	4	5	6	7
05	Our enterprise paid the interest rates charged on external financing.	1	2	3	4	5	6	7
06	Our enterprise source it finance from lease financing.	1	2	3	4	5	6	7
07	Our enterprise uses the trade credit facilities from suppliers to finance my business.	1	2	3	4	5	6	7
08	Our enterprise has sufficient financial information.	1	2	3	4	5	6	7

SECTION 5

Please circle (O) the number that accurately indicates your company's performance. Using the likert scale, where 1 = Strongly disagree; 2 = Disagree; 3 = Somewhat disagree; 4 = Neither agree or disagree (Neutral); 5 = Somewhat agree; 6 = Agree; 7 = Strongly agree, below:

	Statements	SD	D	SWD	N	SWA	A	SA
01	Compared to last three years, our product reaches a wider market.	1	2	3	4	5	6	7
02	Compared to last three years, our business increases product sales.	1	2	3	4	5	6	7
03	Compared to last three years, our business's profit has increased	1	2	3	4	5	6	7
04	Compared to last three years, the level of complaints from customers decreased.	1	2	3	4	5	6	7
05	Compared to last three years, the number of our employees has increased	1	2	3	4	5	6	7
06	Compared to last three years, the number of our customers has increase	1	2	3	4	5	6	7

Section 6: Demographic Information

Please tick (✓) the most appropriate option that BEST describe your enterprise.

1. Gender

- 1) Male
- 2) Female

☐
☐

2. Highest education Qualification

- 1) Primary Certificate
- 2) S S C E
- 3) ND/ NCE
- 4) HND/ Degree
- 5) PGD/ Master
- 6) PhD

☐
☐
☐
☐
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☐

3. What is the main line of business in your enterprise?

- 1) Agriculture, Hunting, Forestry and Fishing
- 2) Manufacturing
- 3) Wholesale and Retail Trade
- 4) Hotels and Restaurants
- 5) Other (Please specify)_____

☐
☐
☐
☐
☐

4. Type of your business

- 1) Sole proprietorship
- 2) Partnership
- 3) Limited liability
- 4) Joint Venture

☐
☐
☐
☐

5. Your position in this organization:

- 1) Owner
- 2) Manager
- 3) Owner/Manager

☐
☐
☐

6. How many full time employees do you have?

- 1) 10-49
- 2) 50-199

☐
☐

7. Location of main business

- 1) Kano
- 2) Kaduna
- 3) Sokoto

☐
☐
☐

8. How many years has your enterprise been in existence?

- 1) Less than 5 years
- 2) 5-10 years
- 3) 11- 15 years
- 4) More than 15years

☐
☐
☐
☐

9. What is your company's estimated total assets excluding land and building?

- 1) Minimum of N5m
- 2) Between N5m to less than N50m
- 3) Between N50 to less than N500m
- 4) Between N500m and above

☐
☐
☐
☐

Appendix B: Common Method Variance

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.879	24.697	24.697	9.879	24.697	24.697	8.049	20.123	20.123
2	5.033	12.581	37.278	5.033	12.581	37.278	3.167	7.917	28.040
3	2.800	7.001	44.279	2.800	7.001	44.279	2.827	7.068	35.108
4	1.841	4.603	48.883	1.841	4.603	48.883	2.639	6.597	41.705
5	1.721	4.302	53.184	1.721	4.302	53.184	2.373	5.933	47.638
6	1.445	3.613	56.797	1.445	3.613	56.797	2.258	5.646	53.284
7	1.400	3.499	60.296	1.400	3.499	60.296	2.043	5.108	58.392
8	1.181	2.951	63.248	1.181	2.951	63.248	1.570	3.925	62.317
9	1.044	2.610	65.858	1.044	2.610	65.858	1.417	3.542	65.858
10	.934	2.334	68.193						
11	.904	2.259	70.452						
12	.791	1.976	72.428						
13	.735	1.838	74.266						
14	.725	1.811	76.078						
15	.692	1.730	77.807						
16	.637	1.593	79.400						
17	.621	1.552	80.953						
18	.569	1.423	82.376						
19	.537	1.343	83.719						
20	.495	1.239	84.957						
21	.488	1.220	86.178						
22	.464	1.160	87.338						
23	.432	1.081	88.419						
24	.411	1.027	89.446						
25	.389	.973	90.419						
26	.369	.923	91.342						
27	.364	.911	92.253						
28	.338	.846	93.099						
29	.309	.772	93.871						
30	.296	.740	94.611						
31	.281	.702	95.313						
32	.254	.636	95.949						
33	.243	.608	96.557						
34	.234	.585	97.142						
35	.228	.569	97.712						
36	.211	.527	98.238						
37	.195	.489	98.727						

Appendix B Cont..

