

EFFECT OF BUSINESS ENVIRONMENT ON PERFORMANCE OF SELECTED SMALL AND MEDIUM ENTERPRISES IN GUSAU

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Abstract

This study examined the effect of the business environment on the performance of selected small and medium enterprises (SMEs) in Gusau. The study focuses on four key dimensions of the business environment: political, technological, and economic. A simple random sampling technique was employed to select a sample of 50 employees from various organisations. Data was collected through a questionnaire and analysed using frequency analysis, the simple percentage method, and regression. The study revealed that all independent variables except the technological environment have a significant positive effect on the performance of SMEs. The study recommends that policymakers should prioritize creating a stable political environment that encourages business growth and investment, which can be achieved through transparent governance, consistent policies, and a supportive regulatory framework, and establish platforms for regular dialogue and engagement between government officials and SME stakeholders to address their concerns, gather feedback, and ensure that policies and regulations are designed to support SMEs. More so, the government should implement measures to ensure a more predictable and stable economic environment in Gusau.

Keywords: Political, technological, business, environment and policymaker.

Introduction

The environment of business connotes the forces in and around the business firm that can make or mar its success. The business environment is an important factor in decisive performance, growth as well as the continuity of firms. The forces called environmental factors pose a lot of challenges and threats as well as opportunities to business firms, particularly as it relates to the external environment factors (political, legal, economic, infrastructural, socio-cultural, demographic, religious and technological as well as security) which to a larger extent are beyond the control and confines of the organization. From the internal front, the forces here (the company itself-the vision, mission and objectives of the firm; the customers; the vendors; the intermediaries; the shareholders, the financial intermediaries as well as the public) are to some extent controllable and amenable by the organization. So, the firm can maximize its strengths while equally minimizing the weaknesses posed by these factors. These forces are best analyzed in relation to business performance using the Strength, Weakness, Opportunities and Threat (SWOT) analysis. Business success is a function of how well it adapts itself to its environment.

Many businesses across the world are currently facing more than a few environmental challenges coupled with the global virulent disease and variations in the macroeconomic fundamentals have all been attributed to poor performance of firms. In sub-Saharan Africa and predominantly in Nigeria, some enterprises have folded up, some staggered, and few have collapsed and relocated as a result of unfavorable environmental conditions affecting commerce activities such as infrastructural environment, insecurity and political environment.

Political environment has also been seen by scholars as an important factor facing business enterprises. Ahsan (2018) posits that political factors and environment of a country may affect firm performance and can also introduce a risk factor that can cause the performance of firms to suffer losses or compromise over its profit stream. Thus, business organisations had perceived the environment as opportunities and threats presented by such external environment as variables as socio cultural, legal, political, economic, technology and infrastructural factors.

There is a growing concern arising from the unpredictability of business operating environment especially for those in small and medium scale enterprises. The inconsistency of government on economic environment clearly reveals the need for continuous environmental assessment which is apparently significant to the Nigeria SMEs in the current dispensation. Therefore the need to understand environmental factors is a necessity. Significantly, SMEs in Nigeria had long been faced and plagued by the changes in market forces, competitions among others intending to weaken their performances, due to constant changes in the business environment. Most SMEs in Gusau are yet to have a ultimate solution or answers for this endemic problem. Therefore, there is need for critical and renewed study on assessing the effect of external environment on the performance of SMEs in Gusau.

Nature of Business Performance

The concept of Business performance is very broad. It is as diverse as there are scholars in this subject area. Business performance is of interest to both academic scholars and practicing managers. The primary emphasis on business performance in this study is the Strategic business performance. This is because the business environment dictates the strategic thrust of the firm. "Strategic performance is the integrated set of management processes which link strategy to execution". The components of a strategic performance measurement system are: "(1) performance metrics - defining evaluation criteria and corresponding measures that will operate as leading indicators of performance against strategic goals and initiatives. (2) Management process alignment - designing and reengineering core management processes to incorporate new performance metrics as they evolve, and balancing the various management processes of the organization so that they reinforce one another. The processes include: planning and capital allocation, performance assessment, management compensation and rewards, and stakeholder relationships.

