EFFECT OF AS SOCIAL CAPITAL ON THE GROWTH OF SMALL AND MEDIUM ENTERPRISES IN NIGER STATE

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Abstract:
Small and Medium Enterprises (SMEs) contribute meaningfully to economic development. They are in the forefront of output expansion, employment generation, income redistribution, promotion of indigenous entrepreneurship and production of primary goods to strengthen industrial linkages. However, despite all kinds of interventions undertaken by successive governments to improve the growth of small firms, judging by the performance of the small firms, not much progress seems to have been achieved. Hence, this study aims to investigate the impact of financial support as a social capital indicator on the growth of small and medium enterprise. The work rests on the study conducted via a structured questionnaire of 285 on a sample of 167 small firms in Suleja Local Government. Findings of the multiple regression analysis reveal that the financial support as social capital has scientific relationship with the small firm but have a low significant effect on the growth of small and medium enterprises in Niger State.

Keywords: Social capital, Small and Medium Enterprises, Financial Support, Growth, Suleja, Niger State.

Introduction.

The small firms have over the time served as opportunity to generate funds, for skills' acquisition and application to increase productivity for local private sector expansion. Thus, providing more earning opportunities for the about 70% of the people majority that are poor while increasing the income of our country (Afolabi, 2015). Entrepreneurship space is currently experiencing rapid grow in Nigeria according to the most recent data provided by the National Bureau of Statistics (NBS), (Oteh, 2009). However, only 20 percent of these businesses survive the first few years of their establishments (Phillips and Kirchhoff, 1989).

The secret behind the success of a Small firm's strategy does not lie in any particular political philosophy, but on the people's attitude to industry with the right incentive that is adequate for making business risk worthy necessary for the nation, (Njoku, 2002).

There had been many policy actions by the government, governmental agencies and the private sector to promote small firms in Nigeria. According to (Ahmed, 2006), the government of Nigeria designed a new scheme called small and medium industries equity investment scheme (SMIEIS) to tackle the challenges of financing small and medium industries in Nigeria. This scheme makes it mandatory for banks to reserve 10% of their pre-tax profit for equity investment in SMEs. Other intervention programmes which the federal government of Nigeria has introduced to support MSMES include the establishment of the Central Bank of Nigeria Entrepreneurship Development Centers to provide basic business management skills training to MSMES and unemployed youth in the 6 (six) geo-political regions of the country.

Despite all these interventions undertaken by successive governments to improve the growth of Small firms, not much progress seems to been achieved (Gibb, 1997). A survey showed that 60% of small firms fail at infancy stage Noor and Pi-Shen (2009) because of one important factor that has not been emphasized in the policies direction that is the concept of social capital. Social Capital is "the goodwill that is engendered by the fabric of social relationship that can be mobilized to facilitate action" (Alder and Kwon, 2002) and "the sum of resources that accrue to an individual or group, by virtue of possessing networks" (Cope *et al*., 2007: 213). Individual, groups and firms can grow by making connection with others, as compared to working alone. The importance of social capital, the use of networks and interpersonal relationships by business owners in order to generate informal assistance such as financial assistance to develop and grow their businesses. Bennet and Richardson (2005) stated that importance of Social capital (networking and developing relationships) on Small firms would improve its numerous benefits.

Social capital is an old concept but the term has only been coined fairly recently by Portes and Sensenbrenner (1993); Putnam (1995); Labonte (1999); Bankston and Zhou (2002); Lazega & Pattison (2001). The concept is becoming more fashionable relatively recently, though the term has been in use for almost a century while the ideas behind it go back further still. Social capital is linked to concepts such as civil society and social connectedness (Adam and Roncevic 2003). The modern development of the concept came from three key authors, Bourdieu (1983); Coleman (1990); Putnam (1995) with many other authors contributing to the current multidisciplinary theory.

