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THE ROLE OF ENTREPRENEURIAL CHARACTER IN SMALL AND MEDIUM ENTERPRISES (SMES) FUNDRAISING IN ABUJA METROPOLIS

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Abstract

The main objective of this study is to examine the role of entrepreneurial character on effective fundraising and SMEs performance in Abuja metropolis. The study employed the use of primary data through a structured questionnaire designed to collect information from the respondents. This area was chosen because the FCT has experienced a high rate of SMEs activities in the last ten years. The information from the respondents was analyzed using Statistical Package for Social Sciences (SPSS) 20.0. To obtain the item and section mean ratings, frequencies were also weighed. The mean ratings were used to answer the research questions while the T-test statistics method was applied to test the hypotheses. The research findings suggested that entrepreneurial character (integrity, commitment, and innovativeness) plays a significant role in effective fundraising and Small and Medium Enterprise's performances in the FCT. Furthermore, the study shows that most activities of Small and Medium Enterprises require the assistance of funds, therefore, there is a strong dependence of Small and Medium Enterprises in Nigeria on fundraising. Also, the finding revealed that the mediating roles of entrepreneurial character (Integrity, Commitment, and innovativeness) have a significant effect on SMEs' fundraising and performance. Finally, the major challenges of Small and Medium Enterprises are lack of easy access to funds and lack of availability of funds. Therefore, the paper recommends that there is a need to review the activities of financial institutions with the mandate of providing financial support specifically to SMEs.

Keywords: Role, Entrepreneurial Character, Effective Fundraising, SMEs, Performance, FCT.

1.0 Introduction

The development of Small and Medium Enterprises (SMEs) via effective financing options and fundraising has caused debate and growing interest among researchers, policymakers, and entrepreneurs, recognizing the immense contributions of the subsector to economic growth. Small and Medium Scale Enterprises (SMEs) constitute the driving force of industrial growth and development (Zhiri, 2020). Similarly, Akeem and Adekanmbi, (2019) opined that the growth and development of SMEs are seen as a cardinal and veritable tool in the industrialization process of Nigeria. But the existence and survival of these small and medium scale enterprises to a large extent depends on adequate financing.

As has been observed by Abdesamed and Wahab, (2020), the bane of SMEs in Nigeria is financial constraint. One of the major sources of funds for the survival of SMEs to perform their expected role of rapid industrialization and economic growth is commercial banks' credit. Through their financial intermediation role, commercial banks are expected to provide

financial leverage for Small and Medium Scale Enterprises. But in most developing countries in Sub-Sahara Africa including Nigeria, Small and Medium Scale Enterprises are plagued with a paucity of capital, thus affecting their ability to grow (World Bank 2020).

In recognizing the significance of SMEs as well as finance being the major constraint of SMEs' growth, the governments over the years have introduced and implemented several measures and mostly funding schemes. Interventions or schemes at national and at state levels have been introduced in a bit to increase the profitability and performance of SMEs and the schemes include the Rural Banking Programme, the Peoples' Bank of Nigeria (PBN), the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN); schemes like the Community Banking Scheme, Small and Medium Enterprises Equity Investment Scheme (SMEEIS), Commercial Agriculture Credit Scheme (CACS) among others, as well as the establishment of the government development finance institutions like Bank of Industry (BOI), Infrastructure Bank Plc., Nigeria Export-Import Bank (NEXIM) among others (Olawepo & Ariyo, 2019). Current efforts by the government to stimulate the SME sector include; the establishment of a collateral registry for MSMEs by CBN, the establishment of the development bank of Nigeria which started operations in 2017, the establishment of the MSME rating agency, Npower scheme, Trader money scheme, Anchor Borrower Scheme, Conditional grant scheme, Incentivizing business registration compliance for MSMEs (SMEDAN & NBS, 2020). Recently, the government established the Nirsal Microfinance Bank licensed by the Central Bank of Nigeria (CBN) in Nigeria. The Company was incorporated as a Private Limited Company in 2019 and commenced operations following the grant of a license by the Central Bank of Nigeria to operate as a National Microfinance Bank in 2019. The micro bank supports MSMEs in their fundraising for business expansion and opportunities.

