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Entrepreneurship Education Networking Practice and SMEs Venture Performance: Empirical Search for Truth

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Abstract. Innovation is the basis of all competitive advantages and the key to unlocking an organization's ability to become highly competitive, win new customers, and remain relevant in today's business world. This study explores the relationship between entrepreneurship education networking practice and SMEs venture performance, having empirically reviewed SMEs in Port Harcourt metropolis. Descriptive survey research design using closed and self-administered questionnaire was adopted. A total of 400 valid sets of data were collected from managers within 12 weeks through convenience sampling. Mean, aggregate mean and spearman rank correlation coefficient were used for data analysis with the aid of statistical package for social sciences version 25.0. The empirical results of the analysis show that experimental education relates to market share positively, and significantly so. The study, therefore, concludes that there exists a significant and positive relationship between entrepreneurship education networking practice and venture performance of small and medium scale enterprises. It recommends that there should be more awareness regarding network affiliations. Also the thrust and emphasis should be on modern technology to promote technologically driven practical entrepreneurial studies aimed at producing entrepreneurs with experiential knowledge-based competences.

Keywords: experiential education, market share, venture performance, small and medium scale enterprises, Port Harcourt metropolis

Introduction

Entrepreneurial education networking for the past two decades is becoming more indispensable in entrepreneurship, especially in the start-up Stage (Engel, Kaandorp & Effring, 2017; Bozie & Dimovaski, 2019; Jeje, 2021). Entrepreneurial networking connects all the relevant_stakeholders, such as partners (Omar, 2015; Kakouris & Geogidis, 2016; Broom & Hunlon, 2016), suppliers (Lee & Ihu, 2017; Trien, 2017; Kirkley, 2017), customers (Bello, Matana & Loi, 2018; Nwaiwu, 2018), employee (Bozie & Dimovski, 2019;), bankers (Ali & Norhozkina, 2018; Amos, 2020), accountants (Henning & Mekelvey, 2020), Family members (Olaolu, & Obaji, 2020) and others (Jeje, 2021; Mon, Lou & Chau, 2022). Long-term entrepreneurial networking relationship can strength business ties and increase the possibility of further interaction (Martinez & Aldrich, 2011; Azar & Drogendijik, 2014). It is also regarded as one of key success factors (Jeem & Liana, 2013; Abosele, Hassen & Oko-Oza, 2017). There are several different forms of capital, such as cultural capital (Abosede, Hassan & Oko – Ozen, 2017), human capital (Ali & Norhozlina, 2018), social capital (Hiatt, Carlos & Sine, 2018), financial capital (Maziriri, Mopuruuga & Madiaye, 2018), and symbolic capital (Salisu & Abubakar, 2018).

Small and Medium enterprises (EMEs) are crucial for the growth and development of Nigerian economy (Omar, 2015; Gao, Ge, Lang & Xu, 2018). However, they are facing stiff competition and survival challenges. Rose, Kumar and Lin (2006) found that entrepreneurs who are equipped with required skills and competencies in managing business, such as operations, finance, marketing and human resources are more likely to be successful at the starting-up stage. The main failure factor of business venture is mismanagement and ineffective human resource development (Omar *et al.*, 2015; Zafar & Mustafa, 2017). Existing literature highlighted several challenges faced by SMEs in the global environment, such as coping with downturn, lack of human and financial capital, adopting of advanced technology (Fix, 2018; Matunda & Mafini, 2019) and lack of access to formal business and social networking (Teoh & Chong, 2018).

Most of the previous empirical researches discussed theory of entrepreneurship capital and networking such as Ram, Theodorakopolos and Jones (2018), Vershinina, Barrett and Meyer (2019), Battisti (2020). Due to the importance of entrepreneurial education networking practice, series of empirical studies such as Abdulwhab and Al-Damen (2915); Tambwe (2015); Adisa, Adeoye and Okunbonjo (2016); Ahmed, Chauda and Klobos (2017) Fix (2018) have been done on entrepreneurial education networking practice and the affirmed that it has great impact on SMEs venture performance. According to Azar and Drogendijk (2014), Bello, Mattanand Loi (2018), the success or failure of small and medium scale enterprises rest on how entrepreneurs think, behave and act.

