

Strategic Orientation, Access to Finance, Business Environment and SMEs Performance in Nigeria: Data Screening and Preliminary Analysis

Ibrahim Murtala Aminu* Mohd Noor Mohd Shariff

College of Business, Universiti Utara Malaysia, Sintok, Malaysia, 06010 Sintok, Malaysia.

E-mail of the corresponding author: murtalaaminuibrahim@gmail.com

Abstract

The aim of this paper is to explore the collected data concerning on the influence of strategic orientation, access to finance, business environment and SMEs performance in Nigerian. Samples of five hundred and twenty-two were selected from the total population of 3,671 SMEs operating in northwestern. Therefore, this study employed stratified sampling technique to divide the three states into three strata. Additionally, data screening and cleaning were performed with the intention to satisfy the assumptions of multivariate analysis. Thus, the study conducted missing data analysis, outliers, normality and multicollinearity assessments. Likewise, the entire analysis was analyzed using Statistical Package for Social Science (SPSS) v18. Conclusively, the data found to fulfill the requirements for multivariate analysis.

Keywords: SMEs Performance, Nigeria, Access to Finance, Data Screening, Strategic Orientation

1. Introduction

Screening, editing and preparation of preliminary data are essential steps before any further multivariate analysis. It also important to conduct data screening to identify any potential violation of the basic assumptions related to the application of multivariate techniques (Hair Jr, Black, Babin, & Anderson, 2010). In addition, preliminary data examination enables the researcher to have a proper understanding of the data collected. However, this important step of data cleaning and screening is sometimes skipped by researchers (Hair Jr et al., 2010). Avoiding this stage of would undoubtedly, affect the quality of the result provided by the research. Therefore, there is a need to evaluate the data through series of statistical techniques to ensure it is free from this problem.

In this case, in this paper independent sample t-tests, Mahalanobis distance, correlation and regression analysis were employed to assess response bias, common method bias, missing data, outliers, normality and multicollinearity. The remainder of the paper is organized as follows, introduction, literature about strategic orientation, access to finance and business environment. Then, highlight of the method used in this study, result and discussion of the findings. Finally, conclusion was reported based on the research findings.

2. Literature Review

Strategic orientations are firm activities that indicate the course in which an organization wants to be in the future. It indicates and how well these activities help organization to achieve these dreams. Strategic orientations are organizational culture and complex abilities that can lead organization to achieve better performance (Zhou, et al., 2005). In other words, strategic orientations refer to how business firms reacts to environmental influences (Manu & Sriram, 1996). Others opine that strategic orientations are organizational believes, values and principles that guide the managerial activities, as well as the resource utilization of within the organization (Noble, Sinha, & Kumar, 2002). Similarly, Gatignon and Xuereb (1997) define strategic orientations as the strategic activities executed by the firm to change and develop their policies for better firm performance. In line with argument, Li (2005) states that strategic orientations are cultures and believe of the organization that can have an effect on the behavior and activities of the managers in an organization. As a result, it has a helpful influence on the managerial activities and resource utilization that may lead to sustainable competitive advantage. However, strategic orientations represent intangible resources of the firms (Barney, 1991). So, the interaction among different strategic orientations give firm a competitive advantages which will lead to better performance (Hult, Ketchen, & Slater, 2005). Based on these argument past studies have shown that entrepreneurial orientation (EO), market orientation (MO), learning orientation (LO) and technology orientation (TO) are essential organizational cultures that can provide firms with competitive advantage and lead to better performance (Grawe, Chen, & Daugherty, 2009; Hult, Hurley, & Knight, 2004; Mu & Di Benedetto, 2011; Noble et al., 2002; Salvou, 2010).

