From Start-up to Scale-up: The motivators of SME owners to Expand Their Business in Developing Economies

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Abstract

This paper seeks to enhance our understanding of the factors that make entrepreneurs expand their businesses. The existing literature has focused more on the start-up of businesses. We explore the role of information and communication technology, growth motivation, logistics, and the firm's financial improvement in scaling up small and medium enterprises (SMEs) by Nigerian owner-managers. A survey method was used to gather data from small business owners and managers in selected cities in Nigeria. A partial least squares structural equation model (PLS-SEM) was employed to test the proposed model with smart PLS3. The result shows a significant relationship between information and communication technology and SME expansion. Also, the relationship between improved logistics and SME expansion shows a positive significance between the two variables. Furthermore, this research reiterates that the more a firm is financially buoyant, the more expansion it will experience. Lastly, managers' growth motivation positively and significantly impacts SME expansion. The study attempts to contribute to the existing literature by examining the moderating effects of improved logistics, a firm's financial performance, ICT, and other dimensions on SME expansion or the factors that aid the creation of multiple branches.

Keywords: Expansion, ICT, Logistics, Managers Motivation, SMEs and Firm's Financial SME Performance, Start-ups

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1. Introduction

Small and medium enterprises (SMEs) play essential roles in the economic development of nations. They have served as means of creating employment, implementing innovations, and reducing poverty. So many countries have achieved rapid economic growth and industrialization due to the excellent performances of their SMEs, and many start-ups have grown or scaled up to have many branches (Deijl et al., 2013; Adeosun et al., 2022). SMEs created between two-thirds and 80 percent of formal jobs globally (Sibanda et al., 2018), which means that they contribute to the nation's economic stability. This sector is vital to every policymaker and decision-maker due to its unquantifiable contributions to national development, thereby becoming the central backbone of any thriving economy (Druker, 2009). Also, the general acceptance of advanced technology and digital services has made the expansion of small start-ups easy, especially during the COVID-19 pandemic era, when almost all firms had to embrace technology to continue their operations, which has been advantageous to many small firms. According to Adeosun and Shittu (2021), SMEs are the key drivers for an improved economy and full-scale industrialization and remain solutions to reducing poverty in developing countries.

According to the Nigeria SME survey conducted by the Nigeria Bureau of Statistics (NBS), SMEs have a total contribution of 48% to the nation's gross domestic product (GDP), account for 84% of all employment in the country, and account for 96% of all businesses that exist in the country. The persistently high unemployment rate in the country continues to force many people into entrepreneurship and to look at every available opportunity to survive. The Central Bank of Nigeria defined small firms in 2003 based on the number of employees, i.e., eleven to a hundred workers, with a total cost of not more than fifty million Naira, which includes working capital but excludes land costs. Also, medium-scale firms were defined as firms with between one hundred and one hundred workers and three hundred workers with a total cost above fifty million Naira.

It becomes imperative for long-standing start-ups to scale up operations so more decent jobs can be produced, generate more revenue for the government, and generally boost the economy. To achieve expansion and growth, there is a need to critically determine the factors that will aid this transition of these start-ups to scaling up, considering the many challenges that entrepreneurs and businesses face in a developing country like Nigeria. A business that continuously operates from only one location over the long haul may be susceptible to geographical risk and competition. Business owners who have the ambition to survive, grow, and expand their businesses need to be motivated to achieve this (Cui et al., 2016). The challenges associated with opening more branches include management capacity building, logistics, networking through relationship marketing, partnerships, a lack of updated technological tools, franchising opportunities, service and product offerings, access to finance, and financial literacy. These problems can help SMEs grow, expand, and venture into the international market if taken care of. The study tends to fill the gap proposed by Sibanda, Hove-Sibanda, and Shava (2018), suggesting an investigation of the combined effect of access to finance and other factors that will improve the firm performance of SMEs.