SMEs venture performance in Nigeria has been viewed in terms of revenue growth, competitive, expansion, market share and profitability. Performance can be viewed from financial and non-financial perspectives. (Reynolds, Bygrave and Autio, 2014), financial perspective is linked to profits, wealth creation, revenue growth, market share while non-financial perspective is associated with competitive advantage and increased productivity. Therefore, SMEs performance can be judged based on several different dimensions such as revenue growth, capital, increase in employment, production line and others. In the same vein, SMEs performance is seen from the angle of financial perspective and it is assessed as market share and profitability.

Increment or reductions in the number of SMEs in an economy will have great effect on any developing economy. In Nigeria, it has been emphasized in the studies of Omondi and Jagango (2018) as well as Nwaiwu (2022) that SMEs account for about 80% of the industrial sector in terms of number and employees. Rivers state has witnessed increase in the number of SMEs operators according to the state ministry of commerce. Regardless of this, there is also high number of failed and collapsed SME in Rivers State due to low profitability, poor business decision, high cost of production, competition with foreign products and low market share. It is yet to be determined if the low profitability and market share are as result of entrepreneurs' incapability or inability to take calculated risk, to react sharply to the moves of the competition or to create new and acceptable ideas. There are many empirical studies such as Tagrafa and Akin (2009); Oyeniyi and Adeniji (2010); Isiam, Kham, Obadallah and Alam (2011); Ebiringa (2012), Adeoye (2013), Tambwe (2015), Abdulwahab, Ali and Chowdhany (2015) on entrepreneurial education networking practice but very few empirical studies considered how entrepreneurial education networking practice relate to SMEs venture performance in terms of profitability and market share. Against this background, this study tends to empirically explore the relationship between entrepreneurial education networking practice and SMEs venture performance in Port Harcourt, Rivers State, Nigeria.

The remainder of this paper is structured as follows after the introduction. Section two provides the literature review related to the phenomenon of interest. Section three presents the methodology. Section four analyzes the data and discusses the empirical results while section five deals with conclusions of the paper, recommendations, limitations, and suggestion for further studies.

Literature Review and Hypothesis Development Context

In this section, literature on theoretical frame work, conceptual framework and empirical review are discussed as they are relevant to the study.

Theoretical Framework

Diffusion of innovations theory is a theory that details specific factors for a population to adopt a particular idea or technology, for this instance innovation, from thriving businesses. First popularized by Rogers (1962) the theory classified consumers into five distinct segregations. The five distinct categories are innovators, early adopters, early majority, late majority and laggards. An illustration is provided below along with corresponding percentile that the consumer groups will occupy.

The diffusion of innovation theory also explains the life cycle of an innovation in the same time vs percentile of commanding market share. This innovation life cycle is termed the s-curve, which can be sub-divided into 4 phases namely, short-up phases, sealing phase, maturation phase and transaction phase. The s-curve is presented below which also observes these four phases of introduction through to decline. Furthermore, it is imperative to identify with key elements which aid the progression of diffusion of innovations which is firstly innovation itself or the quality and relevance of the intended design of the product/service for the intended user. Next is identifying the potential target consumers or users of the said product or service. Thirdly, is identifying the communication channels where these innovation, can be accurately communicated. Fourth is the elements of time which details the relative time for the target consumers to adopt the innovation. Finally, there is the aspect of the social system whereby a combination of external influences such as mass media, social media, and governmental policies, with inputs from opinion leaders.

The processes typically employed by companies to assess the transactional period of adoption of a particular innovation occur in five stages which are the knowledge, persuasion, decision, implementation and confirmation. The potential consumer is first exposed to knowledge of the innovation but it is not a compressive picture of the product. Consequently, the individual exposed to said information will gain interest towards the innovation and be persuaded to likely seek more relevant in-depth details. Ascertaining sufficient details, the consumer will then be able to make a sensible decision whether they should adopt the innovation by weighting the pros and cons of using the innovation. Obtaining their pay-off, the consumer then will conduct an individual assessment of the innovation from what can be seen. The continual usage of the innovation is a sign of a complete integration into their lifestyle as a sign of satisfaction and that they have made the right decision.

Conceptual Framework.

A conceptual framework is a scheme of concepts or variables that underline the study and the relationship between these various variables. It is a model of how one makes logical senses of relationship between factors that have been identified as important to the problem (Ogeniyi & Adeniji, 2010: Islam, Kham, Obaidullah & Akan, 2011; Ebiringa, 2012).