Social capital consists of the economic resources garnered from human interactions. The resource includes both tangible and non-tangible assets, such as financial support. Social capital is about the institutions, relationships, and norms that shape the quality and quantity of a society's social interactions (Musimba, 2012). It concerns the value of social networks, bonding among similar people and bridging among diverse people, with norms of reciprocity (Dekker and Uslaner, 2001). A narrow view of social capital, according to the World Bank (1998), can be seen as a set of horizontal associations between people, consisting of social networks and associated norms that have an effect on organizations productivity and well-being. Social networks can increase productivity by reducing the costs of doing business, facilitating coordination and cooperation. Small firms constitute a great percentage of all registered companies in Nigeria and they have been in existence for a long time (Ayozie, 2006), but with little record of growth and progress small firms seems secretive in their deals because of the little understanding in the exploding social capital to enhance their business growth.

However, this study sought to fill these pertinent gaps in literature by studying the effect of social capital (financial support) on the growth of small firms in Suleja Local Government Area of Nige State.

The study covers Suleja local Government Area of Niger State. Suleja was chosen because of its population and its proximity to Federal Capital Territory. Suleja Local Government Area is said to have the highest number of sachet water producers.

CONCEPTUAL LITERATURE REVIEW

Concept of social capital

Jacobs (1961), Bourdieu (1970), Passeron (1970), and Loury (1977) first identified social capital in its present form, but have since been developed most extensively by Coleman (1988) and Putnam (2000). Interest in the concept of social capital was renewed by the publication of Putnam *et al*. (1994) *Making Democracy Work.* Putnam used the term social capital to refer to features of social organization, such as networks, norms and trust, which facilitate coordination and cooperation for mutual gain. Coleman defined social capital as “a variety of different entities, with two elements in common: they all consist of some aspect of social structure, and they facilitate certain actions of actors—whether personal or corporate actors—within the structure” (pp. 598). Woolcock (1998, pp 153) described social capital as “. . . a broad term encompassing the norms and networks are facilitating collective action for mutual benefit.”

It was brought into the capital popular imagination by the publication of Robert Putnam’s bestseller in 2000, *Bowling Alone: The Collapse and Revival of American Community*. Putnam argued that while Americans become wealthier, their sense of community has withered. Cities and traditional suburbs have given way to “edge cities” and “exurbs” – vast, anonymous places where people sleep, work, and do little else. As people spent more and more time in the office, commuting to work and watching TV alone, there was less time for joining community groups and voluntary organizations, and socializing with neighbours, friends and even family (2000). Putnam demonstrated this by looking at the way Americans play 10-pin bowling, a sport with a big following in the United States. He found that although bowling has never been bigger, Americans are no longer competing against each other in the once-popular local leagues. Instead, they are – literally – bowling alone. Putnam argued that the decline of the community networks that once led Americans to bowl together represents a loss of social capital.

The term social capital indicates the resources that are available from and through personal and business networks. These personal and business networks generate resources, such as business opportunities, information, financial capital, ideas, leads, emotional support, trust, cooperation, and even goodwill (Muniady *et al*., 2015). Holland (2012) defined social capital as the sum of resources, actual or virtual, that are available to individuals or a group derived from strong network relationships built by mutual acquaintance and recognition. Hau *et al*. (2013) defined social capital as the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit and identified three dimensions of social capital namely: the relational, the structural and the cognitive dimensions of social capital. The structural dimension concerns the properties of the social system and of the network of relations as a whole. Kirkwood (2016) noted that this dimension has been explored in depth, strongly influenced deals with whom you reach and how you reach them.

In general, social capital includes the institutions, the relationships, the attitudes, values and beliefs that govern interactions among people and contribute to economic and social development (World Bank). Robinson *et al*. (2002) addressed the question of whether social capital has features such as durability, decay and service potential that are similar to features of physical capital. However, Putnam’s primary focus is on civic engagement that is, participation in voluntary associations, along with activities such as voting. He argued that civic engagement builds social capital by fostering personal interaction. Repeated interaction in turn facilitates communication and amplifies information about the trustworthiness and cooperation of others, which reduces transaction costs associated with economic exchange (Putnam, 2000).

Social network analysis

Social network analysis is the mapping and measuring of relationships and flows between people, groups, organizations, computers and other connected information/knowledge entities. The nodes in the network are the people and groups while the tiers show relationships or flows between the nodes.

