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Effect of Bootstrapping Dimensions on Sales Growth of Small and Medium Scale Enterprises (SMEs) in South West Nigeria

[*1]Ologunagba, O., [2]Egbuta, O. U., [3]Akinlabi, B. H., [4]Ajike, E.O. & [5]Magaji, N.

Department of Business Administration, Babcock University, Ilisan-Remo

Ogun State, Nigeria

[*]kemiolog@gmail.com

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Abstract

Small and Medium Scale Enterprises (SMEs) have been recognized to be the economic drivers in both developed and developing nation. Despite their economic importance, SMEs have been experiencing poor performance and do not survive beyond five years of inception. SMEs in Nigeria encounter challenges in developing creative ways of acquiring resources in non-traditional ways through owner's financing, subsidy financing, delayed payment, joint utilisation, and social capital result into persistent decline in sales growth, market share growth, productivity growth, profitability and increase in employee turnover. This study investigated the effect of Bootstrapping dimension on sales growth of Small and Medium Enterprises in South-West, Nigeria. The study adopted survey research design. The population of the study comprised 14, 527 owner/managers of small and medium scale enterprises (SMEs) enterprises in Lagos and Oyo States. The study utilized stratified simple random sampling technique. A sample size of 750 owner/managers of SMEs were enumerated using Cochran's (1977) formula. Adapted questionnaire was used and 86.4% response rate was achieved. Data were analyzed using both descriptive and inferential (regression) analyses. The findings revealed that bootstrapping dimensions had significant effect on sales growth (Adj. R2 = 0.055; $F(5, 642) = 8.542$, $p < 0.05$). The study concluded that bootstrapping improved sales growth of SMEs in South-West, Nigeria. It was recommended that management of small and medium scale enterprises in South-West, Nigeria should pay more attention on subsidy financing, delayed payment, social capital with less attention on joint utilization in order to improve their sales growth.

Keywords: *Bootstrapping, Delayed Payment, Sales Growth, Small & Medium Scale Enterprises, Social Capital, Subsidy Financing*

1.0 Introduction

Small and Medium Scale Enterprises (SMEs) have been recognized to be the economic drivers of every nation because they drive growth, provide employment opportunities, open new markets, and contribute largely to Gross Domestic Product (GDP). While the contributions of small and medium businesses to development are generally acknowledged, entrepreneurs face many obstacles that limit their long-term survival and development. SMEs across the globe have been experiencing poor performance as a result of persistent decline in sales growth, market share growth, productivity growth, profitability and increase in employee turnover. While the overall problems faced by the SMEs are similar in different jurisdictions, there are significant differences in their priorities and needs in different countries. One of the most challenging factors that have hindered the growth of SMEs globally has been the inability to pool financial resources together. As such, performance of SMEs has been dwindling across continents over the years, leading to the high mortality rate of businesses in the sector (Agwu & Emeti, 2014).

Bootstrapping has been identified as a panacea for entrepreneurs to remedy the constant struggle to find a capital strategy that will support their growth objective (Kamrul, 2019). Bootstrapping is a key dynamic capability that allows entrepreneurs to boost the value of their resources by extending and integrating these strategies together, for instance, improve cash flow by curbing expenses or curbing the necessity to pay while raising money internally (Tahir & Inuwa, 2019). Because of the difficulties in raising finance from traditional economic agents, that is, financial institutions or equity markets that primarily result from information asymmetries problems, SMEs increasingly adopt financial Bootstrapping practices to respond to these constraints. SMEs in Nigeria are no exception as majority of these enterprises face enormous pressures as the nation integrates more into the world economy.

