EFFECT OF EXTERNAL BUSINESS ENVIRONMENT ON PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN NASARAWA STATE.

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Abstract
This study examined the effect of external business environment on business performance of selected small and medium enterprises in Nasarawa state. Primary data were employed. The data were collected with the aid of a structured questionnaire using 5 scale Likert system of questionnaire. The population of the study consisted of 10,728 registered SMEs operating within Nasarawa State with The sample size of 386 SMEs. The data was analyzed using descriptive and inferential statistics with the aid of Statistical Package for Social Science (SPSS) version 21.0. Regression analysis was used to test the hypotheses of the study on the performance of small and medium enterprises. The findings of the study revealed that socio-cultural factor has positive and significant effect on SME's Performance while economic factor has negative and insignificant effect on performance of small and medium enterprises in Nasarawa state. The study recommended that entrepreneurs should try to respect socio cultural environment and continue to create and innovate their goods and services in respect of people's culture, religion and norms since it significantly contribute to entrepreneurship development in Nasarawa state.
Keywords: *Economics factor, Socio-Cultural factor and SME*

INTRODUCTION

Business environment globally cannot be overemphasized as it contribute to the sustainable growth and development of small and medium enterprises through the creation of an enabling environment for smooth running of business activities also in the most developing nations. Business environment comprises of factors within and outside organization which influence operational activities. Adeola (2016) define business environment as factors such as infrastructural, legal, natural, financial, cultural, economic, social and political environments which have influence on the operational activities and performance of an organization. The environment within which business operates is very important for running smooth small and medium scale enterprises. The creation and promoting of dynamic operating environment for small medium scale enterprises has been ranked as priority among developmental goals in emerging countries as means for enhancing the development of small and medium scale enterprises (Andoh & Nunoo, 2012).

External business environment is marked by different dynamic features such as global competition, information technology, quality service revolution and corporate social responsibility which compel managers to rethink and reshape their approach to various operational responsibilities. Due to this paradigm shift, new firms are emerging that are more responsive to their external environment (Luthans, 2007). Furthermore, Ibidunni and Ogundele (2013) classified the nature of the business environment as stable, dynamic and unstable and this habitually assists a business enterprise in selecting suitable strategies for small and medium scale enterprises are deriver of growth and dominated the Nigerian economy that small and medium scale enterprises comprise of business that employed little capital for establishment and operate small scale boniness with the objective of making profit (Ibrahim 2015) Economic environment according to Omobolanle (2009) refer to those economic factors, such as inflation rate, exchange rate, unemployment rate among others which have overbearing effect on the performance of small scale business. Omobolanle (2009) further observed that small scale businesses depend on the economic environment for all the needed inputs. Therefore, economic environment influences the operations of small scale businesses. In other words, economic environment consists of those economic factors that directly or indirectly affect the operations of small scale businesses in Nigeria. These economic factors help owners and managers to measure the strength and weakness of their business enterprises in order to perform adequately.

Wetherly and Otter (2011) describe the socio-cultural environment as factor consisting of everything that is not incorporated within the economy or political system. According to Wetherly and Otter (2011) socio-cultural context is fixed up of collection of activities, and the relationships people engage in their personal and private lives which include population features, age, ethnicity, religion, values, attitude, lifestyles and associates. These environmental patterns of behavior lead to the foundation of various cultural values in different societies, some of which determine the decision to create new business. Sociocultural environment is important because, it determines the product, service and the level of conduct that the society is likely to get. It allows a cordial relationship between management, workers and their customers.

Performance is the ability of an organization to achieve objectives such as high profit, quality product; large market share, good financial outcomes and survival at pre-determined time using relevant strategy for action. Thus, performance can also be employed to consider how an organization is performing in terms of market share, volume of products, customer's demand, loyalty and investment (Obiwuru et.al 2011). Performance of enterprise as service quality that denotes the discrepancy among customer's anticipations and opinions about quality of services provided. Furthermore, enterprise performance means how the growth potential exhibited by the SMEs contributed substantially to job creation, thereby improving the economic status of the business enterprise as opine by (Adesanya, 2014). Oginni and Adesanya (2013) asserted that the Nigerian business environment in recent years has witnessed slow progress which resulted in underperformance of small and medium of enterprises thereby leading to low growth rate, escalating unemployment and low industrial output. The study thus examined the effect of external environment factors on the performance of small and medium scale enterprises in Nasarawa State.

