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MODERATING ROLE OF ENTREPRENEURIAL INTEGRITY ON THE RELATIONSHIP BETWEEN FUNDING CAPACITY AND SMES PERFORMANCE IN ABUJA METROPOLIS

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ABSTRACT

SMEs in Nigeria have not been performing to expectation, most of the SMEs die within their first five years of existence, a smaller percentage goes into extinction between the sixth and tenth year while only about five to ten percent survive, thrive and grow to maturity in Nigeria. The main objective of the study is to examine the moderating role of entrepreneurial integrity on the relationship between funding capacity and SMEs performance in Abuja metropolis. The study used primary data which was obtained through a survey questionnaire. The population of this study comprises of Small and Medium Enterprises (SMEs) that are operating within Abuja metropolis. Abuja metropolis has one thousand five hundred and sixty-five (1,565) SMEs. A total of 465 questionnaires were distributed to SMEs in Abuja Metropolis, out of 408 returned questionnaires only 396 were finally used for the analysis. SPSS was used to carry out the preliminary data analysis and PLS-SEM for the major analysis of the study. The findings of the study revealed that funding capacity has significant relationship with SMEs performance and entrepreneurial integrity significantly moderates the relationship between funding capacity and SMEs performance. The study recommended among others that ggovernment agencies along with micro finance institutions and banks should organize financial education programs that will create awareness on areas that are lacking such as more effective sources of funds for businesses. This will improve funding capacity of SMEs and assist them to expand and grow in areas they are lacking. The welfare of the employees should be improved to improve their integrity and discourage them from any unethical behavior that can affect their integrity.

1.1 Introduction

The performance of Small and Medium Enterprises (SMEs) is a major driver and indices for the level of industrialization, modernization and urbanization. Small and Medium Enterprises (SMEs) contribute to employment growth at a higher rate than larger firms (Bayraktaroglu, Calisir, & Baskak, 2019).

Governments around the globe are increasingly promoting and supporting the SME growth as part of their overall national development strategy (Ringle & Sarstedt, 2015). SME sector offers linkage development of large industries and essential for a competitive and efficient market apart from the stated contributions.

The statistical report by Small and Medium Enterprises Development Association of Nigeria (SMEDAN) shows that SME's and informal enterprises, account for over 60% of GDP and over 70% of total employment in low-income countries like Afghanistan, Bangladesh, Benin, Burkina Faso, Burundi, Central African Republic, Chad, Comoros. While they contribute over 95% of total employment and about 70% of GDP in middle-income countries like Algeria, Angola, Benin, Cameroon, Cape Verde, Comoros, the Republic of the Congo, Côte d'Ivoire (SMEDAN, 2022).

However, in Nigeria, according to the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), SMEs accounted for 96.7 percent of businesses, 87.9 per- cent of employment, and 49.7 percent of national GDP (SMEDAN, 2022) which is very low when compare to the contribution of SMEs in low income and mid income countries. According to Nyello and Kalufya, (2021), various programs and assistance have been introduced by the government to aid SME firms, but the

performance of SMEs remains non-competitive.

Statement of the Problem

Most SMEs in Nigeria have not been performing to expectation, most of the SMEs die within their first five years of existence, a smaller percentage goes into extinction between the sixth and tenth year while only about five to ten percent survive, thrive and grow to maturity in Nigeria (Rwehumbiza & Marinov, 2020). Guerra and Camargo, (2024), despite programmes and promulgation to improve SMEs, SMEs are still not performing. Many factors have been identified contributing to this premature death of SMEs. Key among them is inability of SMEs to have funding capacity and poor entrepreneurial integrity (Gaisie, 2020).

Most studies conducted on SMEs performance used direct relationship (Edeh, Obodoechi & Ramos-Hidalgo, 2020; Habib, Bao & Ilmudeen, 2020; Hossain & Azmi, 2021). The studies on the effect of funding capacity and SMEs performance have been inconsistent as their findings are mixed. For example, a study conducted by Khyareh, (2020), Korkmaz, Yin, Yue, and Zhou, (2021) have documented negative relationship while other studies such as Goswami and Bhuyan, (2022), Han, Xiao and Su, (2019), Hasan, Le and Hoque, (2021), Khan, Atlas, Ghani, Akhtar and Khan, (2021) documented positive relationship between funding capacity and SMEs perfromance. As a result of the inconsistence in previous studies, the current study introduced a moderator to exaplain the incosistence, this is recommended by Baron and Kenny (1986). Hence studying the effect of funding capacity on SMEs performance with the introduction of entrepreneurial integrity is a good contribution to knowledge.

