# Entrepreneurs' Reported Challenges and Opportunities of Global Financial Crisis on Small Business Operations in Anambra and Ekiti States, Nigeria.

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## Abstract

This paper focuses on challenges and opportunities of Global financial crisis on small scale business as reported by entrepreneurs in Anambra and Ekiti States in Nigeria. Two research questions and two null hypotheses guided the study. The study adopted a survey research design. The sample of the study is 226 entrepreneurs in the two states made up of production (50); service (76); and merchandise (120). A 28 item questionnaire was validated by three experts and used to elicit information from the respondents. Cronbach alpha method was used to determine the internal consistency of the instrument with a coefficient value of 0.78. Mean, t-test and Analysis of variance (ANOVA) were used for date analysis. The result revealed insufficient cash flow and sales volume, among others as the major challenges. Significant difference was found on eight out of twenty challenges based on location. Diversification of product line, cutback on unnecessary expenses, access to skilled workers resulted from international adjustment mechanism were also identified as opportunities associated with the global financial crisis in Nigeria. Entrepreneurs in production, service and merchandise organizations held the same view on opportunities associated with the global financial crisis. It was concluded that although global financial crisis presents a number of challenges on small scale business, the identified opportunities will take care of the crisis for future.

**Keyword: Entrepreneurs, Small Business Operations, Challenges, Opportunities, Global Financial Crisis.**

## Introduction

The economic meltdown of United States of America subprime mortgage in 2007 had provided a painful illustration of the real world ramification of economic and financial laxities. The meltdown had gradually grown into a full blown economic crisis by 2008, wiping out trillions of dollars of financial wealth, undermining global trade and investment and putting the real economy on a course of protracted economic recession around the world (Ilo, 2011; world bank 2009; Igbatayo, 2011). Causing significant job losses and wide spread social hardship (Fajana 2010). Researchers (Berberoglu 2011, Igbatayo 2011; and Fajana 2010) described the meltdown as the worst economic downturn since the great depression of the early twentieth century. The effect, in the words of Berberoglu is the recurrent business cycle that is now operating at the global level in a number of ways such as: over production and under consumption, increasing unemployment and underemployment, decline in real wages and rise in super profits, the subprime mortgage and credit card debt, among others.

An economic recession occurs in a country or world when there is a decline in economic growth or gross domestic product (GDP) for at least two consecutive quarters as well as fall in employment; industry, wholesale/ retail sales and service organizations etc. The current global economic recession is neither the first nor the last. It was noted that since world war 11, there have been about eleven global economic recessions (Srinivasan,et al, 2005 in Sigwele, 2009).

In Nigeria, prior to the onset of the global financial crisis (GFC) of 2008, the economy experienced remarkable economic growth in particularly since the reemergence of democracy in 1999 (Muqtada, 2012). The numerous efforts of the government to develop, a sound economy through macroeconomic stability for local business to strife were impressive. The adoption of successive economic reform programmes, and the implementation of the debt restructuring programme in 2003 have contributed to the establishment of a sound macroeconomic management framework (Agu and Evoh, 2011). Whereas the debt restructuring programme impacted positively on Nigerian's debt ratios and improved its external sector viability and credit worthiness, the adoption of an appropriate mix of monetary and fiscal policy regimes further assisted in sustaining the economic fundamentals which are alleged to have underpinned and sustained Nigerian's strong economic performance (CBN, 2009). Macroeconomic reforms were further supported by various economic and institutional reforms, such as privatization and deregulation strategy in other to enhance private sector participation. Maqtada, adds that the high, and sustained growth in GDP during those years, was actually driven by the non-oil sector of the economy particularly, agriculture, finance and telecom service, wholesale and retail (merchandise) construction and domestic consumption. According to the author, the non-oil growth rate averaged 3-4 percent in 1999-2000, rose to 8-9 percent in the mid-2000, started to decline there after even before the crisis (see table 1) indicating that the pursuit of an orthodox stabilization policy regime will not automatically deliver sustained growth and full employment by itself rather several other policies, including specific, social and institutional policies are also required to sustain growth.