8	.193	.481	99.208						
39	.165	.413	99.621						
40	.152	.379	100.000						

Extraction Method: Principal Component Analysis.

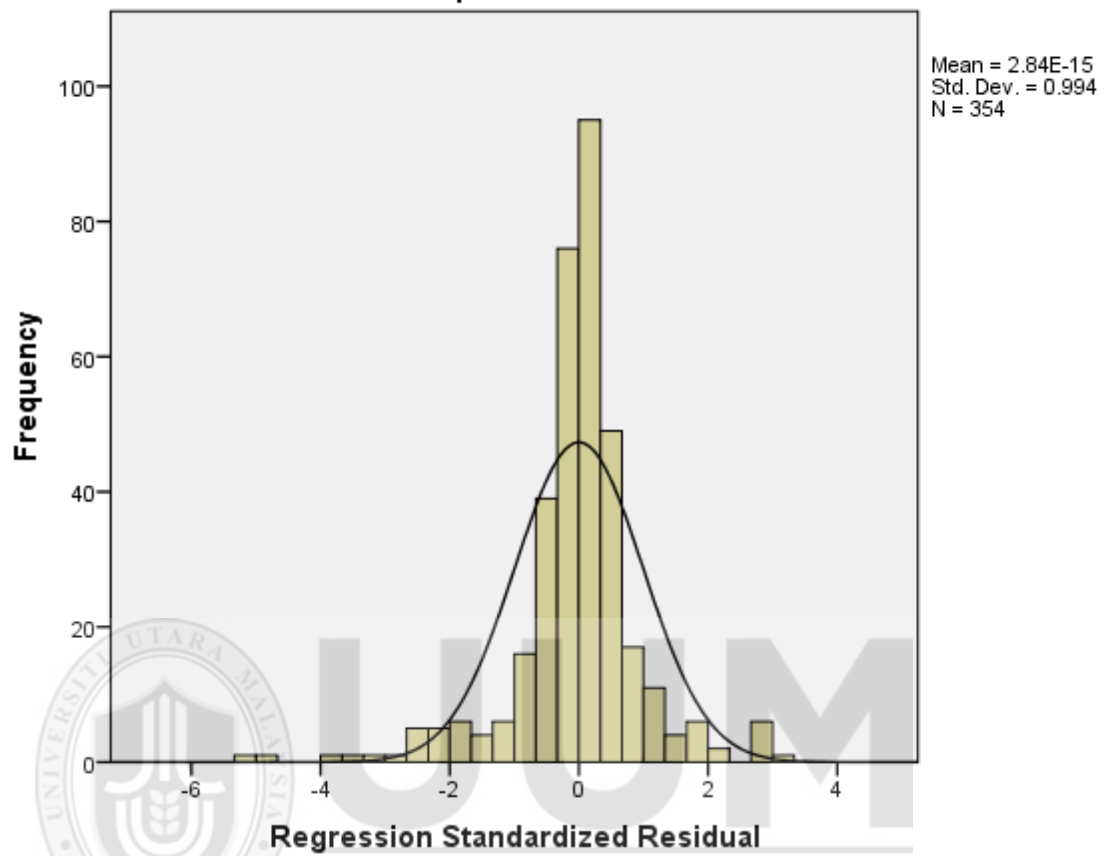
Appendix C: Missing Value

	Result Variable	N of Replaced Missing Values	Case Number of Non-Missing Values		N of Valid Cases	Creating Function
			First	Last		
1	VBP2	1	1	369	369	SMEAN(VBP2)
2	VBP3	1	1	369	369	SMEAN(VBP3)
3	VBP4_1	3	1	369	369	SMEAN(VBP4)
4	VBP5	3	1	369	369	SMEAN(VBP5)
5	VBP8	1	1	369	369	SMEAN(VBP8)
6	VBP10	2	1	369	369	SMEAN(VBP10)
7	VBP11	1	1	369	369	SMEAN(VBP11)
8	VBP12	3	1	369	369	SMEAN(VBP12)
9	VBP13	3	1	369	369	SMEAN(VBP13)
10	VBP15	2	1	369	369	SMEAN(VBP15)
11	EAW5	4	1	369	369	SMEAN(EAW5)
12	ESE1	1	1	369	369	SMEAN(ESE1)
13	ESE4	5	1	369	369	SMEAN(ESE4)
14	ESE5	4	1	369	369	SMEAN(ESE5)
15	AF1	1	1	369	369	SMEAN(AF1)
16	AF3	2	1	369	369	SMEAN(AF3)
17	AF4	1	1	369	369	SMEAN(AF4)
18	AF5	3	1	369	369	SMEAN(AF5)
19	AF6	4	1	369	369	SMEAN(AF6)
20	AF7	5	1	369	369	SMEAN(AF7)
21	PER1	1	1	369	369	SMEAN(PER1)
22	PER2	1	1	369	369	SMEAN(PER2)
23	PER3	4	1	369	369	SMEAN(PER3)
24	PER6	1	1	369	369	SMEAN(PER6)