Statement of the Problem

SMEs in Nigeria have not performed commendably well as they have not adequately played the expected significant role in the economic growth of the nation. Its persistence may serve as a stumbling block to any effort by the government to alleviate poverty and unemployment because of its impact on income distribution and employment generation. In the economic environment most especially in recession period, there is inadequacy in the performance of the SMEs role in influencing apprentice training so as to speed up employment and growth (Osotimehin, et.al, 2012). Also the socio cultural environment of businesses in the country is porous as there is high preference among consumers for imported goods and the country engages in more importation than exportation (Muktar et.al, 2015).

This study therefore, consider two categories of external business environment (economic and sociocultural) on performance of small and medium enterprises in Nasarawa State to fill the obvious gap of the study.

Objectives of the study

The main objective of the study is to examine the effect of external business environment on business performance of small and medium enterprises in Nasarawa State. However, the specific objectives are to;

i. Evaluate the effect of social and cultural factor on the performance of small and medium scale enterprises in Nasarawa State.
ii. Examine the effect of economic factor on the performance of small and medium scale enterprises in Nasarawa State.

LITERATURE REVIEW

Rufaidah (2013) explains that the external environment consists of macro and micro environment. Macro environment is often referred to as a remote environment, while the microenvironment called environmental task. Macro environment consists of factors that are difficult to control because it is beyond the reach of the company's management. It is often abbreviated with PEST (Political, Economics, Socio-cultural, and Technology). A component of micro environment consists of customers, competitors, suppliers (collaborators), and lenders (creditors).

The external environment of business cannot be controlled by business and they are sources of threat and opportunities to organizations. An overall assessment of the conditions that affect firms today indicates that for most organizations, their external environment is filled with uncertainty. To successfully deal with this uncertainty and achieve strategic competitiveness in order to thrive, firms must be aware of and fully understand the different manifestations of the external environment (Welch & Welch, 2005).

Rahma and Farhana (2014) defined socio-cultural factors in relation to entrepreneurship, as consisting of all the variables of social system and culture of a particular people which affects entrepreneurial emergence, behavior, performance and entrepreneurship development. The socio—cultural factors consist of variables related to human relationship with the society. These variables are culture norms, value, belief, attitude, family, peer group, education, language and customs of a particular people in the society.

Socio-cultural environment are intangible elements which affect people's actions, relationship, perception, life style, beliefs and way of life, and their survival and existence. It include elements, conditions and influences which shape the personality of person and potentially of his attitude, disposition, action, behaviour, decisions and activities (Adeleke et.al, 2003).

Empirical Review

Socio cultural Factor and Small and Medium Enterprises

Ojobi, Ahmed and Ndam (2020) evaluated the implications of sociocultural environment on the performance of selected small and medium scale enterprises (SMEs) in Kano State, Nigeria. The study gathered data from secondary and primary sources. Specifically, copies of questionnaire were administered on randomly selected 25 SME owners/managers each from 4 purposively selected groups or sectors including fabrics/fashion; ICT accessories; Bureau De Change dealers and restaurants/eateries. The simple percentage (%); correlation coefficient and the analysis of variance (ANOVA) statistical tools were employed in the analysis of data collated and it was discovered that some elements of the socio-cultural environment have more implications on some performance variables than others. Generally, the result showed that the socio-cultural environment has positive and significant implication on performance of SMEs if properly understood and taken seriously. Consequently, the study recommended that as part of government's efforts in encouraging the growth and development of SMEs, owners/managers should be formally or informally trained on how to scan the environment and, this training and implementation of knowledge acquired should be taken very seriously by these owners/managers.