Taiwo, Falohun, and Agwu (2016) state that SMEs in Nigeria have not performed commendably well as they have not adequately played the expected significant role in the economic growth of the nation. Also, Muktar, Gambo, and Mukhtar (2015) posited that there is a high preference among consumers for imported goods and the country engages in more of importation than exportation. Imports to Nigeria rose 2.6% year-on-year to NGN 1002 billion in March 2019, boosted by purchases of energy goods (796.3%); manufactured goods (101.3%); solid mineral (70.8%); raw material (46.9%) and agricultural goods (61.3%). Imports in Nigeria averaged 227104.84 NGN Millions from 1981 until 2019, reaching an all-time high of 2209385.78 NGN Millions in August of 2018 (Trading Economics, 2019). This has resulted into an increase in the rate of business failure and low profitability of SMEs in Nigeria (Muktar *et al.,* 2015).

The Nigerian Bureau of Statistics/Small and Medium Enterprise Development Agency of Nigeria (NBS/SMEDAN) 2017 report, in 2013 indicated that there were 11,663 and 7,989 registered SMEs in Lagos and Oyo States respectively. However, the latest SMEDAN report revealed that there 11,044 and 7,468 registered SMEs in Lagos and Oyo States respectively, indicating a decline in the two States as a result of collapse of some SMEs (SMEDAN, 2017). The business collapse was attributed to loss of market share, low sales growth and loss of profitability. It is against this backdrop the study examine how bootstrapping has effect on Sales Growth of selected small and medium scale Enterprises (SMEs) in South-West, Nigeria.

The objective of this study is to investigate the effect of Bootstrapping on sales growth of selected small and medium scale Enterprises (SMEs) in South-West, Nigeria. In view of the objective of this research, the statement of hypothesis is: Bootstrapping dimensions have no significant effect on Sales Growth of Small and Medium Scale Enterprises (SMEs) in South-West, Nigeria.

2.0 Literature Review

Bootstrapping

Bootstrapping is the set of cash management techniques or practices that affect the way businesses manage their assets as well as their relationship with stakeholders (Horváth, 2016). Rita (2019) defined Bootstrapping as an alternative resource management approach directed at avoiding market-based resource transactions. A study by Miao, Rutherford, and Pollack (2017) viewed Bootstrapping as the pursuit of creative ways of acquiring resources in non-traditional ways by focusing on internal resources instead of external source. Bootstrapping is defined as the set of methods or practices used by businesses to optimize cash management by reducing operating costs and improving cash flow management (Alvarado & Mora-Esquivel, 2020). Horváth and Szerb (2018) concluded that financial bootstrapping techniques are commonly used by SMEs, regardless of their market experience. According to Al Issa (2020), Bootstrapping enables meeting the need for resources without relying on long-term external finance from debt holders and/or new owners. Characteristics of bootstrap finance include easy access to capital, appeal to funding preferences, and are often cost-effective (Horváth, 2016).

Sales Growth

Sales is an activity involving selling of products and services in return of money or other compensation, which is initiated and completed by the seller, the owner of the goods (Pendharkar & Pandey, 2011). The increases in the numbers or quantity of goods sold are regarded as sale growth. When an organization sales increases, the organization could be said to be performing well in the market. Sales growth is the rise in the quantity or number of goods sold or services rendered in the normal operations of a firm in a specified period (OECD, 2021). Sales growth can be achieved through the sales agents or sales person, sales out list among others. Bashaer, Singh & Sherine (2016) postulated some factors that may influence sales growth of an organisation. The factors are categorised into internal factors and external factors (Dragnic, 2014). The internal factors that influence sales growth are price, quality of the product, place and promotion. These factors are called the 4Ps or the marketing mix in the marketing language. Sales growth is the ratio showing the increase percentage of the sales during the current year compared to the previous year (Pinem, & Dwi, 2015).

According to Mappanyuki and Sari (2017), the phenomenon of sales growth is best explained as an increase in sales, which is scored on either annual, seasonal, monthly, or from time to time. Further, Adebayo, Olagunju, Ogundipe, Salman, and Francis (2017) described sales growth as a yardstick for gauging corporate performance and its productivity. According to Thomas, Ellen, and Edward (2015) sales growth is the parameter which is used to measure the performance of the sales team to increase the revenue over a pre-determined period of time. Hansen and Mowen (2012) noted that the phenomenon of sales growth connotes an upsurge in sales which may be measured annually.

