The Journal of Entrepreneurial Finance

Volume 23
Issue 1 *Spring/Summer 2021*

Article 4

July 2021

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Onaopemipo Adetoro Eletta
Federal University of Technology, Minna, Nigeria.

Mercy Modupe Adeyeye
Federal University of Technology, Minna, Nigeria.

Ademola Samuel Sajuyigbe
Landmark University, Omu-Aran, Nigeria

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ELETTA, Onaopemipo Adetoro
Department of Entrepreneurship and Business Studies
Federal University of Technology, Minna, Nigeria.
opemipoeletta@gmail.com

ADEYEYE, Mercy Modupe
Department of Entrepreneurship and Business Studies
Federal University of Technology, Minna, Nigeria.
memoade4real@yahoo.com

SAJUYIGBE, Ademola Samuel
Departmemt of Business Studies
Landmark University, Omu-Aran, Nigeria
sajuyigbeademola@yahoo.com

Abstract: NGOs place much emphasis on the provision of diverse relevant training, counselling, mentoring, and financial empowerment in cash and equipment grants, loans and subsidies that made little or no impact on the lives of beneficiaries and the economy. Hence, this study examined the impact of financial empowerment and entrepreneurial venture creation among NGO beneficiaries in Kwara State, Nigeria. The study was posited on the empowerment theory. A survey was carried out employing the simple random sampling technique to select 358 respondents from a total of 5,354 sampling frame of NGOs' beneficiaries in Kwara State. Data analysis was performed using descriptive and inferential statistics. The results indicated that financial empowerment contributes significantly to entrepreneurial venture creation among the NGOs' beneficiaries. It was further revealed that cash loans and subsidies offered by NGOs have a positive impact on entrepreneurial venture creation, while grants have an inverse impact on entrepreneurial venture creation. The study, therefore, suggests among other things that the management of NGOs should scrutinize business plans properly before giving loans, grants, and subsidies to the beneficiaries so that only viable and innovative ideas will be funded. Also, they should offer training and enlightenment to beneficiaries to ensure the presence of unique and innovative activities and solutions pointing at entrepreneurial ventures creation.

Keywords: NGOs, Grants, Cash loans, Subsidies, Venture creation, Entrepreneurship, Innovation

JEL Codes: B26, J64, M13

Introduction

The devastation of the novel COVID-19 pandemic and the slow pace of economic growth in Africa has made the region to be wallowing in abject poverty. According to World Bank (2020), the plague in the global environment due to deadly diseases (COVID-19) and macroeconomic instability have cost the Africa nations over 79 billion dollars in approximated output losses in 2020, the decline in agricultural output, weaker supply chains, trade tensions, and shortage of job prospects. The consequence of this synopsis has made more than 416 million Africans still live in extreme poverty (World Bank, 2020). In Nigeria, a report of the National Bureau of Statistics reveals that over 82.9 million people are living in abject poverty (Adegbensan, 2020). The need for entrepreneurial development through the creation of new or improved ventures which increase economic wealth by creating new markets, innovative technology, institutional forms, jobs, and real productivity has been emphasized.

Entrepreneurial development is seen as the life wire of economic growth and development (Chanin, Phooma, Somsuk, Temprasiri, & Chanin, 2016; Sonwalkar & Soni, 2017), as it contributes immensely to employment creation (Mamman, Bawole, Agbebi & Alhassan, 2018; Omondi & Jagongo, 2018), poverty reduction (Bello, Jibir & Ahmed, 2018), economic diversification (Adeola & Evans, 2017), and facilitation of regional development (Margaretha & Supartika, 2016). However, there has been a consensus among researchers, as well as policymakers, those finance-related problems such as access to, and management of finance, are constantly rated among the major hurdles hampering entrepreneurial development across the globe (Kumar & Rao, 2015; Chowdhury & Alam, 2018). Hence, governments and organizations have found it imperative to offer aids in form of Entrepreneurship Empowerment Programmes (EEPs) with aims to empower individuals to create new or improve ventures, thus creating the notion of self-efficacy, that is, perceptions of personal control, competence, and positive self-image, all which stimulate self-reliance (Zimmerman, 2000; Ziemiański & Zieba, 2012). For instance, in developing communities where the main bones of contention include, but not limited to, high poverty and unemployment rates, underdeveloped industrial base, low Human Development Index (HDI), and economic instability (Adewale, 2015), the EEPs are becoming very rampant. This is because the importance of creating new or improving ventures has been globally acknowledged as tools of economic development and employment creation (Rindova, Barry & Ketchen, 2009). Access to funding has however proved problematic, especially in a country like Nigeria which is currently tagged as the poverty capital of the world. As such, Non- Governmental Organizations (NGOs) have stepped into the scene by offering financial empowerment in form of cash loans, grants, subsidies, among many empowerment services. Batliwala (1994) argued that empowerment theory improves the skills, knowledge and motivation of people to achieve valid social roles when they have access to resources. However, the theory was of the view that denial of access to resources needed leads to powerlessness and undermines the competent functioning of groups or individuals (Solomon, 1976).