However, the impact of this intervention on rural communities is yet to be ascertained. Despite a commitment by the Nigerian government to the above-mentioned approaches, the majority of the SMEs are unable to access loans from Micro Finance Institutions (MFIs) thus failing to obtain start-up capital for business purposes. Consequently, poverty levels continued to worsen from 68.7 million people in 2003/2004 to 112.51 million in 2010 (NBS, 2019). These poor people do not have access to institutional credit mainly because they are not considered creditworthy hence they cannot borrow from banks or formal financial institutions. Furthermore, money markets including the traditional money lenders provide loans but charge very high-interest rates which rural dwellers cannot afford (Nosiru, 2020). Therefore, the study's main objective is to examine the role of entrepreneurial character on effective fundraising and SMEs' performance in the FCT.

While the specific objectives are to:

i. Examine the effect of integrity on SMEs fundraising in the FCT.
ii. Examine the effect of commitment on SMEs fundraising in the FCT.
iii. Examine the effect of innovativeness on SMEs fundraising in the FCT.

Also, the following hypotheses were formulated from the specific objectives which are:

H_{01}: Integrity has no significant effect on SMEs fundraising in the FCT.
H_{02}: Commitment has no significant effect on SMEs fundraising in the FCT.
H_{03}: Innovativeness has no significant effect on SMEs fundraising in the FCT.

Literature Review

2.1 Conceptual Review

According to Olawepo & Ariyo, (2019), 'Small and Medium Scale Enterprises, 'Small and Medium Enterprises, 'Small and Medium Industries, are some of the terms that are used interchangeably to describe this group of business organizations. They are a very heterogeneous group because they embrace a wide variety and diverse forms ranging from village handcraft makers/outfits to small machine shops, restaurants, and computer software firms. They could operate in very different markets and social environments. There is also a statistical definition or conceptualization of SMEs, which tends to vary from one country to another, and is usually based on the number of employees or the value of the assets of the enterprise. This is a lower limit for SMEs usually set at 5-10 workers and the upper limit at 50-100 workers (Hornby 2016). Hornby also notes that the upper limit is set at between 100 and 250 workers for medium enterprises. A weakness of this definition is that it is difficult to compare size distributions across countries. Central Bank Nigeria in its 2005 guideline on Small and Medium Enterprise Investment Scheme (SMEIS) describes MSMEs using asset criterion as any business that has a maximum capital base of 200 million Naira excluding loan and working capital (with no upper or lower limit of staff). In other countries, SMEs are defined in terms of their industry and the nature of their businesses. For this paper, the definition of Small and Medium Industry Equity Investment Scheme will be adopted that is to say SMEs are those enterprises with a maximum asset of N200,000,000.00 excluding land and working capital with the number of employees not less than 10 and not more than 300. For SMEs to grow and perform their role, they need fundraising especially, capital mobilization from various channels that will increase their performance.

2.1.1 Concept of Entrepreneurial Character

On the other hand, Aigbedion and Sarah (2020) defined an entrepreneur as a person who makes money by starting or running businesses, especially when this involves taking financial risks. Barine (2021) defined an entrepreneur as someone who shifts economic resources out of an area of lower and into an area of higher productivity and greater yield. This definition has two aspects that deserve to be underlined. First, some resources undergo manipulation; second, the activity seeks to attain "higher productivity" and "greater yield". Entrepreneurs are characterized by the need to be independent, to create value, to contribute to family and society, to become rich, or, quite often, not to be unemployed. Potential entrepreneurs display initiative and ambition, have business sense and foresight, and are decisive. They are agents of change who accelerate the generation, application, and spread of innovative ideas (UNDP, 2010).

Characteristics of successful entrepreneurs have been examined in many studies in an attempt to develop a typical personality trait that identifies the key characteristics of successful entrepreneurs. Some of these characteristics are seen to be mentioned in almost each of these studies. (Nandram and Samson, 2020; Ovat,(2016), Littunen, 2020, Salim, 2021).These characteristics were classified into learnable; Need for achievement, Need for power, Calculated risk-taking, Commitment, and determination, creative tendency, Leader's self-confidence, Innovativeness, Tolerance of risk, ambiguity, and uncertainty, Recognizing and taking advantage of opportunities, Resourcefulness, Creativity, Visionary, Independent thinker, Hard worker, Optimistic, Creativity, self-reliance and the ability to adapt.