Literature on EO indicate that firms can achieve better performance when they risk takers, innovative and proactive (Kraus, 2013; Laukkanen, Nagy, Hirvonen, Reijonen, & Pasanen, 2013; Rauch, Wiklund, Lumpkin, & Frese, 2009). Likewise, constant understanding of market through MO activities of customer orientation, competitor orientation and inter functional coordination would give firm a long-term competitive advantage (Eris & Ozmen, 2012; Laukkanen et al., 2013; Wang, Chen, & Chen, 2012). Similarly, ability to build

new knowledge or understandings of the environment through LO activities of commitment to learn, shared vision and open mindedness may to influence behavior can achieve better performance (Hakala, 2013; Laukkanen et al., 2013; Martinette & Obenchain-Leeson, 2012; Nikoomaram & Ma'atoofi, 2011). In the same way, studies on TO point out that firms can achieve competitive advantage by offering improved products to their target market through continuous product amendment and new products development (Gao, Zhou, & Yim, 2007; Gatignon & Xuereb, 1997; Hakala & Kohtamäki, 2011; Mu & Di Benedetto, 2011; Voss & Voss, 2000).

In addition, finance as critical resources improve SMEs business activities in any economy (Kelley, Singer, & Herrington, 2012; Xavier, Kelley, Kew, Herrington, & Vorderwülbecke, 2013). Therefore, access to financial capital enhance firm performance (Ayyagari, Demirgu-Kunt, & Maksimovic, 2008; Batra, Kaufmann, & Stone, 2003; Frank, Kessler, & Fink, 2010; Kyophilavong, 2011; Wiklund & Shepherd, 2005). Finally, supportive business environment is essential principally when assessing firm performance. Therefore, past studies report roles of different elements business environment on firm performance (Ensley, Pearce, & Hmieleski, 2006; Goll & Rasheed, 2004; Jong & Thai, 2008; Rasheed, 2005; Rueda Manzanares, Aragon Correa, & Sharma, 2008; Tang, Tang, Marino, Zhang, & Li, 2008; Tang, 2008; Tang & Hull, 2012; Wiklund & Shepherd, 2005).

3. Methodology

Method of data analysis is a procedure and statistical tools by which researchers analyse data, and subsequently provide better understanding of the phenomenon. In this study, descriptive statistics was be employed to analyse the data. The samples were selected from the SMEs operating in Nigeria. A total of 522 questionnaires were distributed using self-distribution technique. Therefore, after raw data were collected from the field, the entire usable questionnaires were coded and inputted into the Statistical Package for the Social Science (SPSS v18). Then the following method of data analysis was adopted to analyse the data. Firstly, test of non-response bias and common method bias was conducted. Secondly, the data undergo screening to find data entry errors, frequency test was run for each variable to identify and correct the possible missing value using the respective mean values. Finally, the study assesses and describe variables in terms of outliers, normality and multicollinearity (Saunders, Lewis, & Thornhill, 2009).

4. Result and Discussion

4.1 Response Rate

Because of the efforts made by the researcher and research assistants, 475 questionnaires were retrieved. Therefore, this makes the response rate of 91.0%, though, out of the 475 collected questionnaires only 467 were found to be useful for further analysis, because 8 were wrongly filled making a valid response rate of 89.46% (Yehuda, 1999). According to Sekaran and Bougie (2010), in survey studies a response rate of 30% is acceptable. Therefore, the study response rate is adequate for further analysis.

Table 4. 1. *Response Rate of the Questionnaires*

Response	Kano	Kaduna	Sokoto	Freq/Rate
No. of distributed questionnaires	190	180	152	522
Returned questionnaires	181	151	143	475
Returned and usable questionnaires	177	149	141	467
Returned and excluded questionnaires	4	2	2	8
Questionnaires not returned	9	29	9	47
Response rate %	95.26	83.89	94.08	91.00
Usable response Rate%	93.16	82.78	92.76	89.46

4.2 Response Bias Test

The problem of non-response bias occurs in surveys when the response of the respondents who response differ in significant ways from those who did not respond. In other words, non-response error refers to the failure to get information from the respondents. For instance, negation to take part in the survey that makes it difficult to contact the respondents (Yehuda, 1999). The real problem of non-response errors are derived from responses to questions, and the information given by respondents may be different information to those who refused to respond (Armstrong & Overton, 1977). Hence, non-response bias can restrict the findings of the study to say explain how the sample responded and may affect the generalization of the result to the population. So, in a survey research like the current study assessing this type of error before moving to the main analysis is paramount.