Types of social capital

Conceptualizing social capital has resulted in many authors identifying different types, the most common being the distinction of bridging and bonding (and often linking as well). Aldridge *et al*. (2002) identified three main types of social capital;

First, bonding social capital. It is the tie between individuals with a relatively high degree of network closure. It is horizontal ties between individual within the same social group or community. Second, bridging social capital. This is ties between individuals, which cross social divides, or between social groups. It is vertical ties between communities. Thirdly, linking social capital. This is norms of respect and network of trusting relationship between people who are interacting across explicit, formal or institutionalized power of authority gradient in the society.

Micro and small firms

The definition of SMEs depends on who is defining it and where it is being defined (Ward, 2005). Whatever forms the definition of SMEs may take; however, two salient items are certain: number of employees in an enterprise and/or an enterprise's balance sheet or turnover. For instance, UNIDO defines SMEs in developing countries based on number of employees in an enterprise and ranges those (SMEs) from small enterprise (5 – 9 workers) to medium-sized (20 – 29). The World Banks basis its definition on both number of employees and enterprises' turnovers. The National Board for Small Scale Industries (NBSSI) of Ghana, on the other hand, defines SMEs based on number of employees (which should not be more than 29 workers), and enterprise's balance sheet (which should not exceed the equivalent of US$100,000 excluding land and buildings).

The criteria usually used in the definitions include capital investment, annual gross turnover, output and employment (Kurfi, 2016). For instance, in the United States of America, a Small-Scale Enterprise is one that is independently owned and operated with a capital base of not more than $5 million. In the Far East (mainly China, Hong Kong, Taiwan and South Korea) and even Europe, the average turnover of a Small-Scale Enterprise must not exceed $3 million (Olayiwola and Adeleye, 2013). In Nigeria, a Small-Scale Medium Enterprise is defined as any enterprise with a maximum asset base of N50 million (excluding land and working capital) with no lower or upper limit of staff (SMEEIS, 2015). Given this overview of SMEs definitions by the industrialized and newly industrialized countries, the general consensus has been that the statistical definition of SMEs differs by country and mostly based on the number of employees and the value of assets (Bello, 2012).

The issue regarding the exact meaning of SMEs has long been debated upon and researchers have yet to reach a consensus. SMEs have as many definitions as there are many disciplines in the social sciences. For instance, the World Bank Group defies SMEs as enterprises with up to 300 employees and total annual sales of up to US$15 million (Gibson, 2008) whist the European Commission defines SMEs as having not more than 250 employees (Lucacs, 2015). UNIDO, on the other hand, defines SMEs in two ways: for developing countries; Large firms (with 100+ workers), Medium firms (with 20 – 99 workers, small firms (with 5 - 19 workers), and Micro firms (with < 5 workers) and for industrialized countries: Large firms (with 500+ workers), Medium firms (with 100 – 499 workers), and small firms (with ≤ 99 workers) (Thassanabanjong *et al*., 2009).

Financial support

Financial support is the monies usually in the form of a loan or credit, that a business owner gets from either family members or friends in order to help finance their startup or growing business. The availability of finance has been highlighted as a major factor in the development, growth and successfulness of SMEs (Ou and Haynes, 2006; Cook, 2001). Financing methods employed by SMEs vary from initial internal sources, such as owner–manager's personal savings and retained profits (Berrell *et al*. (2008) to informal outside sources, including financial assistance from family and friends. (Abouzeedan, 2003), trade credit, venture capital and angel financiers (He and baker, 2007), and thence to formal external sources represented by financial intermediaries such as banks, financial institutions and securities markets (Chittenden *et al*., 1996).

According to the financial growth cycle paradigm proposed by Berger and Udell (1998) financial needs and the financing options available for SMEs change throughout the various phases of a firm's lifecycle. In other words, at different stages of the firm's growth cycle, different financing strategies are required. In general, because of the unique features that characterize SMEs during the start-up phase, such as informational opacity (Berger and Udell, 1998), a lack of trading history (Cassar, 2004) and the high risk of failure (Huyghebaert *et al*., 2007), SMEs in this stage depend heavily on insider funding sources. The most common source of financial support for start-ups often is not a commercial lending institution, but family and friends, especially People with whom you have close relationships know you are reliable and competent.

