
International Journal of Advanced Multidisciplinary Research

ISSN: 2393-8870

www.ijarm.com

(A Peer Reviewed, Referred, Indexed and Open Access Journal)

DOI: 10.22192/ijamr

Volume 9, Issue 3 -2022

Research Article

DOI: <http://dx.doi.org/10.22192/ijamr.2022.09.03.013>

Determinant of the Survival of Entrepreneurial Ventures in Akoko North-East Local Government Area Ondo State

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Abstract

The study examined the determinants of the survival of entrepreneurial ventures in Akoko North East Local Government Area of Ondo State. To achieve this, Logit regression model was used to analyze the formulated hypotheses.

One hundred questionnaire (100) were distributed within the study area, the study found that, that age, gender, marital status, and years of experience stimulate entrepreneurial survival while religion, tribe, educational qualification and income were not a significant determinant of entrepreneurial survival in Akoko North East Local Government Area of Ondo State at 0.05% significant level. While, the model result also showed that reward is a factor stimulating entrepreneurial survival. Perseverance and Source of Information were also significant factors determining entrepreneurial survival in Akoko North East Local Government Area of Ondo State Nigeria.

The findings showed that Non-chalant Attitude and Transport Network are the key factors affecting entrepreneurial survival in Akoko North East Local Government Area of Ondo State Nigeria. However, factors such as power supply, government intervention and policy in the model seems not to be significant factor affecting entrepreneurial intention to survive in Akoko North East Local Government. Lastly, the result shows that Employment for Others is the only socio-economic impact of entrepreneurial survival in Akoko North East Local Government Area of Ondo State Nigeria. However, factors such as standard of living, entrepreneurship development, creation of employment and business awareness in the model seems not to be significant socio-economic factor influencing entrepreneurial intention in Akoko North East Local Government.

The study recommended that Government should ensure the speed implementation of entrepreneurial policies that would facilitate entrepreneur survive of persons within the age 31years and above. Also, Government should initiate programs that would encourage and enhance female participant in entrepreneurial activity.

Keywords

entrepreneurial ventures, religion, tribe, educational qualification, socio-economic impact.

Introduction

A nation's ability to generate a steady stream of business opportunities can only come about when its people take to entrepreneurial activities. Entrepreneurship has been revealed the instrument of economic growth and development (Thaddeus, 2012). Hence, several conferences both locally and internationally have been devoted in promoting entrepreneurship development all over the world.

Entrepreneurship plays a very substantial role in the total development of every nation and contributes significantly to export and balance of payment. The current economic meltdown has made competition to become so deep as a result of unexpected variations in the social, technological, economic and political environment which has compelled the business environment to be very unpredictable to the extent that only extremely motivated, brave, ardent, inventive, confident, and greatly skilled entrepreneurs now have the guts to go into entrepreneurship, take advantage of the erratic changes therein, and survive (Opafunso, & Okhankhuele, 2014).

Entrepreneurship is faced with so many challenges. These challenges include, inadequate capital, deficiency in experience, uneven power supply, stiff competition, failure to separate business investment and personal money, unfavourable government policies, harsh banking policies for securing loans, discourage entrepreneurship. Despite these challenges, several entrepreneurship are still established daily with optimism and strong will to survive. While a few stay alive and thrive in their businesses, a lot of them pack up within a few years.

The motivation for entrepreneurship development in Nigeria has stimulated the government in initiating policies include the Nigerian Industrial Development Bank (NIDB), Industrial Development Centres, Second Tier Securities Market, World Bank SME I AND II Loan Schemes, NERFUND (National Economy Reconstruction Fund), People's and Community

Banks and Fiscal and Monetary Policies etc. Recently, the federal government of Nigeria has introduced YouWin, Entrepreneurship education, Skill Acquisition and Entrepreneurial Skills (SAED), Bank of Industry and other entrepreneurship grant platform to encourage the development of entrepreneurship business in Nigeria.

In the last decade more Nigerians have attended entrepreneurial trainings, taken courses in entrepreneurship than ever before. Virtually all young graduates have been tutored or received some form of tutoring on the topic. However, the success rate of small and medium enterprises has been very low; businesses have barely survived, let alone thrived beyond incubation period. Some have down-sized to the barest minimum; others press on in anticipation of a better tomorrow, yet many more have been frustrated to closure.