The vital role of NGOs in promoting entrepreneurship in developed and emerging economies has been acknowledged by scholars, policymakers, and entrepreneurs. According to Dugle, Akanbang and Salakpi (2015), NGOs are regarded as one of those state actors that has contributed to the "alternative" development agenda through local participation. NGOs are thus referred to as a means through which impediments to development can be overcome (Dar, 2015) as these organizations are dedicated to service in parts of society that are under-served or neglected by governments and other financial institutions (Potapkina, 2009). NGOs are putting many efforts into providing vocational, life-skill, business, and financial training, counselling, mentoring, and financial support in terms of cash and equipment grants and loans, along with subsidies (Cho & Honorati, 2013). The role of NGOs' business support programmes in creating new and improving ventures have been assessed in India (Lenka & Agarwal, 2017; Nandan & Kushwaha, 2017), South Africa (Oseifuah, 2010), Malaysia (Ismail, Shamsudin & Chowdhury, 2012), and Palestine (Al Kayyali, 2015). However, none or few studies seem to have addressed the issue of financial assistance given by NGOs, and their impact on the establishment of new ventures, especially in Nigeria where financial aid for businesses is currently one of the frequently discussed topics. This study justifies the details to fill the existing gap in the literature by investigating the impact of financial empowerment on entrepreneurial venture creation in Nigeria, particularly among the NGO beneficiaries that reside in Kwara State, Nigeria.

Review of Related Literature and Hypothesis Formulation

Cash loan and entrepreneurial venture creation

The loans given by NGOs are usually small amounts offered for a short duration. They are handed out without request for collateral and are generally dispensed for income generation purposes like starting up new ventures (Biswas & Rao, 2014). It is for this reason that unemployed and impoverished people in developing countries, who typically lack collateral and verifiable credit history, participate in financial empowerment programmes organized by NGOs. This offered them access to cheap funds to start businesses and improve their standard of living (Grameen, 2019). Studies have established that the cash loans offered by NGOs to individuals contribute greatly to financial inclusion, financing of small businesses, and economic development as they have led to the creation of new and/or the expansion of many business ventures (Frithjof, 2018; Olu, 2009; Isidore, Razak & Mat, 2012). However, the findings of Westover (2008), and Mallick (2012) reveal that microcredit does not alleviate poverty, rather led many borrowers into debt traps, and constituted a "privatization of welfare". Therefore, the following hypothesis emerged:

H_1: There is a significant relationship between cash loans and entrepreneurial venture creation.

Grants and Entrepreneurial Venture Creation

It has been widely acknowledged by the literature that NGOs provide grants to support entrepreneurial development by creating new and improving ventures. Studies have shown a positive relationship between grants and entrepreneurial development (Adetiloye, 2018; Baltar & de Coulon, 2014; Adeyeye, 2016). Grants assist to create a new venture or expand business' operations via the acquisition of new machines and tools, and the firm's innovativeness. Czarnitzki and Delanote (2015) argue that grants elevate a firm's status in terms of productivities, market share, and innovation. The study of Martí and Quas (2018) establishes that a positive relationship exists between grants and innovation. In a similar study, McKenzie (2017) also affirms that there is a positive relationship between grants and entrepreneurial venture creation. In the same vein, Srhoj, Škrinjarić and Radas (2019) also show a positive effect of grants on entrepreneurial venture creation. Thus, it is hypothesized that:

H_2: There is a significant relationship between grants and entrepreneurial venture creation.

Subsidies and Entrepreneurial Venture Creation

Subsidy as a concept refers to a type of financial aid or support extended by a person or body, to an industry or business that keeps the price of a commodity or service lower than usual and makes a particular raw material or product cheaper to buy, use, or produce. According to Kaysen, (1953), it is an increase in demand of output, or a reduction in the production cost of the output, which is not because of market forces or natural changes in consumers' tastes, techniques of production, or availability of natural resources; but a deliberate reduction from the subsidy giver. NGOs have acknowledged subsidies as essential safety nets in the development process (Sowa & Edpri, 2007). They provide means of getting raw materials, products, as well as services at cheaper rates than usual. This has allowed for an increase in production in many different ventures, as the cost of production becomes substantially reduced. Dimelu, Salua and Igbokwe (2013) finding a positive relationship between subsidies programmes and the socio-economic lives of their beneficiaries through access to farm input and personal income. In the same vein, Al Kayyali (2015) affirms that there is a positive and significant relationship between NGOs' subsidies programmes and empowering entrepreneurs and business start-ups. Thus, it is hypothesized that:

H_3: There is a significant relationship between subsidies and entrepreneurial venture creation.

