



Impact of Microcredits, Entrepreneurship Education and Entrepreneurial Orientation on the Performance of Agribusinesses in Benue State

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Abstract

Performance of SMEs particularly those in the agricultural sub-sector is critical for economic growth and development. However, there are many obstacles hindering the optimum performance of agribusinesses. This study therefore surveyed the impact of microcredit, entrepreneurial orientation and entrepreneurship education on agribusiness performance in North-East Senatorial Benue State, Nigeria. A sample of 378 questionnaires was analyzed using Structural equation modelling. The study found that microcredit and entrepreneurship education have significant positive effect on agribusiness performance while entrepreneurial orientation has a positive but insignificant effect on agribusiness performance. The study therefore recommends that agribusiness owners/mangers should ensure to acquire entrepreneurship education/training skills so as to help equip them with the necessary knowledge for starting running and managing their agribusinesses innovatively for enhanced performance.

Keywords: Agribusiness-Performance, Microcredit, Entrepreneurial Orientation and Entrepreneurship.

1.0 Introduction

The importance of the performance of agribusiness to economic growth cannot be overemphasized because agribusinesses contribute to economic growth and development. The performance of agribusinesses leads to enhanced food security, increase, in raw materials for industrial production and foreign exchange (Odunze, 2019). The Pricewater Coopers (PwC) and world Bank, small scale agribusiness in Nigeria contribute 76% to food production, 32% foreign exchange earnings, 71% employment and 28% industrial raw materials and 34% poverty reduction (PwC & World Bank, 2020).

Despite the importance and contribution of agriculture/agribusiness to the growth and development of the economy in Nigeria there is low performance of agribusinesses. For example, according to FAO, (2018); World Bank, (2019) over 50 percent of the arable land in Nigeria is uncultivated which causes unemployment, food insecurity, hunger and malnutrition. PwC, (2020) reported that agricultural imports was 3.35 trillion naira, from 2016 to 2020 but income from export was only 803 billion. FAO, (2020), reported a total export earnings of agribusinesses declined by about 11% from N302.2 billion in 2018 to N269.8 billion in 2019

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compared to crude oil which contributed (76.5%) to GDP. Similarly, the small scale fish business currently generates a total export income of 284 million dollars, less than import expenditure of 1.2 billion dollars annually (FAO, 2018).

Many factors have been identified as causes of low performance of SMEs including agribusinesses. Lack of or inadequate access to finance (Chandrayanti et al., 2020; Jabbouri & Farooq, 2021; Syahdan et al., 2020). The National Bureau of Statistics (NBS) and CBN, out of the 1% of total commercial banking credit available to SMEs, agribusiness have less than 5% for working capital and business funding limiting their growth due to lack of funds to acquire inputs. Also, 55 percent to 68 percent of agribusinesses are underserved/unserved by financial institutions, which creates a credit gap of about \$5.1 Trillion (NBS & CBN 2020; FAO, 2018). The problem of lack of finance can be addressed by the Microcredits (MC) which has been largely adjudged as a solution to lack of access to finance by informal sector business such as agribusinesses; FAO, 2018; Littlefield, Morduch, & Hashemi, 2003; Duru, Yusuf, & Kwazu, 2020). Hartarska and Nadolnyak (2008) MC is a cheaper and safe source of finance for SMEs which does not require collateral thus can minimize the financial constraints faced by SMEs and enhance their performance (Duru, Yusuf, & Kwazu, 2020). This calls for the investigation of more factors that can influence the performance of agribusiness.

Entrepreneurship skills and competencies can help entrepreneurs achieve performance in terms of growth and profitability or limit their performance (Azmi & Hashim, 2018; Suroso et al., 2017; Morris et al., 2013). The knowledge entrepreneurship by owners/managers is critical for small scale business in developing countries (Short et al. 2018; Sule 2019). Entrepreneurship education (EE) is also critical to business success, by improving knowledge/skills and prompt entrepreneurship behaviours (Lawal & Ojodu, 2022; Jena, 2020). Entrepreneurial orientations also helps a business enterprise to gain competitive advantage can enable an organization to enhance business success (Al Bulushi & Bagum, 2017; Bendig et al., 2018).

