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Business Development Intervention and Performance of Aquaculture: A Case of Business Groups in Lagos State, Nigeria

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ABSTRACT

Businesses in Small and Medium Enterprises (SMEs) are considered crucial to the development of societies. Hence, development interventions from international agencies are introduced to these groups to achieve developmental objectives. However, the importance of such intervention to the overall performance of the enterprises is yet to be examined. The research assessed the contribution of the intervention to the production capacity of SMEs. It also examined the business volume and value of sales of their products and contribution to employment opportunities. Then, the factors influencing participation in the project by the SMEs were also analyzed. Survey data were collected through a structured questionnaire. A stratified random sampling technique was employed to select the business groups. Descriptive statistics and probit regression methods were utilized to analyze the data. The results show an improvement in the production capacity of the participating business groups. Relatively, the average production capacity of medium enterprises is higher compared to the small business groups. The volume and value of sales and employment opportunities created through the financial intervention increase the performance of SMEs in the aquaculture business sector. Education and membership in the association are also found to be significant factors ($p < 0,05$). The factors affect business group participation in the intervention.

Keywords: business development, business intervention, business groups

INTRODUCTION

The importance of Small and Medium Enterprises (SMEs) is well recognized in most developing economies. To the emerging economies, SMEs possess a massive potential for increasing production capacity, which leads to job creation directly and increases revenue indirectly. In addition, SMEs have the capacity to boost entrepreneurial capacities among various sectors of the developing economy (Small & Medium Enterprises Development Agency of Nigeria, 2017). Furthermore, SMEs play vital roles in transforming developing economies from traditionally styled agriculture-based to value chain-oriented businesses (Jovanović & Zubović, 2019). The need to boost the growth and development of emerging economies is of great interest to several international agencies. This development agenda is considered central to increasing the level of business output, production capacity, employment generation, and income earnings in an economy. To achieve these objectives, small-scale businesses are usually considered appropriate as one of the most important channels. Small-scale enterprises are known to facilitate entrepreneurial development, innovations, and aggregate productivity increase in an economy

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(Esiebugie, Richard, & Emmanuel, 2018). In addition to being a tool for developing business linkages at the domestic level, small-scale business is trusted to develop and boost production at the local level (Akingunola, Olowofela, & Yunusa, 2018).

In Nigeria, many developmental projects have been initiated, funded, and executed by international agencies. One of such intervention projects is the Commercial Agricultural Development Project (CADP). The developmental program is jointly funded by the World Bank and the Federal/State Governments of Nigeria. The primary objective of the project is to bring global experience and knowledge on value chain development to smallholders' commercialization in Nigeria. The project is expected to positively impact business income, production capacity, and job creation. It provides resources to facilitate and support business in the agricultural sector (Central Bank of Nigeria, 2018).

Despite the identified benefits of SMEs to the Nigerian economy, its performance in terms of job creation and improved production capacity is below expectation. Local efforts to drive SMEs to their capacity have not yielded desirable results. Consequently, international development agencies are welcome to contribute to the growth and development of SMEs in the country. Some developments introduced to Nigeria by United Nations (UN) include CADP (Okoli, Okereke, Onubuogu, & Esiobu, 2014).

CADP primarily targets SMEs in the agricultural business sector which includes aquaculture, poultry, and grain businesses. It promotes production capacity, job creation, and revenue generation in the target sector. Among the business sectors in Nigeria, agricultural business ranks highest in terms of sales turnover, making it the target of developmental intervention in the SMEs sector (Small & Medium Enterprises Development Agency of Nigeria, 2017).

CADP is designed to support small and medium-scale commercial farmers in strengthening their aquaculture production, processing, and marketing outputs. The project also seeks to strengthen aquaculture production systems and facilitate market access in targeted value chains among small and medium-scale commercial aquaculture farmers in Lagos State, Nigeria (Christopher, Otohinoyi, & Shanum, 2017).

