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AN ASSESSMENT OF THE EFFECT OF DEMOGRAPHIC FACTORS ON SMEs PERFORMANCE IN BENUE STATE

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ABSTRACT

This study examined the effect of demographic factors on SMEs performance in Benue state. Using data drawn from 397 registered SMEs in Benue state, the study specifically examined the combined effects of demographic factors (age, gender, education, and experience) on each of volume of output, income generation, years of existence, and employment generation. The questionnaire was the preferred method of data collection while structural equation modeling (SEM) was used for hypotheses testing. Findings indicate a significant effect of demographic factors on output volume and employment generation among SMEs while the effects of demographic variables on income generation and years of existence were non-significant. The study therefore concluded that while demographic factors affect SMEs performance, this may depend on the specific measure of SMEs performance adopted. The study recommended among others that an adequate policy framework should be developed to guide SMEs in developing strategies for competitive advantage by understanding both the individual and group characteristics such as age, gender, education and experience of those that make decisions in the organisation.

Keywords: Demographic factors; SMEs performance; income generation, years of existence, employment

INTRODUCTION

The Small and Medium Enterprises (SMEs) sector is recognized globally as an engine of economic growth and development. SMEs have been identified as an important source of employment, innovation, and entrepreneurship. In Nigeria, SMEs constitute about 96% of businesses and contribute significantly to the country's Gross Domestic Product (GDP) and employment generation. However, despite their potential contributions, SMEs in Nigeria face several challenges, including poor management, lack of access to finance, inadequate infrastructure, and limited market opportunities (Oni, 2020). In addition, the demographic factors of SME owners have been identified as crucial determinants of SMEs' performance (Adegbite et al., 2020).

Demographic factors such as age, gender, educational level, experience, and location can have a significant impact on the performance of SMEs in Nigeria. For example, older entrepreneurs may have more experience and networks, which can help them navigate the business environment, while younger entrepreneurs may be more innovative and adaptable to change. Similarly, women entrepreneurs may face more challenges than men in accessing finance and business support services, while entrepreneurs in rural areas may have limited access to markets and infrastructure.

While there is recent research attention on the effect of demographic factors on SME performance in Nigeria, the findings are mixed. For instance, some authors have established a positive effect of demographic factors on SME performance (Olufemi et al., 2020) whereas others have established a negative effect of demographic variables on SME performance (see Akinbola and Okunoye, 2019). Taken together, these findings suggest that demographic factors can have a significant impact on the performance of SMEs in Nigeria. However, the extent and nature of this impact may vary depending on the specific factors involved and the context in which the SME operates. Therefore, it is important for policymakers and stakeholders to understand the implications of demographic

factors on SME performance in Nigeria and develop appropriate policies and interventions to address the challenges faced by SMEs.

This study seeks to add to existing literature by examining the effect of demographic variables on SME performance with particular reference to SMEs in Benue state, North-central Nigeria. We focus on SMEs in Benue state because SMEs within this location have received less research attention compared to those in other states, despite the growth in the number of SMEs in Benue state in recent years.

The main objective of the study is to examine the effect of demographic factors (age, gender, education, and experience) on SME performance in Benue state. SMEs performance is conceptualized in terms of SMEs volume of output, SMEs income generation, SMEs years of existence and SMEs number of employees. Accordingly, the specific objectives of this research include:

1. To examine the effect of demographic factors on SMEs volume of output in Benue state.
2. To examine the effect of demographic factors on SMEs income generation in Benue state.
3. To examine the effect of demographic factors on SMEs years of existence in Benue state.
4. To examine the effect of demographic factors on SMEs employment generation in Benue state.

Based on the research objectives, the following hypotheses are formulated in null form:

H1: Demographic factors do not have significant effect on SMEs volume of output in Benue State.

H2: Demographic factors do not have significant effect on SMEs income generation in Benue State.

H3: Demographic factors do not have significant effect on SMEs years of existence in Benue State.

H4: Demographic factors do not have significant effect on SMEs employment generation in Benue State.