Many researchers pointed out that the success attained by entrepreneurs is a result of hard work, long hours spent in their business (Kim, 2001; Bonacich, 2009; Light & Bonacich, 2008). Being from certain ethnic groups also may enhance the probability of successful entrepreneurship. Enrico Santarelli and Hien Thu Tran (2013) show that human capital strongly predicts firm success, with learning exhibiting a statistically significant positive association with operating profit, benefits from weak ties outweigh those from strong ties, interaction of human capital and social capital displays a statistically significant positive effect on new-firm performance.

Objectives of the Study

The objective of the study is to investigate the determinant of the survival of entrepreneurial ventures in Akoko North East Local Government Area of Ondo State. Specifically, the study is to:

- i. Examine the effect of demographic characteristics and reward on entrepreneurial survival in Akoko North East LGA.

- ii. Determine the determinants factors affecting entrepreneurial survival in Akoko North East LGA

Hypotheses

H₀₁ Demographic characteristics and rewards have significant effects on entrepreneurial survival

H₀₂ Determinant factor has significant effect on entrepreneurial survival

Justification of the Study

This study therefore becomes significant in filling this observed gap by testing empirically the determinant of the survival of entrepreneurial ventures. The study also contributes to the literature on entrepreneurial survival. The findings of this study is expected to inform policy makers regarding the direction of further research into interventionist programmes for Entrepreneurs in Nigeria. The study is also of great importance to financial Institutions, in the sense that it is expected to assist the microfinance institutions in assessing the effectiveness of their programmes and to know which variables contribute most to entrepreneur's growth and survival. The study is expected to assist the microfinance institutions in their credit policy formulation strategies. For owners and managers of micro and small businesses, access to a study like this can aid their understanding of current challenges and reveal the essential factors that promote small business growth and survival and thus enable them to focus on the relevant ones in an attempt to enhance their growth and performance. The study is expected to help the government to know the areas in which they can benefit entrepreneurs in Nigeria.

Literature Review

Concept of Entrepreneurship Entrepreneur

According to Oteh, (2009) the concept of entrepreneurship is nebulous and many academic disciplines have contributed their perspectives on the concept of entrepreneurship Existing

definitions of entrepreneurship in the literature come from different discipline including economics, sociology, psychology and management. Thus, Bula, (2012) entrepreneurship can best be described as a multidimensional concept. Schumpeter (1934) defines an entrepreneur as a risk-taking innovator needed for rapid economic development, through the process of "creative destruction", by which obsolete technologies and ideas are replaced by new ones. Although this definition comes from the field of economics, but the basic ingredient is 'value creation' which has the capability of introducing change in the form of economic development.

However, Ronstadt (1984) defined entrepreneurship "as the dynamic process of creating incremental wealth. The wealth is created by individuals who assumed the major risks in terms of equity, time and/or career commitment or provided value for some product or service. The product or service may or may not be new or unique but value must somehow be infused by the entrepreneur by receiving and allocating the necessary skills and resources."

From the management perspective entrepreneurship would entail the introduction of a change, an innovation, or a new order (Oteh, 2009). Thus, Drucker (1985) contends that the entrepreneur is not necessarily an agent of change, but one that searches for change, responds to it and exploits it as an opportunity. Thornton (1999) defined entrepreneurship within the context of the work of (Gartner 1988; Reynolds, 1991; Low & Abrahamson, 1997) as the creation of new organizations which occurs as a context-dependent, social and economic process. To a psychologist, an entrepreneur would be analyzed as a person typically driven by the need to obtain or attain a specific goal, to experiment, to accomplish, or perhaps to escape the authority of others (Oteh, 2009).

Coming from this psychological orientation, McLelland and Winter (1971) focused attention on personal traits, motives and incentives of an individual and conclude that entrepreneurs have a strong need for achievement. However, a

common denominator in a good number of studies is the important role of three key factors namely, risk-taking, innovation and identification and use of opportunities, with varying degrees of emphasis (Rusu, Isac, Cureteanu & Scorba, 2012).

Determinants of Entrepreneurial Survival

Numerous studies reported on the research related to the factors leading to business success and revealed that there is a strong link between managerial skills and business success (Chu, Benzing, & McGee, 2007; Benzing, Chu, & Szabo, 2005). According to Huck and McEween (1991) Jamaican entrepreneurs' success depend on their understanding of customers' need, access to capital, support of family, and networking with friends from former schools and colleges. It should be noted that the importance of family to the success of a business in China can never be emphasized enough. Due to an extremely low level of funding available to small and medium-sized enterprises in the country, family members not only are the source of start-up funds, but entrepreneurs' wives and children are often asked to work when no reliable employees can be found (Liao & Sohmen, 2001).