Several questions arise from these interventions. 1) What is the magnitude of the contribution of the international agencies to the production capacity of the SMEs beneficiaries in the target sector? 2) Is there a positive increase in sales revenue of the SMEs which are beneficiaries of the interventions? 3) What is the contribution of the intervention to job creation in the studied area?

Project intervention and its contribution to human lives are generally seen as part of a transition from a traditional state to a new level of the modern state in a particular society. Consequently, the theory of progressive transition, which emanates from modernization theory, is usually applied (Tipps, 1973; Alpermann, 2016). The theory assumes that countries with a traditional way of life can reach the desired level of development given the necessary support. However, the theory premised its assumption on the internal features of a nation. As highlighted in theory, the aspect of modernization is described as necessary changes that emerging societies require (Adloff & Neckel, 2019). These changes include a transition from a simple to a complex process. For instance, traditional aquaculture in most developed economies emerges from subsistence to commercial aquaculture business. Then, the changes also require industrial growth in nations by implying a low emphasis on the usage of man powers. Machinery and modern equipment are expected to replace primitive technologies. The contribution of CADP to SME development is captured in the postulation by the theory. Societies need 'migrate' from low production capacity to higher production capacity with attendant effects on employment, revenue, and business growth (Adloff & Neckel, 2019).

Due to the prevailing poverty levels in most developing nations, financing SMEs constitutes a barrier to the development of the sector (Domeher, Musah, & Hassan, 2017). According to Nakku, Agbola, Miles, and Mahmood (2020), support programs for SMEs can improve their overall performance with additional moderating effects on the innovative capacity of the enterprises. For most businesses in the aquaculture sector, it is argued for varying degrees of support through various business-related interventions (Chladkova & Formankova, 2016). Aside from the provision of credit facilities, a business advisory is also suggested to boost the performance of the businesses in the sector. The European business development intervention in SMEs has shown that support for business groups can result in several positive outcomes. These may include an increase in employment generation, value addition, and sales revenue (Jin, Shang, & Xu, 2018). Similarly, it is found that external support to SMEs in the form of government financing assists the development of the enterprises better than conventional financing (Xiang & Worthington, 2017).

Existing empirical studies on the performance of SMEs have brought in the role of credit, finance, and financial institutions. The impact of microfinance on small enterprises in Nigeria has been investigated. Although microcredit results in the expansion of small businesses, the findings show that credit disbursement from microfinance institutions does not positively impact small businesses (Akingunola et al., 2018). Earlier, the impact of microfinance institutions on the entrepreneurial capacity of small businesses is examined by Bika, Subalova, and Locke (2022). It finds the limited effect of microfinance on businesses. Contrary to the limited impact of microfinance on small and medium businesses, based on Olusanya, Sufian, and Temi (2014), microfinance has a positive and significant impact on SMEs. Through the use of primary data, the research finds a positive link

between institutional financing and employment opportunities in Nigeria. Then, access to credit is also found to have a positive effect on small businesses, as examined by Fasola, Asikhia, Akinlabi, and Makinde (2020). The influence is found to be more pronounced on employment generation by SMEs. The role of microfinance in the financial development of small businesses has been expanded. In Lagos State, Nigeria, the research finds a reduction in resource gap as the main benefit SMEs enjoy through institutional financing (Taiwo, Yewande, Edwin, & Benson, 2016).

On the role of CADP in the development of businesses, according to Christopher et al. (2017), training benefits, provision of inputs, and development of market linkages in addition to income are some of the identified benefits to small businesses. However, it emphasizes the focus of the CADP project on businesses in the agricultural sector. Consequently, farmers who are the beneficiaries of the business intervention have improved their standard of living. In the evaluation of the impacts of the CADP project in Kaduna State, Nigeria, there is a positive impact of the project on the lives of rural business farmers. Next, in the analysis of CADP in the Enugu State, Nigeria, there is an increased level of production among the business actors supported by the project (Udoye, Dimelu, Anugwa, Ozioko, & Azubuike, 2019). Consequently, most of the business owners perceived the intervention by the project to be satisfactory.

