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Financial Structure and Business Development in Southwest Nigeria

Temitope Teniola Onileowo[1,2]*, Farrah Merlinda Muharam[1], Mohd Khairuddin Ramily[1]

[1] Azman Hashim International Business School, Universiti Teknologi Malaysia, Johor Bahru, Malaysia

[2] Department of Entrepreneurship, Faculty of Management Sciences, Ekiti State University, Ado-Ekiti, Ekiti State, Nigeria

Abstract: The challenge of poverty has become widely known in Nigeria. Despite numerous economic development policies and strategic plans intended to eradicate it through the development of highly skilled labor and capital, the country's economy is still rife with social vices that have increased unemployment and led to starvation among the populace. This study examines and analyses the financial structure and business development in southwest Nigeria, driven by two primary research goals: to understand the significance of financing decisions determining entrepreneurial success or failure and to explore the critical factors essential for business survival and those that impact how businesses expand across Southwest Nigeria. The data collected were analyzed with the use of Descriptive Statistics and Partial least squares (PLS). Investigating the impact of financial structure on business development in Southwest Nigeria used a survey that engaged 8,395 established SMEs, representing 36% of all SMEs in the Southwest states of Nigeria. The primary data were collected using a structured questionnaire. The findings revealed the importance of reducing this stubborn economic destructor with the help of vital entrepreneurial business finance. This proves that business funding, particularly in southwest Nigeria, may act as an economic stimulant. Thus, the study findings are new and essential as they focus on a region of Nigeria that has not attracted much attention in the world of academia and research. This study closes the critical knowledge gap, providing insights into how regional businesses can develop through effective financial structures. It extends the existing body of knowledge, showing how affordable business financing acts as an economic stimulant to entrepreneurial development and expansion. Thus, this research recommended that business development be well established through well-structured policies, financed, and supported to help address the various social vices.

Keywords: financial structure, business development, unemployment, poverty, financing decisions.

尼日利亞西南部的金融結構和商業發展

摘要：貧困的挑戰在尼日利亞已廣為人知。儘管許多經濟發展政策和戰略計劃旨在通過發展高技能勞動力和資本來根除它，但該國的經濟仍然充斥著社會弊端，這些弊端增加了失業率並導致民眾挨餓。本研究調查和分析了尼日利亞西南部的金融結構和商業發展，主要研究目標有兩個：了解融資決策決定創業成敗的重要性，探索企業生存所必需的關鍵因素以及影響企業發展的關鍵因素。擴展到尼日利亞西南部。使用描述性統計和偏最小二乘法分析收集的數據。調查財務結構對尼日利亞西南部企業發展的影響時，使用了一項涉及 8,395 家成熟中小企業的調查，佔尼日利亞西南部各州所有中小企業的 36%。主要數據是使用結構化問卷收集的。調查結果揭示了在重要的創業企業融資的幫助下減少這種頑固的經濟破壞者的重要性。這證明商業資金，特別是在尼日利亞西南部，可以起到經濟刺激的作用。因此，研究結果是新的和重要的，因為它們關注的是尼日利亞的一個地區，該地區在學術界和研究界並未引起太多關注。這項研究彌合了關鍵的知識差距，提供了有關區域企業如何通過有效的金融結構發展的見解。它擴展了現有的知識體系，展示了負擔得起的企業融資如何作為企業發

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About the authors: Temitope Teniola Onileowo, Azman Hashim International Business School, Universiti Teknologi Malaysia, Johor Bahru, Malaysia; Department of Entrepreneurship, Faculty of Management Sciences, Ekiti State University, Ado-Ekiti, Nigeria; Farrah Merlinda Muharam, Mohd Khairuddin Ramily, Azman Hashim International Business School, Universiti Teknologi Malaysia, Johor Bahru, Malaysia