However, Entrepreneurs believe that friendliness to customers, having a good product at a competitive price, good customer services and a reputation for honesty are especially important factors leading to business success (Chu & Benzing, 2004). According to Cheng and Espiritu (1989) Koreans and Latinos share an "immigrant ideology" which considers hard work and frugality as keys to success in America. Many rebusiness (Bonacich, 1979; Kim, 1981; Light & Bonacich, 1988; Min, 1988; Min & Jaret, 1985; Young, 1983).

Being from certain ethnic groups also may enhance the probability of successful entrepreneurship. Iyer and Schoar (2008) look at the market for wholesale pens in India amongst three different ethnic groups. They found the Marwari group, known for being particularly

business savvy, were better at fostering long term business relationships, especially within their own community, than other ethnic groups. Enrico Santarelli and Hien Thu Tran (2013) show that human capital strongly predicts firm success, with learning exhibiting a statistically significant positive association with operating profit, benefits from weak ties outweigh those from strong ties, interaction of human capital and social capital displays a statistically significant positive effect on new-firm performance.

Methodology

Study Area

The study is carried out in Akoko North-East Local Government Area of Ondo State, which comprises of Ikare, Iboropa, Akunnu, Ugbe, and Ise. The people in this area mostly engage in business activities, marketing of farm produce. Ondo State is one of the 36 states located in South Western Part of Nigeria.

Source and Method of Data Collection

Data for the study were obtained from primary source using a set of well-structured questionnaire to take care of the illiterate respondents.

Sample of the Population

The population of the study comprised of all entrepreneurial ventures in Akoko North East Local Government Area of Ondo State. Since not all the SMEs are formally registered with government and even trade associations, the population size cannot be exactly pre-determined.

Sampling procedure and Sample Size

A purposive sampling technique was used to select one hundred (100) entrepreneurs in Akoko North East Local Government Area of Ondo State. The respondents was selected from five (5) communities such as Ikare, Iboropa, Akunnu, Ugbe, and Ise community. A total of one hundred (100) respondents were interviewed and used for the analysis of this study.

Method of Data Analysis

The data extracted from administered questionnaires were analyzed using both descriptive statistics and econometric analysis. Information collected were classified into socio-economic variables and constraints to entrepreneurial survival in the study area. The logit model was also used to test the determinant of entrepreneurial survival.

Model Specification

In this study, we specify the functional effects of demographic factors, reward, socio-economic and motivation as follows;

$$Y = f(Demof, RE, DE, FA, SE) \text{-----}$$

$$\text{-----} \quad (1)$$

While the explicit function of the logistic regression models was presented.

$$Y = \log \left(\frac{Pro(E)}{Pro(none-E)} \right) \text{-----}$$

$$\text{-----} \quad (2)$$

$$Y = \theta_0 + \theta_1 Demf + \theta_2 RE + \theta_3 DE + \theta_4 FA + \theta_5 SE + \mu \text{-----}$$

$$\text{-----} \quad (3)$$

Where,

- Y = Entrepreneurial survival
- DemoF = Demographic factors (Age, gender, Marital Status, religion, tribe, state, LGA, Educational Qualification, Earnings per Month and Business Tenure)
- RE = Reward
- DE = Determinants of entrepreneurial survival
- FA = Factors Affecting entrepreneurship survival
- SE = Socio-Economic impact of entrepreneurship
- μ = error term

The equation above can also be restated as:

$$Y = \theta_0 + \theta_1 X_1 + \theta_2 X_2 + \theta_3 X_3 + \theta_4 X_4 + \theta_5 X_5 + \mu$$

The study makes use of stepwise model presentation method. This involves presenting the

individual effect of explanatory variables on the dependent variables.

Where;

- X₁ = Demographic factors (Age, gender, Marital Status, religion, tribe, state, LGA, Educational Qualification, Earnings per Month and Business Tenure)
- X₂ = Reward
- X₃ = Factors Affecting entrepreneurship survival
- X₄ = Determinants of entrepreneurial survival
- X₅ = Socio-Economic impact of entrepreneurship

Model 1

$$Y = \theta_0 + \theta_1 X_1 + \theta_2 X_2 + \mu$$

Model 2

$$Y = \theta_0 + \theta_1 X_1 + \theta_2 X_2 + \theta_3 X_3 + \mu$$

Model 3

$$Y = \theta_0 + \theta_1 X_1 + \theta_2 X_2 + \theta_3 X_3 + \theta_4 X_4 + \mu$$

Model 4

$$Y = \theta_0 + \theta_1 X_1 + \theta_2 X_2 + \theta_3 X_3 + \theta_4 X_4 + \theta_5 X_5 + \mu$$

Model 1 involves demographical factors and reward affecting entrepreneurial survival. Model 2 involves the determinants of entrepreneurial survival, Model 3 involves factors affecting entrepreneurial survival are incorporated into the initial model (Model 1). Model 4 involves socio-economic status incorporated simultaneously when compared to variables in Model 1 and Model 2.