This study examined the effect of microcredit, entrepreneurial orientation (EO) entrepreneurship education as well as microcredit on agribusiness performance. Based on available literature no study has jointly employed these variables to examine their effect on agribusiness or even MSMEs in this context based on available literature. This therefore constitutes the theoretical and literature gap in this study. To achieve this, the research question, ad hypotheses are based on the relationship of the variables (MC, EO and EE on performance of agribusinesses)

2.1. Concept of Microcredit

Micro-credit Summit (2002) conceptualizes micro credits as the provision of small loans to persons that are not qualified for credit from commercial bank. Microcredit are small loans extended to individuals with low-income who lack collateral, verifiable credit history and steady employment (Balasubramanian, Subramanian and Kumar, 2012). Therefore microcredit as credit or loans given by microfinance banks domicile in Benue state to women who are involved in agribusiness.

2.2 Entrepreneurial Orientation

EO entails techniques of making entrepreneurial decisions, entrepreneurial practices and procedures and the way entrepreneurs engages in risk-taking and creative activities and how proactive they are in order to gain competitive advantage (Dai & Si, 2018; Wang et al., 2020). According to Lumpkin & Dess, (1996); Qodriah et al., (2021) the three main characteristics of EO are innovation, proactivity and risk-taking. Thus EO is the extent to which top managers tend to take business risks, support change and innovation to gain competitive advantage for

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business success (Lumpkin & Dess, 1996; Covin & Selvin, 1991). EO is the intangible value or resource which a firm use to enhance competitive advantage by way of creating new opportunities within the business environment (Akpoviro, & Akanmu, 2021).

2.3 Entrepreneurship Education

Fayolle et al., (2006) conceptualized EE as a process of education/training for entrepreneurial skills and attitudes for awareness which encourages taking of risks relate entrepreneurial process (Ahmed et al. 2020). It enables the entrepreneur or potential entrepreneur to connect the right quality and quantity under risks and uncertainty to develop positive attitude towards entrepreneurship for business success (Ibtida et al., 2020; Ojeifo, 2013). It builds entrepreneurial competence of SMEs owners for enhanced their competitive advantage (Reynoso, 2008).

2.4 Firm performance

Performance of business is viewed as the success of realizing valuable outcomes in a business organization, such as high returns (Memon & Tahir, 2012). Performance is the ability of agribusiness to achieve business objectives like, high production, huge market share, high quality which leads high profit and sustainable growth which enables business survival using relevant strategy of action (Akpa & Nwankwere 2011)

Performance is measured using financial measures such as net profit, sales growth, gross profit, return on sales, cash flow, net cash flow, and increased number of employees etc. Venkatraman and Ramanujam, (1986); Runyan, Droge, nd Swinney, (2008) and non-financial/subjective measures which is the assessment by owners'/managers' of some performance criteria such as global success ratings by the business community or recognized international bodies, satisfaction and customer ratings etc. (Jiang et al., 2018; Anderson et al. 2015).

2.1 Microcredit and Performance

Microcredit have effect on performance. For instance, the study by Mnunka and Oyagi (2020), examine the impact of microcredit on financial performance of SMEs in Tanzania, using a descriptive research design with a population of 3215 and sample of 356 SMEs. The study found a positive effect of microcredit on SMEs performance. Amsi, Ngare, Imo and Gachie (2017), investigated on the effect of microcredit on SMEs performance in Kenya, using stratified sampling with sample size of 210 they found that, microcredits has positive and significant effect on the financial performance of SMEs. Sonang and Sasi, (2021), also found a positive and significant effect of microcredit on Small and Medium Footwear Industry.