Indeed, available evidence has shown that CADP has made contributions to the aquaculture sector (Christopher et al., 2017; Udoye et al., 2019). However, actors in these sectors do not belong to any category of SMEs in the respective studied areas. Hence, there is a lack of evidence on whether CADP has indeed contributed positively to SMEs, as defined by Small & Medium Enterprises Development Agency of Nigeria (2017). Furthermore, in terms of area, the existing assessment of CADP in Nigeria is outside the commercial nerve center of the nation. Lagos State, Nigeria, where the research is located, is the economic and commercial hub of the country. The area hosts the largest SMEs in the country across all sectors. Research evidence in this area usually serves as a template for policy gauges of the part of Nigeria and the whole West Africa subcontinent.

The main objective of the research is to determine the performance of SMEs under the development intervention of the UN in Lagos State, Nigeria. The specific objectives are to assess the contribution of the intervention to the production capacity in the small and medium-scale aquaculture businesses and the business volume and value of sales of products of the SME business supported by the agency and determine the factors that influence the participation in the project by the SMEs. These specific aims are set to understand and highlight the relevance of the international support system for developing and managing SMEs in developing nations.

The research contributes to the existing literature in several ways. First, it provides a comparative insight into the value of the contribution of an international agency to local business development. The research also highlights the potential for business production expansion through SMEs. It expands the existing literature on strategies to drive emerging economies by generating international support for local development. More importantly, a large number of studies on SMEs have primarily focused on the business sector other than aquaculture. Unlike other sectors, such as industrial and manufacturing, the progress of aquaculture SMEs is progressively slower (Hironaka, Zariyawati & Diana-Rose, 2017; Zambon, Cecchini, Egidi, Saporito, & Colantoni, 2019). For instance, in Nigeria, the largest and the most populous African nation, SMEs in the sector are about 20,9% compared to over 70% in the other sectors (Small & Medium Enterprises Development Agency of Nigeria, 2017). In addition, in Malaysia, it is reported that SMEs are predominant in the service (580.985), manufacturing (37.861), and construction (19.283) sectors, respectively. Meanwhile, SMEs in the agricultural sector are reported to be less than 7.000 (6.708) (Hironaka et al., 2017). The research will focus on SMEs in the aquaculture sector, which constitutes the bulk of activities in most developing nations.

METHODS

A survey research method is applied in the research. The research is carried out in the commercial nerve centre of Nigeria, Lagos State. Local Government Areas (LGAs) are covered. The three Lagos State Agricultural Extension zonal divisions form the basis for the conduction of the exercise. These zones include the Far East zone (Epe, Ibeju- Lekki, and Eti Osa LGAs), East zone (Ikorodu and Kosofe LGAs), and West zone (the other 15 LGAs in the state). Since the project's intervention is statewide, it covers the 20 local governments in Lagos state. However, the survey covers twelve LGAs where the intervention has more beneficiaries out of the 20 local government areas in the state.

Stratified random sampling techniques are employed to select respondents at a 95% confidence level (5% margin of error) from the LGAs where the intervention takes place. The enterprise covered in the research is aquaculture which involves the fish production process. The Commodity Interest Groups are classified into production, processing, and marketing of aquaculture commodities. However, the total numbers of beneficiaries considered are 2.806, with 1.782 male and 1.024 female. Specifically, 100 beneficiaries of CADP are in the category of the respondents under study.

Data are collected through the administration of a questionnaire. The questionnaire covers information on the socio-economic characteristics of respondents, the area cultivated, output, yield, jobs generated sources of input, and production level. The responses are solicited on the productive activities performed

by an individual in the household to ascertain the intra-household roles in production, processing, and marketing. Focus group discussions and key informant interviews are also conducted. The validity and reliability test are carried out. Both construct and content validity are used. The reliability test is carried out using Cronbach's alpha test. The Cronbach's alpha test shows that most of the items in all constructs are over 0,70, indicating that the data items are highly consistent (Nawi, Tambi, Samat, & Mustapha, 2020).