Literature Review

Conceptualizing SMEs

There is no universal definition of SMEs, as the definition varies across countries and organizations. The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) defines SMEs in Nigeria as enterprises with a staff strength of not less than 10 and not more than 249 and an annual turnover of not less than five million naira (₦5,000,000) and not more than one billion naira (₦1,000,000,000). Similarly, the International Finance Corporation (IFC) defines SMEs as enterprises that have fewer than 250 employees and annual revenues of up to $15 million (IFC, 2021).

SMEDAN (2021) further categorizes SMEs into micro, small and medium enterprises based on the number of employees and turnover. According to SMEDAN, micro-enterprises have a staff strength of between one to nine employees and an annual turnover of less than five million naira (₦5,000,000). Small enterprises have a staff strength of between 10 to 49 employees and an annual turnover of between five million naira (₦5,000,000) and 50 million naira (₦50,000,000). Medium enterprises have a staff strength of between 50 to 249 employees and an annual turnover of between 50 million naira (₦50,000,000) and one billion naira (₦1,000,000,000).

SMEs Performance

SMEs performance refers to how well small and medium-sized enterprises are able to achieve their business objectives and goals. It can be measured in various ways, including the volume of output or production, income generation, years of existence, and number of employees (Akingunola & Ogbari, 2018; Ali, et al., 2019; Bello & Ige, 2019; Dauda et al., 2020). SMEs performance can be influenced by a range of internal and external factors, such as the business strategy, management practices, market conditions, and regulatory environment. Ultimately, SMEs performance is critical for their growth and sustainability, as well as their contribution to economic development.

The volume of output is a crucial indicator of SMEs' performance, as it determines their revenue and profitability. Studies have shown that the volume of output significantly influences SMEs' ability to generate income and compete in the market. A study conducted by Akingunola and Ogbari (2018) on Nigerian SMEs revealed that the volume of output positively affects their revenue generation. Similarly, a study by Harun et al. (2019) found that the volume of output is a critical determinant of SMEs' performance in Malaysia. The study revealed that SMEs that produce more goods and services tend to be more profitable and competitive.

Income generation is another essential aspect of SMEs' performance, as it determines their ability to sustain their operations and contribute to the economy's growth. Studies have shown that SMEs' income generation is influenced by various factors, including the volume of output, market demand, and business environment. A study by Ali et al. (2019) on Pakistani SMEs revealed that income generation is positively correlated with the volume of output, implying that SMEs that produce more goods and services tend to generate higher income. Another study by Aziz et al. (2020) on Malaysian SMEs found that market demand and business environment significantly influence SMEs' income generation.

Years of existence is an essential measure of SMEs' performance, as it reflects their ability to survive in the market and adapt to changes. Studies have shown that SMEs' years of existence are influenced by various factors, including business strategy, innovation, and market conditions. A study by Dauda et al. (2020) on Nigerian SMEs revealed that business strategy significantly influences their years of existence. The study found that SMEs that have a clear and effective business strategy tend to survive longer in the market. Similarly, a study by Khan et al. (2021) on Pakistani SMEs found that innovation significantly influences their years of existence. The study revealed that SMEs that are innovative and adapt to changes tend to survive longer in the market.

The number of employees is an essential determinant of SMEs' performance, as it reflects their ability to provide employment opportunities and contribute to the economy's growth. Studies have shown that SMEs' number of employees is influenced by various factors, including business size, business strategy, and business environment. A study by Bello and Ige (2019) on Nigerian SMEs revealed that business size significantly influences their number of employees. The study found that SMEs that are larger in size tend to have more employees. Similarly, a study by Kassim et al. (2020) on Malaysian SMEs found that business strategy significantly influences their number of employees. The study revealed that SMEs that have an effective business strategy tend to have more employees.

Effect of Demographic Factors on SMEs Performance

A number of studies have examined the effect of demographic variables such as age, gender, educational level, and experience on SMEs performance in Nigeria. For instance, age has been identified as an essential demographic factor that affects SMEs' performance in Nigeria (Adebayo et al., 2019). Younger SME owners are believed to be more innovative and willing to take risks, which could lead to better performance. However, older SME owners are considered to have more experience and business knowledge, which could also positively affect SMEs' performance. A study by Afolabi and Adegbite (2019) found that the age of SME owners has a significant positive effect on their profitability and growth.