Corresponding author Onileowo Temitope Teniola, teniola@graduate.utm.my

展和擴張的經濟刺激因素。因此，本研究建議通過結構合理的政策、資金和支持來完善企業發展，以幫助解決各種社會問題。

关键词：金融結構、商業發展、失業、貧困、融資決策。

1. Introduction

The choice of industrialized and developing economies to seamlessly transition away from the foundations of a free market and toward a controlled economic regime, with the state acquiring significant shares in the financial markets by injecting money into the institutions as a way to manage the world economic crisis, has brought up crucial concerns for policy formulation. Some countries enhanced liquidity in the form of preference shares, while others improved liquidity in the form of tier-two capital. Considering the studies conducted in different countries (such as [6, 8, 10], financial analysts trust that these choices for enhancing liquidity in terms of preference shares or tier-two capital are guided by the country's inclination for a specific financial structure. For example, policymakers in developed economies strongly favor a particular financial structure that has a greater impact on economic growth [3]. Economic development is anticipated to follow sustained growth if the right policies are in place to allow for a more equitable distribution of the benefits of economic expansion among a bigger and larger percentage of the population over time. Therefore, it is undeniable that money, as produced by the stock market, is required for economic progress [10].

2. Literature Review and Problem Statement

Stock markets in developing nations make up a disproportionately substantial percentage of the global economic expansion. However, many social vises have plagued developing economies, leading to high rates of unemployment and poverty in the end. Business development has been considered and used as a strategy for effectively resolving and addressing these persistent issues [1]. According to [11], business development can be used to improve the socioeconomic welfare of the population. This demonstrates the possibility of business development as a major driver of a country's economic progress. This is because of its ability to advance community welfare by generating new jobs, which will result in increased income as it fosters new businesses and supports current ones. Indeed, to reduce unemployment and the prevalence of poverty, business development—which encompasses all aspects of businesses, small and large, short-term and long-term is crucial. This helps advance human endeavors generally, resulting in economic development and growth.

Small- and medium-sized businesses need access to financing, particularly credit, to expand and flourish. However, the SME lending market in Nigeria is notorious for its flaws and failures. Since approximately 55-68% of formal Small and Medium-Sized Enterprises (SMEs) in emerging markets and developing countries are unserved or underserved by financial institutions, it results in a credit imbalance that is anticipated to reach USD5.1 trillion overall. According to PwC, the yearly financing shortfall for Nigerian SMEs is estimated to be over N617.3 billion. According to a review of information from the Central Bank of Nigeria's (CBN) annual statistical bulletin, the share of commercial banking credit given to small firms in 2018 was less than 1%.

Moreover, the National Bureau of Statistics (NBS) statistical database showed that less than 5% of SMEs in Nigeria could obtain sufficient financing for working capital and to fund the growth and expansion of their businesses. This has a significant impact on SMEs' operations, which in turn has a negative impact on employment rates and encourages citizens to indulge in various social vices. Therefore, this suggests that adequate attention is not given to financing entrepreneurial development in Nigeria. However, financing has been identified as a significant barrier to the development and survival of entrepreneurship in most developing economies such as Nigeria [1, 5].

While prior studies have linked financing to (SMEs), economic growth, national production, and the development of entrepreneurship, majority have however failed to consider the relationship between entrepreneurial funding and business development in the corporate world. Nevertheless, SMEs continue to make a startling 50% of the country's Gross Domestic product (GDP). This indicates that if this sector is developed to its full potential, entrepreneurship and business growth is a means of eradicating poverty and other social vices, leading to Nigeria's economic prosperity on a global scale.

Moreover, the financing decisions made by entrepreneurs are significant in deciding their entrepreneurial success or failure and is discussed as a primary choice in the debate on entrepreneurship financial analysis. The perspective on entrepreneurial financing has evolved because of some of these new and alternative financing entering the market to ease the constraints of entrepreneurial finance. The importance of business development is not just for

SMEs but also extends to major corporations. This study contributes by categorizing company development into three separate categories, namely, business innovation, a competitive advantage, and growth potentials, which, to the best of existing evidence, have not been experimentally explored to obstruct business progress.

Additionally, a healthy financial sector is essential for promoting growth in the sector, and this financial development can result in the expansion of businesses. This is because an effective financial structure mobilizes savings and distributes a larger percentage to the businesses with the highest potential returns after taking risk into consideration. The importance of this allocative function is in assessing the economy's overall growth [15].