The survey team, which comprises key experts, supervisors, and enumerators, is trained on the requirements of the survey and the various components of the research instrument. Subsequent to the training of survey teams, a pretest of the survey instrument has been conducted. Two beneficiaries of CADP intervention are sampled under the production, processing, and marketing of rice, aquaculture, and poultry. Responses and other observations from the test lead to a review of survey instruments and further interactions with survey teams.

Then, the data are analyzed using descriptive statistics, including counts, percentages, mean, minimum, and maximum. The factors to determine the participation in the intervention are analyzed using the probit model. The general form of the probit model is shown in Equation (1). The original functional relationship is specified in Equation (2), where Yi* is not observed, such as a latent variable.

$$Pi^* = F(\beta'X) = 1/ [\exp (-\beta'X)] \quad (1)$$

$$Yi^* = \beta o + \Sigma \beta i \, Xij + ui \quad (2)$$

A dummy variable is observed, Yi, whether the respondent participates in the CADP intervention or not. It is defined as Yi = 1. If Yi* > 0, it is 0 otherwise. Then, the marginal effects are computed using Equation (3). The model relating to participation is specified in Equation (4), where Yi as participation status is measured as a dummy (1= participation, 0 = nonparticipation).

$$\delta P/\delta Xij = \beta j \, Pi \, (1 - Pi) \quad (3)$$

$$Yi = f (\beta 0 + \beta \, 1X1 + \beta \, 2X2 + \beta 3 \, X3 + \beta 4X3 \ldots \beta nXn) \quad (4)$$

RESULTS AND DISCUSSIONS

The socio-economic characteristics of SME actors under the CADP project are shown in Table 1. Most of the respondents (55,2%) are above fifty years old. Meanwhile, 44,8% are below fifty years old. Specifically, the percentage of respondents below 30 years old is 1,0%, 25% are between 31 and 40 years old, and 18,8% are between 41 and 50. Above 50 years old, 38,5% are between 51 and 60 years, while approximately 14,6% are between 61 and 70 years. Expectedly, 2,1% of the respondents are above 71 years old.

The demographic statistics reveal the level of unemployment and quest for survival among the general populace. In an intervention project of this nature, youths who are below or equal to 40 years old are expected to dominate. However, the economic situation of the populace requires all individuals to be part of the beneficiaries of a development project to boost their small enterprises. The results find support in a similar development project for small businesses in another part of the country. For instance, it has been reported that most of the beneficiaries of the CADP project are above 40 years old (Okoli et al., 2014).

Then, respondents are evenly distributed in the gender (50% male and 50% female). The majority (91,7%) of the respondents are married. For the level of education, the results are generally low. About 47,9% of the respondents do not have formal education, while 51,1% have at least primary school education.

The contribution of the development intervention to the production capacity of aquaculture SMEs is presented in Table 2. It describes the production capacity of the SMEs following the intervention. The findings show that the project enhances the capacity of the SME. The finding corroborates earlier studies, such as Xiang and Worthington (2017), that intervention in SMEs has more significant potential to improve their performance than conventional supports. However, the capacity of the medium-scale is higher than small-scale producers. The medium-scale beneficiaries record higher production output compared to small-scale beneficiaries. The production output at the small-scale level of production is 11.858,16 kg of fresh fish, while the medium-scale producers have an average output of 30.775,66 kg of fresh fish. It indicates that the project benefits the medium-scale more than the small-scale business. The results find support in the work of Adelesi and Isiaka (2022), indicating that the aquaculture business at the small-scale level is less profitable.

Moreover, the stock density, an indication of production expansion, is higher for medium-scale than small-scale. The result shows that production activities at a medium-scale business provide better opportunities for higher output. Compared with previous records, the average stock density and output of small and medium-scale beneficiaries have increased steadily.