Entrepreneurship Education Networking

In start-up business, networking is crucial due to its significance in dealing with various parties. The concept of networking has been commonly used in recent years. Networking theory shows the social links that facilitate and constrain entrepreneurs (Amit, Glosten & Muller, 1993; Tugrofa & Akin, 2009; Ndofirapi & Rambe, 2018). In the past fifteen years, entrepreneurs viewed networking as part of a wider context, which consist of crucial social activity among actors (Automic & Hoang, 2003). Furthermore, Oar (2015) and Nwaiwu (2020) assert that many entrepreneurs joined social networking due to its vital role in the entrepreneurial process.

Experiential Education

The experiential domain of knowledge is one that is particularly significant in entrepreneurship education. Entrepreneurship is basically about translating innovative ideas and opportunities into practical business, and the value of experiential knowledge and skills on this process cannot be underestimated. As the name implies experiential knowledge is one that is acquired naturally through experience. Experiential learning such as hands-on learning is basically "learning through reflection on doing". The would-be entrepreneur acquires relevant skills through practice as is the case with apprenticeship, industrial training, internship, housemanship and all such models of experiential education. Besides the general dexterity acquired therein, the trainee deepens his or her perspectives on the other three critical domains. It is important to note that each of these domains function both independently and interdependently to certain degree. Hoover (2014) stated that in order to develop a conceptualization of experiential learning that is useful experimentally, experiential learning practitioners need effective delineation and definition of the cognitive, affective and behavioral (psychomotor) domains of learning as separate components. At the same time he also stated that, "the learning dimensions of *cognition*, *affect*, and *behavior* are combinatorial, co-existent and perhaps even synergistically interactive.

Customer Service

Customer services are all what a company does for satisfaction of its customers. They help to gain higher profit from sold products. According to Bovée & Thill (2012), quality and customer services present strong barrier against the competition, ensure customer loyalty, help to differentiate product, and decrease marketing costs and increase company profit. According to Rinehat, Cooper, and Wagenheim (2009), customer service is defined as an organization's ability to meet the needs and desires of its customers. Excellent customer service is a vital part of marketing for enterprises. It is the ability of an organization to consistently exceed the expectations of its customers. Customer service is also the act of taking care of the customer's needs by providing and delivering professional, helpful, high quality service and assistance before, during, and after the customer's requirements are met. Customer service is meeting the needs and desires of any customer. Rinehat *et al.* (2009) also identified some characteristics of good customer service to include:

i) **Promptness**: Promises for delivery of products must be on time. Delays and cancellations of products should be avoided.
ii) **Politeness**: Politeness is almost a lost art. Saying 'hello,' 'good afternoon,' 'sir,' and 'thank you very much' are a part of good customer service. For any business, using good manners is appropriate whether the customer makes a purchase or not.
iii) **Professionalism**: All customers should be treated professionally, which means the use of competence or skill expected of the professional. Professionalism shows the customer they're cared for.
iv) **Personalization**: Using the customer's name is very effective in producing loyalty. Customers like the idea that whom they do business with knows them on a personal level (Rinehat *et al.*, 2009).

Consequently, entrepreneurship education is designed to develop skills, knowledge and attitude to manage customers, which enable entrepreneurs to start a new business or expand an existing one. It has been found to be a major determinant in the growth of enterprises. Performance of enterprises depends on number of factors including internal and external factors. Entrepreneurship training is an internal factor that has influence on customer service of small enterprises.