The rate of economic growth will certainly slow down if capital resources are not allocated to those sectors of the economy, particularly industries, where demand is expanding and where it is possible to boost production and productivity. Similarly, poor financial system has a damaging impact on both output and economic growth. Thus, to further improve both the Nigerian macro and microenvironments, it is crucial to develop policies that would strengthen the financial sector.

Some more critical factors exist essential to business survival and impact how businesses expand across all countries [13]. For instance, the financial structure is a factor in how business develops because it has a significant impact on the operation and expansion of the company [2, 4]. Numerous studies produced conflicting results, indicating the need for a fine-grained explanation of the effects of entrepreneurial funding determinants on business development, with a focus on the South-west states of Nigeria.

Based on the aforementioned evidence, the main difficulties facing economies are those that face their entrepreneurs. The standard problem is the lack of money, which inevitably stops the innovative business development. Because of this, governments worldwide have implemented various policies to make it easier for businesses to acquire financing and enhance the quality of their financial services. This is why the current study examines the modifying effects of governmental regulation on financial structure, and this is done to help understand how entrepreneurial finance and business development are related.

3. Methodology

The study used positivism research philosophy with the objective of verifying numerically expressed a priori hypotheses where functional links between causes and explanations (independent variables) and results might be derived (dependent variables). Hence, allowing for the deduction that entrepreneurs are often less rational than non-entrepreneurs, acting at least somewhat irrationally despite high failure probabilities, and that less rational actors would be proportionately more likely to become entrepreneurs. This made it possible to investigate entrepreneur success in the context of company and financial structure using a deductive research approach.

Through a survey research design, the study examined the impact of financial structure on business development in Southwest, Nigeria. Responses to questions and interview questions were used in the survey to extract data on attitudes and views, sentiments, behavior, and lifestyles, or what might be considered characteristics of people. The capability of survey design to gather data from respondents regarding their attitudes, beliefs, feelings, and behavior is what makes it appropriate for this study [9]. Therefore, the fundamental notion driving this research design is to gauge how one or more factors affect the others. It also entailed testing hypotheses, using questionnaire survey methodologies and responding to research queries derived from primary data obtained from Nigeria, which is considered a developing economy. The survey focused on 8,395 established SMEs in the Southwest of Nigeria, which represent 36% of all SMEs in the Southwest states of Nigeria. Table 1 shows the number of founded in Nigeria.

Table 1 Number of established SMEs in the Southwest Nigeria [16]

S/N	State	Number of Establishments	Percentage
1	Ekiti	928	4
*2	Lagos	8,395	36
3	Ogun	2,465	10.8
4	Ondo	2,363	10.
5	Osun	3,007	12.90
6	Oyo	6,131	26.3
Total		23,289	100

Using purposive sampling, the researcher could administer the questionnaires to manufacturers in Lagos south-western part of Nigeria based on demographic characteristics and the study's goal. PLS-SEM was used to evaluate the data collected to better understand the intricate connection between financial structure and business growth [12]. The findings and results are then presented and explained in the statistical and graphical formats.

4. Results and Discussion

The section is concerned with the presentation and discussion of the findings of the inquiry into the financial system and commercial development in southwest Nigeria.

4.1. Reliability Results

The reliability test result in Fig. 1 showed that the degree of reliability is high, with values ranging from 0.674 to 0.823 for business innovation, 0.707 to 0.837 for a competitive advantage, 0.822 to 0.850 for financial structure, 0.772 to 0.859 for growth potentials, and 0.823 to 0.875 for reliability in the financial structure. This agrees with the principle that states that an instrument with Cronbach's alpha values of over 0.7 is considered of higher reliability [14]. The reliability test results are summarized in Fig. 1. According to the summary of the dependability data, this shows that the variable scale effectively. This meant that all the structures are valid, thus nothing needed to be eliminated.