Theoretical Reviews

Network theory

This theory based on the idea that the entrepreneurial function exists and develops in a network of social relations. There are interesting contributions at a theoretical level that try to explain the role of social network in the process of new venture creation (Aldrich and Zimmer, 1986; Hansen, 1995; Jensen, 1999, etc). Woolcock and Narayan (2000) identified that the network approach takes into account both social capitals upside and its downside. This approach stresses the importance of vertical as well as horizontal associations between people and of relations within and among such organizational entities as community groups and firms' (Woolcock and Narayan, 2000). Sandefur and Laumann (1998) provided a useful description of the network approach 'an individual's potential stock of social capital consists of the collection and pattern of relationships in which she is involved and to which she has access, and further to the location and patterning of her associations in larger social space'. Building on the work of Granovetter (1973) on network theories, authors such as Burt (1992, 1997, 1998); Lin (1999, 2001); Portes (1995, 1997, 1998); and Portes and Sensenbrenner (1993) have added to work taking this perspective. This approach focuses on the importance of what has been termed bonding and bridging social capital in recent literature. These terms are associated with the network theories of structural holes and network closure (Adler and Kwon 2002). The closure argument is that a network of strongly interconnected elements creates social capital. The structural hole argument is that social capital is created by a network in which people can broker connections between otherwise disconnected segments (Burt, 2001). For Ronald Burt, the structural whole theory gives concrete meaning to the social capital metaphor as he assumed that social capital is more a function of brokerage across structural holes than closure within a network (Burt 2000; Schmid 2003). The theory of network closure is important in understanding the impacts of social capital on tight-knit communities. Burt (2000) identified that network closure facilitates sanctions that make it less risky for people in the network to trust one another.

Empirical Studies on Social Capital and Small Firms

Shaoxia and Yongming (2017) analyzed the effects of social capital on the small and micro-manufacturing entrepreneurship in China from the perspective of structural capital, relational capital and cognitive capital by collecting relevant data, using questionnaire survey, structural equation method, and other empirical research. The results show that the three dimensions of social capital have positive effects on small and micro-manufacturing entrepreneurial behaviour. The results provide theoretical basis for small micro-manufacturing enterprises, and have a certain reference value for the follow-up study of small micro-manufacturing industry.

Robert and Katherine (2015) examine how social capital operated in the lives of 40 families following Hurricane Katrina in New Orleans, Louisiana. They attempt to understand how residents utilized their social capital to survive the storm, relocate, and rebuild their lives and communities. Results indicate that residents, especially those with low incomes, relied on, built upon, and collapsed all levels of social capital for individual, family, and community survival. The participants described the process through which close ties (bonding) were important for immediate support, but bridging and linking social capital offered pathways to longer-term survival and wider neighborhood and community revitalization. They also discussed how social capital inclusion in social work can strengthen or hinder individual and community development following a catastrophic event.

RESEARCH METHODOLOGY.

Descriptive survey method was used for this work at firm level. Because, it establishes the relationship between the variable in the study, it is easy, convenience and less expensive. The sampling frame consists of all the 285 National Drug and Food Administration Council (NAFDAC) registered sachet water producing companies in Suleja local government area of Niger State.

Sampling technique and design

Sampling technique used for the selection of the sample size in this study is simple random sampling; actual population frame from of the sachet water-producing firms in Suleja local government area of Niger State of 285, every first two elements on the list are picked leaving the third, this continued until the sample size of 167 was achieved.

Source of Data

The study relied mainly on primary source of data and since it is a survey, the questionnaire was the main instrument used in the collection of the data. it is structurally designed with questions administered to the respondents. SPSS 23 was used to analysis the data in finding out the linear regression analysis. The research instrument for this survey is a structured questionnaire. The questionnaire consists of closed ended questions on five points Likert scale, SA, A, U, D, SD. divided into 3 sections. Section A: Demographic information of the respondents.