The current study therefore focuses on the moderating role of entrepreneurial integrity on the relationship between funding capacity and SMEs performance in Abuja metropolis.

2.1 Literature review

This section is concerned with review of relevant literatures on SMEs performance, funding capacity and entrepreneurial integrity. The purpose of this chapter is to present review from the literature appropriate to the key variables of the study.

SMEs Performance

According to Habib, *et. al.,* (2020), performance must focus on what makes, identifies and communicates the drives of success, support organization learning and provides a basis for assessment and rewards. On the other hand, Hossain & Azmi, (2021), defines performance as a function of an organization' ability to meet its goals and objectives by exploiting the available resources in an efficient and effective way. SME performance can be seen as how a firm is providing value to its stakeholders and customers. It shows how well the managers manage resources of the firm (Tipu, 2016). According to Sapouna, (2016), SME performance is a concept that often discussed in various studies, but rarely has the similar definition. Literally, SME performance is a measure of actions that lead to the achievement of firm's aims and objectives. From a business perspective, firms achieve its objective if they are performing in meeting the needs of their stakeholders and customers' more than competitors.

Concept of Funding Capacity

Funding capacity can be defined considering three factors: firstly, the availability of the financial service; secondly, the price or cost of the credit available, both explicit and opportunity costs; and thirdly, the range, type and quality of credit being offered. Funding

capacity has been defined as the 'absence of price and non-price barriers in the use of financial services' (World Bank, 2008). In other words, funding capacity refers to the availability of supply of quality financial services at reasonable cost (Mohammed & Bunyaminu, 2021).

The Concept of Entrepreneurial integrity

The word "integrity" is a derivative of Latin term "integritas," which means something in its complete state. Integrity can be produced and maintained through the unication of various characteristics. We often add word integrity to mention the qualities of a person or object or an action for example, "a person of integrity," "the deeds of an integrity," "the integrity of a car and its interior design" (Banik, 2018). "Integrity is a personal choice, an uncompromising and predictably consistent commitment to honor moral, spiritual, and artistic values and principles" (Killinger, 1991). The term entrepreneurial integrity refers to the wholeness, intactness or purity of the entrepreneur. Entrepreneurial integrity mention the effectiveness of the qualities of a the entrepreneur. Integrity is often presented as the opposite of corruption (Banik, 2010).

Review of Related Empirical Studies

Funding capacity and SMEs performance

Oke *et. al.,* (2020) studied the effects of funding capacity on the growth of firms in African countries. It came out that the funding capacity constraint exerts a significant negative effect on firm growth. Mohammed and Bunyaminu, (2021) examined the effects of funding capacity on financial performance of SMEs in Nigeria with the aim of establishing the relationship between funding capacity and financial performance of SMEs. Wasiuzzaman, Nurdin, Abdullah and Vinayan, (2020) who investigated the relationship between funding capacity and financial performance of Small

and medium enterprises in Nigeria found that there was a positive relationship between funding capacity and ROA.

Entrepreneurial Integrity and SMEs Performance

Akenroye, Owens, Elbaz and Durowoju, (2020), investigated the impact of entrepreneurial integrity on organizational performance. The study utilized sample of 153 public and private and public sector employees. The results revealed a positive relationship between entrepreneurial integrity and organizational performance. The study utilized multiple regression as the techniques of data analysis. The study concluded that entrepreneurial integrity significantly impacts on performance.

Castillo, Pacheco, Manotas and Guzman, (2022) investigated the effect of entrepreneurial integrity on SMEs performance using regression analysis. The study found that entrepreneurial integrity impact on SMEs performance. His findings further revealed that entrepreneurial integrity is significantly stronger for SMEs performance.