Firstly, to address the problem of non-response from the respondents, 50% was added to the calculated sample as suggested by Salkind (1997). Additionally, continued remainder through phone calls, SMS and self-visits were employed to increase motivation to participate (Churchill Jr. & Iacobucci, 2004). Secondly, the potential differences between early and late were compared using the entire study variables. Thus, test of

response bias was carried out by dividing the respondents in two groups based on early and late respondents. Then, an independent samples t-test was conducted for all the study variables to examine if there is any difference between the two groups.

Table 4.2 reveals there is no significant difference between the groups' mean and standard deviation for the early response and late response. In table 4.3 the result of Levene's shows that the variance between the early response and late response is the same on the basis of FP the ($t=1.47, p<.05$), EO ($t=-.37, p<.05$), MO ($t=-1.84, p<.05$), LO ($t=-.55, p<.05$), TO ($t=-1.50, p<.05$), AF ($t=1.00, p<.05$). However, Levene's test based on BE indicates that the variances are not equal across the early and late respondents but as suggested by Pallant, (2010) the two-tailed test of equal variances not assumed found to be not significant ($t=1.87, p<.05$). Considering the result of the independent samples t-test result, it can be concluded the early and late response are the same, thus, no issue of non-response bias.

Table 4. 2. *Group Descriptive Statistics for the Early and Late Respondents*

Variables	Response	N	Mean	Std. Deviation	Std. Error Mean
FP	Early	188	5.59	1.02	.07
	Late	279	5.45	1.03	.06
EO	Early	188	5.15	.87	.06
	Late	279	5.18	.88	.05
MO	Early	188	5.53	.83	.06
	Late	279	5.67	.79	.05
LO	Early	188	5.47	.76	.06
	Late	279	5.50	.64	.04
TO	Early	188	4.69	1.11	.08
	Late	279	4.86	1.20	.07
AF	Early	188	4.72	.97	.07
	Late	279	4.63	.95	.06
BE	Early	188	4.66	1.00	.07
	Late	279	4.48	1.10	.07

Note: FP=Firm Performance, EO=Entrepreneurial Orientation, MO=Market Orientation, LO=Learning Orientation, TO=Technology Orientation, AF=Access to Finance, BE=Business Environment

Table 4. 3. *Independent Samples Test*

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FP	Equal variances assumed	.04	.85	1.47	465	.14	.14	.10	-.05	.33
	Equal variances not assumed			1.47	403.64	.14	.14	.10	-.05	.33
EO	Equal variances assumed	.51	.48	-.37	465	.71	-.03	.08	-.19	.13
	Equal variances not assumed			-.37	405.18	.71	-.03	.08	-.19	.13
MO	Equal variances assumed	.71	.40	-1.84	465	.07	-.14	.08	-.29	.01
	Equal variances not assumed			-1.82	389.16	.07	-.14	.08	-.29	.01
LO	Equal variances assumed	1.80	.18	-.55	465	.58	-.04	.07	-.16	.09
	Equal variances not assumed			-.53	352.37	.60	-.04	.07	-.17	.10
TO	Equal variances assumed	.87	.35	-1.50	465	.13	-.16	.11	-.38	.05
	Equal variances not assumed			-1.52	420.94	.13	-.16	.11	-.38	.05
AF	Equal variances assumed	1.01	.32	1.00	465	.32	.09	.09	-.09	.27
	Equal variances not assumed			1.00	395.81	.32	.09	.09	-.09	.27
BE	Equal variances assumed	4.01	.05	1.83	465	.07	.18	.10	-.01	.38
	Equal variances not assumed			1.87	426.58	.06	.18	.10	-.01	.38