Section B of the questionnaire deals with the availability of financial support to the firm. While section C deals with the measurement of the firm's growth. The items in section B and C are to be responded to by indicating the appropriate respondents best pereption using a 5 point Likert scale method which allowed the respondents to offer their opinion in the option.

Strongly Agree (SA) – 5, Agree (A) – 4, Undecided (U) – 3, Disagree (D) – 2 and Strongly Disagree (SA) – 1.

The questionnaires were generally brisk and simple to get ready, code and translate (particularly in the case of closed questions). The questionnaires were also pre-tested for validity and reliability before distribution to respondents.

Ethically, assurance was given to the respondents pertaining to the classification and namelessness of their reactions and participation respectively.

Measurement of Variables

The dependent variable has one element, which is growth. Five points linker scales were used to determine the firms number customers and employees to measure the dependent variable (growth) of the sachet water firms in 5 years.

Independent variable social capital, financial support was measured with 8 questions on availability of financial support to the company and its effect on the company's growth. Using a 5 points Likert scale, a minimum of 5 points and a maximum of 40 points are expected.

Model Specification

In analysing the effect of social capital on firm's growth in Suleja Local Government Area of Niger State, regression model equation proposed by Cohen (2008) was used, by building an econometrics model around the component of social capital and firm's growth, the component of social capital used is financial support. However, the is thus specified as follows:

FG = F (SocCap) 1

Where SocCap = FinSup)

When substituting equation 2 into equation 1, we have 2

FG = f (finSup) 3

Where FG= Firm' Growth

SocCap = Social Capital

FinSup = Financial Support

Transform equation 3 into linear equation, then equation becomes

$FG = \beta o + \beta_1 FinSup + e$ 4

Where:

FinSup = Financial Support

β_0 = Intercept

β_1 & β_2 = parameter estimates associated with the influence of the social capital indicator (financial support) on firm's growth in Suleja metropolis.

e = Error term.

RESULTS AND DISCUSSION

Result and Data Analysis

This study was conducted to examine the Effect of social capital on the growth of sachet water producing companies in Suleja local Government area of Niger state. A total number of 167 sachet water factories were used as sample for the study. The responses were presented in a clear tabular form for better understanding.

A total number of 167 questionnaires were administered to the respondents out of which 157 questionnaires were dully filled and returned giving a response rate of 94%, which was considered sufficient enough for the study. While the remaining 10 representing 6% were returned unfiled. Hence, the result will be based on the 157 respondents.

Discussion of Results

This section presents the results of background information of the respondents. The background information included gender, age, educational level, years in operation, number of employees and rank/position. Together with the regression analysis model and result.

Table 4.1: Demographic Distribution of Respondents.

Parameter	Variable	Frequency	Percentage (%)	Mean
Gender	Male	112	71	
	Female	45	29	1.29
Age	Below 20years	8	4	
	21 – 30	69	44	
	31 – 40	60	38	
	41 – 50	18	11	
	Over 60 years	3	2	2.61
Educational level	Primary school	8	5.1	
	Secondary school /	74	47.1	
	Vocational		27.4	
	training	43		
	NCE/OND	22	14	
	Bsc/HND	10	6.4	
	PGD			2.69

Year of operation	Less than 1 year	5	3	
	1 – 5	8	5	
	5 – 10	25	16	
	10 – 15	47	30	
	More than 15 years	72	46	
				4.10
Number of employees	Less than 10	124	79	
	10 – 49	33	21	1.21
Rank / position	Owner	25	16	
	Manager	36	23	
	Director – Manager	71	45	
	Sales rep.	25	16	2.61

Source: Author's Field Survey2019

Linear Regression Analysis

A regression analysis was performeo establish the relationship between the independent variables and the dependent variables for the study and to a prediction.

Below is the models summary of the regression analysis.