2.2 Entrepreneurial Orientation and Performance

Studies have shown that EO has a relationship with performance. According to Mehrabi, Coviello, and Ranaweera, (2019); Jiang, Fey, Liu and (2018) EO is a fundamental concept in entrepreneurship research. Many studies have explained the EO relationship between performance such as the studies of (Rigtering, Kraus, Eggers & Chang, 2017, Kim & Patel, 2017). Ribeiro, et, al., (2021) examined the effect of firm performance using EO networks in resource-scarce contexts in the tourism industry. Using 556 as the sample size. The study found that EO positively influences firms' performance. Akpoviro, and Akanmu, (2021), studied the impact of EO on firm performance using managers of SMEs registered with the Small and Medium Enterprises Development Agency of Nigeria in Lagos State. The data for the study was analyzed using Analysis of variance (ANOVA) and regression. The findings of the study revealed a positive impact of EO on firm performance.

2.3 Entrepreneurship Education and Performance

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The relationship between EE and Performance has been previously explored by many scholars and found to be significant. Example, Adaeze, and Mashinini, (2022) investigate the impact of EE/ training on performance of SMEs in ICT sector in South Africa. The mixed method research design was employed for this study while descriptive was used for data analysis. The study found that entrepreneurship training significantly influence and firm performance. Ladzani and Vuuren, (2018) entrepreneurship training examined the influence of entrepreneurship training on the performance of SMEs in the hospitality industry in Mombasa South Africa. Using survey of 24 hotels revealed that entrepreneurship training in the form of discussion, demonstrations and presentations have positive and significant effect on owner/managers of hotels in South Africa. The study considered only on-the-job training, but did not explore the other methods of entrepreneurship training.

Kanaan-Jebna, Alabdullah, Ahmed, and Ayyasamy, (2022) examined the impact of EE on SMEs performance. They found that EE can help learners develop a positive attitude towards entrepreneurship which enhances business performance. Also the study by Solomon et al., (2008) showed that entrepreneurship psychological inspiration improves the performance of entrepreneurs by helping the learners develop a solid sense of self-efficacy and start their businesses. Lawal and Ojodu, (2022) examined enterprise success using EE on SMEs in Nigeria. The study employed random survey of 325 SMEs in Lagos with correlations and multiple regression as tools of data analysis. The study found that EE has statistically significant effect on SMEs performance. Therefore, the knowledge of entrepreneurship is essential for business success.

2.1 The Resource-Based view (RBV) Theory

The theory was developed based on the publication by Wernerfelt Berger titled “The Resource-Based View of the Firm”, in 1984, Hamel and Prahalad “The Core Competence of the Corporation” in 1990, and Barney (1986) titled “Firm resources and sustained competitive advantage”. The RBV is an approach to achieving performance through competitive advantage. The supporters of this theory argued that organizations should look inwards to identify competitive advantage of the firm rather than looking at competitive environment. The RBV defines resources as the stock of tangible and intangible factors owned or controlled by a firm in order to assist in the achievement of organizational goals (Teece, Pisano, Shuen, 1997). In conformity with the RBV, microcredits, EO and EE in relationship with the dependent variable performance these services can be regarded as intangible business resource of microfinance banks, which are likely to give a sustainable and outstanding performance.’ This means that for an agribusiness to succeed they need to judiciously utilize the financial and non-financial intangibles resource available to them to achieve their goals.

3.0 Methodology

A cross sectional research design was used to examine the effect of microcredits, entrepreneurial orientation and entrepreneurship education/training on Agribusiness performance. The study population was all registered small-scale Agribusiness in Zone B of Benue. The sample of 378 was proportionately selected from the seven local government of Zone “B,” while questionnaires were randomly administered to respondents who are member of farmers’ cooperative societies in the local governments. The data was analyzed using Partial Least Squares structural equation model (PLS- SEM) Version 3

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The five point Likert scale ranging from strongly disagree (1) Disagree (2) Undecided (3) Agree (4) and strongly agree (5) were used to collect data. Five (5) items adapted from the original scale by Njeri (2015) were used to measure microcredit, Seven (7) item adapted from the original scale by (Lumpkin and Dess (2001) were used to measure EO, while five (5) items adapted from Mayer-Haug et al. (2013) were used to measure EE, seven (7) items were adapted from (Spillan & Parnell, 2006) were used to measure performance.