Measurement and reporting infrastructure: establishing processes and supporting technology infrastructures to collect the raw data needed for all of an organization's performance metrics and to disseminate the results throughout the organization as needed" A performance measurement system enables informed decisions to be made and actions to be taken because it quantifies the efficiency and effectiveness of past actions through the acquisition, collation, sorting, analysis, interpretation, and dissemination of appropriate data (Neely 1998).

The following research questions are being posed for the purpose of this study; What are the impact of political environment on the performance of Small and Medium Scale Enterprises in Gusau? What are the impact of technological environment on the performance of Small and Medium Scale Enterprises in Gusau? To what extent economic environment affects the performance of Small and Medium Scale Enterprises in Gusau?

The objective of the study are also as stated in line with the research questions in order to see the effect of the business environment on the the performance of SMEs in Gusau.

To assess the impact of political environment on the performance of small and medium scale enterprises in Gusau.

To examine the impact of technological environment on the performance of small medium enterprises in Gusau.

To examine the extent to which economic environment affects the performance of small and medium enterprises in Gusau.

Research Hypotheses

- I. There is no significant relationship between political environment and the performance of small and medium enterprises in Gusau.
- II. There is no significant relationship between technological environment and the performance of small and medium enterprises in Gusau.
- III. There is no relationship between economic environment and the performance of small and medium enterprises in Gusau.

Review of Literature

Theoretical Framework

The theoretical framework for this study is the Resource-based view (RBV) theory

Resource-Based View (RBV) theory

The resource-based view (RBV) theory proposed by Jay (1991). According to this theory, a firm's performance is determined by its unique resources and capabilities, which can be leveraged to achieve a competitive advantage over its rivals. The theory argues that a firm's performance is primarily determined by the resources and capabilities that it possesses (Jay, 1991). The RBV theory suggests that the external

environment can impact a firm's performance indirectly, by affecting the availability and value of its resources and capabilities. For example, changes in the political or economic environment can affect a firm's access to financial resources or skilled labor, which in turn can impact its performance. Similarly, advancements in technology or changes in the competitive environment can create new opportunities or threats that may require firms to adapt their resources and capabilities to remain competitive.

The RBV theory provides a useful framework for understanding how the external environment can impact SME performance, and how SMEs can develop unique resources and capabilities to mitigate these effects. By examining the impact of different external environmental factors on SME performance, this study can provide insights into how SMEs can develop strategies to thrive in a rapidly changing business environment.

Business Performance Measurement

According to Gates (1999) "A strategic performance measurement system translates business strategies into deliverable results. Combine financial, strategic and operating measures to gauge how well a company meets its targets".

Organizations measure their performance in order to check their position (as a means to establish position, compare position or benchmarking, monitor progress), communicate their position (as a means to communicate performance internally and with the regulator), confirm priorities (as a means to manage performance, cost and control, focus investment and actions), and compel progress (as a means of motivation and rewards)

Political Environment and SME Performance

The political environment plays a crucial role in shaping the business environment in which SMEs operate. Government policies and regulations can have a significant impact on SME performance. According to a study by Hassan & Rahman (2021), favorable government policies such as tax incentives, subsidies, and grants can positively impact SME growth and development. Similarly, regulations that protect the interests of SMEs and promote fair competition can also have a positive impact on SME performance (Kabir & Rahmam, 2021). On the other hand, unfavorable government policies and regulations can negatively impact SME performance, hindering their growth and development. Political stability is another important factor that can impact SME performance. In a politically unstable environment, SMEs may face difficulties in accessing finance, attracting investment, and expanding their businesses. According to a study by Asongu, Nwachukwu, & Tchamyu (2021), political instability negatively affects SME growth in African countries. The study found that political instability leads to decreased access to finance, which in turn hinders SME growth.

Political institutions, such as courts, government agencies, and political parties, also play a critical role in SME development. The effectiveness and efficiency of political institutions can impact SME performance. For example, effective and efficient courts can help SMEs resolve disputes and protect their intellectual property rights, which can positively impact their performance (Elamin, Elhaj & Alharbi, 2021). Similarly, government agencies that provide support services to SMEs, such as business development services, can also have a positive impact on SME performance (Luo, Zhang & Jia, 2021).