The gender of SME owners has also been identified as a critical demographic factor that affects SMEs' performance in Nigeria (Bolaji & Awoleye, 2020). Women-owned SMEs face several challenges, including limited access to finance, lack of information, and societal stereotypes. However, studies have shown that women-owned SMEs have the potential to perform better than their male counterparts due to their better management skills and focus on social responsibility (Adegbite et al., 2020).

Education is another essential demographic factor that affects SMEs' performance in Nigeria (Oni, 2020). Education provides SME owners with the necessary knowledge and skills to manage their businesses effectively. Studies have shown that SME owners with higher levels of education tend to perform better than those with lower levels of education (Bolaji & Awoleye, 2020).

Experience is also a critical demographic factor that affects SMEs' performance in Nigeria (Okafor, 2019). Experienced SME owners are believed to have the necessary knowledge, skills, and networks to navigate the challenges of running a business in Nigeria. Studies have shown that SME owners with more experience tend to perform better than those with less experience (Adebayo et al., 2019). Overall, the demographic factors of SME owners have a significant impact on SMEs' performance in Nigeria. However, the extent and direction of this impact vary across different studies, and some findings are inconsistent. For example, while some studies have found that the age of SME owners has a positive effect on SMEs' performance, others have found a negative effect (Adegbite et al., 2020). Similarly, while some studies have found that the education of SME owners has a positive effect on SMEs' performance, others have found no significant effect (Bolaji & Awoleye, 2020). The inconsistencies in findings from previous studies provide the impetus for researchers to further explore this area of research.

Method

This study adopted a survey research design to collect data from the respondents. The survey research design was deemed appropriate since it enables researchers to collect data on respondents' attitudes, opinions, behaviours and other characteristics in a systematic manner that allows for quantitative analysis (Cresswell, 2012). Moreover, this study is cross-sectional in nature, given that data were collected from the respondents at a single point in time.

The population of the study comprises of all SMEs in Benue state. According to NBS/SMEDAN 2021 MSME survey, the number of registered SMEs in Benue state stood at 42, 306 as at the time of conducting this research. Based on the study population, we employed the Yamane (1973) adjusted formula for sample size determination to arrive at a sample size of approximately 397 respondents. The formula is shown below.

$$n = \frac{(z)^2(\pi)(1-\pi)(N)}{(z)^2(\pi)(1-\pi) + (N)(e)^2} \quad (1)$$

where:

n = Sample size

N = Population of SMEs = 42,306

π = population variance (equal to 0.50)

z = z score at significance level α (where z = 2 at α = 0.05 and z = 3 at α = 0.01)

e = error or level of precision (0.05) reliability level 95%

The simple random sampling technique was thereafter adopted to select the 397 SMEs to be studied, with the selected SMEs cutting across different industries. In each organization, the owner or the head of the organization completed the questionnaire on behalf of the organization, given that the research is focused on the organizational unit of analysis.

The questionnaire method of data collection was found appropriate and adopted for the research. The first part of the questionnaire sought information on demographic variables of the respondents that were of concern to the study, namely, age, gender, education, and years of experience. The second part of the questionnaire sought information on each of the SMEs performance variables: volume of output, income generation, years of existence, and number of employees. The questionnaire was found reliable, with the Cronbach alpha for each of the sub-scales ranging from .79 to .87, which were above the threshold of reliability. The structural equation modeling (SEM) technique was employed for the test of hypotheses while descriptive statistics was employed for data analysis in order to explicate the characteristics of the data. The model is given as:

$$SME\ Pef = f(DF) \quad (1)$$

where:

SME Pef = SMEs' performance

DF = Demographic factors

Where demographic factors include age, gender, education, and experience, equation (1) become:

$$SME\ Pef = f(Ag, Ge, Ed, Ex) \quad (2)$$

where:
Ag = age
Ge = Gender
Ed = Education
Ex = Experience
With SMEs performance measured in terms of volume of output (*Vol*), income generation (*Ig*), years of existence (*Ye*), and number of employees (*Ne*), equation (2) becomes:

$$Vol = f(Ag, Ge, Ed, Ex) \quad (3)$$

$$Ig = f(Ag, Ge, Ed, Ex) \quad (4)$$

$$Ye = f(Ag, Ge, Ed, Ex) \quad (5)$$

$$Ne = f(Ag, Ge, Ed, Ex) \quad (6)$$

The study however, adopted the Structural Equation Model which is of the form:

$$\eta_i = \alpha_\eta + \boldsymbol{B}\eta_i + \boldsymbol{\Gamma}\xi_i + \zeta_i \quad (7)$$

where η_i is a vector of latent endogenous variables for unit *i*, α_η is a vector of intercept terms for the equations, $\boldsymbol{B}$ is the matrix of coefficients giving the expected effects of the latent endogenous variables (η) on each other, ξ_i is the vector of latent exogenous variables (in this case, the demographic and economic factors), $\boldsymbol{\Gamma}$ is the coefficient matrix giving the expected effects of the latent exogenous variables (ξ) on the latent endogenous variables (η), and ζ_i is the vector of disturbances. The *i* subscript indexes the ith case in the sample.
The measurement model links the latent to the observed responses (indicators) as:

$$y_i = \alpha_y + \boldsymbol{\Lambda_y}\eta_i + \varepsilon_i \quad (8)$$

Where the y_i is vector of the latent variable, α_y is intercept vector, $\boldsymbol{\Lambda}_y$ is matrices of factor loadings or regression coefficients giving the impact of the observed indicators η_i.
Transforming the structural equation models to estimate the relationship between SMEs' performance and demographic factors is of the form:

$$Vol = \beta_0 + \beta_1 DF_i + \varepsilon_i \quad (9)$$

$$Ig = \alpha_0 + \alpha_1 DF_i + \varepsilon_i \quad (10)$$

$$Ye = \delta_0 + \delta_1 DF_i + \varepsilon_i \quad (11)$$

$$Ne = \varphi_0 + \varphi_1 DF_i + \varepsilon_i \quad (12)$$

where α_i, β_i, δ_i, and φ_i are the parameters of the models and ε_i is the error term.

RESULTS AND DISCUSSION

A total of 397 SMEs were sampled from the registered SMEs in Benue state. Thus, questionnaires were administered to these SMEs. It is worthy to note that the survey enjoyed full cooperation of the respondents who willingly provided responses to the questions. Unwilling SMEs were substituted with others. As such, the 397 respondents minimum target was met. However, as it is with survey studies, there were a few cases of missing data. Nevertheless, this was not substantial enough to affect the analysis of data.
Results of analysis indicates that majority of the SMEs were from the agricultural sector (43.1%), followed by the hospitality industry (29.0%), while 19.9% were from other forms of the service industry, 8.1% were from the manufacturing sector. Unsurprisingly, 66.8% of the SMEs were headed by males, while 33.2% were headed by females, which depicts the patriarchal nature of SMEs structure in Benue state as witnessed in most African contexts. Indeed, majority of the SMEs (44.8%) were headed by people within the age bracket of 40-49 years while as expected, most of the SMEs (49.9%) were within 1-5 years of operation. In terms of categorization of the SMEs by number of employees, 82% were categorized as small enterprises while 18% fit the definition of medium enterprises. This signifies the dominance of small enterprises in Benue state, as with most parts of the country.

Effect of demographic factors on the performance of SMEs in Benue State

The results obtained from the measure of the effect of demographic factors on the performance of SMEs (in terms of output volume, income generation, years of experience and number of employees) of SMES in Benue State are presented in Figure 1, 2, 3 and 4 and summarized in Table 1.