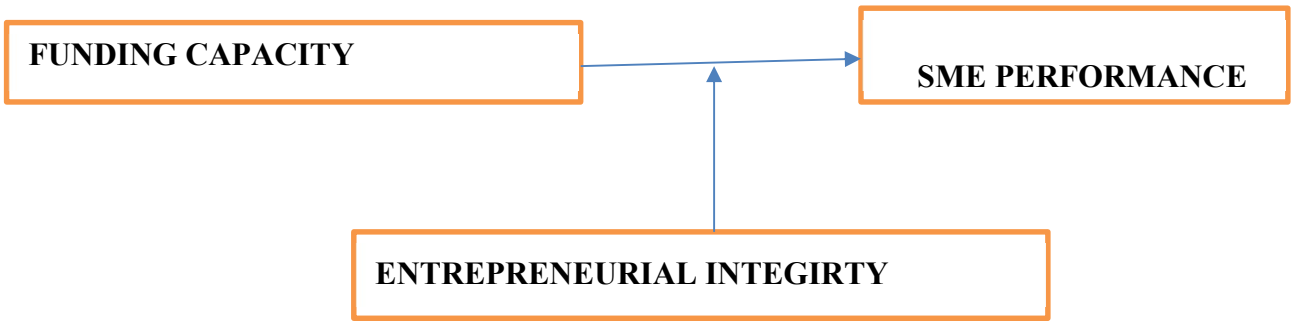
Karami, Ojala and Saarenketo, (2020) applied OLS regression of the log commitment scale, a range of covariates using data from the 2015 Workplace Employee Relations Survey (WERS) conducted in British establishments from October 1997 to June 1998 to model the determinants of the extent of entrepreneurial integrity on SMEs performance. Their findings also showed that where SMEs has finance, they perform credibly.

Kiyabo, and Isaga, (2020), examined the impact of entrepreneurial integrity and SMEs performance. The study documented a negative relationship between entrepreneurial integrity and SMEs performance.

Resource-Based Theory

The resource-based theory was first propounded by Wernerfelt (1984). The theory argues that resources are the most important factor for improving firm performance and staying highly competitive (Barney, 1991). The Resource-Based Theory provides a framework for identifying which strategic resources a firm may employ to obtain a sustainable competitive advantage leading to performance. Some of these resources accessible are financial, legal, human, organizational, informational and relational. According to the resource-based approach, improving capabilities and resources results in a long-term competitive advantage and performance. Also, in the theory, a firm cannot function effectively if it has limited access to necessary resources. The bulk of these resources, such as human, legal and other resources, can only be obtained with adequate funding (Eniola, 2016). As a result, one of the most pressing challenges facing small businesses is financial resources, which if not available, can stifle their growth and performance.

Research Model



The figure above represents the framework of the study. The independent variable is funding capacity predicting the dependent variable SMEs performance and

entrepreneurial integrity is the moderator for the study.

3.1 Research Methodology

This section presents the most appropriate methods employed for conducting the present study.

The study adopted a cross sectional survey design which involved collecting data from the phenomenon at the time of the study and allowed conclusions to be drawn. The cross-sectional approach represents a snapshot of one point in time across a large number of response units. Thus, consistent with the positivist approach, the cross-sectional survey was the most appropriate research design for this study.

The population of this study comprises of Small and Medium Enterprises (SMEs) that are only located and operated within Abuja metropolis. Abuja has one thousand five hundred and sixty five (1,565) SMEs (SMEDAN, 2022), with a variety of activities such Manufacturing, Trade Distributions and services. The choice of this group of SMEs is necessitated by the fact that they are well organized with registered offices and are having full time employees.

4.1 Data Presentation and Analysis

This chapter discusses the findings of the present study. Firstly, it discusses the response rate followed by assessment of outlier and then descriptions of the respondents. Furthermore, the results of the measurement and structural models were highlighted. Lastly, the chapter ends with summary of finding.

Response Rate

A total of 465 questionnaires were distributed to SMEs in Abuja Metropolis. However, as reported in Table 4.1, out of 408 returned questionnaires only 396 were finally used for the analysis. To be specific, after the

questionnaires were returned a total of 12 uncompleted questionnaires were rejected for analysis. Therefore, with the total 396 out of 465, the valid rate of response is 85%, which is sufficient for the analysis of the present inadequate filling of the questionnaire.

research. According to Sekaran and Bougie, (2016) for cross-sectional study, a rate of 30% could be accepted. The sample size was increase because of non-response or

Questionnaire	Frequency	Rate (%)
Distributed copies of questionnaires	465	100
Copies of Questionnaires returned	408	87
Copies of Questionnaires not returned	57	7
Copies of Questionnaires returned and excluded	12	4
Usable Copies of questionnaires	396	85

Field Survey, 2024

Preliminary Analysis and Data Cleansing

The first stage in performing preliminary analysis is to code data and enter the data into a particular data file. The study utilized SPSS for coding and entering the data. This is to ensure minimal distortion that possibly can be caused by inaccurate data. The data were screened for missing values, detection of outlier, Multicollinearity and normality test were also determined.

