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Mortality Resistance of Entrepreneurial ventures in Nigeria: the Road to sustainability and Longevity

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Abstract

This paper has attempted to offer a succinct literature on entrepreneurship with emphasis on mortality resistance and survival strategy in a turbulent Nigeria business environment. Drawing from a sample size of one hundred and twenty seven (127) and adopting survey research designs, it was found that only small fraction of the closure occurred in the infancy. A lot more sustained resistance and survival. The paper made far reaching recommendations to increase entrepreneurial success.

Keyword: Mortality, survival, decline, closure and longevity.

INTRODUCTION

Entrepreneurship is the agent of economic transformation and key elements in National Economic growth. It is stated that the driving force behind the establishment of entrepreneurial ventures in the developing countries like Nigeria is dependent largely on its contributions to the gross domestic product, employment generation, wealth creation, poverty reduction and national economic development. The development of entrepreneurial ventures has gained attention and growing interest among researchers and policy makers. Their activities constitute the driving force of industrial growth and development (Siaka-momoh, 2005). This is basically due to their great potential in ensuring diversification and expansion of industrial production as well as the attainment of the basic objectives of development.

Also, government at various levels (local, state and federal levels) has in one way or the other focused on the performance of entrepreneurs for economic gains. While some governments had formulated policies aimed at facilitating and empowering the growth, development and performance of entrepreneurs, others had focused on assisting them through soft loans and other fiscal incentives in order to enhance the socio-economic

development of the economy like alleviating poverty, employment generation, enhance human development and improve social welfare of the people. Empirical evidence has shown that prior to the late 19th century, cottage industries and mostly entrepreneurial business controlled the economy of world giants like Europe and America, (Stokes and Wilson, 2002).

Developing Nations such as Nigeria is characterized as low income earners by the World Bank, has very high mortality rate of entrepreneurial ventures, indeed statistics show that less than 5% of entrepreneurial ventures survive beyond their first year of existence. Whereas in great and developed economies of Germany, United States of America and even South Korea, entrepreneurial ventures account for as high as 64% of industrial employment, a comparative figure in Nigeria is around 31% less than half of those developed countries. The 31% of entrepreneurial ventures contribution to industrial growth is rather disturbing given a high degree of unemployment rate in Nigeria as well as the poverty level in the country as measured by the following indices and figures on Nigeria Human Development Indicators: Illiteracy Rate, Infant mortality Rate, life expectancecy at

Table 1. Nigeria and other countries G.D.P Growth Rate

	1998	1999	2000	2011	2012	2013	2014
Nigeria	1.8	1.0	2.8	4.9	4.3	5.4	6.3
Ghana	4.7	4.4	4.0	14.0	9.3	7.3	4.0
Coted'voire	4.5	2.8	-2.0	-4.4	10.7	9.2	8.5
South Africa	0.7	1.9	3.1	3.2	2.2	2.2	1.5
Malaysia	-7.4	5.8	8.5	5.3	5.5	4.7	6.0
Thailand	-10.8	4.2	4.3	0.8	7.3	2.8	0.9
Brazil	0.2	0.8	4.5	3.9	1.8	2.7	0.1
Chile	3.9	-1.1	5.4	5.8	5.5	4.2	1.9
China	7.9	7.6	8.4	9.5	7.8	7.7	7.3
India	6.2	8.8	3.8	6.6	5.1	6.9	7.3
UK	2.6	2.1	3.0	2.0	1.2	2.2	2.9
USA	4.4	3.6	5.2	1.6	2.3	2.2	2.4

Source: Development Data Group, World Bank.

Birth and most importantly GDP Growth Rate as compared with other countries as exhibited in Table 1 from Development Data group, World Bank. It is expected that these developmental indices will increase with improvement in Nigeria's entrepreneurial subsectors performance as has been the case with economies whose entrepreneurial ventures have developed and growth steadily over the years.

Inspite of the fact that there is hardly any well documented, reliable and current data, it is therefore, obvious that the contribution of entrepreneurial ventures to the Nigerian industrial output in particular and the Gross Domestic Product in general are less than satisfactory. Evidence for this poor performance is buttressed by the fact that most manufacturing enterprises in Nigeria had operated well below capacity in the last two decades or more. A survey conducted in 2004 by the Manufacturers Association of Nigeria (MAN) revealed that only about ten percent (10%) of industries run by its members are fully operational. Essentially, this means that Ninety percent (90%) of industries run by its members are either ailing, declining or have collapsed. Given the fact that manufacturing industries are well known catalysts for real growth and development of any nation, this reality clearly portends a great danger for the Nigerian economy. The acting Director General (DG) of the association, attributed the cause of this sorry state to such factors as poor infrastructural facilities, poor energy supply (power), multiple tax imposition by all tiers of government and the difficulty in accessing finance.