4.0 Data analysis and Results

The data was cleaned as recommended by Field (2009). The reliability was measured using Composite Reliability (CR) with the threshold of above 0.70 for all variables, while the convergent validity, was measured using Average Variance Extracted (AVE) which is the “average of the squared of factor loadings of each construct’s item with the threshold of 0.50 and above” This shows that the constructs explains more than 50% variation of its indicators was achieved (Hair et al., 2014). The HTMT criterion is measure discriminant validity as shown in Table 2, with values less than one indicating distinctiveness of the constructs.

4.1 Measurement Model

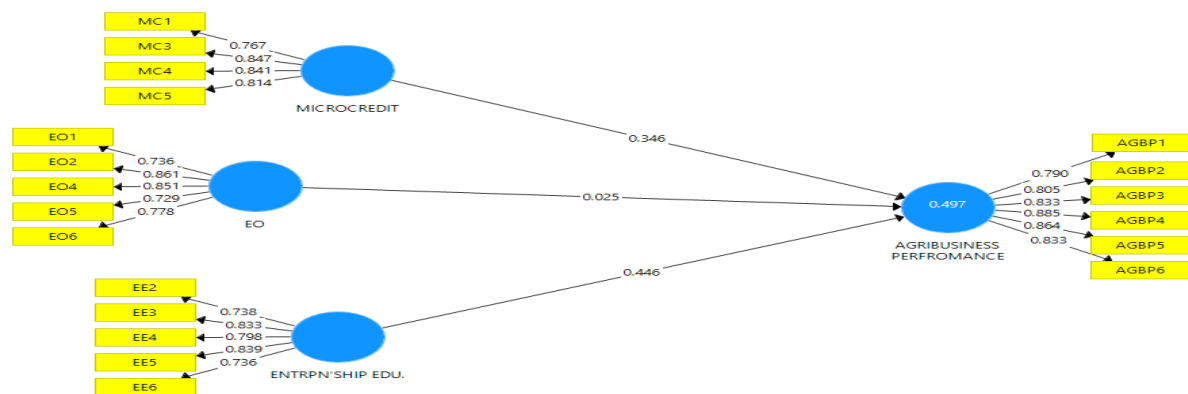


Table 1: Measurement of constructs: convergent validity (n = 378)

CONSTRUCT	ITEMS	LOADING	CR	AVE
Microcredit	MC1	0.767	0.890	0.669
	MC3	0.847		
	MC4	0.841		
	MC5	0.814		
	EO	0.025		
Entrepreneurial Orientation	EO1	0.736	0.892	0.624
	EO2	0.861		
	EO4	0.851		
	EO5	0.729		
	EO6	0.778		
	Entrepreneurship Education	0.446		
Entrepreneurship Education	EE2	0.738	0.894	0.629
	EE3	0.833		
	EE4	0.798		
	EE5	0.839		
	EE6	0.736		
	Agribusiness Performance	0.497		
Agribusiness Performance	AGBP1	0.790	0.933	0.698
	AGBP2	0.805		
	AGBP3	0.833		
	AGBP4	0.885		
	AGBP5	0.864		
	AGBP6	0.833		

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AGBP6

0.833

MC2, EO3, EO7 EE1 and AGBP7 were removed due to measurement issues, MC2: Microcredits, EE: Entrepreneurship Education, AGBP: Agribusiness Performance AVE (Average variance extracted), CR=Composite reliability.