The issue of trust typically comes up with managing multiple branches since the owner-manager is not omnipresent and may not be able to afford technology tools at the onset of the expansion. On the other hand, could owner-managers not be motivated to expand once the current business can fulfill its subsistence needs? Is it that they are merely necessity-driven entrepreneurs and not opportunity-driven? This research work is divided into five (5) sections. Section two provides a literature review on the topic, that is, previous works on or related to the topic. Section three provides the methodological outlook of the study, while Section four presents the results and discusses the findings. Finally, Section 5 provides the conclusion and recommendations.

2. Literature Review

The role and impact of SMEs in developing economies cannot be under-estimated (Nsubili et al., 2015) because they generate social and economic development (Gusti and Yuniarta, 2020) through ongoing competition, entrepreneurship profitability, and comprehensive benefits to the economy that improve productivity growth and SMEs survival (Muritala et al., 2015). Some scholars (Li and Dacosta, 2016; Ayoade and Agwu, 2016) recognize the need to stimulate and strengthen economic growth by creating SMEs and implementing sound policies to make them survive and create jobs. In addition, it helps solve unemployment problems in developing economies in Africa by employing skilled and unskilled professionals (Elbeltagi et al., 2016).

According to Nsubili et al. (2015), starting a small or medium business is determined by major factors, which are push and pull factors (Whyte, 2017; Pan et al., 2020; Adeosun et al., 2022). Push factors are those factors that make people want to go into business or choose to be self-employed. In addition, according to studies, the push factors that would encourage people to start a business include unemployment, underpayment, redundancy, job dissatisfaction, and necessity (Grose et al., 2019; Dong et al., 2020). While pull factors attract people to start business activities, previous studies also believed that the most critical pull factors include the desire for independence, financial betterment, higher social status, and greater personal control (Kot, 2018). However, it is necessary to observe that both factors (push and pull factors) may sometimes combine to incite someone to start a business (Carbunaru, 2019).

Indonesia is still a developing country, and SMEs alone play a more significant role; almost 95% of business is done in that country (Rahayu and Day, 2015). In the United States of America, 99.7% of companies are SMEs and contribute more than 70% to the GDP (Elbeltagi et al., 2016; Zafar and Mustafa, 2017). In Africa, where governments provide little or no jobs for their citizens. SMEs and private enterprises still dominate the business world and contribute significantly to GDP in these parts of the world (Elbeltagi et al., 2016; Rahayu and Day, 2017; Tob-Ogu et al., 2018). In Nigeria, our focal point country, SMEs are the primary source of revenue generation, productivity, and employment generation with their total dominance in the country (Gbandi and Amissah, 2014; Agwu and Murray, 2015).

According to the small and medium-scale industries of the Federal Ministry of Industries in Nigeria, SMEs "have the capital investment in terms of land, buildings, machinery, and equipment, and working capital up to N60,000.00 and employing not more than 50 people" as far back as 1979, but this has significantly changed over time because according to the Central Bank's monetary and credit guidelines, SME's are regarded as firms whose annual turnover is less than N6 million and capital not exceeding N10 million (Muritala et al., 2015).

According to the work of Wiklund and Shepherd (2003), which is one of the studies that empirically investigated the relationship between motivation for growth and the growth of small and medium enterprises, the study surprisingly showed that motivation for growth by entrepreneurs affects the growth of SME's (Lee et al., 2020). Also, Oystein et al. (2016) found out that when firms' managers and owners have solid motivations for growth, this has a high international orientation and displays superior growth domestically and abroad. This subsequently affects the revenue of firms.

A survey conducted by Olatunji (2015), where data collection of 80 respondents was adopted and based on the results obtained, showed that SMEs in Nigeria constantly improve their processes and turn out using Information Communication Technology. These are primarily small and medium enterprises, as stated. ICT has played a vital role in helping SMEs have a competitive edge over their competitors regarding accessibility to global markets (Olatunji, 2015). Cui et al. (2016) said that using ICT has assisted in reducing transactional costs, overcoming distance constraints, and cutting across geographic boundaries, thereby improving the coordination of activities within organizational boundaries. Therefore, ICT can potentially improve the core business of SMEs in every step of the business process. However, Olatunji (2015), in his empirical study, most enterprises in Nigeria were mainly run by men within the age range of 34-40 years old and less educated.