Ikupolati et al (2017) investigated the impact of socio-cultural factors on small business success in Federal University of Technology, Minna. The data were obtained from 76 business owners at the two campuses (Bosso and Gidan Kwanu). Random purposive sampling was used and all business owners contacted responded representing 100%. Data collected were analyzed using the Structural Equation Model (SEM) using PLS. the findings revealed a positive strong relationship between all the explanatory variables and success of small businesses in FUT, Minna. The study concluded that socio-cultural factors have impact on the success of small business in FUT, Minna. The study recommended that the university management should provide an enabling environment in the two campuses that will ensure businesses thrive.

Zwingina, et al (2017) investigated the effect of socio-cultural environment on entrepreneurship development in Nigeria with a particular reference to North Central zone of Nigeria. The study used survey research design employing the used of point in time data through structured questionnaire administered to 400 owners of SMEs across North Central zone of Nigeria and the population was 432280 owners of SMEs according to SEMDAN report, 2013 and was reduced using Taro Yamane formula to 400. The study proxies socio-cultural environment as religion, norms and culture. Entrepreneurship development was proxies as innovation, risk taking, finance and creativity. The study used correlation, regression, mean and test of normality with the aid of statistical software packages and the finding reveals that there is a significant relationship between socio-cultural environment and entrepreneurship development in North Central zone of Nigeria. Other findings were that religion is significantly leads to entrepreneurship development in North Central zone of Nigeria. Also, culture is significantly leads to entrepreneurship development in North Central zone of Nigeria. Thus, the study also concluded that norms of the people such as folkways, laws, taboo and mores significantly contributes to entrepreneurship development in North Central Zone of Nigeria. The study recommended that entrepreneurs should try to respect socio cultural environment and continue to create and innovate their goods and services in respect of people's culture, religion and norms since it significantly contribute to entrepreneurship development in North Central Zone of Nigeria.

Economic Factor and Small and Medium Enterprises

Orogbu et al (2017) examined economic environment of small and medium scale enterprises: implications of economic growth in Nigeria. The study explore the implications of economic environment of small and medium scale enterprises on economic development. The study employed a quantitative design with secondary data on SMEs performance, government tax revenue, exchange rate, interest rate and inflation rate respectively. Ordinary Least Square (OLS) was use to form the basis for the estimation. The study found that exchange rate, inflation rate, interest rate and government tax revenue have negative relationship with SMEs performance. Thus the study recommended that the government should come up with economic policy and regulatory framework that will maintain fixed exchange rate, interest rate and low inflation in order to drive the operations of small and medium enterprises. However, the study uses secondary data to measure the performance of SMEs and SMEs are too small to have secondary record. Therefore, this study will fill the gap by using primary data to measure SMEs performance to ask questions on how they perform.

Udu (2015) examined the nexus between business operations and the economic environment in Nigeria from 1981 – 2013. Extant literature relating to inflation rate, interest rate, Unemployment rate, exchange rate as the independent variables and business operations as the dependent variable were reviewed. The ordinary least square method of analysis as well as appropriate statistical and econometrics tests of significance were used to analyse the longitudinal data 1981-2013 collected from the Central Bank of Nigeria (CBN) statistical bulletin2013 and world bank database. The results show that one percent rise in inflation rate reduces the output of BO by NGN0.000463bn or NGN463,000,but as interest rates increase, the contribution of BO to the overall output of goods and services improves and so does unemployment rate. The implication is that the economy grows at a declining rate and does not encourage middle economic status. It is necessary, therefore, that the government should have a rethink on its tacit financial support to business organizations if the current trend of uncompetitive economic environment must be reversed.

Nwekpa and Ewans (2015) assessed implications of economic factors on small scale business performance in Nigeria for the period of 1970 -2013. The study was designed to examine the effect of economic environmental factors on small scale business performance in Nigeria. The study found that high Inflation rate, Exchange rate, Government Tax Revenue, External Finances and interest rate as economic indices have a significant effect on the performance of small scale businesses in Nigeria and therefore concludes that the federal government should come up with stringent policy and regulations that would maintain a fixed exchange rate, interest rate, and low inflation that create enabling environment that could enhance the activities of small scale businesses in Nigeria. However, the study failed to study technology and socio-cultural environmental factor as other component in relation to small scale business performance. This study will fill the gap by studying technology and socio-cultural environmental factor as environmental component in relation to small scale business performance.