In summary, 30 percent of entrepreneurial ventures in Nigeria have closed down. About 60 percent are ailing and declining and only 10 percent operate at sustainable level.

METHODOLOGY

The data for this paper was collected in Nigeria. We adopted survey designs. The survey research design was considered appropriate because it allows the researcher to make inference and the generalization of the population. The target population is the entire Nigeria but the accessible population that the researcher makes use of, was Cross-River State and Akwa Ibom State. A sample of 127 respondent were randomly selected for the study. The selection was based on stratified simple random techniques. The stratification was based on 6 senatorial districts of both states. In each of the district, a simple random sampling was used to select the sample for the study. The questionnaire was the instrument used for data collection. The instrument was subjected to face validity. The cronbach Alpha reliability was found to be 0.81. Chi-square (X^2) statistical analysis was used to test the data for the study.

Yamane (1967:886) provides a simplified formula to calculate simple size. The sample size determination technique is the basic probability sampling design that is most frequently used. The simple random method of sampling gives each sampling unit an equal chance of opportunity of being selected (Etuk 2010) Based on this, the sample was considered representative proportion of the population since each component of the population has the same opportunity of being chosen.

The most tedious part of this study was ascertaining the whereabouts of these ventures in retrospectively, to enable us established the level of sustainability and longevity. Even, in the more organized business environment of development societies, researchers describe the search for founders of entrepreneurial

Cumulative Proportion of Sustainability and Longevity

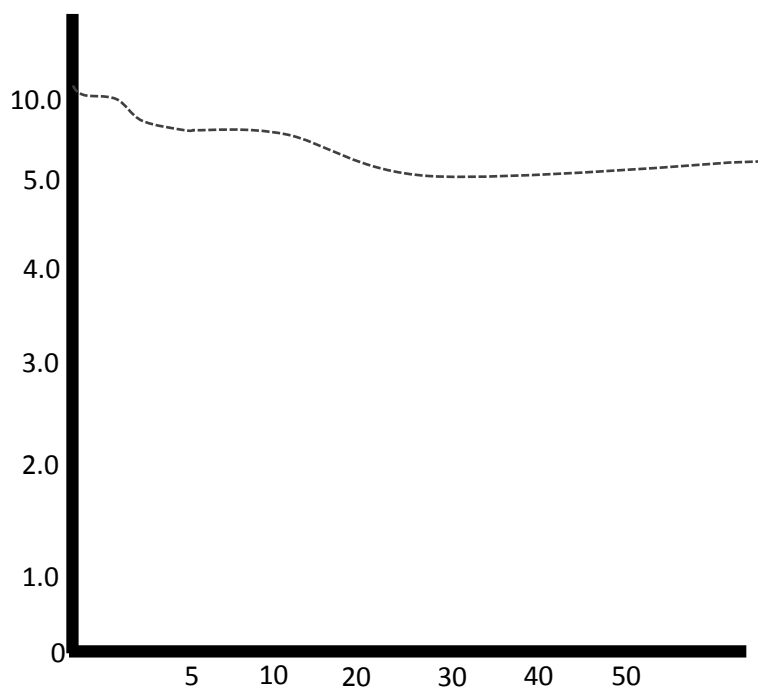|	N	0-5	6 - 10	11- 15	16 - 20	21- 25+
Sample Type of closure	127	0.76	0.50	0.34	0.28	0.28
Environment/management-related		0.88	0.77	0.68	0.63	0.63
Succession-related		0.88	0.70	0.57	0.51	0.51
Others		0.97	0.91	0.86	0.86	0.86
Independent variables						
Initial investments						
Below ₦ 20,000 (A)	74	0.76	0.49	0.34	0.28	0.28
₦ 20 000 – ₦ 40,000 (B)	23	0.65	0.43	0.35	0.30	
₦ 40 000 – ₦ 100 000 (C)	14	1.00	0.79	0.43	0.43	0.43
₦ 80 000 – ₦ 100 000 (D)	6	0.83	0.50	0.33	0.00	
₦ 100 000 – ₦ 200 000 (E)	4	0.25	0.00			
₦ 200 000 – ₦ 500 000 (F)	2	1.00	0.00			
Ownership type						
Individual	73	0.81	0.49	0.28	0.23	0.23
Family	22	0.64	0.50	0.41	0.36	0.36
Non family	32	0.75	0.50	0.41	0.34	0.34
Separation						
Separated	22	0.82	0.68	0.55	0.45	0.45
Not separated	105	0.75	0.45	0.29	0.24	0.24
Entrepreneur's education						
Low	59	0.75	0.47	0.28	0.23	0.23
Medium	56	0.77	0.45	0.33	0.32	0.32
High	12	0.91	0.91	0.64	0.35	
Diversification						
Diversified	66	0.80	0.57	0.42	0.35	0.35
Not diversified	61	0.72	0.41	0.25	0.21	0.21