Supply chain management in SME companies is often aligned with considering several key factors ranging from economic, transportation, environmental, and social factors (Kot, 2018). Look at logistics functions from the point of purchase to warehouse and packaging before they can be sold or moved. Considering the efforts of SMEs to succeed in a competitive market (Hollenstein, 2005; Grose-Brockho, 2019), expansion to new markets and enlargement of internal logistic capacity will establish increased profitability (Willems and Coq, 2019).

Financing SMEs in Nigeria is a crucial topic in the country as capital is significant to the success of SMEs as this forms the basis of the business. However, a study by Nwachukwu and Agbo (2012) concluded that SMEs' performance in Nigeria had not yielded the expected or desired result for the expansion of SMEs. This may be connected to various challenges facing small businesses in finance being one. Claessens (2006) corroborated the availability of financial institutions to make finance available for SMEs as the phenomenon of SME financing has been an important topic in many countries of the world.

2.1. Factors affecting small and Microenterprise growth

SMEs enhance productivity, deliver incisive growth and adapt to the significant changes of this time. SMEs currently existing and surviving have considerable positive effects on innovation, job creation, productivity output, and competitiveness (Kingsley and Karina, 2020). Manongga and Pakereng (2014) worked on "efficiency of small- and medium-sized Tofu enterprises (SME) in Salatiga, where he used a methodology known as data envelopment analysis (DEA)" to determine the effectiveness of these SMEs. The study revealed that the increment in Dollar price against Rupee affected many industries and increased raw materials equally. Another published work on the challenges of SMEs by Agwu and Emeti (2014) pointed inability to access finance as a significant challenge for SMEs. Adeola and Evans (2017) stressed their challenges on the leadership style of SME managers and, according to Olatomide (2012), said the striving or working strategies for sustaining these small or medium scale businesses beyond five years were not fully utilized. (Kessington et al., 2018) highlighted these factors, including inadequate access to credit, low technology enhancement; inadequate infrastructural facilities; lack of entrepreneurial skills (Gbandi and Amissah, 2014) which go a long way to affect overall turnout.

According to Adeosun and Shittu (2021), while studying the impact of disruptive financial innovation on SMEs in the informal sector, concluded that credit history and assets are critical determinants of formal finance to SMEs, and this lack of access to formal finance has made many SMEs result to informal finance which on the long run not capable of making them expand.

3. Theoretical Framework

The theory of business sustainability mainly considers business growth concepts, business thriving or sustainability, and transformative plans (Hummels and Argyrou 2021). The paramount importance of this theory is that the firm's capacity determines the firm's economic prosperity either increases or decreases by ensuring business models align with how business activities are improving. (Kingsley and Karina, 2020). The transformative sustainability plans refer to every effort top decision-makers in a firm carry out to meet or achieve business sustainability through adopting the best trending business practices or the quality of their management (Wagner and Svensson, 2014; Donati, 2019; Kingsley and Karina, 2020). Sustainability provides entrepreneurs and business managers with a framework that will help them make informed business decisions, define business goals and how to achieve them, thrive in the competitive market, reduce uncertainty, and improve their presence in the marketplace (Johanna et al., 2017; Gusti and Yuniarta, 2020). A thorough understanding of this sustainability theory and how to implement its characteristics are pivotal for implementing a sound business strategy and even sustaining the business. With bright, innovative plans that have been enhanced by the theory of sustainability, always scale up a start-up in terms of implementation, competition, finance, and business operations.

Table 1. below summarizes past works done on the independent variables.