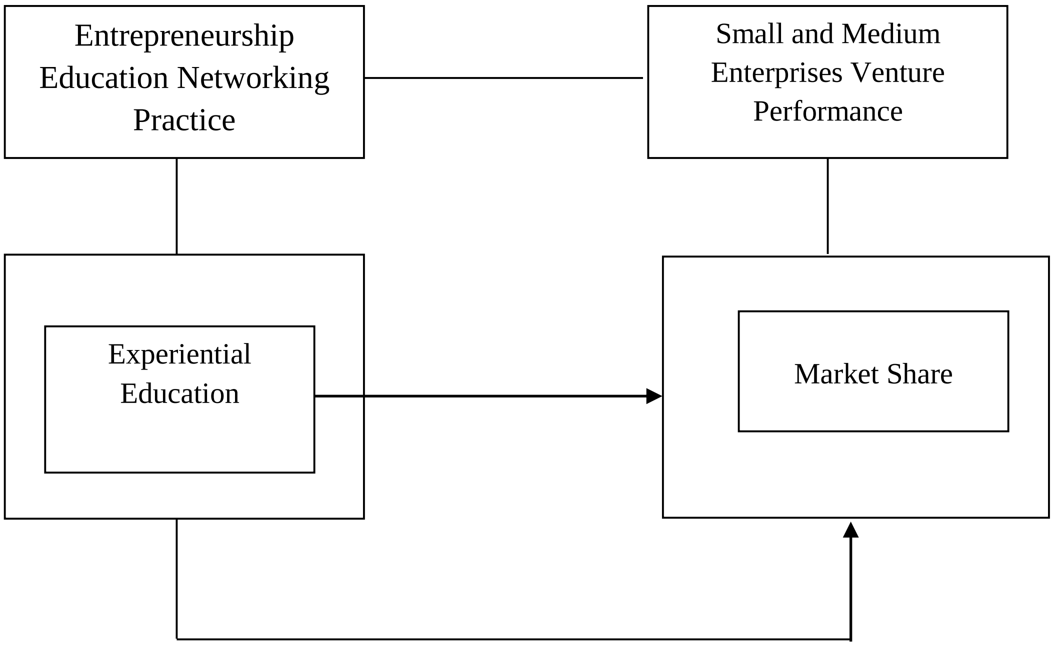

Figure 1: Operational framework of entrepreneurship Education Networking Practice and SMEs Venture Performance in Port Harcourt, Rivers State, Nigeria
Source: Experiential Education (Zafar & Mustafa, 2017; Market Share (Tambwe, 2015)

Empirical Research for Truth

There are empirical studies relating to entrepreneurship education networking practice and SMEs venture firms' performance both in developed and less developing countries with different claims and arguments.

A study on relationship between experiential education and market share of small and medium enterprises in Saudi Arabia during the period of 2016-2020 examined the contribution of experiential education as part of the explanatory variable and used market share as proxy for SMEs venture firms' performance. It adopted multiple regression method of analysis (ANOVA) using the statistical package for social sciences (SPSS) to run the regression for the period. He claimed that there exists a significant relationship between the explanatory variable to the market share, but that there is no significant contribution of entrepreneurship education networking practice to SMEs venture firms performance. he therefore concluded that experiential education has not on its own significantly contributed to market share of SMEs in Port Harcourt, Rivers State, Nigeria.

Chadamoyo *et al*. (2021) investigated a competitive strategy and business environment influencing small and medium enterprises (SMEs) performance using descriptive survey design. The study argued that transaction cost, differentiation of product and innovation strategy are major competitive strategies used by small and medium enterprises (SMEs) in the form of legal/government, political, economic and social factors. Furthermore the adoption of the marketing strategies is a mechanism done by entrepreneur through conception of marketing or induction marketing. This implied that the potential benefits for SMEs obtained from its adoption depend on what entrepreneurs do when he think are in position to implement a marketing programme. This shed light about entrepreneur's conception of marketing with the aim to verify whether the interpretation differs much compared to that proposed by marketing researchers. Jones and Barttett (2010), through the use of stratified sampling technique, agreed that for any business with networking growth market strategies, the organization can attempt to gain more revenue from existing market and, alternatively, market share perspective may lead the firm to develop a new product or service that can generate revenue and market share from existing customers.

Ntatobajira (2013) conducted research to investigate performance of small and medium enterprises (SMEs) and the associated factors in Nairobi, using survey research design for sample of 47 SMEs traders. The study argued that accessibility on business information, financial accessibility and use of technological input in payment system affect the performance of SMEs.

Investigation on the consequences of finance, infrastructure and technological supports on small and medium enterprises (SMEs) performance conducted in Nigeria was done by Olugbenga and Ekiti (2012). Linear regression model was used to analyze factors responsible for performance; that is finance, infrastructure and technology. The variables were sub-divided as financial, infrastructural and technological factors. The research result shows that finance and technological factors had positive impact on SMEs performance. On the other hand, infrastructures have negative impact on SMEs. The findings of the study recommended supportive policy on issues regarding to finance and other technical issues for small and medium enterprises (SMEs) performance.

