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Entrepreneurial Mindset and Enterprise Success: The Role of Government Policy

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Abstract:

Purpose: This study assessed the effect of entrepreneurial mindset on SME success, more so, it examined the moderating effect of government policy on the relationship between entrepreneurial mindset and SME success.

Methodology: This study employed a cross-sectional survey design and a sample of 477 -managers of SMEs in operating in Lagos State, Nigeria. The hierarchical regression analysis to test two-way interaction hypotheses was conducted.

Findings: The results show that entrepreneurial mindset has a positive and significant effect on SME success, ($R^2 = 0.242$, $F(1,435) = 138.614$, $p = 0.000$). Further analysis shows that entrepreneurial mindset did not enhance the success of selected SMEs in Lagos State, Nigeria ($\Delta R^2 = 0.000$, $\Delta F = 0.101$, $P > 0.05$) with the introduction of government policy as a moderator.

Implications: The findings suggest that SME owner/managers should commit more resource to develop their entrepreneurial mindset capacity (entrepreneurial knowledge, innovativeness, business alertness, risk taking, and autonomy); this become necessary to enhance the success recorded by the SMEs investigated. It is also imperative for SMEs owner/managers to develop competences to take advantage of the potentials in government policies.

Keywords: Entrepreneurial mindset, Government policy, Lagos State, Small and medium enterprise, Success

1. Introduction

Globally SMEs plays a major role in most economies, and are considered the backbone of countries such as the United States, United Kingdom SMEs and a host of others (World Bank, 2019). SMEs are considered vital to the economy as employers and are a major contributors to economic growth; they are significant drivers of job creation, and new innovation (Roland 2018). Despite the crucial role SMEs play as employers of labour, SMEs productivity across the globe continues to be disappointing (Nesta, 2017).

Two obstacles that hamper SME growth are access to finance and poor management practices (Roland 2018). SMEs have recorded unsatisfactory performance as regards contribution to GDP and employment generation in countries such as Greece, Iran, Vietnam, Nigeria and Romania. Despite this progress, the phenomenon of jobless growth combined with the world's youngest population threatens sustainability (Igwe, Onjewu, & Nwibo, 2018). In many African countries, SMEs, find it difficult to do business due to unfavourable business environment arising from hostile legal requirements, high taxes, inflation, fluctuating and unreliable exchange rates, all making it difficult to make significant profits to survive (Beck & Cull, 2014).

According to the Nigerian Bureau of Statistics/Small and Medium Enterprise Development Agency of Nigeria (NBS/SMEDAN) 2012 National MSMEs collaborative study revealed that there are 17, 284,671 MSMEs in Nigeria. Oyelaran (2010) revealed that SMEs contribute approximately 1% of the country's GDP compared to 40% in Asia and 50% in the USA. This implies that there are some forces behind their low profitability in Nigeria. In Nigeria, small and medium-sized enterprises (SMEs) have been identified as the backbone of the economy and thus key drivers of economic growth. Despite their prevalence, SMEs are more vulnerable to external influences than larger companies, as they lack market power, compete on domestic markets and are often subcontractors to larger companies (Leithy, 2017). A major challenge for SMEs is to constantly improving performance in the long term in this highly competitive environment. Several SMEs have been characterized by poor performance and shutdown before their fifth year anniversary (Anichebe & Agu, 2013).

Another challenge faced by SMEs is bureaucratic bottle neck of various government agencies like CAC, NAFDAC, SON, NDLEA, FIRS and Customs.

Despite the many challenges restraining the prospect of SMEs in Nigeria at the macro level, yet scholars position the gains that having entrepreneurial mindset such as entrepreneurial knowledge, innovativeness, business alertness, risk taking, and Autonomy can offer for entrepreneurs in a challenging environment. Perhaps, the inability of the SMEs owner/manager's inability to display effective entrepreneurial mindset could be responsible for the decline in the success recorded. To buttress this narrative, Ukenna, Makinde, Akinlabi, and Asikhia (2019) pointed that among the many possible reasons responsible for failure of SMEs is the mindset of those whose responsibility it is to manage the business.

Nigeria has a high unemployment rate, an official estimate of approximately 23.1% of the economically active population are unemployed (National Bureau of Statistics, 2018) which is the country's central and most salient problem. Nigeria's unemployment rate increased from 18.8% in the third quarter of 2017 to 23.1% in Q3 of 2018. With 20.9 million people unemployed at the end of Q3 of 2018 (2017:17.9 million) (NBS, 2018).

