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# ENHANCING EFFECTIVE FINANCIAL PLANNING THROUGH A ROBUST CAPACITY BUILDING TECHNIQUES FOR ENTREPRENEURIAL GROWTH IN NIGERIA

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**ABSTRACT:** *The study sets out to examine the extent to which capacity building creates awareness to the entrepreneurs in planning their business finance. It has been established that if the entrepreneurs are educational astute, they will take advantages of windows opening for them to tap. Expost-facto research design was applied in determining the population. The sample was obtained with the application of Taro Yamani principle. Ordinary least square technique was used in analyzing the data. Findings revealed that entrepreneurs are easily able to arrange their business finances when they acquire awareness through various techniques. It was concluded that a robust capacity building technique is sine-qua-non to entrepreneurial success in financial planning. It was recommended that the government and the private sector organizations should incorporate adequate skill training programmes for the benefit of small and medium scale business operators and that they in turn should develop passion to learn and apply the skills acquired to improve the ability in financial planning*.

**KEYWORDS:** Financial planning, Capacity building, Entrepreneurial success, growth.

## INTRODUCTION

In every decision making process, budgeting is the heart of the act. It resolves objectives and compares the means of achieving them. According to Abogun and Fagbemi (2011), one of the features of the problem of managing a business is that the interests of the various departments are often in conflict. What suits one does not suit the other and one major cause of the conflict is usually finance. This is why the entrepreneur requires basic knowledge of budgeting and the various methods of raising finance so as to be able to allocate funds based on needs. It is clear that every business is profit motivated. No entrepreneur will want to venture into any business which is not rewarding. The three core areas in business finance include; investment decision, financing decision and reward. According to Rohbaugh (2003) investment decision is the identification of viable projects using various techniques to determine those with positive net present value (Npv).

Financing decision involves the identification of the appropriate source(s) of finance that would be used especially for start up businesses. This process should take cognizance of the cost associated with each source, the characteristic of each source, the level and nature of risk of the project under consideration, pattern of cash flows expected from the project,


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availability of each source, the tax implication and the amount involved before the final selection is made Vershoor (2006).

Oster (2014), in one of the case studies in his book "Risk assessment plan and organizational structure" said management decisions address a wide range of circumstances calling for tactfulness in the appraisal of strengths, weaknesses, opportunities and threats (SWOT) of existing state of affairs in an organization. Ultimately, a business requires the combination of men, money and materials which should be co-ordinate by effective information system to add value to all decisions taken to enhance optimal performance in all facets of the organization Harry (2013).

The task of the entrepreneur or his financial consultant goes beyond the earlier mentioned decision areas to include liquidity management, risk management as well as asset management Hudges (2012). Greatest among the challenges facing the financial manager is the environment within which the business operates. The core environmental factors include: financial environment. This requires that the entrepreneur or his technical partner should have the technical knowledge of the functions of the Central Bank of Nigeria (CBN), the Nigeria deposit insurance corporation (NDIC), Nigeria export and imports business (NEXIM), African import and export agency (AFRXIM), African Development Bank (ADB), and the Bank of Industry (BOI). The above agencies manipulate all factors that impact on the business environment.

According to Cullen, Kirwan & Brennan (2006) the business factor calls for the need to have a good knowledge of happenings within the business communities, home and abroad. In Nigeria, the entrepreneur should be conversant with the functions of Manufacturers Association of Nigeria (MAN), National Association of Chambers of commerce Industry and Manufacturing (NACCIMA), WASSI etc. while the economic factors require that the entrepreneur should be well versed with the implication of the level of inflation, taxation, exchange rates among others on the projects envisaged.

While attempting solutions to the above areas of planning, various matters would arise requiring that advantage be taken on those that create wealth, expand the wealth situation or maintain the status quo. Among them is the extent to which the entrepreneur has been exposed to capacity building. These will engender innovative actions which should ensure growth in the business and it is the crux of the paper.

**Statement of the problems**

The level of success of a business depends upon the environmental factors which traverse finance, business and economic. In the context of this study, business factor exert major challenges which the entrepreneur should not treat with levity. Taking the economic factor for example, most of the entrepreneurs lack the capacity to carry out effective tax planning strategy as provided for in the private sector guidelines. Again, their inability to maintain a quality and objective credit control policy becomes a hindrance to the build-up of his working capital. Others which of course are not the least include the unwillingness and inability to plough back retained earnings as well as not being aware of the advantages accruing to members of registered co-operative/friendly society. Major identifiable factors cover poor education background. This explains the reason for lack of skill among entrepreneurs to facilitate the understanding of the dynamics of the environments. The main objective of this



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study is to examine the effectiveness of financial planning through a robust capacity building techniques for entrepreneurial growth in Nigeria. It is hoped that if all these are well articulated, the small and medium scale business man should be able to maintain the going concern in his business.