Author	**Topic**	**Summary**	**Independent Variables**
Mizra and Javed (2013)	Determinants of financial performance of a firm: Case of Pakistani stock market	The authors looked at the firm's performance in terms of profit and its relationship with many determinants for sixty corporate firms in Pakistan that are listed in Karachi stock exchange for the period of 2007 to 2011 and explained the noticeable behavior using fixed effect model. The outcomes consistently revealed that there exist potential relationship between firm's financial performance and economic indicators.	Firm's Financial Performance (FFP)
Dong et.al (2020)	Supply base innovation and firm financial performance	The researchers considered the impact of supply base innovation on firm's financial performance. The work dwelt on firm's supply base and examine the relationship between the intensity of R&D within the supply base and the financial performance of the focal firm. It was revealed that the R&D intensity of a firm's supply base is positively associated with the firm's financial performance.	Firm's Financial Performance (FFP)
Shanyong et.al (2020)	Does environmental information disclosure contribute to improve firm financial performance? An examination of the underlying mechanism, Science of The Total Environment.	This study studied the effect of environmental information disclosure on financial performance and equally explored the mediating effects of visibility (e.g., analyst coverage and institutional ownership) and liquidity. The outcomes showed that environmental information disclosure positively impacts financial performance.	Firm's Financial Performance (FFP)
Somnuek (2017)	Potential of Tourism Logistic Service Business in the Border Areas of Chong Anma, Chong Sa-Ngam, and Chong Jom Checkpoints in Thailand to Increase Competitive Efficiency among the ASEAN Community.	This research examined the tourism logistic services in the boarder areas of Thailand and the outcomes revealed that business potential was at the medium level and entrepreneurs were satisfied with their turnovers. However, perspectives of transportation and tourism services provided for tourists need to be immediately improved.	Improved Logistics (ILS)

Chege and Wang (2020)	Information technology innovation and its impact on job creation by SMEs in developing countries: an analysis of the literature review	This work was on the role of technology innovation in job creation through small businesses in developing countries. The results revealed that technology innovations impact employment creation in small businesses positively and act as a driving force for economic development. The effective usage of ICT in small businesses will have a great impact on their competitiveness and access to international markets.	Information, communicatio n and Technology (ICT)

4. Methodology and Data Analysis

A partial least square structural equation model (PLS-SEM) was employed to test the proposed model with the aid of intelligent PLS3 because of the small sample size and comprised many constructs. The PLS algorithm computes the measurement and structural model relationships separately, one advantage of PLS-SEM over covariance-based structural equation modeling (Hair et al., 2019). The study attempts to contribute to the existing literature by examining the moderating effect of improved logistics in the relationship between a firm's performance, ICT, other dimensions, and SME expansion. The analysis was carried out in two stages: measurement and structural phases. PLS-SEM estimates models with many constructs, indicator variables, and structural paths without imposing distributional assumptions on the data (Hair et al., 2019). Hence, the study variables are FFP- Firm Financial Performance, ILS- Improved Logistics, ICT-Information and Communication Technology, ODS- Other dimensions, and SME- SME Expansion. These five variables were selected because they are assumed to directly affect the chances of a start-up expansion. Previous studies (Agwu and Emeti, 2014; Kot, 2018; Lee et al., 2020) had statistically proved a positive relationship between these variables and start-up expansion.

Furthermore, the recent trend in the use of social media, powered by ICT by businesses, and small businesses, further motivates the selection of ICT. The ever-increasing number of logistics companies in the country motivated the study to examine their role in determining start-up expansion. Also, the variables were chosen because the SME expansion was affected during the global lockdown due to COVID 19 pandemic. As a result, there were restricted movements, some start-up businesses tended to improve their logistics by registering dispatch riders, and others moved into digital marketing and other dimensions as coping strategies to improve a firm's financial performance. The study variables possess a significant loading which must be higher than 0.708 and not above 0.95 (Hair et al., 2012, Hair et al., 2010); hence other constructs that were not within the recommended threshold were removed.

The study tests the following hypothesis:

H1: There is no significant relationship between managers' growth motivation and SME expansion.