Analysis for longevity problem

Figure 1. Logarithmic sustainability function plotting the sample survival proportion

ventures (small businesses) as a "scavenger hunt" (Kauranan 1996, Greiner, I. 1998, Lindsay, N. 2005). This assignment is particularly daunting in a context characterized by high rate of mortality among firms and the absence of reliable records on the movement, new location of firms and compounded by high human mobility.

Analysis of Variables

This section analyzed the data based on quantitative and qualitative approach. Operationally a firm is closed (mortality) if the researcher found no evidence that it is functioning again at its officially designated (office) operational location. Firms mortality in this study are attributed to a variety of factors, classified into three environment/management related, succession-related mortality are closures that the respondent attributed to problem of finance, fraud, inadequate demand, preventable mishaps like fire and adverse economic conditions.

Thirty seven percent of the firms mortality were environmental management related, mortality that occur either immediately after the founding owner exited by sudden death, unpreventable mishaps, andliquidation. Finally, the "other" category includes closures due to personal/family misfortune or commitments that either drained the entrepreneur's resources or otherwise occupied him or her. Fourteen percent of mortality rate falls into this class.

Analysis for Sustainability Using the Survival Graph and the Commutative Proportion

The sustainability pattern of entrepreneurial ventures can be studied in different ways but the most suitable for exploratory studies such as this is the survival method. The major advantage of this method is that its function can be estimated empirically without making parametric assumption about the distribution of the mortality by plotting its logarithms against time. It is reasonable model-search procedure that also tests for heterogeneity, builds confidence in the dynamic method and can also be used to derive the simple hazard function. The sustainability function calculate the probability of a firm not collapsing (sustain) at the end of a period, having entered that period alive. Here, the sustainability/survival graph is employed to obtain graphic information on the sustainability pattern of the firms in this study. For the purpose of this examination, time (age or firms) is measured in years.

Figure 1 is a graph of the logarithmic sustainability function plotting the sample survival proportion against time. The resultant graph is non-linear in shape. This has methodological and empirical significance methodologically; it suggests time-dependence in the closure rate and supports the dynamic method of analysis. Empirically, the negative of the slope can be used to generate empirical estimates of the transition or hazard rate which directly measures the sustainability rate. Figure 1 plots a rather impressive survival graph for

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Table 2. Comparing differences in sustainability and longevity experience using Lee – Desu statistics

Independent variables	X^2	DF	Prob.
Initial investment			
All categories	10.51	5	0.06**
Categories A/B	0.04	1	0.83
Categories A/C	3.75	1	0.05*
Ownership structure			
All structures	0.33	2	0.85
Individual/family	0.04	1	0.84
Individual/non– family	0.22	1	0.64
Family/non– family	0.26	1	0.61
Separation			
Separated/not - separated	4.09	1	0.04*
Education			
All levels	3.74	1	0.13**
Low/medium	0.13	1	0.72
Low/high	3.76	1	0.05*
Diversification			
Diversified/not– diversified	4.23	1	0.04

the sample contrary to expectations; the plot maintained the highest sustainability and longevity value of 10.0 for over 5 years after the registration of the firms. The gradual slanting of the graph is noteworthy since it suggests that there is less vulnerability in this sample than reported for the entire studies.

The sustainability and longevity graph provides graphic information on the sample's survival pattern. Using the survival function, which calculates the risk set at any point in time, the survival of the firm over time is explored controlling for variables that have either been theorized or empirically known to influence the sustainability of entrepreneurial ventures. The Lee-Desu statistics D (Lee and Desu 1972) is used to test the significance of the observations.

RESULTS

Interpretation of results

The result of the analysis reveals the calculated X^2 – values of all categories initial investment (10.51), Categories A/C initial investment (3.75) separated / not separated family (4.09) all levels of education (3.74) high / low levels of education (3.76) and diversified/not diversified (4.23) and each higher than the critical X2-value of (3.74) at .05 level of significance. With this result the null hypothesis was rejected for this sub-variable. This implies that there is significant difference in the sustainability and longevity.