Table 1: Real GDP Growth Rate: Before and after 2008 GFC

| | 2000-2008 | 2005-2008 | 2008-2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| Total GDP | 9.2 | 6.2 | 6.5 | 7.8 | 7.8 | 7.0 |
| Total Non-Oil GDP | 11.6 | 9.1 | 8.7 | 8.7 | 9.1 | 8.2 |
| Oil GDP | 2.6 | -3.7 | -2.9 | 4.5 | 3.4 | -2.1 |

Source: National bureau of statics (NBS) in Maqtada (2012) 2000-2010; NBS (2013)

However, the emergent of the GFC aborted the effort of economic recovery in Nigeria. The crisis affected firms of all sizes, large, medium and small scale business. According to Vandenberg (2009) while the large firms are experiencing disclosing layoffs and dramatic decline in Sales and earnings, many micro, small and medium sized enterprises are trying to cope with the weak demand, tight credit and reduced orders from large companies. Small businesses across a range of sectors and organizational type (production, services, and merchandise) were affected.

Central bank of Nigeria (CBN) (2010) define small scale business in the context of small and medium enterprises (SMEs) as enterprise with asset base between N5million---N500million and staff strength between 11---300 employees. Small scale business is organization involves in production, exchange of goods (merchandise) and services. The owner is called entrepreneur .Small scale business is known to be a pivotal instrument of economic growth and development (FRN, 2013). About 60% of the business establishment in Nigeria is small scale. Small scale business can lead to innovation, invention and could encourage and sustain self- reliance and poverty alleviation. Supporting Fajana (2010), SMEs form part of driving force of Nigerian economy stressing that despite the importance, the performance has been low since 2008 GFC. Hence, the international labour organization (ILO) recognizing the contributions of SMEs developed a five point crisis response programme to ameliorate the effect of GFC as:

1. Rapid assessment of factories that make enterprises vulnerable
2. Advice through examples for policy makers on enterprise financing strategies
3. Advice on public procurement programmes
4. Advice and training on business development services
5. Advice and training on strengthening small business association (Vandenberg, 2009)

The programme was developed to help existing small scale business weather the crisis and support unemployed workers including migrants in creating self –employment. It is against this background that the study was conceived to ascertain the challenges and opportunities of GFC on small business operations in Anambra and Ekiti states, Nigeria.

**Method**

Two research questions were developed and answered by the study while two null hypotheses were formulated and tested at p- 0.05 level of significant and 125 degree of freedom. The study adopted descriptive survey research design which made use of questionnaire to elicit information from the entrepreneurs.The study was carried out in Anambra State, the biggest commercial centre in W. Africa and Ekiti state known for producing large number of unemployed graduates that engaged in small scale business. The population for the study was one thousand five hundred (1500) registered entrepreneurs with SMEs in both states. Anambra, one thousand (1000) and Ekiti five hundred (500) entrepreneurs. Purposive sampling was used to draw two hundred and twenty six entrepreneurs as follows: Anambra –one hundred and fifty (150)(production-20;service-50; merchandise-80) and Ekiti –seventy six(76)(production-10;service-26;merchandise-40). A 28 item questionnaire was developed from literature with a response scale of strongly agrees, agree, disagree and strongly disagree and a corresponding value of 4, 3, 2 and 1 respectively. The questionnaire was validated by three experts. Cronbach Alpha method was used to determine the internal consistency of the questionnaire items with a coefficient value of 0.78 indicating high reliability. The instrument was administered on respondents through personal contact with the help of four research assistants. Mean was used to answer the research questions, standard deviation was used to determine how close or otherwise are the opinion of respondent, are to the mean and to one another, t- test statistics was used to test the null hypothesis I at P> of 0.05 level of significant and 225 degree of freedom, while ANOVA was used to test hypothesis II. Arithmetic mean of the response option was calculated which is 2.50. Any item with mean of 2.50 and above indicated that the respondents agreed on the item either as a challenge or opportunity. Any item with a score less than 2.50 indicated that the item is not a challenge or an opportunity. A hypothesis of no significant difference whose t-cal is less than t-table was accepted or not significant while a hypothesis of no significant difference whose t-cal is greater than t-table was reject at significant of P>0.05 level of significant. For hypothesis 2: the hypothesis of no significant difference was accepted at 0.05 level of significance when f-cal is less than the f-tab otherwise the null hypothesis is rejected

**Results.**

**Research Question One.**

What are the challenges of global financial crisis (GFC) on small business as perceived by entrepreneurs in Anambra and Ekiti States?

**Hypothesis 1.**

There is no significant difference in the mean ratings of the responses of entrepreneurs in Anambra and Ekiti State on the challenges of GFC on small business.