Note: FP=Firm Performance, EO=Entrepreneurial Orientation, MO=Market Orientation, LO=Learning Orientation, TO=Technology Orientation, AF=Access to Finance, BE=Business Environment

4. 3 Common Method Bias Test

Since the data collected on the endogenous variables and that of exogenous variables were collected at same time and using the same instrument, common methods bias to establish could distort the data collected. Therefore, considering the potential problem caused by common method bias in behavioral studies, this study conducted a test to make sure that there is no variance in observed scores and correlations are not inflated because of the methods effect. Common method bias or common method variance refers to the variance attributable exclusively to the measurement procedure as opposed to the actual variables the measures represents (Podsakoff,

MacKenzie, Lee, & Podsakoff, 2003). However, there are many arguments on the extent of seriousness of common method bias on data (Bagozzi, 2011). However, it is an important consideration in this study. There are several procedures and statistical techniques to treat common method variance. These include questions are worded in reverse, clarity of questions or items, confidentiality of the respondents and statistically Harman's one-factor test (Podsakoff et al., 2003). In this study, un-rotated factor analysis with seventy items of the entire variables of the study revealed that there was no single factor accounted for more than 50% of the variance. The result produced 16 distinct factors, and only 21.61% of the total variance was accounted by the single factor, indicating the absence of common method bias in this study. This is in line with Podsakoff et al, (2003) and Lowry and Gaskin (2014), who argue that common method bias is present when single factor is explaining more than 50% of the variance.

4.4 Initial Data Examination, Screening and Preparation

Screening, editing and preparation of initial data are essential steps before any further multivariate analysis. It also important to conduct data screening to identify any potential violation of the basic assumptions related to the application of multivariate techniques (Hair Jr et al., 2010). Furthermore, initial data examination enables the researcher to gain a deeper understanding of the data collected. Therefore, missing data, outliers, normality and multicollinearity are checked and treated accordingly.

4.4.1 Analysis of Missing Data

Count on the negative effects of missing data in the analysis, the researcher use a protective strategy at the collection time to lessen their occurrence. Upon receipt of the completed questionnaire, the researcher/research assistants quickly checked by ensuring that all questions were answered appropriately. Attention of the respondents was drawn if a question(s) are ignored and asked kindly to complete filling the questionnaire accurately. According to Hair Jr. et al. (2013), missing values should be replaced using mean when there are less than 5% missing values per item. In this study missing value analysis indicated none of the indicators have 5% or more of missing values, it ranges from 0.2% to 1.5%. Hence, missing values were replaced using mean through SPSS version 18.

4.4.2 Analysis of Outliers

An outlier is a point that is far from observing other observations. Outlier may be due to variation in the measurement and can perhaps show an experimental error (Churchill Jr. & Iacobucci, 2004). The latter is sometimes excluded from the data set. There is high tendency of outliers in any random distribution, but they are often indicative either of measurement error or that the population suffers hard-tail distribution. Investigating outliers is an important step because skipping initial examination of outliers can distort statistical tests if it happens to be problematic outliers (Hair Jr et al., 2010). In particular, it distorts statistics and may lead to results that do not generalize to certain sample except one with the same type of outliers (Tabachnick & Fidell, 2013).

In line with the suggestion of Tabachnick and Fidell (2013) in this study Mahalanobis D^2 measure was employed to identify and deal with multivariate outliers. Additionally, handling multivariate outliers will take care of univariate outliers. However, treating univariate outliers will not necessarily take care of multivariate outliers (Hair Jr et al., 2010). Hence, Mahalanobis D^2 were calculated using linear regression methods in IBM SPSS v18, followed by the computation of the Chi-square value. Given that 70 items were used, 69 represent the degree of freedom in the Chi-square table with $p < 0.001$, so the criterion is 112.31 (Tabachnick & Fidell, 2013). This means that any case with a Mahalanobis D^2 value of 112.31 and above is a multivariate outlier and should be removed. Hence, cases with a value of 112.31 and above were excluded from further analysis.