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Bootstrapping and Sales Growth

Muo, Oladimeji and Okunbadejo (2020) revealed that bootstrapping has a positive and significant effect on sales performance of firms. Similarly, Fatoki (2013) examined the financial bootstrapping methods used by immigrant entrepreneurs in South Africa. The study reported a positive and significant effect of bootstrapping on sales growth. Likewise, Alvarado and Mora-Esquivel (2020) demonstrated that bootstrapping has a positive and significant effect on sales outcome. In the same vein, Acquaah and Agyapong (2015) reported that Bootstrapping has a significant effect on sales of SMEs. In congruence with the findings of other studies, Fatoki (2014) carried out a further study to confirm the findings of his previous study and revealed that bootstrapping as a significant effect on performance measured by sales growth, market share, and profitability. In contrast to the positive findings, Ebben (2009) reported that delaying payment methods and customer-related methods are negatively related to return on sales (ROS)/return on assets (ROA) ratios. In the same vein, Anning-Dorson (2016) revealed that innovation has a significant effect on sales growth. The study further showed that owner's financing has a significant effect on sales and profitability of SMEs. Similarly, Brush et al; (2006) reported that Bootstrapping has a significant effect on sales performance of firms. Fatoki (2013) examined the financial Bootstrapping methods used by immigrant entrepreneurs in South Africa. The study reported a positive and significant effect of Bootstrapping on sales growth.

3.0 Methodology

This research employed survey research design. Survey research design was adopted for this study because it provided detailed information about the population of the study and also gives a clear picture of how an event occurs in real life situation. This design has been adopted as a result of the need to generate primary data through the use of structured questionnaire to achieve the research objective. The population of this study is fourteen thousand five hundred and twenty-seven small and medium scale enterprises in Lagos and Oyo States (SMEDAN, 2017). The population of the study is 14,527 owners / managers of small and medium scale enterprises in Lagos and Oyo States. The sampling frame comprised the 8,396 owner/managers of SMEs in Lagos State, and 6,131 owner/managers of SMEs in Oyo State. A sample size of 750 participants was obtained using Cochran's sample size formula (1977) and utilized for the study. The study adopted stratified random sampling technique. The sample was proportionally selected from the population. A pilot study was conducted using 10% of the sample size. The study made use of a well-structured questionnaire adapted by the researcher which reflected the study objectives and questions. The questionnaire is based on a 6-point Likert-type scale ranging from "very high" to "very low." A pre-test of the questionnaire was conducted using 10% of the sample size as recommended by Connelly (2008) from other respondents with similar characteristics with the population of study. This was done in order to evaluate the relevance and proper understanding of the research instrument by the respondents. The Cronbach's Alpha reliability coefficients for various constructs ranged from 0.736 to 0.949. Data that was collected was analysed by descriptive and inferential statistical technique. Multiple linear regression analysis was applied to test hypothesis to establish the effect of the independent variables (owner's financing, subsidy financing, delayed payment, joint utilization and social capital) on the dependent variables (employee turnover). Statistical Package for Social Science (SPSS) version 23 software was used to process the data.

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4.0 Data Analysis and Results

The data were obtained from the questionnaire administered and analyzed to provide all visible results to answer the study's objectives. The hypothesis was tested using multiple linear regression analysis. The independent sub-variables are Bootstrapping dimensions (owner's financing, subsidy financing, delayed payment, joint utilisation, and social capital), while the dependent variable was Employee Turnover. In the analysis, data for Bootstrapping dimensions were created by adding together responses of all the items under the various dimensions to generate independent scores for each dimension. Data for sales growth was generated by computing the average of the items used to measure sales growth. The results of the analysis and parameter estimates obtained are presented in Table 1.