Table 2: Discriminant validity using HTM ratios (n = 378)

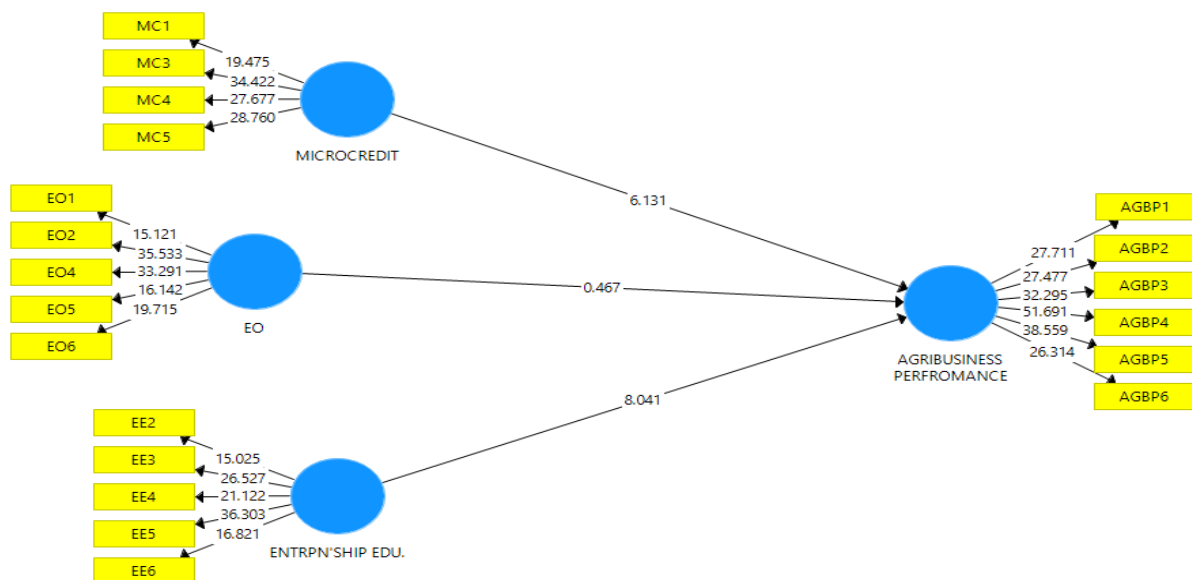
Agribusiness Performance	AGBP	EE	EO	MC
Entrepreneurship Education	0.705			
Entrepreneurship Orientation	0.443	0.550		
Microcredit	0.658	0.608	0.557	

The table shows the discriminant validity using the HTMT criterion where all the values are further below 1 show there is discriminant validity among the constructs.

4.2 Structure Model (internal model)

According to Hair et al. (2013) the structural model is evaluated through the importance of the model, the effect size (f^2) coefficient of determination (R^2), and, the relevance (Q^2). Nevertheless, it is basic to determine the direct effect of Microcredit, EE and EO on AGBP in Benue State. Bootstrapping carried out with 5000 subsamples. The direct effects is shown below

Fig 1; Structure model



4.3 Hypotheses Testing

Hypotheses for the study was tested with the beta value of the relationships, t-statistic, and p-value. Three hypotheses in null form as stated in the study have been put up to be tested for the impact of Microcredit, EE and EO on agribusiness performance in Benue State. The p-value at 5% level of significance and t-statistics the hypotheses were tested. When the t-statistics is less than 1.96 and the p-value more than 5% (0.05) the null hypotheses will be fail to be rejected else it will be rejected.

Table 3 path coefficient for direct relationship

Relationship	Beta	Std Error	T-value	p-value	Decision
MC -> AGBP	0.346	0.056	6.131	0.00	Rejected
EE -> AGBP	0.446	0.055	8.041	0.00	Rejected
EO -> AGBP	0.025	0.053	0.467	0.641	Fail to Reject

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*****P value <0.01, **P value<0.05 *P-value<0.1**

The hypothesis **H₀₁**: which states that MC has no significant impact on AGBP was rejected since MC has significant impact on AGBP since the relationship between MC and AGBP insignificant at ($\beta = 0.346$, t-statistics= 6.131, p-value < 0.05 i.e. 0.00). This finding is consistent with those of Amsi, Ngare, Imo and Gachie (2017), Mnunka and Oyagi (2020), Sonang and Sasi, (2021) who all found that MC has positive and significant impact on performance. This means that in the context of agribusinesses micro credit is critical in enhancing AGBP.