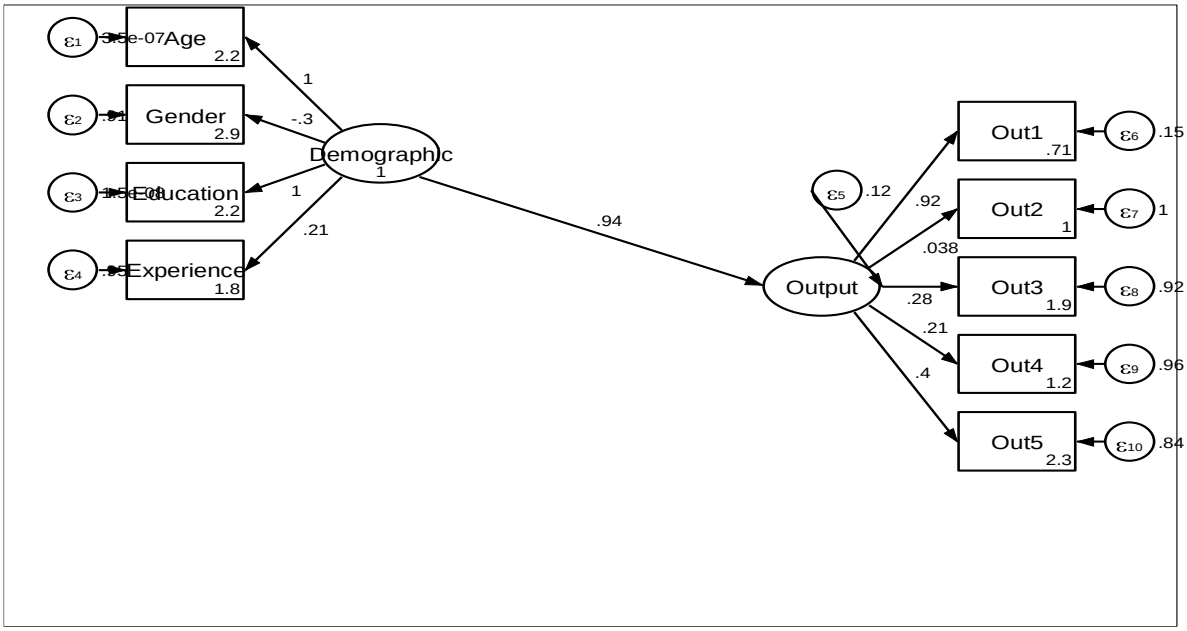

Figure 1: Structural Equation Model for volume of output

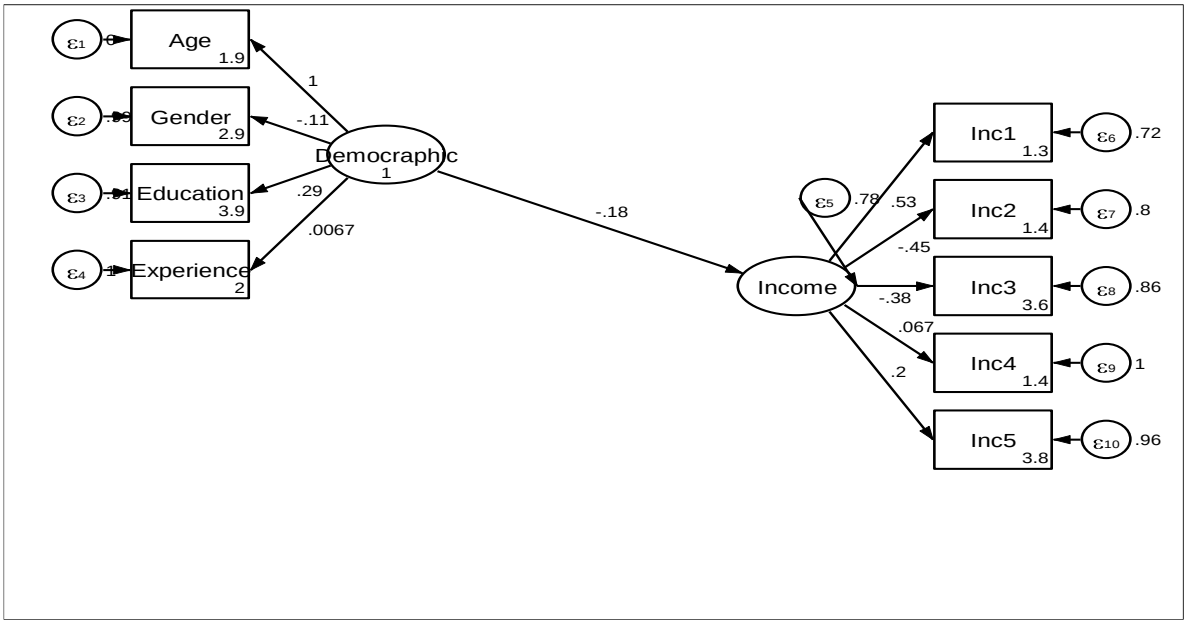

Figure 2: Structural Equation Model for income generation

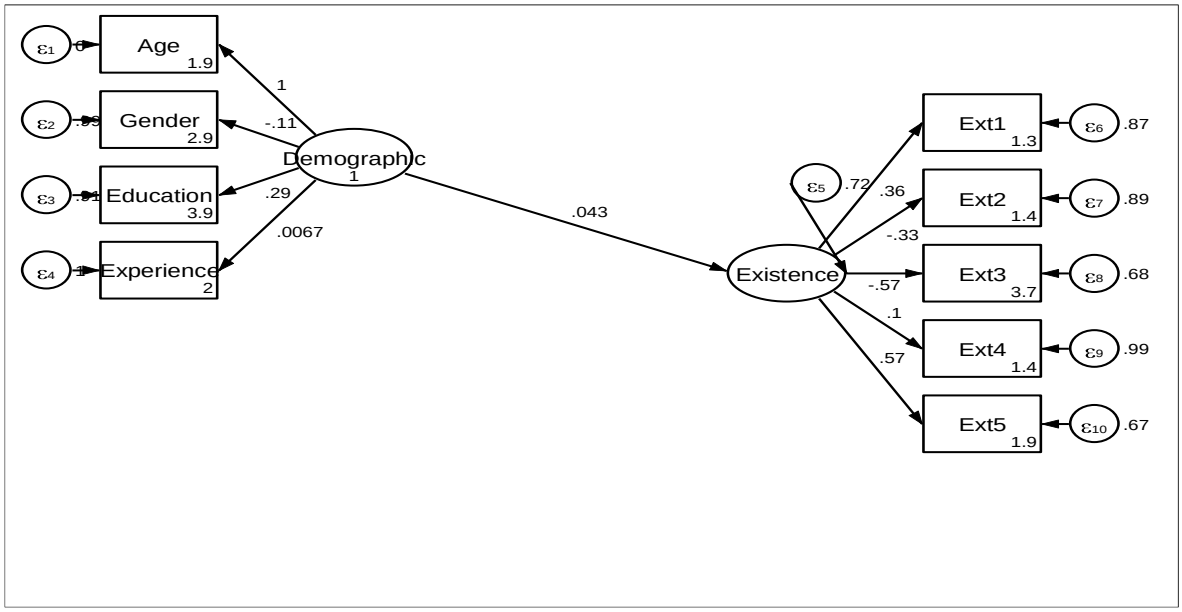

Figure 3: Structural Equation Model years of existence

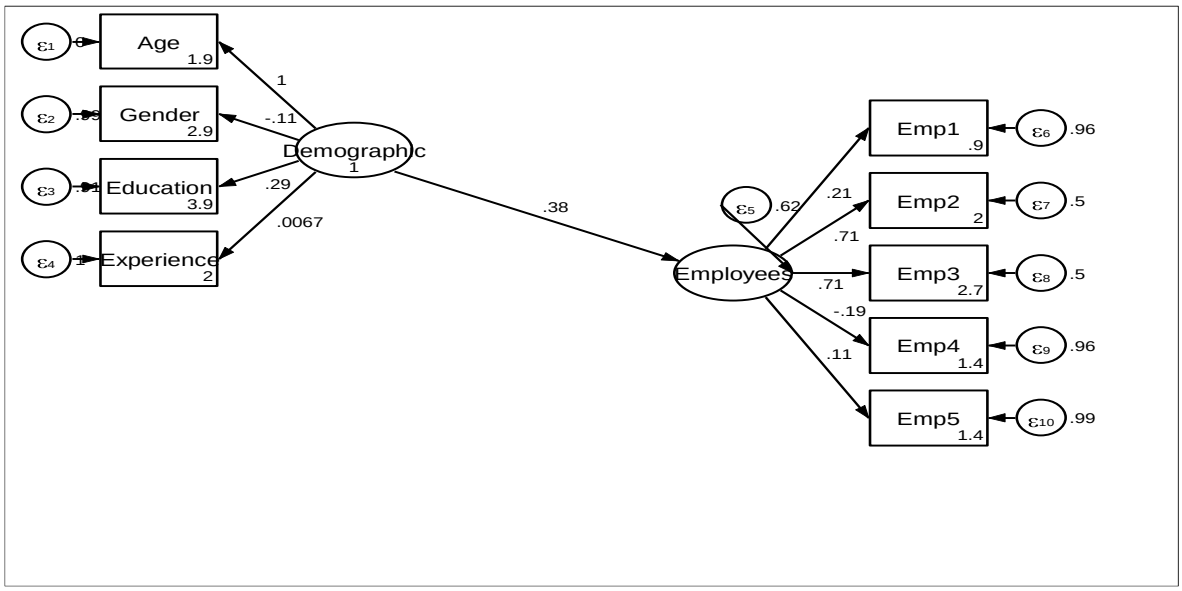

Figure 4: Structural Equation Model employment generation

Table 1:

SEM outcomes for effect of demographic factors on SMEs' performance

Independent Variable		Dependent Variable	Estimate	SE	CR	P	Remark
Demographic Factors	→	Output volume	0.941	0.169	5.56	.000**	Sig
Demographic Factors	→	Income generation	-0.185	-0.081	2.28	.063	NS
Demographic Factors	→	Years of existence	0.043	0.102	0.42	.0672	NS
Demographic Factors	→	Employment	0.382	0.080	4.79	.000**	Sig

Note: n= 397; SE = Standard Error; CR= Critical Ratio; Sig= Significant; NS = Not Significant

Source: Authors' Computation from Survey Data (using Stata 14)

Output volume = 0.941(Demographic) + 0.273(prediction error), R^2 = 0.885 (9')

Income generation = -0.185(Demographic) + 0.185 (prediction error), R^2 = 0.469 (10')

Years of Existence = 0.043(Demographic) + 0.085(prediction error), R^2 = 0.525 (11')

Employment = 0.382 (Demographic) + 0.011(prediction error), R^2 = .616 (12')