DISCUSSION

This has translated into the propositions on this relationship. Foremost among them is the "liability of newness" thesis proposed by Stinchcombe (1965). Simply, Stinchcombe proposed that organizations die mostly in their infancy because it takes organizational actors and organization time to learn and master their roles and stabilize social interaction and with the external environment, overtime roles are mastered and the death rate declines. The "liability of newness" thesis has been elaborated by Delmar and Shane (2002). This explanation is countered by the "liability of adolescence" thesis (Mitchell. R; Busenetz I;Lant. i; McDougall P, Morse and Smith, 2002) which argues that new organization subsist on initial resources so the death rate is low on inception. Its peaks in the adolescence of the organization after which it falls consistently. Finally, there is "liability of aging and bigness" argument, Sadler-Smith E, Hampson Y., Chaston I; and Badger (2003) positing that mature and large organizations are endangered by initia-the initia argument is that companies find it difficult to change their strategies and structures in order to adopt to changing competitive conditions.

Also, "the Icarus paradox", Danny Miller, postulated that the root of competitive failure and eventual mortality can be found in what he termed "the Icarus paradox" Icarus is a figure in Greek mythology who made himself a pair of wings to escape from an island where he was being held prisoner. He flew so well that he went higher and higher, ever close to the sun, until the heat of the sun melted the wax that held his wings together and plunged to his death in the Argean sea. The paradox is that his greatest asset, his ability to fly, causes his demise. Miller argues that the same paradox applies to many once successful organization or companies and entrepreneurial ventures. According to Miller many organizations or companies become so dazzled by their early success that they believe more of the same type of

effort is the way to future success. As a result, however, a company can become so specialized and inner directed that it loses sight of market realities and the fundamental requirement for achieving a competitive advantage. Sooner or later this leads to failure.

However, the evidence from studies of the small business sector of African economics largely supports the "liability of newness' thesis. Most ofthe research shows that African firm die mostly in the first 3 years of operation (Akwaja C., 2004; Hargreaves, Richard, 1987) some evidence or remarkable survival of this age by entrepreneurial ventures in Nigeria has been uncovered recently by Uzodike, Ajucu (1991).

We examine this question in the sample using the survival method and found a sustainability and longevity pattern that is not entirely consistent with the widespread view about entrepreneurial ventures. Its table 2 shows, over the observation period, the data reveal a striking survival pattern especially in the inception 5 years age interval at the end of which 76 percent of the firm survived. Contrary to the common assumption, the rate peaked in the second 5 years interval with a cumulative closure rate of 50%. In other words, 50 percent of the firms in this study were alive after 10 years anniversary. The mortality rate actually fell thereafter. The sustainability and longevity rate in this sample thus remained impressive for a significant part of the study period.

Our observation that 76 percent of the firms survived their first five years of the life is a rather remarkable one for an age bracket that is acclaimed to be the death knell of small businesses. Our result thus represents a remarkable deviation from the infant mortality pattern reported in most studies, and suggests that pattern does not hold universally. With the exception of a few small business studies that typically treat the sector as mono-inclined presumably because the sector is made up of overwhelmingly of micro-enterprises whose experience and observation apparently reflects. The reported sectorial pattern thus observes high mortality among small businesses in Nigeria.

Resisting Adversity

Any entrepreneur should pay attention to, as well as learn from the mistakes of others. There are certain requirements that can help keep a new venture going and reduce the risk of decline and eventual death. According to Hisrich and Peters (2002) the basic requirements for keeping a venture afloat among others are:

a) Avoid excess optimism when business appears to be successful.
b) Always prepare good business/making plans with clear objectives.
c) Make good cash projections avoid capitalization.

d) Keep abreast of the business environment generally.
e) Identify stress points that can put the business in jeopardy.

CONCLUSION

In many African countries, the environmental factors such as demographics, economic and political factors have led to the proliferation of entrepreneurial ventures. This has captured scholars, government and international agencies to view the entrepreneurial as assets not only in the fight against poverty and unemployment, but also as income generating initiative and above all for National economic development. It is generally believed that there exist high mortality among entrepreneurial ventures - like any generalization, this belief fails to take into account of variation across segments of the sector. Recent reports of significant differences in mortality rate in South -South and South - East based, firms in Nigeria are established. In this study, far less mortality occurred during infancy through maturity stage. Other variables that produced statistically significant positive correlation to firm's sustainability and longevity are education of the entrepreneur, separation of business from the entrepreneur and diversification as the environment demands.

RECOMMENDATION

Local, state and federal government must assist entrepreneurs in all ramifications to survive, grow and develop into large scale and multinational companies. The private sector should take a more proactive part in the National economy. Government of Nigeria should attach importance to "local content" by formulating policies that will enhance the extraction and construction industries in this subsector.Government should provide steady power supply, eliminate multiple taxation and see to the provision of adequate and accessible funds to entrepreneurs to enhance their businesses.

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