Apriori Expectation

It is expected from the study that rewards and socio-economic factors will predict entrepreneurial survival in Akoko North East Local Government Area of Ondo State.

Measurement of Data

(i) Demographic factors:

- **Age-** This variable was answered by grouping it into four (4) age brackets; Age 1 = 20-25, Age 2 = 26-30, Age 3 = 31-40, Age 3 = 40 and above.
- **Gender:** This variable is classified into two (2) Male = 1, otherwise 2 = Female was used as reference.
- **Marital Status:** This variable is classified into four (4). Single = 1, Married = 2, Separated = 3, Divorced = 4.
- **Religion:** This variable is classified into three (3). 1 = Christian, 2 = Muslim, 3 = Traditional.

- **Tribe:** This variable is classified into three (3). 1 = Hausa, 2 = Igbo, 3 = Yoruba.
- **Education attained:** This variable is classified into four (4). No Formal Education = 1, SSCE = 2, University Education = 3, Others = 4.
- **Earnings per month from business:** This variable is classified into five (5). ₦20,000-₦50,000 = 1, ₦51,000-₦100,000 = 2, ₦101,000-₦150,000 = 3, ₦151,000-₦200,000 = 4, ₦201,000 and above = 5.
- **Business tenure:** This variable is classified into four (4). 1-5years = 1, 6-10years = 2, 11-15years = 3, 16years and above = 4.

Results and Discussion

Table 1: Logit Econometric Result showing the effect of Reward on Entrepreneurial Survival

Variables	Coefficients	Std. Error
C	16.06287	0.919632***
AGE		
31-40yrs	-1.328820	0.778750*
40yrs and above	-0.284427	0.822385
GENDER		
Female	-1.796477	0.564165**
MARITAL STATUS		
Single	2.913336	0.680748***
Separated/Divorced	0.462921	0.724813
RELIGION		
Christian	-0.392403	0.641125
Traditional/others	0.368997	1.684376
TRIBE		
Hausa	-0.208492	0.608186
Yoruba	-0.159276	0.504125
EDU. QUALIFICATION		
No formal Education	-0.209726	0.589796
Graduate	-0.608379	0.490186
INCOME		
Income 4 (151-200)	1.302788	0.922206
Income 5 (201 and above)	-1.097750	1.299382
EXPERIENCE		
Less than 5yrs	-1.686877	0.519231**
16yrs and above	-3.944471	1.040486**
REWARD	1.068568	0.180812***

SOURCE: Researcher’s Computation.

Note: 10% (*), 5% (**) and 1% (***)

From the table above, Age seems to be a factor stimulating entrepreneurial survival. Entrepreneurs between the ages of 31-40years seems to be negatively stimulated to entrepreneurial survival when compared to those that falls below 30years and it was significant. The probability that entrepreneurs that falls between 31-40years of age is 1.33 less when compared with those who falls below 30years and it was significant at 10%. This means that entrepreneurs whose age falls between 31-40years had less probability to survive when compared with those whose ages were younger. Entrepreneurs that falls below 31years has the ability to adapt to new technique, qualities of new technique, new equipment and tools which will aid better chances of entrepreneurial survival. This finding does not support Staw (1991) that age is related to business success, that is the older the entrepreneurs the more experience he/she has in business.

Also, gender seems to be a factor stimulating entrepreneurial survival. Female entrepreneur seems to be negatively stimulated to entrepreneurial survival when compared to their male counterpart and it was significant. The probability that female entrepreneurs is 1.79 less when compared with their male counterpart and it was significant 5%. This means that male has higher probability to survive in entrepreneurial activities when compared to their female counterpart, due to the fact that women mostly engage in domestic work (house chore), it tends to have an inversely relationship with entrepreneurial survival, as a result of busy schedule and lack of time. The high tendency of women surviving in entrepreneurial activities is affected during their pregnancy. It is due to the fact that during late period of pregnancy, women are advised not to engage in hard labour, which may negatively affect their chances in business.

Similarly, marital status seems to be a factor stimulating entrepreneurial survival.