Keynesian Economic Theory

Keynesian economic theory which was propounded by Keynes (1936). This theory believes that small scale enterprises play a vital role in the economic development of a country. Keynes (1936) inferred that government can reverse economic instability through efficient economic policies. The theory asserts that government intervenes on the economic environment by its economic policies to allow effective allocation of resources, regulation of markets, as well as enabling business environment that can make small scale enterprises flourish. Keynes (1936) assumes that small scale enterprises strive in an environment where there are policies that maintain fixed interest rate, exchange rate and inflation rate that could have propulsive effect on the operations of small scale enterprises. The ability of the small scale enterprises to understand its environment of operations taking cognizance of the dynamism in the business environment will not only make them proactive to the changing environment but make pertinent decisions that enhance their performance. The following are the assumptions of the theory:

- The theory assumes that small scale enterprises operate in environment orchestrated by the interplay of various elements of the environment. Therefore, small scale operators should take abreast of its economic environment, though external to them, but help them to be proactive in their operations.
- The theory also assumes that small scale enterprises drive in stable economic environment where there are fixed exchange rate, interest rate, inflation rate etc. Keynesian economic theory, which this study hinges on take a modern approach on how to improve the performance of small scale business enterprises through entrepreneurial innovation in a stable economic environment. Applying the Keynesian economic theory in the investigation of the research problem offer direction in examining the factors of economic environment which are critical to the success of SMEs and also focusing on entrepreneurs as change agents.

METHODOLOGY

A cross-sectional research design was used for this study. The study used cross-sectional research design because a structured questionnaire was used to collect data from respondents at once. This approach enabled the researcher to obtain firsthand information directly from the SMEs owners. Since there is no recent survey done to determine the number of registered SMEs other than the one carried out in 2021, the study therefore made use of the SMEDAN (2021) survey report to determine the population of the study. The population of the study consisted of 10,728 registered SMEs operating within Nasarawa State. Owners and/or manager were selected because of their knowledge and familiarity with the running of their own establishment. The sample size of the study was based on stratified sampling.

Sample size is the act of choosing the number of observations to include in statistical sample. A representative sample size with known confidence and risk levels will be selected, based on the work of Taro Yamane (1967) sample size formula.

$$n = \frac{N}{1+Ne^2}$$

Where:

n= Sample size

N = Population size

e = Level of significance (error)

1= Constant number

For the purpose of this study, our level of significance (e) = 5% or 0.05 that is 95% confidence limit

Based on this, the sample size was determined

$$n = \frac{N}{1+Ne^2}$$

Since; N = 10,728

e = 0.05

$$n = \frac{10,728}{1+10,728(0.05)^2}$$

$$n = \frac{10,728}{1+10,728(0.0025)}$$

$$n = \frac{10,728}{1+26.8}$$

n = 10,728

27.8
n = 385.9
n = 386
The sample size of this study is therefore 386. This shows that 386 respondents were selected for the study which is justified because information derived from the sample is adequately generalized to be views of the whole population under study.
The proportional formula is stated as:

$$ni = \frac{nNi}{N}$$

Where;
ni = number allocated each class strata
n = total population
Ni = Total population of each strata
N = Total population
Applying the formula,
In order to arrive at a statistical valid conclusion, 10% of the questionnaire will be added to the sample size to capture unreturned questionnaire.

Sampling Techniques
Convenience sampling techniques was employed in the study because the selection of individuals that constitute the respondents of the study is based on those who are consider to be able to adequately assist the research by providing the necessary information needed for the execution of this research.