Methodology

Description of the Study Area: Description of the Study Area: The study was carried out in Kwara state, Northcentral region, which is located at 8°30′N 5°00′E and covers about 36,825 km2 (14,218 sqm). Kwara is one of the least densely populated regions in the country and most of its inhabitants, which are chiefly Yoruba, Nupe, Busa, and Baatonun peoples are Muslims engaged in farming. This is because the state is naturally endowed with important staple crops such as yams, corn (maize), sorghum, millet, onions, and beans. Rice and sugarcane are also significant cash crops in the Niger floodplains. Cotton and tobacco are also grown, while cotton weaving and the making of pottery and raffia mats are the traditional crafts. Ilorin, the state capital and largest town, is an industrial and education centre that accommodate public and private institutions.

The population of the Study: Kwara State has 70 viable NGOs as noted by the Ministry of Women Affairs and Social Development, Ilorin. However, only 11 of them had provided empowerment in form of loans, grants or subsidies. Therefore, the target population of this study consisted of all 5,354 individuals in Kwara state who have benefited from such financial empowerment.

Sampling Technique and Sample Size: Simple random sampling was employed to select 358 from the total of 5354 NGOs' beneficiaries in Kwara State. Thus, the study used the Cochran Sample Size Formula to determine the sample size, since it has been observed as one of the best sample size formulas used for large population sizes (Cochran, 1997).

Data Collection Instrument: The instrument used was an adapted, structured questionnaire containing close-ended questions. The copies of the questionnaire were administered by the researchers and two research assistants to the listed beneficiaries in the different parts of Kwara State.

Instrument validity: Face and content validity tests of the questionnaire were conducted by approaching five experts in the School of Entrepreneurship and Management Technology, Federal University of Technology, Minna. Corrections were proffered and effected in the questionnaire before the pilot study was carried out.

Instrument reliability: The reliability of the questionnaire was tested by using the split-half reliability method to carry out a pilot study, and the internal consistency was measured using Meaning Bartlett, Eigenvalue of the principal Component, % of the variance and Cronbach's Alpha Coefficient (see Table 1). This implied a very good inter-correlation between the questions to accurately measure the objectives across time and testing, and this was the basis for the adoption of the questionnaire as the final data collection tool of the study.

Table 1: Measurement of instruments

Construct	Items	Meaning Bartlett	KMO	Eigenvalue of the principal Component	% of the variance	Cronbach's α
Entrepreneurial venture creation	9	p = .000 (significant)	0.778	3.102	75.30%	0.81
Cash loans Scale	7	p = .000 (significant)	0.697	2.072	68.42%	0.79
Grants Scale	6	p = .000 (significant)	0.702	2.892	70.27%	0.78
Subsidies Scale	8	p = .000 (significant)	0.793	3.211	76.52%	0.82

Source; Authors' computation

Method of Data Analysis: The study used both descriptive and inferential analytic techniques to analyse the data collected from the questionnaire. The descriptive analysis which is important in interpreting and making logical sense of data was used to designate the demographic data of the beneficiaries. Inferential statistics such as correlation and linear regression were employed to test the relationship between the independent variables and dependent variables.

Model Specification

The Linear Regression Model is one of the common statistical tools used for analysing quantitative data, as such, the regression analysis was conducted to show the effects of the relationship between financial empowerment which is measured by loans, grants and subsidies, and entrepreneurial venture creation. The model of this study, which rests on the postulations of the Empowerment Theory (Solomon, 1976; Batliwala, 1994) is stated as follows:

EVC = f(LN, GT, SD) ………………………………… EQN

Where, EVC = Entrepreneurial Venture Creation
LN = Loans
GT = Grants
SD = Subsidies

The model is mathematically expressed as:
$EVC = \beta_0 + \beta_1 LN + \beta_2 GR + \beta_3 SD$ …………………. EQN
The above model is further modified by introducing the error term, so as to capture errors of miss-specification in the Model. Thus the econometric Model is stated as:
$EVC = \beta_0 + \beta_1 LN + \beta_2 GR + \beta_3 SD + \acute{\varepsilon}$ ………………….. EQN