Ali and Norhazlina (2018) examined the effect of education level and experience on SMEs performance in Libya. The aim of the study was to "measure and estimate the effect of educational level and experience on the performance of SMEs in Libya". The researchers sought to validate the assumption that both educational level and experience of employees influence the performance of small and medium firms. The results showed that lacking experience and hiring unqualified staff that have weak education in their work are among the main reasons and factors that affect SMEs performance in Libya, especially with necessity of development in the economy of Libya, especially given the present increasing competition from large as well as international firms aiming to invest in Libya. The study recommends paying more attention to the training of employees in SMEs in order to be capable of dealing with the challenges facing business world in the current time.

Research Question and Hypothesis

This survey generally seeks to offer empirical evidence on the consequences of entrepreneurship education networking practice and SMEs venture performance. Specifically, it seeks to provide answers to the following research question.

RQ_1: What is the relationship between experiential education and market share of SMEs in Port Harcourt, Rivers State, Nigeria.

Similarly, RQ1 gives rise to the following hypothesis stated in null form as thus:

H_{01}: There is no significant relationship between experiential education and market share of SMEs in Port Harcourt, Rivers State, Nigeria.

Methodology

Research Design

This research adopted the survey research design. This research design can be used to describe on existing condition by the means of primary data collection. The survey research design was chosen because it focuses on vital facts, beliefs, opinions, attitudes, motives and behaviours of the respondents. The use of this research design in premised on the works of Adisa, Adeoye and Okunbanjo (2016); Nwaiwu and Joseph (2022)

Population of the Study

The total population for this study consist of businesses which were gotten from Port Harcourt chamber of commerce, industries, mines and agriculture (ACCIMA, 2018), and those duly registered with Rivers State Ministry of commerce and industry as small and medium enterprises. There were a total of 1200 of them.

Sample and Sampling Technique

In order to ascertain the sample size, Taro Yemen sample size determination function was applied as thus:

$$n = \frac{N}{1+N(e)^2} = \frac{1200}{1+1200(0.05)^2} = \frac{1200}{1+1200(0.0025)} = \frac{1200}{01+1200(0.0025)} = \frac{N}{3.025} = 400$$

Where: n = Sample size, N = Population, e= level of significance. From the above analysis, the sample size of this population is 400. In selecting members of the sample frame, a random sampling technique was adopted whereby every member of the sample had equal chance of being selected. The owners of the SMEs (entrepreneurs) were the respondents.

Data Analysis

The research data collected through questionnaire were analyzed using mean, aggregate mean, standard deviation, correlation and regression analysis with the aid of SPSS version 25.0 as the major statistical tools for the data analysis.

Research Instrument

The required data for this empirical study came from primary data generated from respondents of the SMEs which were the owners/management of the selected SMEs in Port-Harcourt metropolis. The questionnaire was adopted from previous studies. Likert scale measurement was used in this research work and it required the respondents to grade their options on a scale of 5-1 to obtain their opinions and consists of rating scale of "very high Extent" (VHE) – 5, "High Extent" (HE) – 4, "Moderate Extent" (ME) – 3, "Low Extent" (LE) – 2 and "very Low Extent" (VLE) – 1.

The instrument was validated through the exploratory factor analysis using principal component extraction method. The results of factor analysis show that the KMO value for all the variables are more than the 0.5 minimum threshold recommended by Kaiser (1974). Internal consistency was tested using the Cronbach Alpha statistic. The result of the reliability test indicates that all the variables attained the recommended threshold of 0.7 (Nunnally, 1978; Pallant, 2010) denoting high reliability of the research instrument. Also, the overall reliability coefficient for the instrument is as indicated in the table below.

Table 1: Result of Reliability Analysis

Variable	No of items	Cronbach Alpha
Experiential Education	7	0.942
Venture Market Share	4	0.893

Empirical Results and Discussion

Data analyses for this empirical study were carried out with the use of mean, aggregate mean, standard deviation and spearman rank correlation coefficient with the aid of SPSS version 25.0 to test relationship between experiential education and Venture Market Share of SMEs in Port Harcourt Metropolis, Rivers State, Nigeria.