Method of Data Collection
The study employed the use of primary data to determine the effect of external business environment on the performance of small and medium scale enterprises in Nasarawa State. The questionnaire was self-administered and the researcher will personally administered the hardcopies of the questionnaire face to face to the owners/managers of the organization which are the respondent of the study. The questionnaire was preferred because it saves time, it is specific, it gives a clear picture of people's opinion, it is easy to analyze and finally it is the best method to collect primary data since it is directly from the original source. A 30-item questionnaire was designed to collect data. The surved used a structured questionnaire to gather the needed information from respondents. The items was measured using five point Likert scale ranging from strongly agree (5) to strongly disagree (1). The use of Likert scale has been often necessary because it is an interval scale that enables a researcher to analyse questionnaire responses using parametric tools.

Techniques of Data Analysis
To analyze the data, the study employed descriptive statistics like mean, median, maximum and standard deviation. Descriptive statistics according to Mugenda and Mugenda (2012) includes the statistical procedures that produce indices that summarize data and describes the sample. Meanwhile, multiple regression analysis to test the research hypotheses. Regression analysis is utilized to investigate the relationship between a range of variables, these including an error term, whereby a dependent variable is expressed as a combination of independent or explanatory variables, and "the unknown parameters in the model will be estimated, using observed values of the dependent and explanatory variables" (Cooper & Schindler, 2006). Statistical Package for Social Science (SPSS) 23 was used to analyze data.

Model specification
The study used SMEs performance as the dependent variable while socio-cultural and economic factors as independent variable. The model specification for the study is stated as,
SMEP = f (SOC, ECO)
Mathematically, the model is presented as follows

$$SMEP = \beta_0 + \beta_1 SOC + \mu$$

SMEP = $\beta_0 + \beta_1$ECO + μ
Where;
SMEP = SMEs performance
SOC = Socio-cultural factor
ECO = Economic factor
β_0 = Constant
β_1= Parameter Estimate
μ = Error term.

Decision Rule: Reject Null Hypothesis if the value of T-Cal is less than the T-Tab value and accept Null Hypothesis if the value of T-Cal is greater the value of T-Tab.

RESULT AND DISCUSSIONS.

Table 4.1: Descriptive Statistics Result

	SOCIO-CULTURAL FACTOR	ECONOMIC FACTOR	SMES PERFORMANCE
Mean	3.9727	3.9300	3.6727
Std. Dev.	1.18944	1.22479	1.40845
Skewness	-1.229	-1.244	-.897
Kurtosis	.550	.563	-.603
Observations	385	385	385

Source*: Author's computation using SPSS 24.*

The descriptive statistics shows that socio-cultural factor has an average value of 3.97 and economic factor has an average of 3.93 and SMEs performance has an average of 3.67. The standard deviation value of socio-cultural factor is 1.18 economic factor has 1.22 and SMEs performance has 1.40. Skewness of normal distribution is zero. Skewness which measures the shape of the distribution shows that all the variables (socio-cultural factor, economic factor and SMEs performance) are negatively skewed and have value greater than zero which suggest that the distribution tails to the left side of the mean. However, the skewness has a normal distribution since it is zero. Kurtosis are normally distributed at 3. However, the values of all the variables are .550, .563, -.603 which are less than 3. This means that the distribution of socio-cultural and economic factor and SMEs performance are flat (platykurtic) relative to the normal.

Regression Result

H_{01}: Socio-cultural factor has no significant effect on the performance of small and medium scale enterprises in Nasarawa state.

Table 2: Model summary on the effect of socio-cultural factor on SMEs performance

Model Summary[b]

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.921[a]	.849	.848	.54870	.849	1224.973	1	383	.000	.133

a. Predictors: (Constant), SOCIO-CULTURAL FACTOR

Table 2 shows the model summary on the effect of socio-cultural factor on SMEs performance. The R-square shows the coefficient of determination between the socio-cultural factor and SMEs performance with 0.849. This means that the socio-cultural factor explains about 84.9% of the variation in SMEs performance. However, the remaining 15.1 are other factor that affect SMEs performance which are included in the error term.

The Durbin-watson result of 0.133 show that there is no autocorrelation among the variables used in the study.