The sales volume and value of the business products under the intervention are presented in Table 3. The sales volume represents the number of fish sold in kilograms by the SME producers. Meanwhile, the sales value represents the average monetary value of sales in international currency. An average of 25.118 kg of fish at the market value of N4 and 543.724,51 ($11.922,66) are recorded as the volume and value of fish sold by the beneficiaries, respectively. The minimum value is $623.196, and the maximum is $128.443,98. The previous record of sales shows that over the period of the CADP project, there has been an increase in both the volume and value of SMEs in aquaculture production in Lagos State. Its increase

Table 1 Demographic Profile of SMEs Beneficiaries

Demographic Profile	Frequency	Percentage (%)
Age		
≤ 30	1	1,0
31−40	24	25,0
41−50	18	18,8
51−60	37	38,5
61−70	14	14,6
>71	2	2,1
Total	96	100
Gender		
Male	48	50
Female	48	50
Total	96	100
Marital status		
Married	88	91,7
Single	1	1,0
Divorced	1	1,0
Widowed	6	6,3
Total	96	100
Level of education		
None	46	47,9
Primary school	49	51,1
Secondary school	1	1,0
Total	96	100

Table 2 Production Capacity of Small and Medium-Scale Aquaculture Business Groups

	Small			**Medium**			**Average**
	Mean	Min	Max	Mean	Min	Max	
Stock density(m^3)	1.194,79	49,10	7.200	2.377.36	41,66	26.250	2.042,31
Output (kg)	11.858,16	2.000	75.000	30.775,66	1.840	900.000	25.283,99

Table 3 Sales Volume and Value of SME Products under Aquaculture Production

	Sales volume (kg)	**Value (₦) ($)**
Mean	25.118	₦ 4.543.724,51 ($11.922,66)
Minimum	765	₦ 237.500,00 ($623.196)
Maximum	845.000	₦ 48.950.000,00 ($128.443,98)

may be attributed to a highly competitive advantage of the studied area in aquaculture SMEs. The state contains a vast network of lagoon rivers, creeks, wetlands, and estuaries that account for 22% of its entire landmass, giving it a competitive advantage in aquaculture over other Nigerian states. The enormous bodies of water sustain a diverse range of fish and aquatic life, providing excellent fishing opportunities in the region (Adelesi & Isiaka, 2022; Tiamiyu, Olaoye, Ashimolowo, Fakoya, & Ojebiyi, 2015).

The job created by the project beneficiaries is illustrated in Figure 1. Several new jobs are generated by the SMEs aquaculture project in Lagos State. The percentage number of jobs since the inception of the project in 2013 up to the end of the first phase of the intervention in 2017 is presented. The estimated total number of jobs generated by aquaculture producers is 1.940 jobs. It represents an increase of about 25% from the previous record. For instance, the total number of jobs created in the year 2013 was 1.241 jobs. It increased to 1.376 in 2014 and 1.558 in 2015. The increment in the number of jobs represents 10,88% in 2014, 13,23% in 2015, and 24,52% in 2016. The values reflect the success of CADP in SMEs' development in Lagos State. Job creation is one of the cardinal objectives of international development agencies. Through SMEs, the opportunity to generate jobs is higher, with an attendant positive effect on the overall national development.

The factors influencing participation in the CADP project are presented in Table 4. The model fit as indicated by the Likelihood Ratio (LR) chi^2 and log-likelihood is significant, suggesting the appropriateness of the specification. The significant factors influencing participation in the CADP project include years of education for SME entrepreneurs, association membership, and business registration with government authorities. The coefficients of these variables are positive and significant at a 5% level. Education of beneficiaries is positive and significant ($\beta = 0,125$, $z = 2,60$, $p < 0,05$). It shows that a higher level of educational attainment is crucial to assess benefits that can open better business opportunities. The importance of education in the aquaculture business is also indicated in Adelesi and Isiaka (2022). Membership of the association is also positive and significant at a 5% level suggesting that group support has an advantage in business development. The significant coefficient ($p < 0,05$) of business registration highlights the benefit of aligning with government