Table 2: Questionnaire Distribution and Retrieval

Distributed Questionnaire	Number	Percentage
Distributed Questionnaire	400	100
Retrieved Questionnaire	283	70.75
Questionnaire not retrieved	117	29.25
Discarded Questionnaire	23	8.1% of retrieved questionnaire
Useful Response	260	91.8 % of retrieved questionnaire

Given that the data of the study were ordinal data (primary data from the likert scale) the Spearman's Rank Correlation was the ideal statistical too. As specified in the section two, the hypothesized relationship between the variables were tested using the Spearman's Rank correlation coefficient as shown below. However, having explored the variables of the study in the univariate analysis, it is necessary to first of all identify if there exists a relationship between the variables before determining the effects of one or more variables on the other.

Table 3: Description on Range of correlation (r) values and the corresponding Level of Association

Range of r with positive and negative sign values	**Descriptive level of Association**	**Implication**
± 0.80 – 1.00	Very High	Very Strong
± 0.60 – 0.79	High	Strong
± 0.40 – 0.59	Moderate	Moderate
± 0.20 – 0.39	Low	Weak
± 0.00 – 0.19	Very Low	Very Weak

The positive (+) sign in the values of r indicates a direct/positive relationship, while negative (-) of r indicates an indirect/negative or inverse relationship. Thus the sign of the r explains the direction of association or relationship between the two variables. Also in this section, the hypotheses raised in chapter one are tested in order to determine the direction and strength of the relationship (if any) between the dependent and independent variables.

Hypothesis Testing

H_{01}: There is no significant relationship between experiential education and venture market share of SMEs in Port Harcourt, Rivers State, Nigeria.

Table 4: Correlation Analysis showing the Relationship between Experiential Education and Venture Market Share

Type	**Variables**	**Statistics**	**Experiential Education**	**Venture Market Share**
Spearman's rho	Experiential Education	Correlation Coefficient	1.000	.349**
		Sig. (2-tailed)	.	.000
		N	260	260
	Venture Market Share	Correlation Coefficient	.349**	1.000
		Sig. (2-tailed)	.000	.
		N	260	260
**. Correlation is significant at the 0.01 level (2-tailed).				

Table 4 shows that the Spearman's Rank correlation coefficient (r) = 0.349, this value is low implying that a weak relationship exists between experiential education and venture customer service. The positive sign of the correlation coefficient is an indication that a positive relationship exists between them. That is to say that increase in venture market share is associated with increase in experiential education in the study area.

At probability value (pv) = 0.00, 0.05 (level of significance) therefore, we reject the null hypothesis and consequently conclude that a significant relationship exists between experiential education and venture market share. This finding is consistent with several empirical findings (Adisa, Adenaoye & Okumbanjo, 2016; Nwokolo, Dywill & Chimuwneka, 2017; Omondi & Jagongo, 2018; Ratna, Al-Shani, Rahim & Setya 2018; Rangani & Potyiete, 2018; Regnolds, Founre & Erasmus, 2019; Nowiniski, Haddonol, Lancaric, Egerovio & Czegled. 2019) in both developed and less developing countries.

Concluding Remark and Recommendations

Based on the empirical findings, this study concluded that there is a statistically significant relationship between experiential education and venture market share of SMEs in Port Harcourt metropolis, Rivers State, Nigeria. Theoretically, the outcome of this study is in line with the diffusion of innovation which provided the theoretical underpinning for this study.

Based on the empirical findings and conclusion, the study recommends that:

i) The thrust and emphasis should be on modern technology, practical technological and entrepreneurial studies aimed at producing competent entrepreneurs.
ii) There should be more awareness regarding network affiliations such as the SMEs and women's associations in the country and emphasis should be on modern technology and entrepreneurial studies aimed at producing entrepreneurs.
iii) Entrepreneurs operating in Port Harcourt, Rivers State, Nigeria should be very mindful of the risk they take in order to take their business to the next level.
iv) Entrepreneurs need to react more sharply to the moves, tactic and strategies of their competition in order to maintain and increase their market share or share of shelf in the market.

Limitation and Suggestion for Further Studies

In this empirical study, the analysis and conclusion would serve as a departing point for further researchers. There is substantial need to study entrepreneurship education networking practice and SMEs venture firm performance. The study covered only but a small part of Rivers State (Port Harcourt, metropolis). Similar empirical studies can be carried out in other parts of the country to verify whether what is observed in this small part Rivers State would be the same elsewhere.

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