Table 1: Results of multiple regression analysis for effect of Bootstrapping dimensions on Sales Growth

<table>
<tr><th>N</th><th>Model</th><th>B</th><th>Sig.</th><th>T</th><th>ANOVA (Sig.)</th><th>R</th><th>Adjusted R^2</th><th>F (5,642)</th></tr>
<tr><td rowspan="8">648</td><td>(Constant)</td><td>14.872</td><td>.000</td><td>6.738</td><td rowspan="6">0.000^b</td><td rowspan="6">0.250^a</td><td rowspan="6">0.055</td><td rowspan="6">8.542</td></tr>
<tr><td>Owner Financing</td><td>-.137</td><td>.081</td><td>-1.746</td></tr>
<tr><td>Subsidy Financing</td><td>.204</td><td>.010</td><td>2.569</td></tr>
<tr><td>Delayed Payment</td><td>.111</td><td>.004</td><td>2.915</td></tr>
<tr><td>Joint Utilisation</td><td>-.110</td><td>.008</td><td>-2.649</td></tr>
<tr><td>Social Capital</td><td>.297</td><td>.000</td><td>5.114</td></tr>
<tr><td colspan="8">a. Dependent Variable: Sales Growth</td></tr>
<tr><td colspan="8">b. Predictors: (Constant), Social Capital, Delayed Payment, Subsidy Financing, Joint Utilisation, Owner Financing</td></tr>
</table>

Source: Researchers' Findings 2022

The results in Table 1 above showed that Subsidy Financing (β = 0.204, t = 2.569, p<0.05), Delayed Payment (β = 0.111, t = 2.915, p<0.05) and Social Capital (β = 0.297, t = 5.114, p<0.05) all have positive and significant effect on sales growth of Small and Medium Scale Enterprises (SMEs) in South-West, Nigeria. The result further shows that Joint Utilisation (β = -.110, t = -2.649, p<0.05) has a negative but significant effect on Sales Growth of Small and Medium Scale Enterprises (SMEs) in South-West, Nigeria while owner financing (β = -.137, t = -1.746, p>0.05) is the only factor that shows a negative and insignificant effect on Sales Growth. The results of the analysis revealed that four of the dimensions of dimensions (subsidy financing, delayed payment, joint utilisation, and social capital) have significant effect on sales growth of Small and Medium Scale Enterprises (SMEs) in South-West, Nigeria. This implies that, subsidy financing, delayed payment, joint utilisation, and social capital are important factors among the surveyed Small and Medium Scale Enterprises (SMEs) in South-West, Nigeria that influence sales growth. The result indicates that about 5.5% (Adj. R2 = 0.055) variation that occurs in the sales growth of Small and

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Medium Scale Enterprises (SMEs) in Nigeria can be accounted for by the components of bootstrapping while the remaining 94.5% changes that occurs is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

SG = 14.872+-0.137OF+0.204SF+0.111DP+-0.110JU+0.297SC+U_i--------Eqn i (Predictive Model)

SG = 14.872+0.204SF+0.111DP+0.297SC+U_i--------------------------------Eqn i (Prescriptive Model)