Appendix D: Normality Test

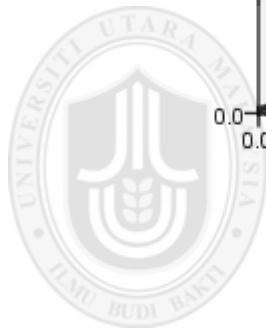
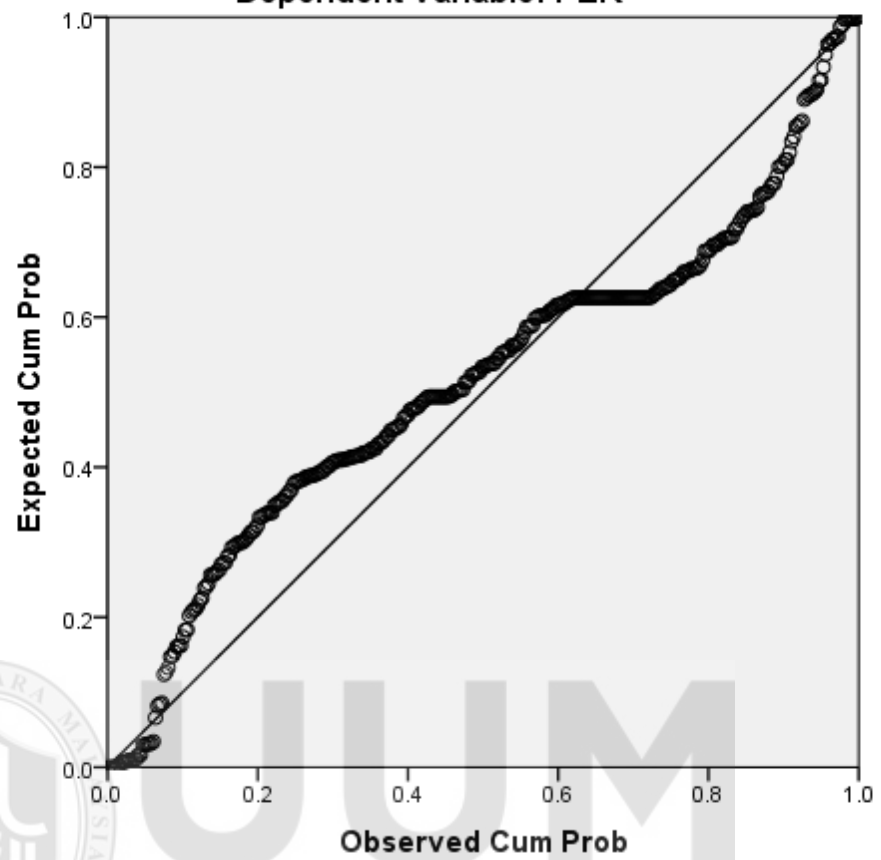
Histogram