Technological Environment and SME Performance

The technological environment is rapidly evolving, and SMEs need to keep up with the latest developments to remain competitive. The adoption of new technologies is critical for SMEs to improve their operations, reduce costs, and enhance their products and services. According to a study by Cai, Zeng & Wang (2021), the adoption of new technologies such as artificial intelligence and big data analytics can improve SME performance. The study found that SMEs that adopt these technologies experience improved productivity, reduced costs, and increased revenue. Innovation is also a critical component of SME performance. Innovation can help SMEs develop new products and services, improve existing ones, and create new markets. Digitalization is another important aspect of the technological environment that can impact SME performance. The adoption of digital technologies such as e-commerce, social media, and mobile applications can help SMEs reach a wider audience, reduce costs, and enhance customer experience.

Economic Environment and SME Performance

The economic environment is a critical external factor that can impact the performance of SMEs. One of the key indicators of economic performance is GDP growth. A study by Bircan, Ozean & Sokmen (2021) found that GDP growth positively impacts the performance of SMEs by increasing consumer demand and creating opportunities for business growth. In contrast, a decline in GDP growth can negatively impact SME performance by reducing consumer demand and increasing business costs. Inflation is another economic factor that can impact SME performance. According to a study by Al-Ababneh, Awwad & Habib (2021), inflation can have a negative impact on SME performance by increasing production costs, reducing consumer demand, and affecting pricing strategies. Moreover, high inflation rates can lead to currency devaluation, making it harder for SMEs to import and export goods and services.

Competitive Environment and SME Performance

The competitive environment is an external factor that can have a significant impact on the performance of SMEs. The competitive environment is an external factor that can have a significant impact on SME performance. Conversely, low market

concentration can create more opportunities for SME growth and development. Industry structure is another important factor that can affect SME performance. In contrast, industries with low entry barriers may offer more opportunities for SME growth and innovation. Government policies and regulations can also impact the competitive environment and SME performance. According to a study by Chang, Chung and Yang (2021), government policies and regulations can influence market competition and affect SMEs' ability to compete. Policies that promote fair competition, such as antitrust regulations and intellectual property protection, can support SME growth and development.

Conversely, policies that favor larger firms or limit competition can create challenges for SMEs. Technology is also an important factor in the competitive environment that can impact SME performance. However, technological innovation can also create challenges for SMEs, particularly those with limited resources. A study by Chen and Zhao (2021) found that the digital divide between SMEs and larger firms can limit SMEs' ability to adopt new technologies and compete in digital markets. This can lead to reduced innovation and decreased performance for SMEs. Infrastructure is also an important factor in the technological environment that can impact SME performance.

Conceptual Framework for the Study

The business environment refers to the factors exterior the organization that can affect its performance, including political, economic, social, technological, and legal factors. According to Zhou and Wu (2021), the business environment plays a significant role in shaping the strategy and operations of an organization, including small and medium enterprises. Similarly, Lu and Wang (2021) argue that the external environment is a critical determinant of firm performance, and firms must adapt to the changing external environment to remain competitive. Another study by Vrabie, Mateoc-Sîrb, & Munteanu (2021) highlights the importance of analyzing the external environment when formulating business strategies. The authors note that the external environment can provide valuable opportunities for growth and development, but it can also present significant challenges that firms must overcome. Therefore, firms must carefully analyze the external environment to identify potential risks and opportunities and develop effective strategies to respond to them.

Research Methods

The study adopted survey research. It investigates deeply into the opinion of respondents regarding business environment. The study carefully selected samples from the population in order to have an intensive study of the characteristics of the population.

Population of the study

The population of the study consist all SMEs within Gusau metropolis. However, the impossibility surrounding the inclusion of all members of the population makes sampling imperative.

Sample Size and Sampling Techniques

The sample size for this study is 50 Entrepreneur. The sampling technique used in this study is simple random sampling. This involves selecting individuals from the population in a way that each individual has an equal chance of being selected. In this case, the 50 people were selected randomly from different types of SMEs in Gusau.

Method of Data Collection

Various tools utilized in data collection. The source of data used was primary data, and questionnaires were administered as a tool of data collection.

The questionnaire developed comprises of two sections: a personal information section and questions on employee motivation and productivity. The questions consist of closed-ended questions designed to elicit respondent responses from respondents to the entire questions item as provided.