The data for answering research question 1 and for testing hypothesis 1 are presented in Table 2.

**Table 2: Mean Ratings and t-test Analysis of the Responses of Entrepreneurs in Anambra and Ekiti State on the Challenges of GFC on Small Business. (N =226)**

| SN | Item statement | $\overline{X}_1$ | $\overline{X}_2$ | $\overline{X}g$ | SD | t-Cal | t-Tab | Remarks RQ | Remarks Ho |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Inadequate capital base | 3.37 | 3.58 | **3.47** | 0.68 | 3.410 | 1.96 | **A** | **S*** |
| 2 | Insufficient cash flow | 3.36 | 3.60 | **3.50** | 0.67 | 3.556 | 1.96 | **A** | **S*** |
| 3 | Insufficient cash sales | 3.35 | 3.60 | **3.49** | 0.69 | 3.453 | 1.96 | **A** | **S*** |
| 4 | Insufficient fund for overhead | 3.49 | 3.76 | **3.58** | 0.50 | 2.430 | 1.96 | **A** | **S*** |
| 5 | Low income from investments (interest and loans) | 3.28 | 3.63 | **3.40** | 0.57 | 4.035 | 1.96 | **A** | **S*** |
| 6 | High cost of goods (raw materials, equipment and facilities). | 3.44 | 3.45 | **3.44** | 0.79 | 0.643 | 1.96 | **A** | **NS** |
| 7 | Under pricing of goods and services | 3.37 | 3.40 | **3.38** | 0.65 | 0.892 | 1.96 | **A** | **NS** |
| 8 | Low sales volume (cash and credit sales) | 3.29 | 3.63 | **3.42** | 0.66 | 4.142 | 1.96 | **A** | **S*** |
| 9 | Over extending credit to customers | 2.96 | 3.08 | **3.01** | 0.54 | 1.304 | 1.96 | **A** | **NS** |
| 10 | Increased difficulties in accessing finance | 3.34 | 3.67 | **3.50** | 0.63 | 2.245 | 1.96 | **A** | **S*** |
| 11 | Tightened credit facilities from banks | 3.56 | 3.55 | **3.54** | 0.71 | 0.128 | 1.96 | **A** | **NS** |
| 12 | Low interest rate on savings/fixed deposits | 3.56 | 3.48 | **3.52** | 0.55 | 1.086 | 1.96 | **A** | **NS** |
| 13 | Overdue receivables | 3.33 | 3.27 | **3.28** | 0.64 | 0.854 | 1.96 | **A** | **NS** |
| 14 | Difficulties in loan repayment | 3.18 | 3.51 | **3.35** | 0.60 | 2.681 | 1.96 | **A** | **S*** |
| 15 | Over borrowing | 2.25 | 2.30 | **2.27** | 1.07 | 0.563 | 1.96 | **D** | **NS** |
| 16 | Cutting wages/salaries to reduce labour cost | 3.43 | 3.37 | **3.34** | 0.56 | 1.139 | 1.96 | **A** | **NS** |
| 17 | Cutting workers' benefits to reduce labour cost | 3.41 | 3.38 | **3.40** | 0.67 | 0.659 | 1.96 | **A** | **NS** |
| 18 | Reduction of workers strength | 3.47 | 3.44 | **3.45** | 0.61 | 0.792 | 1.96 | **A** | **NS** |
| 19 | Unsteady power supply | 3.68 | 3.66 | **3.67** | 0.60 | 0.341 | 1.96 | **A** | **NS** |
| 20 | High cost of alternative power supply | 3.76 | 3.71 | **3.74** | 0.60 | 0.278 | 1.96 | **A** | **NS** |

**Key:** *$\overline{X_1}$ = Mean of Anambra; $\overline{X_2}$ = Mean of Ekiti; $\overline{Xg}$ = Grand mean; SD = Standard Deviation; t-cal = t-calculated; P-value (Level of Sig.) p≤ 0.05; A= Agreed, D = Disagreed; S* =significant; NS = Not Significant.*

The data presented in table 2 showed that nineteen (19) out of twenty (20) challenges of GFC had their grand mean values ranged from 3.01 to 3.74 which were all greater than the cut-off point value of 2.50 on a 4-point rating scale. This implied that all the nineteen challenging items were agreed upon by entrepreneurs as challenges of GFC facing small scale business in Anambra and Ekiti States, Nigeria. The grand mean value of the responses of the respondents on item fifteen (15) was 2.27 which was less than the cut-off point value of 2.50 on a 4-point rating scale. This indicated that over borrowing was not agreed by entrepreneurs as a challenge of GFC facing small scale business in Anambra and Ekiti States, Nigeria. The standard deviation of the 20 items in the table ranged from 0.50 to 1.07 indicating that the responses of the respondents were not too far from one another and from the mean.