The hypothesis **H₀₂**: which states that EE has no significant impact on AGBP was rejected since the relationship between EE and impact on AGBP was found to be positive and significant at ($\beta = 0.446$, t-statistics= 8.041, p-value <0.05 i.e. 0.00). This finding is consistent with those of Kanaan-Jebna, Alabdullah, Ahmed, and Ayyasamy, (2022) and Peterman and Kennedy, (2017). This means that EE is necessary based on the finding of this study to enhance AGBP. Therefore agribusiness owners/managers in Benue and Nigeria in general should endeavor to invest entrepreneurship training and skills acquisition since they have the potency to enhance their agribusiness

The **H₀₃**: which states that EO has no significant impact on AGBP was failed to be rejected (accepted) since EE has insignificant impact on AGBP It was insignificant at ($\beta = 0.025$, t-statistics= 0.467, p-value >0.05 i.e. 0.641). Thus an increase in EO will lead to no increase AGBP. This finding is consistent with those of Branch and McGivern, (2014); Renko, Brännback, and Carsrud, (2009); Rochdi, Muhammad and Khatijah (2017) ; Slater and Narver, (2000) who all found that EO insignificant impact on performance his means that EO in terms of innovativeness, proactiveness, risk-taking have not enhance the competitive advantage which would have led to enhance AGBP. Their studies showed that EO has either negative or insignificant effect on performance.

Table 4 Effect size and Predictive Relevance

Construct	F2	Effect size	R Square (R ²)	Q ²
Microcredit	0.157	Medium		
Entrepreneurship Education	0.265	Medium	0.492	0.543
Entrepreneurial Orientation	0.001	High		

In the Table above, the effect size of MC which is 0.157 (15.7%), has medium effect on AGBP. Also EE which is 0.265 (26.5%) has a medium effect on AGBP. While, the effect size of EO which is 0.001 (0.1%) has no effect on AGBP. The R Square value of 0.492 indicates that 49.2 percent variation of the dependent AGBP is explained by the independent variables (MC, EO and EE). The statistical significance of the model is represented by Q² which is above 0 (i.e. 0.338), shows that the model is relevant in explaining the relationship that exists between MC, EE and EO and AGBP.

5.0 Conclusion and Recommendation

The study examined the impact of Microcredit, EE and EO on AGBP in four local government areas of Zone B in Benue State. The result shows MC on AGBP has positive and significant. This is because improvement of microcredit is expected to lead to a corresponding increase in agribusiness firm performance since finance is a crucial for agribusinesses. Finance is use for the acquisition of inputs like fertilizers, seedlings and improved species/breed of animals. The result shows EE on AGBP is positive and significant. By improving EE agribusiness performance will increase. On the contrary, the study found that EO has positive but insignificant on AGBP.

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Based on the findings, the study therefore recommends that agribusiness owners/managers should utilize the credits available for business funding judiciously to enhance quality of product and operational efficiency which boosts profit margin and sales turnover and improve performance and ultimately a contribution to sustainable economic growth and development. Also small scale agribusiness should continuously acquire new entrepreneurial skills or training as this will equip them with the necessary entrepreneurial skills and competencies that will enable them improved their entrepreneurial skills and knowledge to success, This study suggests therefore that future studies can use Technology as a moderating variable in the model since, technology is necessary for all businesses especially those in the informal sector but particularly the agricultural sub-sector. For instance, best management practices, new disease resistant hybrids, reduced pesticide use, biological pest control etc have great potentials to enhance agricultural productivity (Rehman, Jingdong, Khatoon and Hussain, 2016). This is believed may change the direction for the of EO effect on agribusiness performance.

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