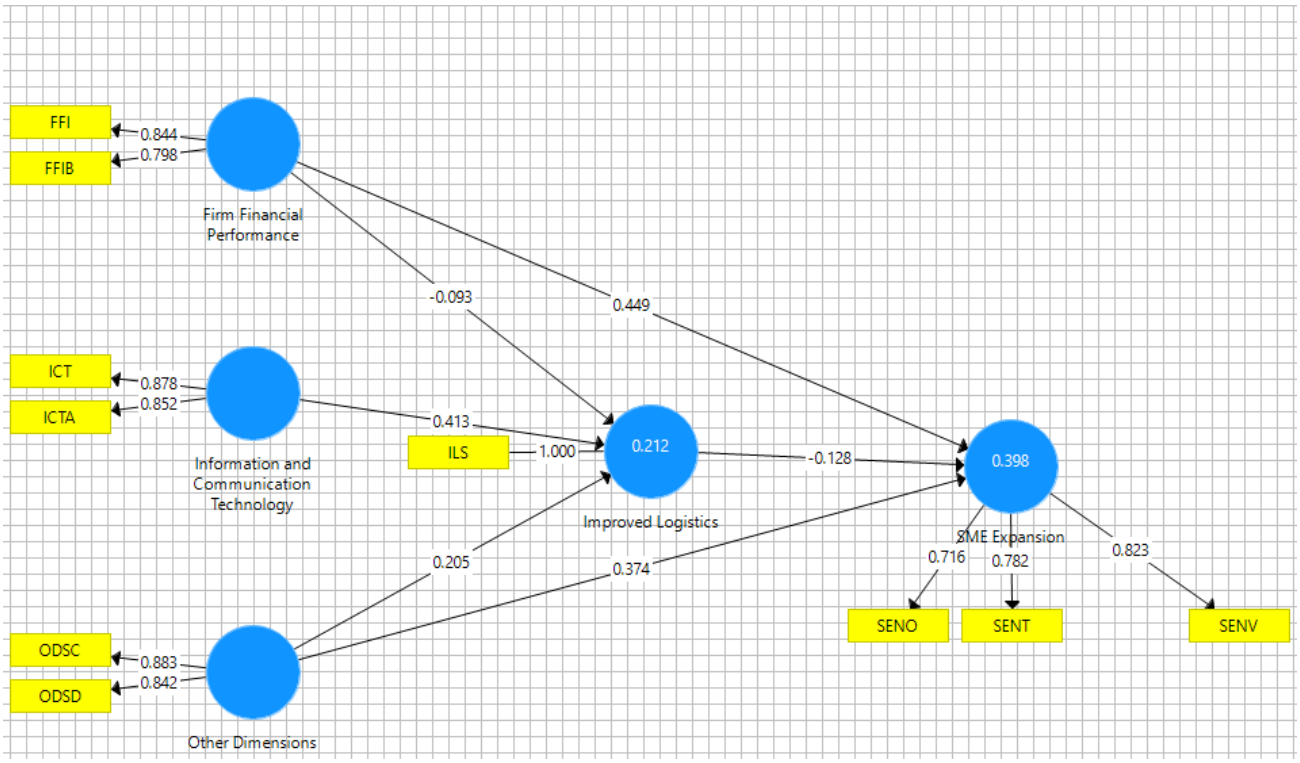
H2: There is no significant relationship between improved ICT and SME expansion.

H3: There is no significant relationship between improved logistics and SME expansion.

H4: There is no significant relationship between a firm's financial improvement and SME expansion.

4.1. Results

The measurement model analyses the reliability of the proposed model by assessing the reflective and formative measurement models. The reflective measurement model examined internal consistency, convergent, and discriminant validity. Figure 1 shows the model of the study, which was done using the PLS-SEM.



Source: Authors Computation, 2021

The reflective measurement model will be assessed using tables 1-3. Table two shows that the parameters are reliable.

Table 2. Reliability Analysis Table

Variables	**Items**	**Loading**	**AVE**	**Composite**
Firm Financial Performance	FFI	0.844	0.675	0.806
	FFIB	0.798		
Information & Comm. Tech	ICT	0.878	0.749	0.856
	ICTA	0.852		
Improved Logistics	ILS	1.000	1.000	1.000
Other Dimensions	ODSC	0.883	0.745	0.854
	ODSD	0.842		
SEM Expansion	SENO	0.716	0.600	0.818
	SENT	0.782		
	SENV	0.823		

Note: AVE: Average Variance Extracted

The discriminant validity shows the extent to which a construct is empirically distinct from other constructs. HTMT is the mean value of the item correlations across construct (Hair et al., 2019) and the Fornell Lacker criterion employed.