Table 3: ANOVA on the effect of socio-cultural factor on SMEs performance

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	368.803	1	368.803	1224.973	.000[b]
	Residual	65.633	383	.301		
	Total	434.436	384			

a. Dependent Variable: SMES PERFORMANCE

Table 3 shows the model is fit given the F-value = 1224.9 and the p-value is less than 0.05. Thus, the model is fit and significant.

Table 4: Coefficients on the effect of socio-cultural factor on SMEs performance

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.662	.129		-5.119	.000
	SOCIO-CULTURAL FACTOR	1.091	.031	.921	35.000	.000

a. Dependent Variable: SMES PERFORMANCE

Table 4 shows the regression coefficients on the effect of socio-cultural factor on SMEs performance. The results indicate that a unit increase in socio-cultural factor will lead to a 1.091 increase in SMEs performance. This indicate that socio-cultural factor has a significant and positive effect on SMEs performance, this can easily be deduced from the probability value (0.000), which is less than the significant level at 5% (0.05). Thus, the study rejects the null hypothesis and conclude that socio-cultural factor has significant effect on the performance of small and medium scale enterprises in Nasarawa state.

H_{02}: Economic factor has no significant effect on the performance of small and medium scale enterprises in Nasarawa state

Table 5: Model summary on economic factor and SMEs performance

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.943[a]	.888	.887	.46163	.888	780.647	1	383	.000	.406

a. Predictors: (Constant), ECONOMIC FACTOR

b. Dependent Variable: SMES PERFORMANCE

Table 5 shows the model summary on the effect of economic factor and SMEs performance. The R-square shows the coefficient of determination between the economic factor and SMEs performance with 0.888. This means that the economic factor explains about 88.8% of the variation in SMEs performance. However, the remaining 12.2 are other factor that affect SMEs performance which are included in the error term. The Durbin-watson result of 0.40 show that there is no autocorrelation among the variables used in the study.

Table 6: ANOVA on the impact of economic factor and SMEs performance
ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	166.356	1	166.356	780.647	.000[b]
	Residual	20.884	383	.213		
	Total	187.240	384			

a. Dependent Variable: SMES PERFORMANCE
b. Predictors: (Constant), ECONOMIC FACTOR
Table 6 shows the model is fit given the F-value = 780.64 and the p-value is less than 0.05. Thus, the model is fit and significant.
Table 7: Coefficients on the impact of economic factor and SMEs performance

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.419	.156		-2.691	.008
	ECONOMIC FACTOR	-1.058	.038	.943	-27.940	.000

a. Dependent Variable: SMES PERFORMANCE

Table 7 shows the regression coefficients on the impact of economic factor and SMEs performance. The results indicate that a unit increase in economic factor will lead to a 1.058 decrease in SMEs performance. This indicate that economic factor has a significant and negative effect on SMEs performance, this can easily be deduced from the probability value (0.000), which is less than the significant level at 5% (0.05). Thus, the study rejects the null hypothesis and conclude that economic factor has significant effect on the performance of small and medium scale enterprises in Nasarawa state

Discussion of Findings
The study discovered that socio-cultural factor has positive and significant effect on SMEs performance. The result is in line with the findings of Ojobi, Ahmed and Ndam (2020) that the socio-cultural environment has positive and significant implication on performance of SMEs. The study discovered that economic factor has negative and significant effect on SMEs performance. This is in line with the findings of Oboreh,

Asogwa and Obi (2020) that economic environmental factors (inflation rate and exchange rate) have a significant negative effect on the performance of small scale enterprises.

CONCLUSION AND RECOMMENDATIONS

Based on the findings of the study, it was concluded that socio-cultural factor while economic factor has negative and significant effect on SMEs performance. Based on the findings and conclusion, the study therefore recommends that;

The study recommended that entrepreneurs should try to respect socio cultural environment and continue to create and innovate their goods and services in respect of people's culture, religion and norms since it significantly contributes to entrepreneurship development in Nasarawa state

Government should come up with economic policy and regulatory framework that will maintain fixed exchange rate, interest rate and low inflation in order to drive the operations of small and medium enterprises.

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