Entrepreneurs that are single seems to have a positive intention to survive as an entrepreneur when compared to those who are married, separated and divorced, and it was significant. That the probability that single entrepreneur is 2.91 higher than those that were married and separated/divorced, it was significant at 1% level. This means that entrepreneurs who are single has higher probability to survive as an entrepreneurs because as an entrepreneur who is single, they are not easily distracted in terms of entrepreneurial activities.

Furthermore, experience plays a vital role in all business ventures. Entrepreneurs that had less than 5years experience were seems to have a negative intention to survive as an entrepreneur when compared to those with 6 to 15years experience and it was significant. The probability that entrepreneurs with less than 5years experience is 1.69 less than those that were with 6 to 15years experience and it was significant at 5% level. Also entrepreneur that had 16 years and above experience were seems to have a negative intention to survive as an entrepreneur when compared to those with 6 to 15years experience and it was significant. That entrepreneur with 16years and above is 3.94 less than those that were 6 to 15yer and it was significant at 5% level. These findings may be due to the fact that entrepreneurial with less than 5years experience are still young or new in the business while those with 16years and above were already old and may be less productive in terms of business activities. The found supported in Lussiers & Pfeifer (2001), that experience of entrepreneur stimulate business success.

Reward seems to be a factor stimulating entrepreneurial survival. The probability that entrepreneurs will survive due to reward was 1.07 higher and it was significant at 1% significant level. This findings indicated that if entrepreneurship is rewarding, entrepreneurs will survive in their choose entrepreneurial activities.

Table 2: Logit Econometric Result showing the Determinants of Entrepreneurial Survival

Variable	Coefficients	Std. Error
Determinants of Entrepreneurship Survival		
Perseverance	1.142772	0.388939**
Strong ability	0.138475	0.394724
Source of information	0.820773	0.426487**
Certainty	0.459468	0.447411
Friendliness	-0.466162	0.536150

SOURCE: Researcher’s Computation.

Note: 10% (*), 5% (**) and 1% (***)

From the table above, the determinants of entrepreneurial survival was also examined in this study. The study made use of five key factors (Perseverance, Strongly ability, Sources of Information, Certainty and Friendliness). The result shows that Perseverance and Source of Information are the key significant factors determining entrepreneurial survival in Akoko North East Local Government Area of Ondo State Nigeria. Perseverance as a determinant for entrepreneurial survival seems to have positive effect on entrepreneurial survival. The probability that a persevered entrepreneur will survival is 1.14 higher and it was significant at 5%. Similarly, sources of information seems to have positive effect on entrepreneurial survival. The probability that an informed entrepreneur will survive is 0.82 higher and it was significant at 5%. This findings indicated that in an economic environment such as in Akoko North East L.G.A that is characterized with lack of consistent power supply, lack of raw material and bad road network, a persevered and informed entrepreneurs may survive in this in conducive climate.

Conclusion

The study concluded that perseverance and source of information were factors determining entrepreneurial survive in Akoko North East Local Government Area of Ondo State. Demographical characteristics such as gender, age, marital status, educational qualification and years in business stimulate entrepreneurial

survival. Thus, businesses cannot not survive when affected with lack of consistent power supply, lack of raw material and bad road network. Employment for Others is the only socio-economic impact of entrepreneurial survival in Akoko North East Local Government Area of Ondo State Nigeria. It is therefore concluded that entrepreneurs are responsible for the success of their businesses and have to face up with definite challenges in doing so.

Recommendation

1. Government should initiate programs that would encourage and enhance female participant in entrepreneurial activity.
2. Government should ensure the speed implementation of entrepreneurial policies that would facilitate entrepreneur survive of persons within the age 31years and above.
3. There is also a need for government to put up policy measures that is aid at improving entrepreneurial survive of the separated, divorced and married.
4. Government should provide sustained education and enlightenment programs for entrepreneurs with less than 5years experience and also entrepreneurs with 15years and above so as to facilitate and improve their entrepreneur activities. This is very imperative since level of experience plays an important role in entrepreneur survive.

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	Website: www.ijarm.com
	Subject: Business Administration
Quick Response Code	
DOI: 10.22192/ijamr.2022.09.03.013	

How to cite this article:

Timothy IHINMOYAN. (2022). Determinant of the Survival of Entrepreneurial Ventures in Akoko North-East Local Government Area Ondo State. *Int. J. Adv. Multidiscip. Res.* 9(3): 150-160.
DOI: <http://dx.doi.org/10.22192/ijamr.2022.09.03.013>