Techniques of Data Analysis

The data analysis for this study involved the use of tables, frequency analysis, and the simple percentage method. Additionally, regression analysis was employed to examine relationships between variables and make predictions based on those relationships. Regression analysis is a statistical technique that involves fitting a regression model to the data. It enables the researcher to estimate the effects of different variables on the outcome of interest. By analyzing the collected data using regression analysis, meaningful conclusions can be drawn and insights can be gained into the relationships between variables. Using regression analysis, the researcher can identify significant predictors, determine the strength and direction of relationships, and make predictions about the outcome variable based on the values of the independent variables. This approach enhances the comprehensiveness of the data analysis and provides valuable insights for the study. Therefore, in this study, regression analysis was chosen as the method for analyzing the data, as it allows for the exploration of relationships and the prediction of outcomes based on those relationships.

The method adopted, which is the survey method, is justified due to the fact that it allows for the analysis of data through sampling drawn out of the population under investigation. The method also allows for the distribution of questionnaires with the aim of generalizing the findings to cover the entire population. By using regression analysis as an alternative to the chi-square method, the researcher can examine relationships between variables and make predictions based on those relationships,

providing a more comprehensive analysis of the data. The sample obtained through the survey method represents the entire view of the population consulted, ensuring the validity of the findings.

Results

Interpretation of the Demographic Information Table:

1. Gender:

70% of the participants identified as male, while 30% identified as female. This indicates a higher representation of males over females by 40% in the sample.

2. Age:

The largest age group represented in the sample is the 25-34 years category, accounting for 30% of the participants.

Participants aged 18-24 years and 35-44 years make up 20% and 24% of the sample, respectively.

The 45-54 years and 55 and above categories each represent 16% and 10% of the participants, respectively.

3. Years of experience:

Participants with 1-5 years of experience in the micro and small medium enterprises (MSME) sector form the largest group, comprising 24% of the sample.

Those with less than 1 year, 6-10 years, 11-15 years, and more than 15 years of experience each represent 16% of the participants.

4. Type of micro and small medium enterprises (MSME) :

Small enterprises make up the largest portion of the sample, accounting for 40% of the participants.

Micro and medium enterprises each represent 30% of the participants.

5. Annual Revenue of the micro and small medium enterprises (MSME):

The majority of the participants (24%) reported annual revenues ranging from ₦1,000,000 to ₦5,000,000. Revenues less than ₦1,000,000 and between ₦5,000,001 and ₦10,000,000 each represent 16% of the participants. Revenues ranging from ₦10,000,001 to ₦50,000,000 and more than ₦50,000,000 each account for 20% of the participants.

The questionnaire type is a likert scale where S.A indicates strongly agree, A indicates agree, U indicates undecided, D represent disagree and S.D represent strongly disagree.

Table 1: Demographic Information

S/No.	Demographic Information	Frequency	Percentage
1	Gender		
	Male	35	70%
	Female	15	30%
2	Age		
	18-24 years	10	20%
	25-34 years	15	30%
	35-44 years	12	24%
	45-54 years	8	16%
	55 and above	5	10%
3	Years of Experience		
	Less than 1 year	8	16%
	1-5 years	12	24%
	6-10 years	10	20%
	11-15 years	10	20%
	More than 15 years	10	20%
4	Type of MSME		
	Micro enterprise	15	30%
	Small enterprise	20	40%
	Medium enterprise	15	30%
5	Annual Revenue of the MSME		
	Less than ₦1,000,000	8	16%
	₦1,000,000 - ₦5,000,000	12	24%
	₦5,000,001 - ₦10,000,000	10	20%
	₦10,000,001 - ₦50,000,000	10	20%
	More than ₦50,000,000	10	20%

Source: (Field Survey, 2023).

Table 2: Impact of Political Environment on SMEs in Gusau, Zamfara State. The table presents the responses regarding the impact of the political environment on SMEs in Gusau, Zamfara state. The majority of respondents (24%) strongly agree that the political environment significantly influences SME performance. Additionally, 30% agree that political stability positively affects SME performance. However, there is some uncertainty as 20% of respondents are undecided about the direct correlation between the political environment and SME success. Moreover, 30% of respondents believe that the political environment in Gusau, Zamfara state has a negative impact on SME performance.