Entrepreneurial integrity

Integrity is an essential entrepreneurial characteristic that is related to other psychological characteristics Hornby, (2016) Entrepreneurs who possess integrity succeed in their new businesses, but is confident that their personal control and influence enable them to achieve their goals, even when faced with setbacks. Robinson et al. (2019) believe that entrepreneurs should have a perceived sense of self-esteem and capabilities in conjunction with /her business affairs; this is the foundation for fundraising and creativity Hornby (2016).

Entrepreneurial Commitment

Previous studies by Bird, (2019) argue that commitment can manifest itself both as an attitude and as a behavior since it reflects complete loyalty toward a particular organization. Likewise, Timmons and Spinelli (2018) believe that individuals with commitment can overcome many obstacles and also compensate for their weaknesses. To these researchers, these individuals are driven by the willingness to undertake personal sacrifice; are persistent in solving problems; are intensively competitive in attaining goals; are tenacious and decisive, and able to recommit quickly. Hatch and Zweig (2020) established in their studies that most entrepreneurs displayed a formidable will to succeed in the face of challenges encountered on their pathway to growth.

Entrepreneurial Innovativeness

Innovativeness relates to perceiving and acting on business activities in new and unique ways Barine, (2021). Innovation refers to the creation or adoption of an idea or behavior new to the organization Kuratko, and Hodgetts, (2014). Innovation is the characteristic tool of entrepreneurs as it is a means of exploiting change to accomplish different businesses or services (Mirela, 2018) and is also an important factor in a firm's growth, development, and business success (Utterback 2019). According to Mirela (2018), the necessary conditions for accomplishing a successful innovation are the existence of a clear strategy; the availability of all essential resources for the innovation effort; the realistic evaluation of an individual's innovation potential; the detailed knowledge of the market demand, the anticipation of future needs; the evaluation of innovation projects criteria; the maintenance of close contact with beneficiaries; and the settings for limited periods of accurate objectives to which all innovating efforts should be dedicated to.

2.1.2 Concept of Fundraising

Thus, Nso (2018) defined fundraising as seeking financial support for a charity cause or other enterprise. Fundraising is much more than just asking people for money. The true purpose of fundraising is not to raise money, but to raise donors and investors. (Clarke, 2019) pointed out that venture capital, which provides early finance to start-ups, forms an important source of long-term investment in young and innovative small businesses. Other avenues for SMEs to seek funds include; microfinance institutions mostly practiced in Africa and Asia continents, family savings, friends and relatives, business angels and not forgetting their own savings. SMEs also seek funds from banks in the form of working capital, short-term equipment or long-term loans, or commercial sponsorship deals. Therefore, SMEs fundraising is a process in which SMEs mobilize financial resources and related resources either for new business opportunities or for existing expansion.

2.2 Relationship between Entrepreneurial Character, Fundraising, and SMEs Performance

Some qualities have been identified to be of importance if entrepreneurs must perform better in business. Such qualities include; integrity, commitment, and innovativeness. Personality trait theory defines the need for achievement, locus of control, risk-taking, innovativeness, and tolerance for ambiguity as some of the personal characteristics that define entrepreneurship and as such are characteristics that are unique to entrepreneurs Oyeniyi ,& Adeniji (2020). A more creative and innovative entrepreneur is more likely to succeed and perform well in a dynamic and competitive business environment. Oyeniyi & Adeniji (2020) agree that entrepreneur characteristics such as the ability to innovate, risk-taking competency, and competitive aggressiveness to a great extent affect business performance.

The ability to aggressively mobilize capital and raise funds will depend on the entrepreneur's vibrancy and demonstrable proof that such funds will be applied solely to drive growth for the business. While personality traits are important and seemingly desirable, entrepreneurial competencies are behavioral and observable (Bird, 2019) and are also a set of higher-level characteristics involving personality traits, skills, and knowledge (Man, Lau, and Chan (2019). These competencies, therefore, reflect how well the entrepreneur can manage available resources for results.