**Objectives of the study**

Enhancing effective financial planning through a robust capacity building techniques for entrepreneurial growth in Nigeria. Other specific objectives include:

1) To examine the extent to which skill training (mentoring and coaching) enhances effective decision making.
2) To examine the extent to which the entrepreneur has been able to understand the rubric of tax planning as it relates to medium scale business.
3) To assess the extent to which the entrepreneur has been able to adopt a robust credit control policy.
4) To examine the ability of the entrepreneur in ploughing back part of his retained earnings.
5) To find out whether the entrepreneur has been taking the advantages accruing to members of registered co-operative/friendly society.

**Hypotheses**

The tentative statement from where analysis of data will confirm their relevance to the study is:

$Ho_1$: Skill acquisition (mentoring and coaching ) does not impact on the entrepreneur's knowledge of financial planning.

$Ho_2$: Basic competence in tax planning does not assist the entrepreneur in building up the capital of the business.

$Ho_3$: There is no significant relationship between effective management of credit and the working capital of the business.

## LITERATURE REVIEW

The word "planning" connotes a combination of efforts for effective co-ordination of man, money and materials (3m). This means that people with managerial and financial competence should work in tandem with those who should appraise the efforts of mangers such that the process generates synergy. This is likened to the oversight function of the corporate governance with the aim of ensuring the maximization of wealth of the sole trader.

This study focuses on the effect of capacity building on entrepreneurial performance, and is well anchored on human capital theory and resource-based view theory. These theories have relevance to the theme of the study and directly or indirectly address the variables of the research.

## THEORETICAL FRAMEWORK

**Human capital theory**

The theory states that widespread investment in human capital creates in the labour force the skill-base indispensable for economic growth Dae-bong, (2009). The theory was originally formulated to estimate employee's income distribution from their investment in human capital the theory has been adopted by entrepreneurship researchers and has stimulated a



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sizeable number of researches Lezear, (2011). Thus, these varieties of studies, to a large extent, have included human capital into their prediction model of entrepreneurial success. The variables identified by researchers to signify human capital include formal education, training, employment experience; start up experience, skills, knowledge. Human capital constitutes skills and knowledge that individuals acquire through investment in schooling, on-the-job training and other types of experience Bruhn & Zian (2011).Dae-Bong (2009) suggests placing human capital along a continuum but with distinct conceptualization of human capital attributes: human capital investments versus outcomes of human capital investment and task related human capital versus non-task related human capital. Human capital investments embody experiences such as education and work experiences that may or may not lead to knowledge and skills. Outcomes of human capital investments are acquired knowledge and skills. Whereas, task-relatedness addresses the issue of whether or not human capital investments and outcomes, are related to a specific task such as running a successful business enterprise.

The distinction of different human capital characteristics is significant because it helps in theory to dismantle cause and effects of human capital attributes and to hypothetically derive moderators of human capital-success relationship. Barney (1991) noted that from a learning theoretical perspective, the specific processes by which human capital characteristics affect venture outcomes are made clear, the learning processes though recognized from the onset of human capital theory, human capital researchers, have paid scant attention to the psychological processes and mechanisms that give rise to human capital effects Lezear (2005). Significant to such learning approaches are acquisition and transfer of human capital, the authors added.

Acquisition is the transformation from experience to knowledge and skills. Experience is different from knowledge because experience may or may not lead to knowledge. As such human capital investments may or may not lead to human capital investment outcomes (knowledge & skills). Transfer has to do with the application of knowledge acquired in one situation to another situation. The theory does not explain in great details the process of transfer of human capital. It simply states that human capital investments improve knowledge, skills, or health and thereby raise money or psychic income. From a learning theoretical perspective, human capital needs to be successfully transferred to the business owner's situation to enhance success. The transfer is much easier in situations where newly acquired knowledge is applicable to the task that needs to be performed compared to new knowledge which is yet to synchronize with the task. Thus the task-relatedness of human capital helps to explain the different effects of human capital on success Charlton (2008).

The theory is relevant to the study in that it uniquely explains the link between capacity building (human capital investment) and the performance of entrepreneurs. That is because the human capital (stock of knowledge/attributes, innate or acquired) a worker possesses contributes to his/her level of productivity. In addition, the theory supports the key variables of the study, namely, formal education skill-training, mentoring, coaching, delegation and performance (productively) moderators such as knowledge, skills, competences, etc. It can be argued that a worker who has received both specific and general training tends to have increased marginal productivity and increased income. If the worker opts to become self-employed, the knowledge and skills acquired from his/her previous employment will be transferred to his/her enterprise. Either way there is bound to be increase in economic value


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to the society as a result of human capital investment. The zeal coupled with increased capacity with which the worker would have used to earn higher income as an employee would be translated into running a more successful enterprise. This theory is found to underpin this study more than any other in the series.