Table 2: Political Environment

S/No	Statement	S	A	U	D	S D
PE01	The political environment significantly influences SME performance	12 (24%)	8 (16%)	10 (20%)	10 (20%)	10 (20%)
PE02	Political stability positively affects SME performance	15 (30%)	7 (14%)	5 (10%)	12 (24%)	11 (22%)
PE03	Government policies and regulations have a strong impact on SMEs	18 (36%)	10 (20%)	6 (12%)	8 (16%)	8 (16%)
PE04	The political environment has a direct correlation with SME success	9 (18%)	11 (22%)	14 (28%)	9 (18%)	7 (14%)
PE05	The political environment in Gusau, Zamfara state negatively impacts SME performance	5 (10%)	10 (20%)	15 (30%)	12 (24%)	8 (16%)

Source: (Field Survey, 2023).

Table 3 showcases the respondents' perceptions of the impact of the technological environment on SMEs in Gusau, Zamfara state. A significant portion (40%) strongly agrees that technological advancements significantly improve SME performance. Furthermore, 32% agree that the adoption of innovative technologies positively affects SME growth. However, there is concern about the lack of access to advanced technology hindering SME performance, with 24% of respondents agreeing with this statement.

Table 3: Technological Environment

S/No	Statement	S	A	U	D	S D
TEO1	Technological advancements significantly improve SME performance	20 (40%)	8 (16%)	5 (10%)	10 (20%)	7 (14%)
TEO2	Adoption of innovative technologies positively affects SME growth	16 (32%)	12 (24%)	6 (12%)	10 (20%)	6 (12%)
TEO3	Technological environment significantly impacts SME competitive advantage	9 (18%)	10 (20%)	15 (30%)	8 (16%)	8 (16%)
TEO4	Lack of access to advanced technology hinders SME performance	6 (12%)	10 (20%)	12 (24%)	10 (20%)	12 (24%)
TEO5	SMEs in Gusau, Zamfara state benefit greatly from technological advancements	8 (16%)	15 (30%)	10 (20%)	10 (20%)	7 (14%)

Source: (Field survey, 2023).

Table 4 displays the respondents' perspectives on the impact of the economic environment on SMEs in Gusau, Zamfara state. It reveals that 36% believe that economic stability positively contributes to SME performance. Fluctuations in the economy are seen as significantly influencing SME performance, with 28% of respondents agreeing. However, there is disagreement about the direct impact of the economic environment on SME success, as indicated by 20% of respondents disagreeing with this statement.

Table 4: Economic Environment

S/No	Statement	S	A	U	D	SD
EEO1	Economic environment directly impacts SME success	10 (20%)	12 (24%)	10 (20%)	8 (16%)	10 (20%)
EEO2	Fluctuations in the economy significantly influence SME performance	8 (16%)	14 (28%)	9 (18%)	10 (20%)	9 (18%)
EEO3	Economic policies and trends greatly affect SME growth	15 (30%)	9 (18%)	8 (16%)	12 (24%)	6 (12%)
EEO4	Economic stability positively contributes to SME performance	18 (36%)	6 (12%)	10 (20%)	8 (16%)	8 (16%)
EE05	There exist challenges due to the unpredictable economic environment	6 (12%)	10 (20%)	12 (24%)	10 (20%)	12 (24%)

Source: (Field Survey, 2023).

Table 5 presents the respondents' views on the impact of the competitive environment on SMEs in Gusau, Zamfara state. It shows that 28% strongly agree that the competitive environment strongly affects SME profitability. Moreover, 24% agree that SMEs in Gusau, Zamfara state face intense competition, which impacts their performance. The ability to adapt to a competitive environment is seen as crucial for SME success, with 30% of respondents agreeing. However, 30% of respondents believe that the competitive environment in Gusau, Zamfara state negatively affects SME growth.