2.3 Empirical Review

In this study, recent and related studies were reviewed among them is the work of Fielden, S. L., Davidson, Dawe & Makin, (2019). Who identified the significant challenges of fundraising and financing of Small and Medium Enterprises (SMEs) in Nigeria and to what extent these challenges have served as hindrances to the growth of SMEs in Nigeria? This study employed descriptive analysis and deductive methods to describe the financing problems experienced by SMEs. The study found that most financial institutions such as Deposit Money Banks (DMBs) and Microfinance Banks (MFBs) among others regard most SMEs as high-risk borrowers with no creditworthiness. The informal nature of most SMEs as they are not duly registered enterprises makes financial institutions reluctant to give them the loan. This study further identifies that the conditions for accessing loans from the formal sector still seem to be stringent and most financial institutions are unwilling to give out loans. The key finding of this study is that financial support in terms of loans given to MSMEs by financial institutions has been declining continuously over the years. Therefore, the federal government should formulate policies that would encourage MSMEs to begin to source funds from the capital market such as the introduction of the third-tier market since there is an increasing growth in the number of SMEs in Nigeria.

Nso (2020) assessed the implications of bank consolidation on the performance of small and medium scale enterprises in the Nigerian economy. Multiple linear regression techniques and correlation matrix tests were employed to measure the extent to which small and medium-scale enterprises' asset size, survival, and access to credit were influenced. The result showed that bank deposits and bank credit impacted the asset size and survival of small and medium-scale enterprises. None of the variables had a significant impact on SMEs' access to credit. There is a shift of focus by commercial banks away from small and medium scale enterprises (small customers), which is evidenced by the significant negative influence of bank credit on both the survival and asset size of small and medium enterprises. While microfinance banks

work hard at providing funds to small and medium-scale entrepreneurs, their capacity to meet the needs of these entrepreneurs is constrained.

Nso (2018) examined the role played by commercial banks' credit in facilitating the growth of SMEs in Nigeria. It adopted co-integration and error correction mechanisms in carrying out this empirical examination. The findings revealed that Commercial Banks' credit has not contributed significantly to the growth of Small and Medium Scale Enterprises in Nigeria. To support the growth of SMEs by Commercial Banks, so that they can be properly positioned to play a catalytic role in rapid industrial take-off and development in Nigeria, Auwamba and Ekiembor (2017) examined bank lending and its impact on Small Scale Enterprises in Nigeria they used ordinary least square to analyze data and the result shows that there is a positive impact of bank lending on small scale enterprises in Nigeria and therefore recommend that measures should be taken to reduce interest rate downwards and create additional inducement to boost lending to SMEs.

Nosiru, (2020) examined the impact of Microfinance Services on the Performance of Small and Medium Scale Enterprises in the Zaria metropolis. The research design used was cross-sectional and descriptive. A sample of 300 SMEs operating with Cred Microfinance bank within Zaria Metropolis was selected. Primary data was used while the questionnaire was the data collection instrument adopted. Data were analyzed using regression analysis where SPSS 20.0 was used to process the data. The study revealed that microfinance services have a significant impact on the level of entrepreneurship activities of SMEs in the Zaria metropolis. The study recommends that the number of loans given by MFIs to SMEs should be increased and they should also be encouraged to save to enable them to grow and propel their enterprises.

Oke and Aluko (2015) examined the relationship between access to finance from the Bank of Industry (BOI) and the growth of MSMEs in the Gombe Metropolis. The data for this study were obtained using a survey design. Using 97 copies of the questionnaire administered to the customers of Bank of Industry in Gombe metropolis, using purposive and convenience sampling methods. The sample size was determined by visiting and administering questionnaires to the customers. Linear Regression was used to test the formulated hypotheses. It was concluded that there is no significant relationship between access to finance from the Bank of Industry and the Growth of MSMEs in the Gombe metropolis. It was recommended that the bank should monitor the loans, to ensure that loans given to MSMEs' owners are used appropriately and banks should increase access to finance to enhance growth.