On hypothesis tested in Table 2, it was revealed that eight (8) out of the twenty (20) identified challenges of GFC on small scale business had their t-calculated (t-cal) values ranged from 2.25 to 4.04 which were greater than the t-table (t-tab) value of 1.96 at p≤0.05 level of significance. This indicated that there are significant differences in the mean ratings of the responses of the two groups of respondents (entrepreneurs in Anambra and Ekiti States) on the 8 challenges of GFC on small scale business in the two states. With this result, the null hypothesis of no significant difference was rejected on the 8 challenging items of small scale business in the areas. On the other hand, the t-calculated (t-cal) value of the remaining 12 items ranged between 0.13 to 1.30 which were all less than the t-table (t-tab) value of 1.96 at p≤0.05 level of significance. This implied that there are no significant differences in the mean ratings of the responses of the two groups of respondents (entrepreneurs in Anambra and Ekiti States) on the 12 challenges of GFC on small scale business in the two states. Therefore, the null hypothesis of no significant difference was accepted on the 12 challenging items of small scale business in the two states.

**Research Question Two.**

What are the opportunities of GFC on small scale business as perceived by entrepreneurs in Anambra and Ekiti States?

**Hypothesis 2.**

There is no significant difference in the mean ratings of the responses of entrepreneurs on the opportunities of GFC on small scale business based on organization (Service, Production and Merchandise).

The data for answering research question 2 and for testing hypothesis 2 are presented in Table 3.

**Table 3: Mean Ratings and Analysis of Variance of the Responses of Entrepreneurs on the Opportunities of GFC on Small scale Business Based on Organization (Service, Production and Merchandise). N =226**

| SN | Items | $\overline{X}$ | SD | F-Cal | F-Critical | Remarks RQ | Remarks Ho |
|---|---|---|---|---|---|---|---|
| 1 | Diversification of product line | 3.50 | 0.52 | 0.354 | 3.00 | **A** | **NS** |
| 2 | Cut back on unnecessary expenses | 3.75 | 0.52 | 0.595 | 3.00 | **A** | **NS** |
| 3 | Access to skilled workers resulted from international adjustment mechanism where people were forced to return to their home country as a consequences of losing job | 3.04 | 0.86 | 1.253 | 3.00 | **A** | **NS** |
| 4 | Increase in research and development (R & D) to improve production of goods and services. | 3.56 | 0.52 | 0.958 | 3.00 | **A** | **NS** |
| 5 | Intensify marketing/sales strategy | 3.35 | 0.57 | 1.027 | 3.00 | **A** | **NS** |
| 6 | Increase in new business set up | 3.49 | 0.63 | 0.491 | 3.00 | **A** | **NS** |
| 7 | Review of financial regulatory system by central bank to prevent subprime lending and its undesirable effects. | 3.66 | 0.69 | 0.586 | 3.00 | **A** | **NS** |
| 8 | Diversify exports of locally made goods. | 3.55 | 0.66 | 0.879 | 3.00 | **A** | **NS** |

**Key:** *$\overline{X_1}$ = Mean; SD = Standard Deviation; F-cal = F-calculated; P-value (Level of Sig.) $p \leq 0.05$; A= Agreed, D = Disagreed; S* =significant; NS = Not Significant.*

The data presented in table 3 revealed that all the eight (8) identified opportunities GFC had mean values ranged from 3.04 to 3.75 which were all greater than the cut-off point value of 2.50 on a 4-point rating scale. This showed that all the eight identified items in the table were agreed upon by entrepreneurs as opportunities of GFC on small scale business in Anambra and Ekiti States, Nigeria. The standard deviation of the 8 items in the table ranged from 0.52 to 0.86 indicating that the responses of the respondents were not too far from one another and from the mean.