Observable from the result is that there exists a positive relationship between the demographic variables and the volume of output, years of existence, and number of employees of the SMEs studied. By the results, a unit increase in demographic factors will increase the output of the SMEs by 94% (0.941), will increase the existence of the SMEs by only 4.3% (0.043), and will increase the number of employees of the SMEs by 38% (i.e., 0.382). Although, the effect of the demographic factors on years or existence are negligible. These imply that, a change in the age, gender, education and experience can meaningfully lead to increased output level, elongate the existence, and increase the employment level of the SMEs in Benue State, or at least those sampled, and this can lead to improved performance of the SMEs in the State.

However, a non-significant negative relationship between demographic factors and the income generation by the SMEs was observed. The implication of the result is that, a unit change in demographic factors will decrease the income of the SMEs by 1.9% (0.185). As such, it can be deduced that, given the components of demographic cannot significantly determine income of the SMEs in Benue State.

R-squares of 0.885, 0.469, 0.525, and 0.616 indicate that the model accounted for 88.5%, 52.5%, 46.9%, and 61.6% of the total variance of output level, income generation, years of existence, and number of employees of the SMEs; indicating the explanatory ability of the models.

Table 2:

Post estimations of goodness-of-fit of the SEMs

Model	Chi^2	RMSEA	CFI	SRMR
Output volume	2.887	0.005	1.000	0.061
Income generation	26.112	0.003	1.000	0.031
Years of existence	90.966	0.049	0.965	0.053
Employment generation	19.106	0.029	0.946	0.061

Note: Chi^2 = Chi-square; RMSEA = Root mean squared error of approximation; CFI = Comparative fit index; SRMR = Standardized root mean squared residuals.

The post estimation test for goodness-of-fit was done to determine whether the models adequately describe the data. Based on the decision criteria, that a non-significant chi^2 is considered indicative of model good-fit, an RMSEA value of less than 0.05 suggests model good-fit, a CFI value above 0.95 show evidence of good model fit, and SRMR value of up to 0.05 is considered indicative of model good-fit, the respective chi^2, RMSEA, CFI, SRMR values in Table 2 indicate that the models were of good fit.

Tests of Hypotheses

The following null hypotheses set by study, were tested using the z-test statistics and their probabilities (i.e., the p-values) and the result is as presented below.