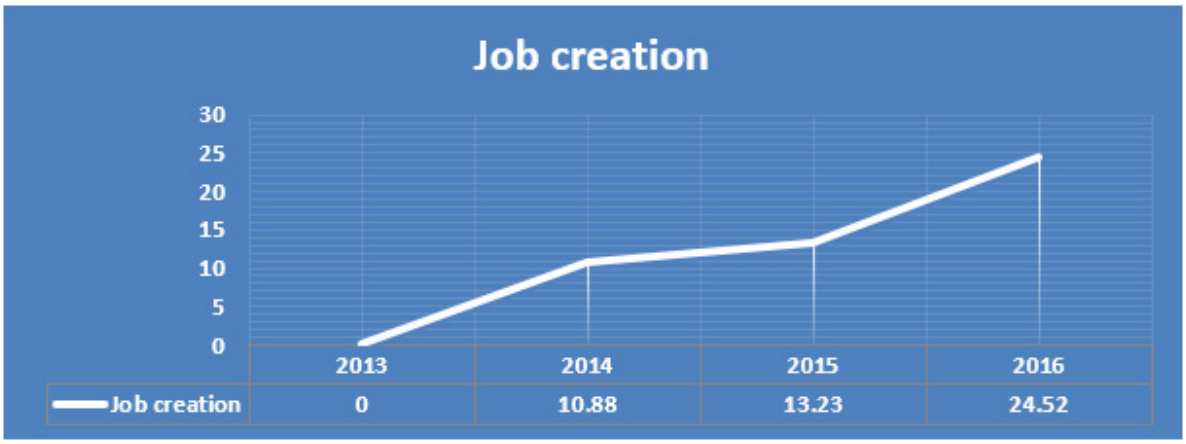

Figure 1 Trend of Jobs Created by the Project

Table 4 Estimated Factors Influencing Participation in the CADP Project

	Coef.	Std. Err	z
Age	0,323	0,186	1,74
Gender	0,125	0,135	0,92
Education	0,125	0,048	2,60**
Membership of association	0,04	0,016	2,78**
SMEs registration	0,068	0,032	2,11**
Constant	0,817	0,143	5,71
LR $chi^2(5)$ = 111,58			
Prob > chi^2 = 0,0000			
Log likelihood = -179,29212			

**: Significant at 5%

policies on business development. It can open better opportunities especially access to government grants and subsidies.

CONCLUSIONS

The research aims at assessing the contribution of international funded agencies to the performance of SMEs in Lagos State, Nigeria. The research specifically assesses the contribution of CADP intervention to the production capacity of SMEs in the aquaculture business and the business volume and sales value of their products. It determines the factors that influence participation in the project by the SMEs. The results show the contribution of CADP to be useful in the expansion of the production capacity. It also increases both the sales volume and the value of the products. In addition, the CADP contributes to an increase in the employment capacity of businesses. However, the assessment of the benefits offered by this intervention is limited. Hence, the analysis of the factors influencing participation is analyzed. The results show that education, membership in the business association, and business registration with relevant government agencies are the factors that enable access to the CADP project by SMEs.

The research recommends expanding the benefits provided by the CADP and other project development agencies to SMEs. It has the potential to fast-track the expected benefits of SMEs to national development. In addition, educational opportunities and encouragement of businesses towards registration with the government should also be provided to emerging SMEs. The potential to generate better economic standing through SMEs may be achieved with more support from the government and other relevant international agencies.

The research concentrates only on the aquaculture sector of the agricultural business enterprises, which is the primary business activity in most developing nations. It limits the scope of the research. Other SMEs that are benefited from the CADP intervention, such as poultry and grain businesses, should be given attention in future research. Other sectors of SMEs need to be analyzed to determine their needs and capacity to support the objectives of national development. Moreover, a comparative study involving non-beneficiaries from the project should be considered.

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