On the hypothesis tested in Table 3, it was showed that all the eight (8) identified opportunities of GFC by small business operations had their F-calculated (F-cal) values ranged from 0.35 to 1.25 which were less than the F-critical (F-crit.) value of 3.00 at $p \leq 0.05$ level of significance. This indicated that there are no significant differences in the mean ratings of the responses of entrepreneurs on the opportunities of GFC on small scale business based on organization (service, production and merchandise). Therefore, the null hypothesis of no significant difference was accepted for the 8 opportunities of GFC by service, production and merchandise entrepreneurs in Anambra and Ekiti States, Nigeria.

**Discussion of Results.**

Result of the study showed that the enterprenurs in Anambra and Ekiti states of Nigeria are facing so many challenges on their business operations ranging from inadequate capital base; insufficient fund for overhead; low income from investments; low sales volume (cash and credit sales); under pricing of goods and services among others (see table 2). This confirmed the report of Vandenberg (2009) world bank (2009), Igbantoyo(2011) and Fajana (2010) that the GFC is affecting firms of all sizes, while large firms are experiencing disclosing layoffs and domestic decline in sales and earnings, many micro, small and medium sized enterprises are trying to cope with the weak demand, tight credit and reduced order from large companies.The findings also agreed with that of Ehinomen and Adeleke (2012), Aremu and Adeyemi (2011) that the major challenge confronting small scale business in Nigeria is finance. The financial institutions classified applications for loans from small and medium enterprises as “high risks”. Given that the owners of these enterprises are most often unable to cope with the high interest rate. It was found that over borrowing (item 15) is not a challenge of G.F.C on small business. This is not surprise as the finding reaffirmed the submission of Soludo (2009) that among the impact of G.F.C on Nigeria and the banking system is greater loan-loss provisioning. Entrepreneurs do not seem to have access the facilities as such could not over borrow.

The findings pertaining hypothesis one revealed that significant difference existed in the mean responses of entrepreneurs in Anambra and Ekiti states on eight out of the twenty (20) identified challenges of GFC on small scale business. This finding is expected because location could be a factor. Anambra is a commercial city and members are viewed highly enterprising and educated as such could always overcome their challenges unlike Ekiti state that is known for producing intellectuals. This supports Nwafor (2007) who states that the entrepreneurs must plan, manage and control their business if they are to survive in the highly dynamic and turbulent business land scape that characterizes the contemporary business world.

The result of this study also revealed that entrepreneurs in Anambra and Ekiti states agreed that all the eight (8) identified adjustment opportunities could help small scale business to cope with global financial crisis in Anambra and Ekiti States. The identified opportunities include: diversification of product line, cut back on unnecessary expenses, access to skilled workers, increase in research and development (R & D), intensify marketing/sales strategy, increase in new business set up, review of financial regulatory system by central bank to prevent subprime lending and its undesirable effects and diversify exports of locally made goods. The findings of this study agreed with the report of World Bank (2004) which showed that diversification of business and increased marketing research will help to reduce risk and failure among SMEs. The findings of this study is also in line with that of Wesley (2011) who identified strategies for promoting small scale business in sub-saharan African found that intensify marketing strategy and promotional activities such as advertisement, personal selling and publicity increase acceptability and sales of product, enhance competitive advantage of small scale business and build positive image of their product and services. The findings of this study also corroborated the report of Central Bank of Nigeria (CBN) (2001) that part of government incentives that could help stimulate the growth and development of small scale businesses include: formulation of fiscal incentives and protective fiscal policies, specialized financial institutions and funding schemes for the SMEs, favourable tariff structure and selective exemption and preferential treatment in excise duties among others. The hypothesis two was upheld. That implies that entrepreneurs in service, production and merchandise organizations held the same view.

## Conclusion

The global financial crisis presents a number of critical challenges on small scale business in Anambra and Ekiti states Nigeria. Though entrepreneurs in the two states vary in their responses on eight out of twenty reported challenges, the identified opportunities will address or take care of the crisis for future regardless of the organization type.

**Recommendation**

1. Nigerian government and other stakeholders should endeavor to restore demand through expansionary public policies to improve purchasing power and create job opportunities.
2. Entrepreneurs should initiate target advertising, customer satisfaction or retention, by maintaining quality towards restoring demand.
3. Government should restore enabling environment through commercial banks so that investors could secure fund to venture into sustainable and competitive produce of goods and services for small business operations
4. Diversification of production line is one of the opportunities identified by the entrepreneurs. Government should encourage small business operators to maintain their services and concentrate on the exportation of the locally made good by restricting the importation of the goods produced locally.

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