Studies (Thomas & Sophia, 2018; Hanmaikyur, Tseveda, Aaver & Kabiru, 2016; Asenge&Agwa, 2018) have found that entrepreneurial mindset plays a pivotal role in entrepreneurial intention among students as well as business success. However, literature has not contributed much in exploring the influence of government policy on the relationship between entrepreneurial mindset and success of Small and Micro-Enterprises in Nigeria (Abosedo, Hassan & Oko-Oza, 2017; Monica, 2015; Olufemi, 2018). The significant role of SMEs can be realized if there are government policies are in their favour in terms of regulatory frameworks, tax, business registration cost to help them. Emmanuel, Hembadon and Alexander (2018) examined entrepreneurial mindset and performance of small and medium scale enterprises in Makurdi metropolis, Benue State, Nigeria but did not pay attention to the moderating role of government policy. Asenge and Agwa (2018), Adenike (2016), and Abraham, Shao, William and Solomon (2016) among others suggested that the gap should be filled. SMEs are faced with the problem of increased registration cost, high tax rates, multiple taxation, complex tax regulations and lack of proper enlightenment or education about tax related issues. A 2004 survey conducted by the Manufacturers Association of Nigeria (MAN) revealed that only about ten percent (10%) of industries run by its members are fully operational. Essentially, this means that 90% of the industries are either ailing or have closed down. The acting director-general of the Manufacturers Association of Nigeria (MAN), Mr. Jide Mike in 2012 attributed the cause of the deplorable state of SMEs in Nigeria to such factors as registration costs, multiple taxes imposed on manufacturers by all tiers of government. He added that, 30 percent of industries in Nigeria have closed down. About 60 percent are ailing companies and only 10 percent operate at sustainable level.

Despite the deluge of studies on the SME sector in Nigeria, few studies have critically investigated effect of entrepreneurial mindset on SMEs sector in Nigeria; there is still dearth of information on how Government Policy moderate entrepreneurial mindset dimensions to enhance success of SMEs. Hence a gap is suggested and the motivation to evaluate the moderating effect of government policy on the relationship between entrepreneurial mindset and success of SMEs.

To achieve this, a cross-sectional survey-based sample of 477 owners/managers of SMEs who operate in Lagos State and are registered with small and medium enterprises development agency of Nigeria and a two-way interaction hypotheses was developed and tested. The remainder of the article is in four sections. Section two which follows after this introduction is the literature review. Section three addressed the methodology. Section four focused on data analysis and section five incorporate discussions of findings, conclusion and recommendations.

2. Literature Review

2.1. Entrepreneurial Mindset

Entrepreneurial mindset is the inclination to discover, evaluate, and exploit opportunities. According to Kraus and Meier (2016), entrepreneurial mindset is about creativity, innovation and taking opportunities that leads to organisational wealth creation and success and that this type of mindset enables entrepreneurs to make realistic decisions when faced with uncertainties. Successful entrepreneurs contribute towards the development of society and advancement of economic growth (Wu, 2009).

An entrepreneurial mindset can be seen as a growth oriented perspective through which individuals promote flexibility, creativity, continuous innovation and renewal in organizations (Ireland *et al.*, 2003; Ireland & Webb, 2007; Ireland *et al.* 2009; Kuratko, 2009). Uncertainty can be used to your benefit if you create and employ an entrepreneurial mindset. Thus, an entrepreneurial mindset is required for the founding of new businesses as well as the rejuvenation of existing ones (Draghici, Albulescu, & Tamasila, 2014).

Characteristics of entrepreneurial mindset include Creativity, Persuasion, Self-motivation, Tenacity, Curiosity, Flexibility, and Ownership. Neneh's (2012) study confirmed that lack of an entrepreneurial mindset contributes to the high failure rate of SMEs in South Africa. The author revealed a need for understanding factors that are directly connected with the entrepreneurial mind. These factors are continuous education, growth mindset, creativity, motivation, and risk-taking propensity.

As an advantage, entrepreneurial mindset will help businesses to grow. Having an entrepreneurial mindset will encourage creativity. People trust others who seem to know what they're doing. On the contrary, an entrepreneurial mindset reduces flexible hours all the time. Furthermore, entrepreneurs will not earn much in the first year (or more) of their venture establishment.