The regression model shows that holding bootstrapping dimensions to a constant zero, sales growth would be 14.872 which is positive. In the predictive model it is seen that of all the variables only owner financing is negative and insignificant, so the management of the Small and Medium Scale firms can downplay the variable that is why it is not in the prescriptive model. This implies that the selected Small and Medium Scale firms should pay close attention to the bootstrapping dimensions especially subsidy financing, delayed payment and social capital. The prescriptive model further revealed that when all other variables of bootstrapping dimensions (subsidy financing, delayed payment and social capital) are improved by one unit, sales growth would also increase by 0.204, 0.111 and 0.297 respectively. This implies that an increase in subsidy financing, delayed payment and social capital would lead to an increase in the sales growth of selected Small and Medium Scale Enterprises (SMEs) in Nigeria. Furthermore, a unit increase in Joint Utilisation would result into 0.110 unit decrease in the sales growth of selected Small and Medium Scale Enterprises (SMEs) in Nigeria, holding other independent variables constant. Also, the F-statistics (df = 5, 646) = 8.542 at p = 0.000 ($p<0.05$) indicates that the overall model is significant in predicting the effect of bootstrapping dimensions on sales growth which implies that bootstrapping dimensions are important determinants in the sales growth of Small and Medium Scale Enterprises (SMEs) in Nigeria. The result suggests that such Small and Medium Scale Enterprises (SMEs) should pay more attention towards developing the component of the bootstrapping to increase the sales growth. Therefore, the null hypothesis (H01) which states that bootstrapping dimensions have no significant effect on Sales Growth of Small and Medium Scale Enterprises (SMEs) in South-West, Nigeria was rejected.

Discussion

The aggregated results of multiple regression analysis for hypothesis one revealed that Bootstrapping dimensions of owner's financing, subsidy financing, delayed payment, joint utilization, and social capital have significant effect on sales growth of small and medium scale enterprises (SMEs) in South-West, Nigeria. The combination of the independent sub variables was significant in predicting the bootstrapping in Nigeria. In other words, bootstrapping dimensions of owner's financing, subsidy financing, delayed payment, joint utilization, and social capital have significant effect on sales growth of small and medium scale enterprises (SMEs) in South-West, Nigeria. Thus, bootstrapping and its dimensions has statistically significant combined effect on sales growth of small and medium scale enterprises (SMEs) in South-West, Nigeria. In congruence with the findings of other studies, Fatoki (2014) carried out a further study to confirm the findings of his previous study and revealed that bootstrapping as a significant effect on performance measured by sales growth, market share, and profitability. In another climate, Alvarado and Mora-Esquivel (2020) conducted an exploratory study on financial bootstrapping among small businesses in Costa Rica. The study revealed that bootstrapping has a positive and significant effect on sales outcome, one of the dimensions of performance of SMEs in Costa Rica. Likewise, Einio (2014) examined the effects of R&D subsidies on firms' growth and reported that subsidy has a significant effect on the market growth of firms on the long run up to 3 years after a firm received a subsidy.

5.0 Conclusion and Recommendation

The paper investigated the effect of bootstrapping on sales growth of small and medium scale enterprises in South-West, Nigeria. Specifically, the study surveyed the effect of Bootstrapping dimensions (owner's financing, subsidy financing, delayed payment, joint utilization, and social capital) with respect to SMEs sales growth. The Today's global business environment has become highly dynamic, complex, turbulent and highly competitive. The increasingly turbulent, fast changing and hyper competitive nature of the global business environment has led to an increase in the level of uncertainty in the market place. SMEs in Nigeria face enormous pressures as the nation integrates more into the world economy. Because of the difficulties in raising finance from traditional economic agents, that is, financial institutions or equity markets that primarily result from information asymmetries problems, SMEs increasingly adopt financial Bootstrapping practices to respond to these constraints. From the review of existing literature, it was observed that bootstrapping is a key dynamic capability that allows entrepreneurs to boost the value of their resources by extending and integrating these strategies together, for instance, improve cash flow by curbing expenses or curbing the necessity to pay while raising money internally. Thus, bootstrapping has been identified as a panacea for entrepreneurs to remedy the constant struggle to find a capital strategy that will support their growth objective. From the empirical findings, the research concluded that bootstrapping dimensions have significant effect on sales growth of small and medium scale enterprises (SMEs) in South-West, Nigeria. It was therefore, recommended that owner/managers of small and medium scale enterprises in South-West, Nigeria need focus more on subsidy financing, delayed payment, and joint utilisation in order to improve their sales growth.

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