The missing values for the present study are 3. The study discovered 10 outliers and removed the outlier this further reduce the questionnaire. The present study has no multicollinearity problem.

Partial Least Square (PLS)

After collecting valid and adequate data, the researcher employed Statistical Package for the Social Sciences (SPSS) version 18 for preliminary analyses. For the main analysis, the study employed partial least squares

(PLS) 2 path modeling. Partial Least Squares Path Modeling is a name that does not provide many clues about what it is or what it can do. Simply put, Partial Least Squares Path Modeling is a statistical data analysis methodology that exists at the intersection of Regression Models, Structural Equation Models, and Multiple Table Analysis methods.

Measurement Model

The dependent variable is SMEs performance and has a total of 5 indicators, while the independent variable is funding capacity with 4 indicators and the moderator, entrepreneurial integrity with 5 indicators.

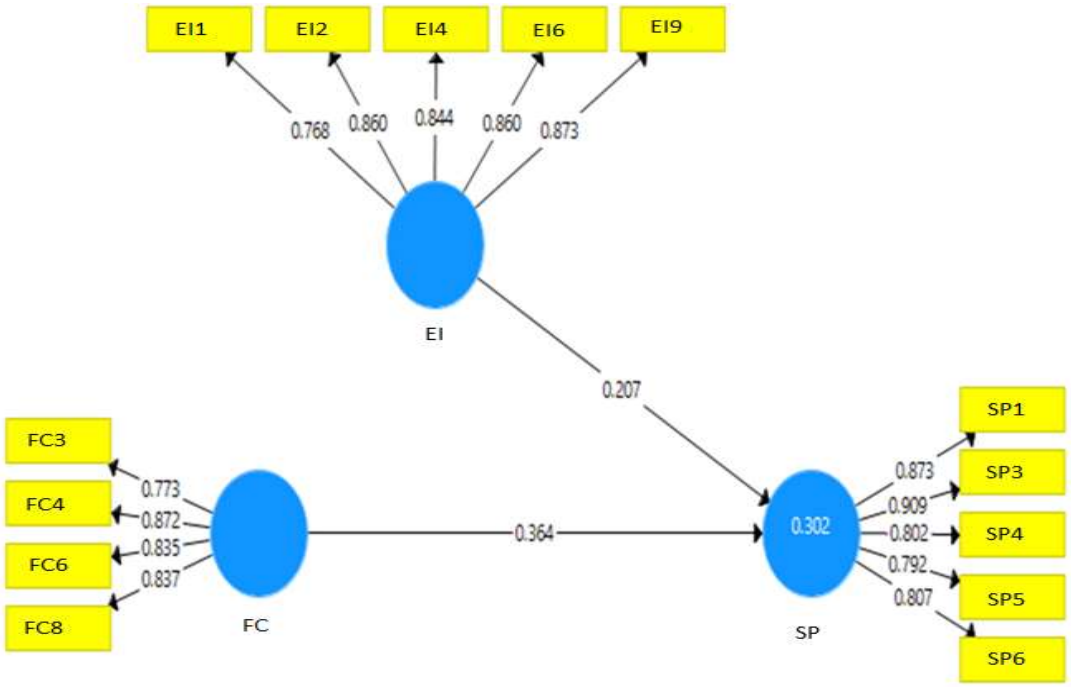


Figure 4.1 PLS Algorithm

From figure 4.1, it shows that the independent variable has 4 indicators, while the moderator has 5 indicator and the dependent variable has 5 indicators.