Table 3. Fornell and Lacker Criterion

	FFP	ILS	ICT	ODS	SME
FFP	**0.821**				
ILS	0.221	**1.000**			
ICT	0.620	0.415	**0.865**		
ODS	0.282	0.298	0.290	**0.863**	
SME	0.526	0.345	0.345	0.462	**0.775**

NOTE: FFP*- Firm Financial Performance,* ***ILS****- Improved Logistics,* ***ICT****-Information and Communication Technology,* ***ODS****- Other dimensions,* ***SME****- SME Expansion*

Table 3 shows the square root of the AVE as indicated by the diagonal value of the latent constructs, and it revealed that the constructs are more significant than the correlation of the latent constructs.

Table 4. Correlation of Heterotrait-Monotrait-Monotrait Criterion (HTMT)

	FFP	**ILS**	**ICT**	**ODS**	**SME**
FFP	-	-	-	-	-
ILS	0.296	-	-	-	-
ICT	1.033	0.508	-	-	-
ODS	0.495	0.359	0.420	-	-
SME	0.901	0.102	0.549	0.697	-

NOTE: FFP*- Firm Financial Performance,* ***ILS****- Improved Logistics,* ***ICT****-Information and Communication Technology,* ***ODS****- Other dimensions,* ***SME****- SME Expansion.*

Table 4 revealed that the HTMT is below 0.90, meaning that the reflective constructs have strong relationships with their indicators. Hence the following table will assess the formative measurement model.

Table 5. Collinearity Statistics (VIF) Values

	OUTER VIF	**INNER IVF**				
FF1	1.140	FFP	ILS	ICT	ODS	SME
FFIB	1.140		1.656			1.111
ILS	1.000	ILS				1.123
ICT	1.330	ICT	1.665			
ICTA	1.330					
ODSC	1.319	ODS	1.113			1.160
ODSD	1.319					
SENO	1.170	SME				
SENT	1.438					
SENV	1.540					

NOTE: FFP- *Firm Financial Performance****, ILS-*** *Improved Logistics****, ICT-****Information and Communication Technology****, ODS-*** *Other dimensions****, SME-*** *SME Expansion****.***

Table 5 shows the value of the outer and inner variance inflation factor, which is ≤ 3. This shows there is no problem with the multicollinearity issues. Hence the study construct is validated.

The structural model

The model predictive relevance and the relationship between constructs need to be observed when measuring the structural model outcomes. Hence, the R2, which is the coefficient of determination, f2, which represents the effect size, the path coefficient value, t-statistic value, and Q2, is the predictive relevance of the model employed. The result revealed an R2 of 0.398 for SMEs, which explains the 39.8% relationship between the variables. This shows that the R2 is satisfactory. The significance of the paths in PLS is assessed by employing the bootstrap. The total effect table displayed the level of significance of the variables.

Table 6. Bootstrap Total Effect for Significance

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic 1O/STDEV)	P Value <0.05
FFP> ILS	-0.093	-0.093	0.125	0.743	0.458
FFP> SME	0.461	0.460	0.112	4.099	**0.000****
ILS> SME	-0.128	-0.117	0.158	0.811	0.418
ICT> ILS	0.413	0.427	0.124	3.325	**0.001****
ICT> SME	-0.053	-0.045	0.067	0.785	0.433
ODS> ILS	0.205	0.202	0.126	1.620	0.106
ODS> SME	0.347	0.346	0.117	2.959	**0.003****

NOTE: FFP-** Firm Financial Performance**, ILS-** Improved Logistics**, ICT-**Information and Communication Technology**, ODS-** Other dimensions**, SME-** SME Expansion**.