Table 4.2 Regression Analysis Model Summary

Model Summary

Model	R	R Square	Adjusted R square	Std Error of the Estimate	F	Sig
1 (Customer)	.191[a]	.036	.017	.3352988	1.910	.130[b]
2 (Employee)	. 196[a]	.038	.010	.2173510	2.027	.113[b]

Source: Author's survey (2019).

Table 4.2 revealed in model I that the variables related at R .191% and not significant at p<0.05. The independent variables in model I are associated with the customer base at 19.1%. The R square is .036, which showed that the independent variable (financial support) have 36% effect on the dependent variable Customer growth. The F ratio is the variance between groups and it is insignificant at (1.910) which specified that there is variability between the groups. The model also explained that, other variables not included in this model have 64% effect to the firms' customer growth.

Model II in Table 4.2 demonstrated that all the independent variables are related at R = .196, associated at 19.6% and not significant at p<0.05 and R square at 0.38. This implied that the social capital variables used (Financial Support) contributes 38% to the employees growth. This further showed that there are other factors that contributed 62% to employees' growth which are not considered model II. The F ratio, which is the differences between the groups at 2.027, this indicated that there is variability between the groups.

Table 4.3 Regression Analysis Result.

Variables	Model I (Customers)	Model II (Employees)
Constant	)2.977)	(-1.124)
Financial Support	-.093 (-1.143)	.194 (2.385)
R	.191	.196
R Square	.036	.038
Adjusted r Square	.017	.019
F. Value	1.910	2.027

*P< 0.05, **P < 0.01 t value in parenthesis

Source: Author's survey (2019).

Table 4.3 above presented the regression analysis results of two models. Model I reported the firms customers growth with the independents variables of social capital (customers and employees growth) against the dependent variable

(Customers growth) while model II presented the report of employees growth with the independents variables of social capital against the dependent variable (Employees growth).

Result of the Analysis

The results of the analysis showed in the two models that there was statistical significant relationship between the independents variables and the customers and employees growth for model I, (r = .191, r square = .036, F value = 1.910), and form model II, (r = .196, r square = .38, F value = 2.027).

Financial support and growth of SMEs

Model I expressed the regression coefficient of the effect of financial support on the trust as social capital variable on the firms customers growth is .255 statistically insignificant at $p<0.05$. While in model II the coefficient regression on the firms employees growth is .018 which is also statistically insignificant at $p<0.05$. This implies that the effect of trust as social capital is statistically insignificant on both the firms' customers and employees' growth. These results contradict this state that the availability of finance has been highlighted as a major factor in the development, growth and successfulness of SMEs (Ou and Haynes, 2006; Cook, 2001).

The result of the multiple regression analysis carried out on the social capital variables (Financial Support) contributed very small statistical significant of 36% at on the customer growth and contributed 38% to that of employees growth. This means that other factors also contributed 64% to the customer growth and the 62% contributed to employees' growth are from other factors not considered in this study.

CONCLUSION AND RECOMMENDATIONS.

Conclusion

From the result of the finding, it was discovered that social capital is massively important and when built and used correctly, it can make a very big difference to the growth of small firms. It is concluded that the effect of financial support as social capital variables have statistical significance on the customers and employee's growth of sachet water producing firms in Suleja Local Government Area of Niger State. As most the variable IS positively related to the growth. In view of the findings, answers were provided for the research question of the impacts of social capital variables (Financial Support) on sachet water producing firms explored in this study.

It was discovered that:

Most of the owners and managers in Small Medium Scale Enterprises do not take part in social organizations like business clubs.

Emotional connections only exist among the employees but not shared between the employers and the employees.

Therefore, this study postulates that the sachet water-producing firms should strengthen the relationship between them and their employees.

Recommendations

In view of the research findings and conclusion, the following recommendations were made:

Connection need to be created with people outside the firm especially those who are not customer, as that may make their to patronize the firm.

There should be more interaction between the owners and managers of Small Medium Scale Enterprises with people outside their firms to enhance more social capital benefit.

The growing customers' and employees network need to be satisfy by putting adequate strategies in place.

This research finding also recommends that:

Similar studies should be done in medium enterprises operating in other sectors in order to be able to re-confirm the findings.

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