Structural Model

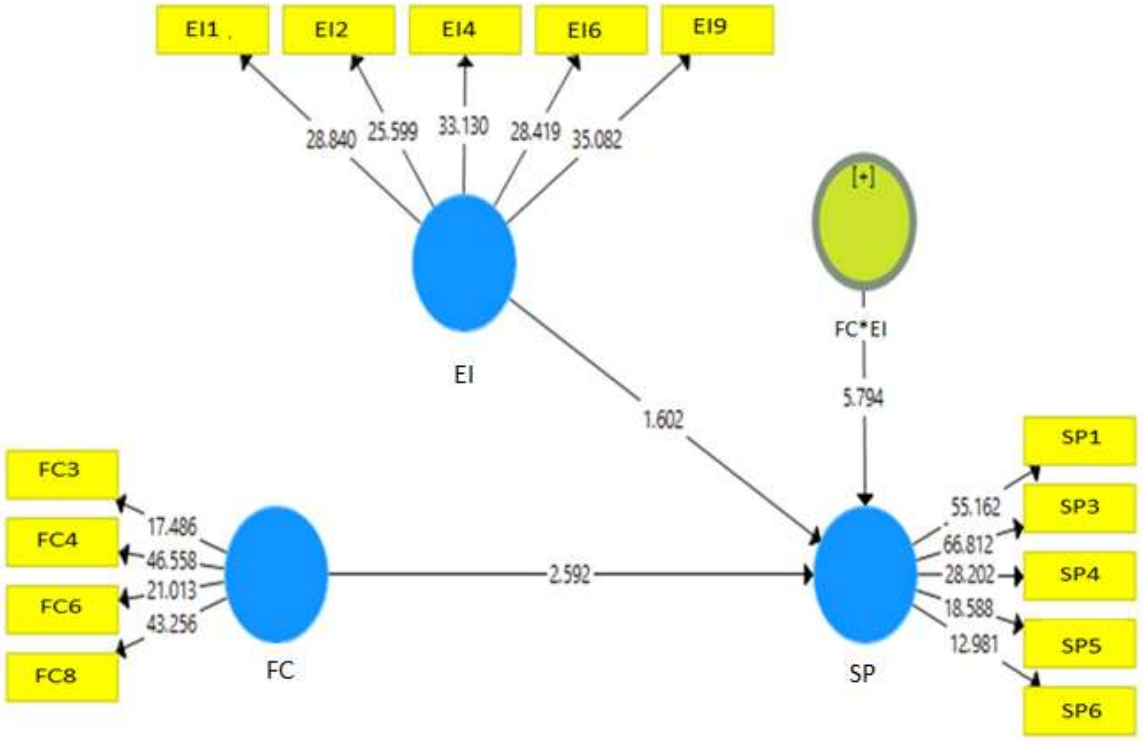
This section presents the structural equation model of the data analysis. Specifically, standard bootstrapping procedure was employed using a number of 5000 bootstrap samples to assess the significance of the path coefficients of both direct relationships (Hair *et al*., 2017). Nevertheless, as the objectives of this study are to empirically examine the direct relationships between independent variables (IVs) and the dependent variable (DV) using a moderating variable (MV). Under the structural model, the study tested the hypothesis of the study.

Hypotheses Testing for the Relationships

As can be seen in Figure 4.6, the model specifically analyzed direct and indirect relationships represented by hypotheses **H_{01}**: There is no significant relationship between Funding capacity and SMEs performance **H_{02}**: Entrepreneurial integrity does not significantly moderate the relationship between Funding capacity and SMEs performance.

Thus, the assessment of the structural model using bootstrapping is reported below.

PLS Bootstrapping result



Relationship	Beta	Standard Deviation	T Statistics	P Values	Decision
FC -> SP	0.310	0.120	2.592	0.010	Rejected
FC*EI -> SP	0.153	0.026	5.794	0.000	Rejected

Table 4.3 presented the results of the test of hypotheses. Funding capacity was positively and significantly related with SMEs performance having a relation (Beta value = 0.310, t-value = 2.592 & p value =0.010). Similarly, the moderating effect of entrepreneurial integrity on the relationship between Funding capacity and SMEs performance was positive and significant with a (Beta value = 0.153, t-value = 5.794 and p value = 0.000).

Findings

The findings of the result revealed that funding capacity was positively and significantly related with SMEs performance having a relation and entrepreneurial integrity moderate the relationship between Funding capacity and SMEs performance.

5.1 Conclusion and Recommendations

Conclusion

The study concluded that funding capacity has significant relationship with SMEs performance and entrepreneurial integrity significantly moderates the relationship between funding capacity and SMEs performance.

Recommendations

On the basis of the findings of the study following suggestions are provided to the various stakeholders.

1. Since funding capacity has significant relationship with SMEs performance. It was recommended that Government agencies along with micro finance institutions and banks should organize financial education programs that will create awareness on areas that are lacking such as more effective sources of funds for businesses. This will improve funding capacity of SMEs and assist them to expand and grow in areas they are lacking.
2. Since entrepreneurial integrity significantly moderates the relationship between Funding capacity and SMEs performance. The welfare of the employees should be improved to improve their integrity and discourage them from any unethical behavior.

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