The total effect for significance, as shown in table 6 above showed a significant positive effect of other dimensions like growth motivation on SME expansion (path coefficient = 0.003; $p < 0.05$). Therefore, hypothesis one is accepted as evidence that shows a positive relationship between information and communication technology and SME expansion (path coefficient = 0.433; $p < 0.05$). A positive relationship exists between improved logistics and SME expansion; therefore, hypothesis three is accepted; However, improved logistics has a significant solid relationship with information and communication technology, effectively yielding high SME expansion. There is a significant relationship between firm financial performance and SME expansion, which means that hypothesis four is accepted. The blindfolding approach was used to predict the Q^2 relevance, which is above zero, and suggest a satisfactory predictive relevance of the model. A blindfolding approach was adopted, and a satisfactory predictive relevance is achieved if the Q^2 value is more significant than zero (Hair *et al.* 2012). The Q^2 of the model exceeded zero (Q^2 value = 0.429), suggesting a satisfactory predictive relevance of the model.

5. Conclusion, Recommendation, and Policy Implications

This study seeks to enhance the understanding of the entrepreneurs' motives to expand their businesses by exploring the role of internet services, growth motivation, logistics, and the firm's financial improvement in scaling up small and medium enterprises (SMEs) by Nigerian owner-managers. From the hypothesis tested between ICT and SME expansion, it is evident that there is a significant relationship between information and communication technology and SME expansion,

which indicates that as information and communication technology improves, SME expansion becomes easier. This shows that ICT has improved the processes and turnout of SMEs in Nigeria and given them easy access to the global market.

The hypothesis between improved logistics and SME expansion shows a positive correlation between the two variables. Therefore, expanding to new markets and expanding internal logistic capacity would result in SME expansion and increased profitability. The alternative hypothesis between a firm's financial performance and SME expansion is accepted. This empirically reiterates that the more a firm is financially buoyant or capable, the more growth or expansion it will witness. The availability of funds by financial institutions will aid the expansion of SMEs in the country. The study by Nwachukwu and Agbo (2012) also concluded that for SMEs to expand, easy accessibility to funds must be made available as one factor needed for expansion. The hypothesis tested on ODS, such as manager's growth motivation on SME's expansion equally, was significant.

This study's theoretical framework is based on the theory of business sustainability. The theory considers business growth, business thriving or sustainability, and transformative plans (Hummels and Argyrou, 2021). It is evident that this study empirically follows or abides by this theory, as every desire or aspiration of business owners is to maximize profit, reduce costs, and possibly expand their horizons. And to achieve this, variables like ICT, improved logistics, and the firm's financial performance must be well utilized and have a significant impact on SME's expansion, as has been empirically proven above.

This study considered the impacts of factors like information and communication technology (ICT), improved logistics (ILS), firm financial performance (FFP), and other dimensions (ODS) on small and medium-scale (SMEs) expansion or motivation to establish multiple branches. However, the study did not consider how to gain access to these factors. Therefore, a future study can consider having access to these factors and their impacts on SME expansion. In addition, the COVID situation made it difficult for the research to gather oral interviews that could have made the work robust. Hence, a mixed method of analysis of the study will be advised to help identify other variables that will lead to SME expansion in developing economies.

The findings suggest that increased ICT, better logistics, and a firm's financial improvement are significantly positively related to managers' enthusiasm for professional advancement and SME expansion. The evidence disproves hypothesis 1, which claimed that there is no meaningful association between managers' growth motivation and SME expansion. Similar to hypothesis one, hypothesis two is disproven because the data point to a positive association between enhanced ICT and SME expansion.

A favorable association between enhanced logistics and SME expansion is suggested by Hypothesis 3, and a similar relationship between firm financial improvement and SME expansion is suggested by Hypothesis 4. The model's predictive relevance for the Q2 period was satisfactorily achieved using the blindfolding method, indicating that predictions about the expansion of SME's may be made using the model's findings. Overall, the results indicate that for SME expansion, managers' growth motivation, enhanced ICT, improved logistics, and increased finances are crucial.

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