4.4.3 Normality Test

After examination of outliers, the normal distribution of the data was assessed. The normal distribution is a fundamental assumption for statistical analysis and structural equation model (Hair Jr et al., 2010). According to Hair Jr et al. (2010), normality refers to the shape of the distribution of data for individual metric variable and its correspondence to the normal distribution of the benchmark for statistical methods. To check the normality, this study applied statistical method of Skewness and Kurtosis (Hair Jr et al., 2010; Kline, 2011; Tabachnick & Fidell, 2013). However, Tabachnick and Fidell (2013) state that deviation from normality of Skewness and Kurtosis often do not make a substantive difference in the analysis when the samples is more than 200. Additionally, following an argument of Kline (2011) that the absolute value of Skewness greater than 3 and Kurtosis value greater than ten may indicate a problem and values above 20 may indicate a more serious problem. Hence, it was suggested that the absolute value of Skewness and Kurtosis should not be greater than 3 and 10. Based on this recommendation the absolute values of the Skewness and Kurtosis of all the items in this study are within the acceptable range of < 3 and < 10 respectively.

4.4.4 Multicollinearity

Multicollinearity refers to the relationship between two or more exogenous variables, where the independent variables demonstrate little correlation with other independent variables Hair Jr et al. (2010). Multicollinearity problem occurs when the independent variables are highly correlated to each other (Hair Jr et al., 2010; Pallant,

2010; Tabachnick & Fidell, 2013). Therefore, when two or more variables are highly related, it means they contain unnecessary information. Therefore, not all are needed in the same analysis because they increase the error terms. Furthermore, when multicollinearity between variables is high, the standard error of the regression coefficient increases, so the statistical significance of these coefficients becomes less reliable. However, the most reliable statistical test of multicollinearity is examination of tolerance and Variance Inflation Factor (VIF) with the thresholds of more than 0.1 and VIF of 10 (Hair Jr et al., 2010; Pallant, 2010). Therefore, in this study multicollinearity was tested first by examining correlation matrix and secondly by tolerance and VIF level for the independent variables.

The correlation matrix of the independent variables was examined to find out if there is any indication of high correlations among the variables. According to Hair Jr et al. (2010 and Pallant, 2010), multicollinearity exists when correlation between independent variables is 0.9 and higher. However, Pallant (2010), suggested correlation value above 0.7 as a threshold for multicollinearity among independent variables. The result showed that none of the exogenous variables is highly correlated with any other exogenous variable. Table 4.5 shows that the correlation values are not higher than the threshold of 0.7 and higher. It is, therefore, concluded that there is no problem of high correlation among the variables.

Table 4. 4. *Correlations among the Exogenous Variables*

Variables	EO	MO	LO	TO	AF	BE
EO	1					
MO	.64	1				
LO	.09	.27	1			
TO	.59	.58	.25	1		
AF	.24	.27	.11	.39	1	
BE	.20	.17	.33	.24	.04	1

Note: EO=Entrepreneurial Orientation, MO=Market Orientation, LO=Learning Orientation, TO=Technology Orientation, AF=Access to Finance, BE=Business Environment

Secondly, multicollinearity was tested through examination of tolerance and VIF using regression results provided by the SPSS collinearity diagnostics result. As recommended, this is the most important and reliable test of multicollinearity (Hair Jr et al., 2010). From the table 4.4 it is clear that the tolerance ranges between 0.521 and 0.856 substantially greater than 0.1 and VIF ranges from 1.18 to 1.92, thus, is acceptable as being less than 10. In line with Hair Jr et al. (2010) and Pallant (2010), the result shows that multicollinearity does not exist in this study, since tolerance values above 0.10 and VIF values is below 10.