Nso, (2020) discussed fundraising techniques SMEs can adopt, outlined avenues for shopping money, and details essential budgets that businesses can practice to compare, control, review, grow and measure performance periodically. The projected or budgeted statement of financial position is recommended for SMEs that intend to grow faster and compete with big (large) enterprises. Through a qualitative research approach, data were extracted with the aid of a search tool based on strata of keywords centered on the topic. The study lightens; entrepreneurs, investors, and management spirit on the different fundraising techniques and avenues. For successful fundraising and budgeting practices, SMEs should adhere to sound and observable guidelines to be successful, sustainable, competitive, and grow too big enterprises.

2.4 Theoretical Review

The study adopted the pecking order theory as the theoretical framework which was developed by SMEDAN (2017). The pecking order theory states that firms prioritize the source of financing from internal sources (cash flow and entrepreneurs' capital) and external sources according to relative availability and opportunity cost. For most firms, internal sources are always not available or insufficient to undertake the required level of transaction for profitable projects. This calls for external finance to fill the gap (Mairana, 2018). If the sum of money borrowed is invested by the firm and the investment has proved to succeed additional assets are created which can again be used as security for further borrowing. From the above, it can be assumed that access to credit is expected to positively influence the availability of the dimensions of entrepreneurial character such as integrity, commitment, and innovativeness. Thus, the theory believed that there is a relationship between entrepreneurial character, fundraising, and SMEs Performance and is therefore relevant in the study.

Methodology

The study was descriptive in nature and survey method was employed. The population of this study is the two thousand eight hundred and twenty-five (2,825) Small and Medium Enterprises (SMEs) in the Federal Capital Territory (FCT) as reported by SMEDAN and NBS Collaborative Survey Selected findings (SMEDAN & NBS, 2020).

The objective of the research is to draw inferences from a population to make generalizations on the target population. However, because of the large population, in most studies, researchers hardly study the entire population. Therefore, a sample is always drawn from the population. The present study use Kuratko, and Hodgetts, (2017). The sample size drawn is 341 using Kuratko, and Hodgetts, (2017). The present study employs simple random sampling techniques. In this case, each element of the population has an equal chance of being selected as a subject. Simple random or unrestricted sampling is a kind of sampling procedure in which each element of a population is assured an equal chance to be included in the sample. The choice of this procedure in the present study is because, the simple random sampling procedure has the least bias and offers the most generalizability as each and every element can fall within the sample Cicea, Popa, Marinescu, & Stefan, (2019). The primary source of data was used in the study to examine the role of Entrepreneurial Character in Small and Medium Enterprises (SMEs) fundraising in Abuja metropolis.

Questionnaires were also designed and administered out of which three hundred and twenty-two (322) were properly filled by the respondents and returned. Therefore, the total number of questionnaires ready for the research analysis was three hundred and twenty-two (322). The study will employ the Smart PLS 3.0 in other to compute the two basic model of PLS path modeling which includes the measurement model and structural model (Al-Dhuhouri, 2020). Some of the reasons for the use of PLS are: places a very flexible restriction with respect distribution and population of the study (Alkitbi, 2020) and also has the possibility of providing a more reliable and accurate computation of moderating effect because its accounts for error that is capable of reducing the possible relationship as well as the improvement of the validation of the theory Okolo (2015). In using PLS_SEM, there are basically two models, the measurement (outer) model and the structural (inner) model. For the moderator, the measurement model will also be used to analyze the data.

To reduce the nonresponse rate, the study adhered to Salkind's view for adjusting sample size, which is commonly used in survey research (Bartlett et al., 2001). According to this view, a sample size could be increased by 40 percent to 50 percent to cover the possibility of lost questionnaires. 50% of 341 is 171, hence the sample size is 512. Therefore 512 survey instruments have been given out to the randomly sampled SMEs' in FCT.

Result and Discussion

This section contains data analysis and presentation according to questionnaire administration. The study employs Partial Least Square (PLS) 2 for the data analysis. Three hundred and twenty-two (322) copies of the questionnaire were duly filled and returned. Therefore, analysis was done based on the questionnaires returned.