Results and Discussion

Demographic profile of the respondents
The demographic profile of the respondents chosen for the analysis included questions regarding gender, age, and marital, educational history, type of business, and years of business operation. The results revealed that most of the respondents were female, representing 73.7% while the male respondents represented 26.3% of the study size. This indicated that there were more females participating in financial empowerment programs than males. This could be because more females than males living in poverty, due to their underprivileged position financially, educationally, and employment-wise in developing countries like Nigeria (United Nations Development Program, 2008; Lenka and Agarwal, 2017) and perhaps the religious perspectives in Kwara where females are not encouraged to do public work. It was revealed that 51.5% of the respondents fell within the ages of 25 years and below, 29.9% fell between 26-35 years, 12.6% fell between 36-45 years, 1.8% fell between 46-55 years, while 4.4% fell between the ages of 56 years and above. These findings indicated that more youths (ages 35 and below) participated in financial empowerment programs than adults (ages 36 and above). This might be attributed to the fact that young people aged 25 and below are usually found to still be in school (primary, secondary, or tertiary), freshly out of school, or newly married. As such, they are often in search of jobs or financial support to engage in or start businesses to support themselves. Also, it is generally believed that individuals in that age bracket are in their most active years of life, as they have more strength and zeal to explore their creative sides and work, than those that are older.

The results also indicated that 59.1% of the respondents were single, 38.9% were married, and 2% were widowed, while none of the respondents was divorced or separated. All the respondents were educated, which is an added advantage for those conducting businesses to be trained by NGOs, and also enhances proper communication with customers, high knowledge base, better handling of resources among others. It was further revealed that 28.6% of the respondents owned service rendering businesses, 21.6% owned agriculture/food processing businesses, 16.4% owned beauty care businesses while 12.3%, 11.7%, and 9.4% owned fashion designing, ICT, and manufacturing businesses respectively. This result connoted that even though only the end products and services are mostly seen by consumers, which sometimes leads to underpricing, funds were mostly needed by respondents in service rendering and agriculture/food processing businesses (50.2%) to facilitate the process, produce, and supply of such end products and services.

Thus, more owners of businesses like these participate in financial empowerment programmes, than owners of other businesses.

Furthermore, NGOs might have been inclined to financially empower businesses in different sectors to encourage diversification of the economy. The study also showed that 57.3% of the respondents owned businesses that were between 1 to 5 years old, 18.7% owned businesses below 1 year old, 17.5% owned businesses between 6 to 10 years old, and 6.5% owned businesses above 10 years old. This implied that most of the businesses represented in the study (93.5%) were either at the launch/start-up stage (3years and below), or at the venture growth stage (4 – 10 years), where capital is usually not enough as many essentials are still not available, a lot of money is needed to rectify blunders, and the businesses are still struggling to grow. This is in accordance with Kuratko and Audretsch (2009) and Kuratko (2016) venture development stages.

Table 2 Relationship between Variables

Variables		Coefficient
Entrepreneurial Venture Creation		1
Loans	Pearson Correlation sig. (2-tailed)	.328**
Grants	Pearson Correlation sig. (2-tailed)	-.345*
Subsidies	Pearson Correlation sig. (2-taile	.229

Correlation is significant at 0.05 level * and at 0.01**

Table 2 reveals that the correlation between loans and entrepreneurial venture creation is 0.328, which implies that a positively significant relationship exists between the variables at 0.01 P-value. This implies that as loans increase, entrepreneurial venture creation increases. Also, the table discloses that the correlation between grants and entrepreneurial venture creation is about -0.345, which indicates that there is a negative, yet the significant relationship between the variables at a 0.05 P-value. This connotes that an increase in business grants will lead to a decrease in entrepreneurial venture creation. The implication of this scenario is that many beneficiaries see grants as a national cake and they spent it lavishly. Moreover, the result expresses that the correlation between subsidies and entrepreneurial venture creation is about 0.229, which indicates that there is a positive, yet insignificant relationship between the variables at 0.05 P-value. This implies that as subsidies increase, entrepreneurial venture creation increases insignificantly.