Table 4. 5. *Multicollinearity test based on Tolerance and VIF values*

	Tolerance	VIF
EO	.52	1.92
MO	.52	1.91
LO	.82	1.23
TO	.51	1.95
AF	.84	1.19
BE	.85	1.18

Note: EO=Entrepreneurial Orientation, MO=Market Orientation, LO=Learning Orientation, TO=Technology Orientation, AF=Access to Finance, BE=Business Environment

4.5 Sample Characteristics

Respondents were asked to indicate the number of aspects relating to their enterprises. Such as job position, business type, location of the business, age of enterprise, number of employees, ownership type, estimated total assets. The following are the results of the features of the respondents.

Firstly, to confirm whether the respondents were eligible to complete the survey and to know who is managing the business, respondents were asked to indicate their position in the enterprise. Respondents were asked to indicate their job position by selecting one of the two options provided in the questionnaire. The options indicate whether the company is managed by the owner or manager respectively. The descriptive analysis revealed that 60.77% of enterprises are managed by the owner while 39.23% are managed by the manager. This indicates more than half of the SMEs in Nigeria are managed by the owners. Besides job position, respondents were also asked to indicate whether the enterprise main line of business is manufacturing or service. While 51.10% of the enterprises refer to manufacturing enterprises, the remaining 48.90% are service enterprises. As for the location of the business, 34.25% are located in Kano, 35.08% in Kaduna and 30.66% are located in Sokoto.

In respect of years in operation 28.73% of the respondents answered that their enterprises are less than 5 years in operation, 38.67% of the enterprises operate for about 5 to 10 years, 20.44% indicated that their enterprises are 11 to 15 years in operation. Finally, only 12.15% are in existence for more than 15 years.

Number of employees represents the company size in this study. Respondents were asked to indicate the size of their enterprise by selecting one of the two options provided in the questionnaire. The two options indicate whether the enterprise is small or medium the options are 10 to 49 (small) and 50 to 199 (medium). The descriptive analysis revealed that the majority of SMEs operating in Nigeria are small with an average of 90.61%, and only 9.39% are medium enterprises.

Type of ownership is another aspect that has been investigated as part of the questionnaire. Based on the classification provided in the survey instrument, namely 1) sole proprietorship 2) Partnership 3) a limited liability company that is not publicly traded, and 4) a limited liability company that is publicly traded, respondents were asked to indicate the option that represent their enterprise type of ownership. All the four types are represented in the sample, with 77.07% a sole proprietorship, partnership 20.17%, 2.49% limited liability company that is not publicly traded and 0.28% limited liability company that is publicly traded. All the total 362 respondents answered the question about the estimated total assets of the enterprise. The analysis reveals that 66.30% of total assets of the enterprises is less than N5 million, 29.83% the enterprises have between N5 to N50 million. However, the analysis shows that the enterprise with total assets between N50 to N500 million and 500 million and above are 3.59% and 0.28% respectively.

Table 4. 6. *Summary of Respondents Demography*

Item	Frequency	Percentage
Job position in the enterprise		
Owner	220	60.77
Manager	142	39.23
Main line of business in your enterprise		
Manufacturing	185	51.10
Services	177	48.90
Location of Business		
Kano	124	34.25
Kaduna	127	35.08
Sokoto	111	30.66
Years of enterprise been in existence		
Less than 5 years	104	28.73
5 -10 years	140	38.67
11- 15 years	74	20.44
More than 15 years	44	12.15
Number of employees		
10 to 49	328	90.61
50 to 199	34	9.39
Current ownership/equity type		
Sole proprietorship	279	77.07
Partnership	73	20.17
Limited liability Company, not publicly traded	9	2.49
Limited liability Company, publicly traded	1	.28
Company's estimated total assets		
Less than N5m	240	66.30
Between N5m–N50m	108	29.83
Between N51m–500m	13	3.59
Between N501m and above	1	.28

5. Conclusion

Inclusion, this paper assesses the data through series of statistical techniques to ensure it fulfil the multivariate assumptions. Therefore, data screening and cleaning were conducted to satisfy these assumptions. Thus, the study conducted missing data analysis, outliers, normality and multicollinearity assessments. The study reports that the data fulfill the multivariate analysis requirements.

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