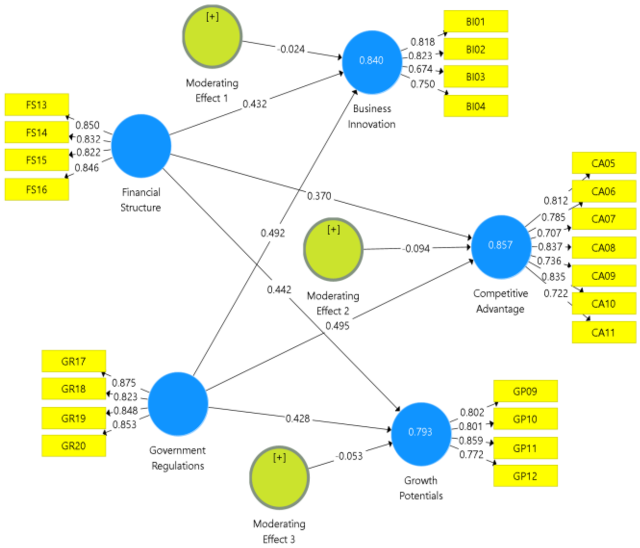

Fig. 1 The reliability test results

For enterprise innovation, a competitive advantage, financial structure, governmental regulations, and growth potentials, corresponding Cronbach's Alpha values are 0.767, 0.890, 0.858, 0.872, and 0.824. However, Table 2 shows that all the validity values are close to 1.

Table 2 Validity values (Authors, 2022)

	Cronbach's Alpha	**rho_A**	**Composite Reliability**	**Average variance extracted (AVE)**
Business Innovation	0.767	0.775	0.852	0.591
Competitive Advantage	0.890	0.893	0.914	0.605
Financial Structure	0.858	0.858	0.904	0.701
Government Regulations	0.872	0.876	0.912	0.722
Growth Potentials	0.824	0.824	0.883	0.655

The relationship between the variables is measured by rho_A. The average variance retrieved from PLS-SEM is the most popular metric to assess validity (AVE). An AVE score of 50% or greater, calculated using the same methodology as with the individual indicators shows that, on average, all the construct accounts are significant for the study.

4.2. Response Rate

The findings revealed a 100% response rate for the 93 respondents who were included in the survey. Additionally, it demonstrates that none of the variables under examination had any missing data.

4.3. Descriptive Results of the Demographic Data

According to the results, more male respondents (76.3%) were engaged than female respondents (23.7%). Also, only 5.4% of respondents were under the age of 30, 34.4% were between the ages of 31 and 40, 49.5% were between the ages of 41 and 50, and 10.8% were those who were beyond the age of 51. Concerning the years of experience, 8.6% had an experience below 5 years, 31.2% had an experience of 5 to 10 years, 44.1% had an experience of 11 to 15 years, 7.5% had an experience of 16 to 20 years and 8.6% had an experience of over 20 years.

Concerning the highest academic qualifications, first degree and higher diploma accounted for 36.6%, National diploma and National certificate examination accounted for 5.4%, post-graduate qualification accounted for 54.8% while senior secondary school certificates accounted for 3.2%. for the legal form of business (LFB) variable, the FB, FBS, PNP, POP, Partnership and Sole proprietorship accounted for 1.1%, 8.6%, 36.6%, 10.8%, 4.3%, 36.6% of, respectively. Similarly, the region covered in Lagos State and Ikeja accounted for 96.8% and 3.2% of the observation, respectively. Finally, the results considered the total number of employees, those with fewer than 10 employees accounted for 44.1%, those with more than 10 employees accounted for 26.9%, and those with more than 51 employees accounted for 29.0%.

4.4. Main Findings

Regression results in Tables 3 and 4 show the inferential statistic. The initial sample exhibits the objective number of observations obtained from a population. The original samples for financial structure, government regulations, and business innovation, a competitive advantage, and growth potential are 0.432, 0.370, and 0.442, respectively. The original samples for government regulations, business innovation, a competitive advantage, and growth potential are 0.492, 0.495, and 0.428, respectively. The moderating effect is the variable's interactive impact on the correlation between the independent and dependent variables. The moderating effects for business innovation, a competitive advantage, and growth potentials are -0.024, -0.094, and -0.053 respectively. The results showed a strong correlation between financial structure and development prospects.