Table 3: Result of Regression Analysis

Variable	Model (Entrepreneurial Venture Creation)
Constant	3.872
Loan	.169 (.008)*
Grant	-.173 (.060)
Subsidy	.031 (.879)
R	.658
R Square Adjusted R Square	.432 0.428
F	6.697*

*P<0.05 **P<0.01 t-value in parenthesis.
Source: Authors' computation

Table 3 presents the regression analysis of the model, showing the relationship between the dependent variable (entrepreneurial venture creation) and the independent variables (loans, grants, and subsidies). From the model, variables are significantly related to an R-value of 65.8% (P<0.05). The R-square value at 0.432 depicts that the independent variables explained 43% variance in the dependent variable. This is to say that loans, grants, and subsidies explained 43% of the total variation in entrepreneurial venture creation, while 57% of the variation is explained by other variables not included in this model. The results also revealed that the model has a good fit, as indicated by the F-value of 6.695, and is statistically significant at P<0.05.

Discussion of Results

This section presents a discussion of the results of the findings of the study. The discussion compares the theoretical premise discussed in the literature and the findings obtained from the respondents.

Cash loans and entrepreneurial venture creation

The regression coefficient of 0.169 reveals a positive and significant effect of loans on entrepreneurial venture creation. This implies that a unit increase in loans, holding other predictors fixed, will produce a 0.169 unit increase in the entrepreneurial venture creation of the beneficiaries of NGOs in Kwara State. Furthermore, the result is statistically significant with a P-value of 0.008, which is less than a 5% level of significance. Based on this statistical relationship between loans and entrepreneurial venture creation, H is accepted. This finding might be because most people that obtained loans from NGOs are motivated to work hard and use the money judiciously to have enough money to pay back and keep their businesses running in consonance with the theory of empowerment. As such, the business becomes more productive and profitable. This result agrees with the findings of Dimelu, Salua, and Igbokwe (2013) and Iorun (2014) who opined that loans are powerful empowerment tools that are useful in alleviating poverty and improving individuals' standards of living. Thus, after the payback, the created venture becomes theirs.

Grants and entrepreneurial venture creation

The regression coefficient of -0.173 reveals a negative relationship between grants and entrepreneurial venture creation among beneficiaries of NGOs in Kwara state. This implied that a unit increase in grants, holding other predictors fixed, will produce a .173 unit decrease in the entrepreneurial venture creation of the beneficiaries. Also, the result is statistically insignificant at a 5% level of significance. Based on this statistical relationship between grants and entrepreneurial venture creation, H2 is rejected. This is inconsistent with Yusuf (2017) who opined that individuals should be supported with grants, as it is one of the factors that enhance the capacity for self-sustenance and poverty reduction. The contradiction of this finding might be because grants are free and not to be paid back. As such, many poor and struggling individuals are more concerned with using free money to eat, than using it to start or improve a business. Thus, since many "seeds" are eaten up instead of being "sown" in business, the effect of the money the NGOs give is very temporary and does not leave a lasting impact on entrepreneurial venture creation.

Subsidies and entrepreneurial venture creation

The regression coefficient of 0.031 reveals a positive effect of subsidies on entrepreneurial venture creation by the respondents. This implies that a unit increase in subsidies, holding other predictors fixed, will produce a 0.031 unit increase in the entrepreneurial venture creation by the beneficiaries of NGOs in Kwara State. However, the result is statistically insignificant at a 5% level of significance. Based on this statistical relationship between subsidies and entrepreneurial venture creation, H3 is partially accepted. This result could be because all over the world, subsidies are more commonly given by the government than by NGOs. As such, finding beneficiaries of subsidies among NGOs beneficiaries can prove tedious. Also, most times, subsidy funds are not given to the beneficiaries, they are directly deducted from raw materials or costs of production. Therefore, the funding might have little or no direct significant effect on entrepreneurial venture creation.

Conclusion and Managerial Implication

This study examines the impact of financial empowerment and entrepreneurial venture creation among NGO beneficiaries in Kwara State, Nigeria. The results revealed that financial empowerment contributes significantly to entrepreneurial venture creation among the NGOs' beneficiaries. It was further revealed that cash loans and subsidies offered by NGOs have a positive impact on entrepreneurial venture creation, while grants did not leave a lasting impact on entrepreneurial venture creation. The study, therefore, suggests that the management of NGOs should check business plans properly before giving loans and subsidies to the beneficiaries so that only viable and innovative ideas will be funded. Also, NGO managers should monitor that grants are used by the beneficiaries particularly for their business ventures, and not used to cater to personal needs just because the funds are not to be paid back. Also, the management of NGOs

should offer training and enlightenment to beneficiaries on ideas to pursue as well as how they should be executed, so as to ensure the presence of unique and innovative activities and solutions that will make their ventures entrepreneurial.

Contribution & Value Added: This study contributed to the body of knowledge of social entrepreneurship in developing economies by showing that loans and subsidies are more associated with entrepreneurial venture creation than grants.

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