Table 3:

Test of hypotheses

Hypothesis	**C.R. (z-value)**	**Decision**
1: Demographic factors do not have effect on SMEs volume of output in Benue State	5.56**	Rejected
2: Demographic factors do not have significant effect on SMEs income generation in Benue State	2.28	Accepted
3: Demographic factors do not have significant effect on SMEs years of existence in Benue State	0.42	Accepted
4: Demographic factors do not have significant effect on SMEs employment generation in Benue State	4.79**	Rejected

The significance (i.e., meaningfulness) of effect of demographic factors on volume of output, income generation, years of existence, and number of employees of SMEs in Benue State was determined.

The critical ratios (or z-values) of 5.56 (in Tables 1 and 3) and their corresponding ρ-value of 0.000 at a significant level ($\alpha_{0.5}$) 0.05 led to rejection of null hypotheses 1 and 4, and the acceptance of hypotheses 2 and 3. That is, demographic factors (i.e., age, gender, educational level, and years of experience) have significant effect on SMEs volume of output and number of employees in Benue State, whereas they do not have significant effect on income generation and years of existence of SMEs in the state. Based on this, it was concluded that, demographic factors have significant effect on SMEs volume of output and employment generation in the State and by implication, influence the performance of SMEs. This goes to support the previous works like those of Adebayo et al. (2019); Afolabi and Adegbite (2019); Okafor (2019); Bolaji and Awoleye (2020); Adegbite et al. (2020); and Oni (2020), who have a significant effect of particular demographic factors or a combination on the performance of SMEs. The insignificant effect of the demographic factors on income generation and years of existence, however, are opposed to these earlier findings.

Overall, the demographic factors of SME owners have a significant impact on SMEs' performance in Nigeria. However, the extent and direction of this impact vary across different studies, and some findings are inconsistent. For example, while some studies have found that the age of SME owners has a positive effect on SMEs' performance, others have found a negative effect (Adegbite et al., 2020). Similarly, while some studies have found that the education of SME owners has a positive effect on SMEs' performance, others have found no significant effect (Bolaji & Awoleye, 2020). The inconsistencies in findings from previous studies provide the impetus for researchers to further explore this area of research.

CONCLUSIONS AND POLICY RECOMMENDATIONS

Undertaking a study to examine the effect of demographic on the performance of SMEs in Benue State became imperative due to the relatively importance of SMEs in economic development. The results obtained and analysis performed led to the conclusion that the demographic factors have significantly affected the performance of SMEs in Benue State. The study revealed that, demographic factors of age, gender, educational level, and years of experience of SMEs owners/mangers were found to have significant effect on of the performance of SMEs in terms of output volume and number of employees. Conclusively, the performance of SMEs in Benue State was found to be determined by demographic factors. Nevertheless, demographic factors did not significantly influence SMEs performance measures of income generation and years of existence, thereby signifying that the effect of demographic factors on SMEs performance may depend on the specific measures of SMEs performance adopted.

Flowing from the analyses and discussions above, the following recommendations were then made to help in the formulation, implementation and evaluation of government policies geared toward improvement of SMEs' and economic development of Benue State and the nation at large. Also, to guide those who many want to undertake further or related studies in the area of SMEs performance and economic development.

First and foremost, the Ministries and other bodies concerned with development of SMEs in the State should intensify efforts on continuous Entrepreneurial Development Programmes (EDP) which are aimed at improving the skill level of the SMEs owners/manager so as to equip them with the necessary knowledge and skills. This will help SMEs in overcoming the knowledge and skill shortages and better position them for better performance. should encourage SMEs entrepreneurs to make use of the. The EDP involves training of potential entrepreneurs in entrepreneurial skills. EDP could assist SMEs inculcate the habit of training and developing their management and workforce and lessen or eradicating the challenges of skills shortages, build a strong capacity for meeting the challenges of time and embrace and take advantage of developments in technology and other business areas to improve their performance.

From the managerial point of view, the study proposed that an adequate policy framework should be developed to guide SMEs in developing strategies for competitive advantage by understanding both the individual and group characteristics such as age, gender, education and experience of those that make decisions in the organisation. Younger executives with vibrant marketing

experience, knowledge and education should be interacted with in order to meet the ever-dynamic business needs of contemporary world.

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