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.

Assessment of Structural Model

Having recognized acceptable outer models (measurement model) with an indication of adequate reliability and validity of the reflective indicators and constructs, as well as, the adequacy of the reflective indicators and constructs, the next section evaluates the inner model (structural model).

The path coefficients were estimated through the bootstrapping procedure (Ringle et al., 2019). As suggested by Man, Lau, & Chan, (2018), the number of bootstrapping subsamples was set at 5,000 with 452 bootstrap cases in the data set and no significant change. The bootstrapping procedure was carried out to obtain standard errors to determine the significance of the coefficients and for the test of hypotheses Man, Lau, & Chan, (2018).

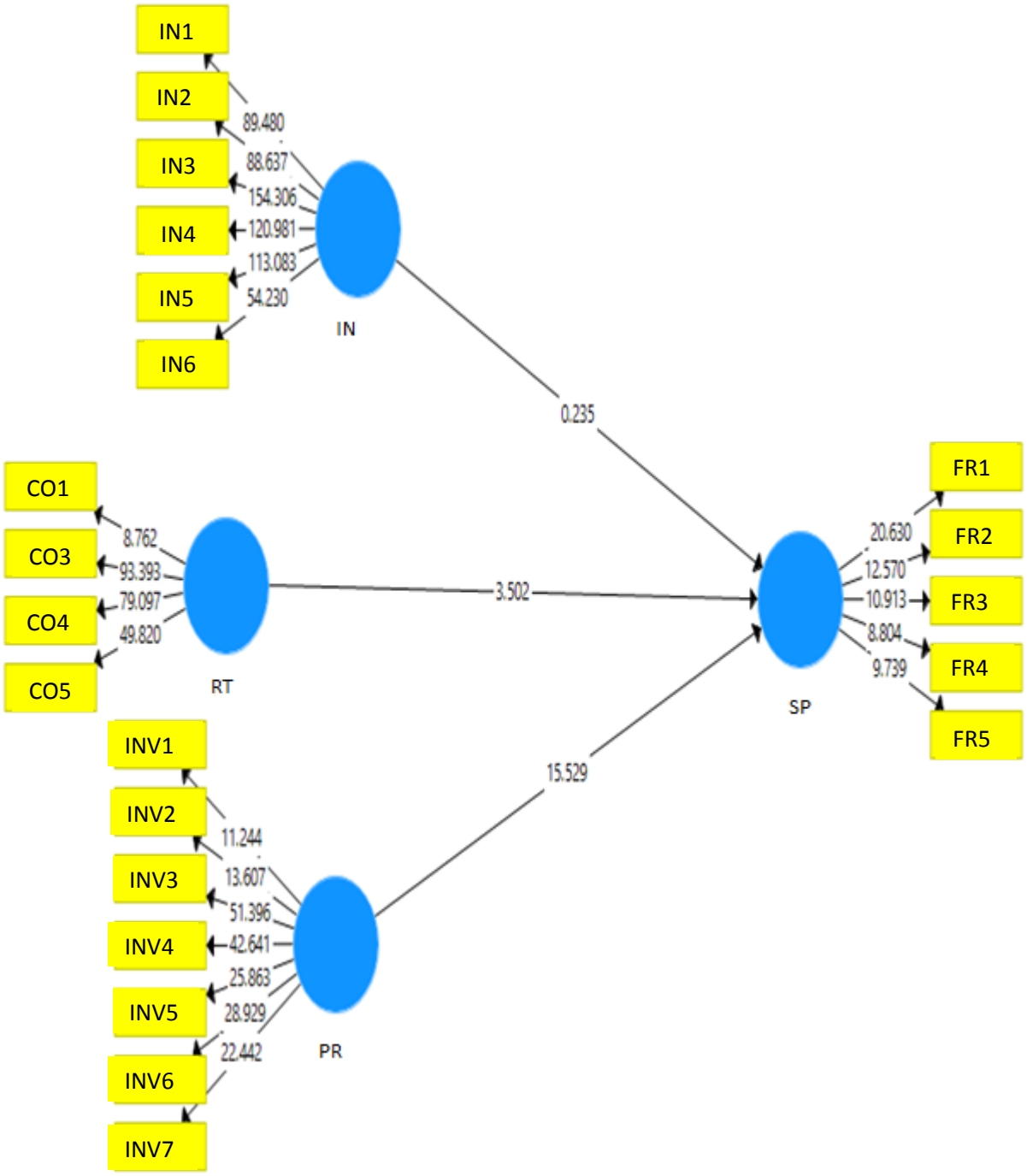


Figure 4.2: Structural Model

Test of hypotheses

Table 4.6: Result for Hypothesis Testing

R/Ship	Beta Values	Standard Deviation	T Statistics	P Values
IN -> FR	0.01	0.04	0.23	0.81
CO -> FR	0.56	0.04	15.53	0.00
INV -> FR	0.14	0.04	3.50	0.00

Table 4.6: Result for Hypothesis Testing

Table 4.6 presents the Beta value, standard errors, t-values, and p-values. On a significance level of $p<0.05$, of the analysis, the results showed that CO and INV were positive and significant while IN is positive but not significant.

Based on the results of the test hypotheses in Table 4.4, the following are presented. Concerning H_{01}, the result of the hypothesis testing indicated that we fail to reject the hypothesis which states that "Integrity has no significant effect on SMEs fundraising in the FCT" (Beta = 0.01; p = > 0.05). This implies that even if integrity is high, there might be no similitude increase in SMEs fundraising.

With regards to H_{02}, the results of the hypothesis testing which indicated that "Commitment has no significant effect on SMEs fundraising in the FCT" is rejected with a (Beta = 0.56; p =< 0.05). This implies that the higher the commitment the higher the SMEs fundraising.

The result regarding H_{03} which showed that ''Innovativeness has no significant effect on SMEs fundraising in the FCT'' is rejected with a (Beta = 0.14; p = < 0.05). This means that the higher the innovativeness, the higher the SMEs' fundraising.

Summary of Findings