Dependent Variable: PER

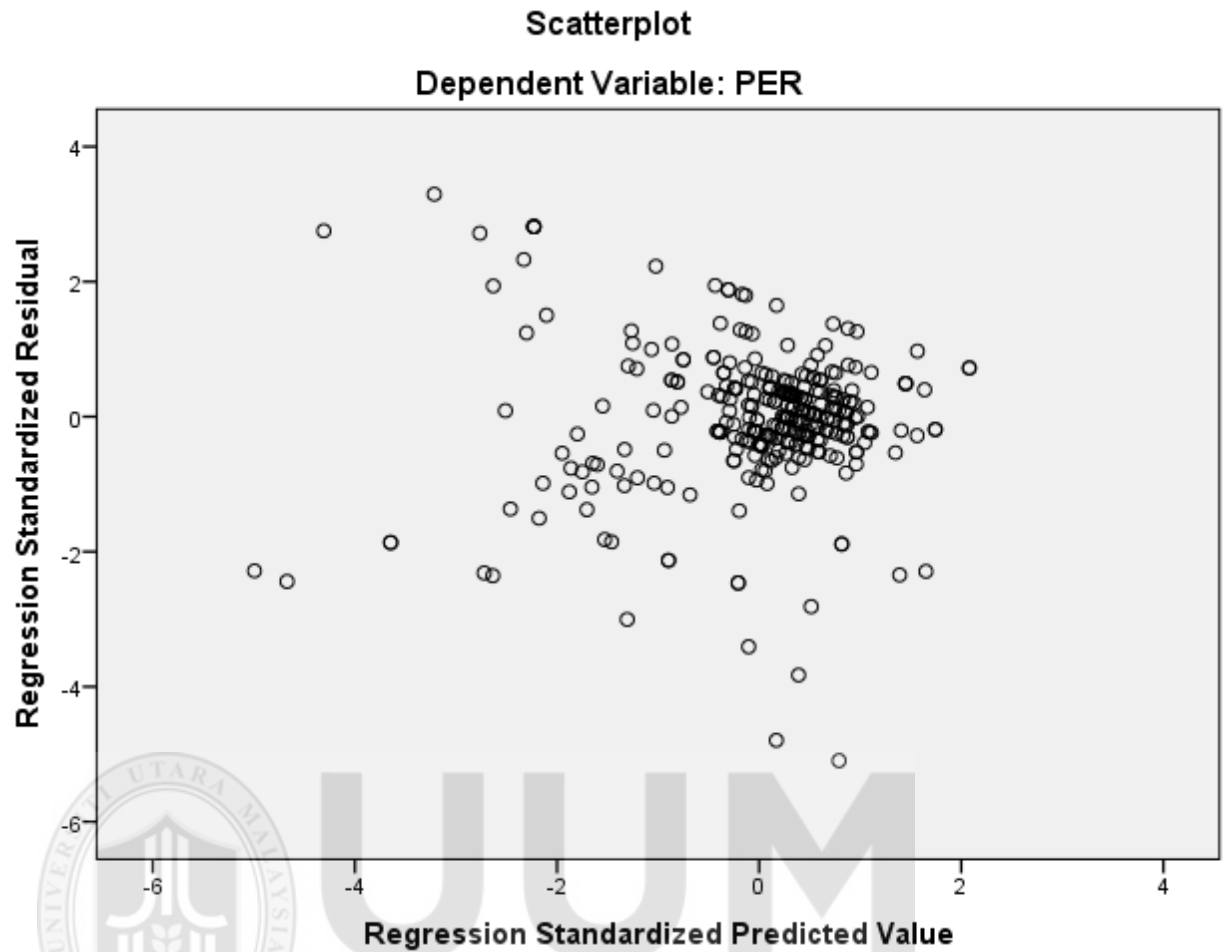


Normal P-P Plot of Regression Standardized Residual

Dependent Variable: PER



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Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
VBP	354	1.00	7.00	4.9151	1.54874	-1.146	.130	.166	.259
EAW	354	1.00	7.00	5.2946	1.18672	-1.729	.130	3.091	.259
ESE	354	1.00	7.00	5.3108	1.11038	-1.598	.130	2.907	.259
AF	354	1.00	7.00	5.1660	1.06569	-1.322	.130	3.416	.259
PER	354	1.00	7.00	5.3875	1.03068	-1.803	.130	4.539	.259
Valid N (listwise)	354								

Appendix E: Number of small and medium enterprises in Nigeria by state

	Small		Medium		TOTAL
	Number	Percentage	Number	Percentage	
ABIA	1,769	97.78	40	2	1,809
AKWA-IBOM	898	82	195	18	1,092
ANAMBRA	1,620	93	117	7	1,737
BAUCHI	2,039	99	27	1	2,066
BAYELSA	354	83	72	17	426
BENUE	1,146	98	22	2	1,167
CROSS RIVER	1,126	87	168	13	1,294
DELTA	1,444	100	-	-	1,444
EBONYI	1,206	100	4	0	1,210
EDO	1,879	94	118	6	1,997
EKITI	903	88	126	12	1,030
ENUGU	812	89	99	11	911
GOMBE	1,043	94	65	6	1,108
IMO	1,259	90	135	10	1,394
JIGAWA	1,022	93	75	7	1,097
KADUNA	2,712	97	170	3	2,882
KANO	7,790	97	496	3	8,286
KATSINA	1,256	93	99	7	1,355
KEBBI	898	91	91	9	989
KOGI	827	98	17	2	844
KWARA	164	73	62	27	226
LAGOS	11,044	96	619	4	11,663
NASARAWA	1,098	98	22	2	1,120
NIGER	1,258	93	100	7	1,357
OGUN	1,690	94	104	6	1,794
ONDO	1,805	90	194	10	1,999
OSUN	2,247	99	25	1	2,273
OYO	7,468	95	519	5	7,987
PLATEAU	2,070	95	110	5	2,180
RIVERS	2,981	99	41	1	3,022
SOKOTO	631	75	210	25	841
TARABA	891	93	69	7	960
ZAMFARA	577	95	16	5	593
FCT	2,244	83	446	17	2,690
Total	68,168	94	4,670	6	72,839