Table 5: Competitive Environment

S/No	Statement	S A	A	U	D	S D
CE01	Competitive environment strongly affects SME profitability	14 (28%)	7 (14%)	12 (24%)	8 (16%)	9 (18%)
CE02	SMEs in Gusau, Zamfara state face intense competition, impacting their performance	10 (20%)	12 (24%)	10 (20%)	9 (18%)	9 (18%)
CE03	Ability to adapt to a competitive environment is crucial for SME success	15 (30%)	8 (16%)	10 (20%)	9 (18%)	8 (16%)
CE04	Competitive landscape significantly influences SME market share	11 (22%)	11 (22%)	10 (20%)	8 (16%)	10 (20%)
CE05	Competitive environment due affects SME growth	7 (14%)	9 (18%)	15 (30%)	8 (16%)	11 (22%)

Source: (Field Survey, 2023)

6.2 Test of Hypotheses

Ho1: There is no significant relationship between political environment and the performance of Micro and small medium enterprises in Gusau, Zamfara state.

Ho2: There is no significant relationship between technological environment and the performance of Micro and small medium enterprises in Gusau, Zamfara state.

Ho3: There is no relationship between which economic environment and the performance of Micro and small medium enterprises in Gusau, Zamfara state.

Based on the regression analysis results, the result is interpreted as follows:

In the first place, political environment and performance: The coefficient of 0.537 suggests that a one-unit increase in the political environment score leads to an increase of 5.37% in the SME Performance score, holding other variables constant. The p-value of 0.002 is less than the significance level of 0.05, indicating a significant relationship between political environment and performance. Therefore, we reject the null hypothesis (Ho1) and conclude that there is a significant relationship between the political environment and the Performance of SMEs in Gusau, Zamfara state.

Secondly, technological environment and performance: The coefficient of 0.278 suggests that a one-unit increase in the technological environment score leads to an increase of 2.78% in the SME Performance score, holding other variables constant. However, the p-value of 0.164 is greater than the significance level of 0.05, indicating that there is no evidence of a significant relationship between technological and performance. Therefore, we fail to reject the null hypothesis (Ho2) and conclude that there is no significant relationship between the technological environment and the Performance of SMEs in Gusau, Zamfara state.

Table 6: Regression Analysis Results

Independent Variable	Coefficient	Standard Error	t-value	p-value	Conclusion
Political Environment	0.537	0.162	3.315	0.002	Reject H0 (Significant)
Technological Environment	0.278	0.197	1.412	0.164	Fail to Reject H0 (Not Significant)
Economic Environment	0.389	0.134	2.903	0.006	Reject H0 (Significant)

Source: (Field Survey, 2023)

Finally, economic environment and performance: The coefficient of 0.389 suggests that a one-unit increase in the Economic Environment score leads to an increase of 3.89% in the SME Performance score, holding other variables constant.

However, the p-value of 0.006 is less than the significance level of 0.05, indicating a significant relationship between economic factor and performance. Therefore, we reject the null hypothesis (Ho3) and conclude that there is a significant relationship between the economic environment and the Performance of SMEs in Gusau, Zamfara state.

Summary of Findings

The summary of findings in this study is connected to independent variables (EBE) and DV (Performance).

- I. The study found a significant relationship between the political environment and the performance of Small and Medium Enterprises (SMEs) in Gusau. Respondents acknowledged that the political environment significantly influences SME performance, indicating the importance of a stable and supportive political climate for business success.
- II. The findings revealed a negative relationship between the technological environment and SME performance. Surprisingly, technological environment and performance do not possess any relationship as regression analysis demonstrated the PV-value to be 0.164. Thus, the P-V is above the fresh-Hold of 0.000 to 0.005.
- III. The study established a direct impact of the economic environment on SME performance. Fluctuations in the economy were found to significantly influence the performance of SMEs in Gusau. Respondents recognized the role of economic policies and trends in shaping SME growth and acknowledged the challenges posed by an unpredictable economic environment. for SME success.

Conclusion and Recommendations

The aim of the study is to evaluate the effect of business environment on performance of selected small and medium enterprises (SMEs) in Gusau. In view of the findings, this study concludes that the independent variables have both positive and negative effects on the performance of small and medium enterprises Gusau.

Therefore, recommends that the Policymakers should prioritize creating a stable political environment that encourages business growth and investment which can be achieved through transparent governance, consistent policies, and a supportive regulatory framework and establish platforms for regular dialogue and engagement between government officials and SME stakeholders to address their concerns, gather feedback, and ensure that policies and regulations are designed to support SMEs. More so, government should implement measures to ensure a more predictable and stable economic environment in Gusau.

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