**Empirical literature**

Smith (1776), in his book, “The Wealth of Nations” presented an advocacy that population growth in the world should be matched with the growth of business enterprises if the world population should not suffer from starvation. Today, that clarion call is staring at the faces of government especially in developing nations that depend on the oil revenue for sustenance. Accordingly, Ley (2006) took further steps in encouraging leaders in developing countries and those in transition to consult the word finance experts and to borrow a leaf from nations in developed economies on how they became leaders in various aspects of human endeavor.
In Berlin, Germany, put smiles on the faces of participants when they reported on some degree of success in some Asian countries where a group of non-governmental organization (NGOs) floated awareness campaign to sensitize SMEs on how to improve business performance through effective financial planning. This effort has reduced the extent of failure in enterprise development in that region. This view had earlier been stressed by the European Commission (2006) in its final report of the expert group on management and capacity building in Brussels.

Similar report was made by Farooq and Khan (2011) when they reported on the level of success recorded by countries that have been able to create and innovate due to constant availability of funds.Again, the Central Bank of Nigeria (CBN) has constantly directed the micro-finance banks and other development financial institutions to study viable proposals in the bit to financing them. This development should go a long way in assisting entrepreneurs to diversify and if this continues unabated, the issue of finance as a bane to enterprise innovation will become less challenging. To buttress this fact, Landsberg (2011) had reported that some emerging economies that have embraced coaching and mentoring as a means of creating and innovating had added value to the existing products of services.

At the public sector level, every nation has her financial plans christened the “budget”. According to Hartzell (2006) a budget is a plan expressed in financial term stating the receipts and expenditure over a period or related to an activity. Most central governments of the world use Treasury Bill (TB) as a means of raising funds for a period that depend on the need of the fund to carry out projects, this is internal arrangements usually supervised by the apex bank of that country. This also constitutes an aspect of planning at the macro-level.

**High Growth entrepreneurship**

High performance work places organizations (HPWOs) or high-growth entrepreneurs are described in a variety of ways, but the common characteristics are emphasis on engaged and empowered workforce as well as on high quality of goods and services Tamkin, (2005). High impact-firms are exceptional enterprises that constitute what is acknowledged as high growth firms. These firms play significant roles in the area of job creation over time compared with plants of larger existing firms or very small start-ups that do not seem to grow Andretsch, (2012). These firms tend to differ from other firms.


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In terms of distinctive features and definition of which firms actually constitute being identified as "high growth", the OECD gives specific definite guidelines which have come to be accepted as standard in the discourse. Specifically, the OECD. Eurostat (2007) defines a *high-growth enterprise* as "an enterprise that is up to five years old, with average annualized growth greater than twenty percent per annum over a three-year period, and with ten or more employees at the beginning of the observation period. Growth is thus measured by the number of employees and by turnover" Andretsch, (2012:1). The author contrasted the OECD definition of high growth firm to the more traditional concept of a gazelle firm, which normally refers to "All enterprises up to five years old with average annualized growth greater than twenty percent per annum over a three year period, and with ten or more employees at the beginning of the observation period".

## RESEARCH METHODOLOGY

### Research design

This study adopted the descriptive survey design approach. This is concerned with describing the characteristics of particular individual, group or organization. This design can also be used to make future predictions for the phenomenon studied (Joshua, 2015).
The population of the study comprised all the medium scale enterprises in Cross River and Akwa Ibom States in the South-South geo-political zone of Nigeria. The Micro-Finance and Enterprise Development Agency (MEDA) in Cross River State and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in Akwa Ibom State provided the sources through which the enterprises were selected. Only enterprises considered as "high growth" formed the population of the study. But for the purpose of this study, the "high growth" enterprises constitute enterprises that are in construction, engineering, individuals or groups who have been granted franchise agreement by the G.S.M companies located in Nigeria as well as big time manufacturing companies. These companies have expansion capacity with an average capital base of not less than five hundred million in local currency value. They are also expected to maintain a work force comprising professionals and highly experienced technocrats among other cadre of workers

### Determination of performance index

This is influenced by the ability of the entrepreneur in applying his technical expertise to innovate in a competitive atmosphere such that he gains some advantage over other competitors. The population of the study comprised a total of 96 companies which were obtained from MEDA Directory in Cross River State and SMEDAN Directory in Akwa Ibom State respectively. However, upon, enquiry in the Federal Inland Revenue Service formations in the two states, some of the companies already selected in their respective directories were discovered to have been black listed by the revenue service for failure to adhere to tax regulations. Accordingly, the number was reduced to 76 companies which finally formed the sample of the study.