4.5. Comparison with Other Studies

Compared to the findings of [7], which showed the need for increased awareness creation on entrepreneurship development, this study presents the significance and impact of business financing on entrepreneurial development. Table 1 displays the positive mean values for business innovation, a competitive advantage, and growth potential on the financial structure, which are 0.444, 0.382, and 0.449, respectively. Government rules regarding corporate innovation, a competitive advantage, and growth potentials all display-positive mean values of 0.478, 0.482, and 0.424, respectively. The financial structure in varying degrees, with respective standard deviations of 0.107, 0.099, and 0.100, affects business innovation, a competitive advantage, and growth potential. Also, business innovation, a competitive advantage, and growth potential under government rules have standard deviations of 0.104, 0.094, and 0.096, respectively. Business innovation, a competitive advantage, and growth potentials all have negative standard deviations with negative values of 0.031, 0.099, and 0.053 correspondingly.

4.6. Implication and Explanation of Findings

It was noted from Table 3 that the null hypothesis will only be accepted under moderating effects 1 and 3 because of the p-value above the level of significance. Because of the p-value is below the level of significance, all other null hypotheses will be rejected. The business innovation has an r^2 of 0.840 (84%) meaning that the independent variable accounts for around 84% of the variation in the dependent variable. The competitive advantage has an r^2 of 0.857 (85.7%), meaning that the independent variable accounts for around 85.7% of the variation in the dependent variable. The growth potentials' r^2 value is 0.793 (79.3%), indicating that the independent variable accounts for around 79.3% of the variation in the dependent variable. The adjusted r^2 for company innovation, a competitive advantage, and growth potentials is listed in Table 4. The competitive advantage adjusted r^2 was 0.853 (85.3%).

The findings showed that the chosen independent factors were unable to properly explain 85.3% of the change in the dependent variable. The remaining 14.7% (100–85.3) showed that the model's variables were insufficient to fully explain the dependent variables. The findings showed that the chosen independent variables were unable to account for 78.6% of the change in the dependent variable. The remaining 21.4% (100–78.6) showed that the variables in the model were insufficient to adequately account for the dependent variables.

Table 3 Results for null hypothesis (Authors, 2022)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (SD)	T Statistics (|O/SD|)	P-Values	Significance
Financial Structure -> Business Innovation	0.432	0.444	0.107	4.027	0.000	Significant
Financial Structure -> Competitive Advantage	0.370	0.382	0.099	3.752	0.000	Significant
Financial Structure -> Growth Potentials	0.442	0.449	0.100	4.430	0.000	Significant
Government Regulations -> Business Innovation	0.492	0.478	0.104	4.736	0.000	Significant
Government Regulations -> Competitive Advantages	0.495	0.482	0.094	5.276	0.000	Significant
Government Regulations -> Growth Potentials	0.428	0.424	0.096	4.469	0.000	Significant
Moderating Effect 1 -> Business Innovation	-0.024	-0.031	0.037	0.651	0.515	Not Significant
Moderating Effect 2 -> a Competitive Advantage	-0.094	-0.099	0.034	2.801	0.005	Significant
Moderating Effect 3 -> Growth Potentials	-0.053	-0.053	0.037	1.442	0.150	Not Significant

Table 4 R-Squares results (Authors, 2022)

	R Square	R Square adjusted
Business Innovation	0.840	0.834
Competitive Advantage	0.857	0.853
Growth Potentials	0.793	0.786

4.7. Strengths and Limitations

The research design employed for this study was appropriate. Positivism research philosophy was used, which allowed for functional links between causes and explanations and results to be derived. Furthermore, the instrument used to collect data was highly reliable, allowing for collecting reliable responses. However, the research did encounter a significant limitation in that the geographical distribution of SMEs made it difficult to effectively conduct the research and collect data from more SMEs.

5. Conclusion

As factors in determining entrepreneurial funding for business development, the different elements gleaned from the study of the measurement model can be broadly categorized into business innovation, a competitive advantage, growth potential, financial structure, and governmental checks. They can serve as proxies for the impact of entrepreneurial finance on the growth of businesses in Southwest Nigeria. The results show that a strong and efficient competitive advantage contributes to an improved financial structure. The study recommends that businesses should consider proper financial structures (both internal and external) to have a positive impact on their corporate growth and development. This is because the results showed a strong correlation between financial structure and development prospects. This study opens new avenues for future studies that explore the various financing mechanisms, especially in Africa, that can effectively support entrepreneurial growth and development.

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