From the tested hypotheses, the findings of the study revealed that integrity has no significant effect on SMEs fundraising in the FCT, commitment has a significant effect on SMEs fundraising in the FCT and innovativeness has a significant effect on SMEs fundraising in the FCT.

Conclusion and Recommendations

The study concluded that integrity has no significant effect on SMEs fundraising in the FCT, commitment has a significant effect on SMEs fundraising in the FCT and innovativeness has a significant effect on SMEs fundraising in the FCT. Therefore, there are bright and great prospects for the Small and Medium Enterprises in the Federal Capital Territory (FCT) and the economy at large, the Small and Medium Enterprises in the Federal Capital Territory (FCT) have the capacity and the potential for sustainable economic growth and development through adequate funding from concerned institutions and other related financial institutions in the Federal Capital Territory (FCT). Adequate funding and giving the Small and Medium Enterprises the required financial support and otherwise will help the country a great deal through job creation, industrialization, youth empowerment, women empowerment, and increased standard of living to mention a few. This can only be a reality for the Small and Medium Enterprises in Nigeria and the country if the problems of Small and Medium

Enterprises in Nigeria are addressed which are lack of easy access to funds and lack of availability of funds. Therefore, the study recommends the following policies for Small and Medium Enterprises in the Federal Capital Territory (FCT).

i. Since the findings revealed that integrity has no significant effect on SMEs fundraising in the FCT. There is a need to review the integrity of the SMEs with the mandate of providing financial support specifically to SMEs. This is purposive to encourage the SMEs to patronize these institutions and increase the fundraising of the SMEs in the Federal Capital Territory (FCT).
ii. Since commitment has a significant effect on SMEs' fundraising in the FCT. SMEs should also carefully choose a fundraising mechanism that suits their needs and also increase their commitment as this enable them to expand and be eligible for further loans.
iii. There is a need for low interest and easy accessibility of funds through the concerned financial institutions like commercial banks, microfinance banks, corporative societies, etc. to increase fundraising of the SMEs and the performance of the SMEs.

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