To ensure reliability of the instrument used, Cronbach' Alpha technique was adopted. This technique provides an indication of reliability that is associated with the variation accounted for by true score of the hypothetical variable that is measured. (Effiong, 2014). The statistical package of social sciences (SPSS) was used to carry out reliability test. The Cronbach's Alpha coefficient stipulates a standard of above 0.70 for reliability test (Effiong, 2014), as shown in Tables 3.5 3.6 and 3.7 for return on investment, sales growth and capacity building


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approaches respectively. The reliability statistics for this study (0.722), (0.824) and (.920) meets Cronbach's Alpha criterion and showed that the research questions in the questionnaire stick together and exhibit internal consistency in addressing the issue at stake.

**Presentation of results and interpretation**

**Table 4.1: Regression results of capacity building techniques and financial planning**
**DEPENDENT VARIABLE:** Financial Planning **(**FP**)**

| VARIABLE | ESTIMATED COEFFICENTS | STANDARD ERROR | T-Statistic | P- Value |
|---|---|---|---|---|
| Constant | 10.001 | 3.224 | 3.102 | .000 |
| FE | .155 | .062 | 2.500 | .000 |
| ST | .222 | .075 | 2.960 | .000 |
| D | .354 | .088 | 4.022 | .000 |

| | | |
|---|---|---|
| R | = | 0.815 |
| R-Square | = | 0.706 |
| Adjusted R-Square | = | 0.690 |
| SEE | = | 5.23385 |
| F – Statistic | = | 20.124 |
| Durbin Watson Statistic | = | 2.580 |

**Source:** Researchers Estimation 2016

Based on the analysis and empirical results, the study revealed that all the estimated coefficients of the regression parameters have positive sign. These thus conform to our economic theory. The implication of this sign is that the dependent variable is positively influenced by capacity building. This means that an increase in the independent variables will bring about an increase in the dependent variable financial planning. Specifically, a 1% increase in capacity building mirrored by formal education (FE), skill training (ST) and delegation (D) would lead to an increase in financial planning.

The coefficient of determination R-square of 0.706 implied that 70.6% of the sample variation in the dependent variable financial planning is explained or caused by the explanatory variable while 29.4% is unexplained. This remaining 29.4% could be caused by other factors or variables not built into the model. The high value of R-square is an indication of a good relationship between the dependent and independent variables. The value of the adjusted $R^2$ is 0.690. This shows that the regression line captures more than 69% of the total variation in financial planning caused by variation in the explanatory variables specified in the equation with less than 31% accounting for the error term. Testing the statistical significant of the overall model, the F-statistic was used. The model is said to be statistically significant at 5% level because the F-statistics computed of 20.124 is greater than the F-statistics table value of 2.60 at df1=4 and df2=395. The test of autocorrelation using D/W test



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shows that the D/W value of 2.580 falls within the inconclusive region of D/W partition curve. Hence, we can clearly say that there exists no degree of autocorrelation.

## FINDINGS

The study revealed that all the estimated coefficients of the regression parameters have positive sign. These thus conform to our economic theory. The implication of this sign is that the dependent variable is positively influenced by capacity building. This means that an increase in the independent variables will bring about an increase in the dependent variable financial planning. Specifically, a 1% increase in capacity building mirrored by formal education (FE), skill training (ST) and delegation (D) would lead to an increase in financial planning. The study revealed that effective financial planning is enhanced through a robust capacity building techniques.

## CONCLUSION

Empirically, studies have revealed that ability of the entrepreneur to source for and obtain the required funds for the business hinges to a great extent on the skill which should be acquired through capacity building. From analysis earlier carried out, findings reveal that the regression parameters have positive signs; the implication is that the dependent variable that is; financial planning is influenced by capacity building.

## RECOMMENDATION

Given the fact that financial planning requires skill to succeed if the entrepreneur is to remain afloat in business, it is recommended that government organizations such as Ministry of science and technology should float regular workshops and seminar and make it toll free so that the small and medium scale business operators can be encouraged to take the benefit of knowledge acquired through such media.Again, Non-Governmental Organizations (NGO), Faith-Based Organizations (FBO) should include in their programmes practical approaches of inculcating skill that will make the entrepreneur sufficiently exposed to financial planning techniques.

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