2.1.1. Entrepreneurial Knowledge

Entrepreneurial knowledge seeks to provide people with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings (Stovang & Nielsen 2015). Entrepreneurial knowledge describes the ability to recognize or create an opportunity and take action aimed at realizing an innovative knowledge practice or product (Didenko & Pliego, 2014). Small and medium scale enterprises need entrepreneurial knowledge the skills required in growing the business such as interpersonal skills, critical and creative thinking skills and to be creative (Audretsch, Lehmann, Belitski, & Cajazza, 2018). Entrepreneurship knowledge can be gained in different ways, and Pittaway and Edwards (2012) distinguish four different approaches to teaching entrepreneurship. They propose that the approach of teaching can be 'about,' 'for,' and 'through.'

Entrepreneurial knowledge emphasizes on teaching the workers or employees with the passion and desired skills needed to create an entrepreneurial firm and guide the firm successfully via its initial stage to maturity stage (Njenga & Theuri, 2016). It seeks to provide SMEs with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings (Izedonmi & Okafor, 2010; Maria, 2010).

Characteristics of entrepreneurial knowledge include personal development, creativity, self-reliance, initiative taking and action orientation. Entrepreneurial knowledge is needed by the small and medium scale enterprises to know how to raise capital and how to find a business model that works for the business. The management of the SMEs must be knowledgeable on how to improve their services to the public. Entrepreneurial knowledge will help SMEs know the benefits of the products or services they render or produce and how to interact those benefits to their customers and potential customers. They also need to be knowledgeable on the needs of their potential customers (Audretsch *et al.*, 2018).

2.1.2. Innovativeness

Covin and Slevin (1991) define innovativeness as a firm's propensity to experiment with new ideas in order to activate a process that results in new products, services, or technological development (González-Benito *et al.*, 2009). In this context, innovativeness includes fostering a spirit of creativity, supporting R&D and experimentation, developing new processes, introducing new products/services, and technological leadership (Lumpkin & Dess, 2001). Innovativeness is a significant factor to characterize entrepreneurship which could be described as the efforts to discover new opportunities and which comprise experimentation and creativity that results in new products and services, or and enhanced technical traits of existing services and products (Hoque *et al.*, 2018, Mahmood & Hanafi, 2013).

According to Balla *et al.* (2018) and DeepaBabu and Manale (2016), there are three types of innovation; technological, product, and administrative innovativeness. Innovation in businesses can be classified into; product market innovation and technological innovation. Innovativeness requires that SMEs move away from existing technologies and practices and undertake new ideas and ways of doing things. The dimensions or characteristics of innovation are viewed from the product, process, marketing. Product innovation refers to introduction the new products/services or bringing significant improvement in the existing products/services (Guiné, Ramalhosa, & Valente, 2016; Polder *et al.*, 2010). For product innovation, the product either must be a new product or significantly improved with respect to its features, intended use, software, user-friendly or components and material.

In highly competitive environment of today, SMEs have to develop new products according to customer's needs (Eniola & Ektebang, 2014). The aim of product innovation is to attract new customers. SMEs introduce new products or modify the existing products according to needs of the customers Salavou & Avlonitis (2008). Shorter product life cycle of the products forces the SMEs to bring innovation in the products (Duranton & Puga 2001; OECD 2017).

2.1.3. Business Alertness

Business alertness involves a proactive stance based on a number of cognitive capacities and processes such as prior knowledge and experiences, pattern recognition, information processing skills, and social interactions (Chang, Liu, & Huang, 2014). According to McMullen and Shepherd (2006), alertness is not entrepreneurial unless it involves judgment and a movement toward action. In addition, McMullen and Shepherd (2006) stressed that to act on the possibility that one has identified an opportunity worth pursuing is at the heart of being an entrepreneur.

Characteristics of business alertness involves scanning and searching for new information, connecting previously-disparate information, and evaluating whether the new information represents an opportunity. Tang *et al.* (2012) provide a formal conceptualization of alertness within the context of entrepreneurship, arguing that it has three behavioural components: a proclivity to scan and search for new information, an ability to connect disparate information and an inclination to evaluate whether a new piece of information represents an opportunity.

2.1.4. Risk Taking

Wioeniewska, Tarczyńska, and Papiashvili (2015) define risk-taking as the tendency of a firm to engage in high-risk projects with the aid of managerial preferences who choose bold actions to achieve a firm's objective. However, Lumpkin and Dess (1996) argue that it is important to note that risk has various meanings depending on the context in which it is applied. It is posited that organizations that do not take risks in dynamic environments will lose market share and will not be able to maintain a strong industry standing relative to more aggressive competitors (Wioeniewska, Tarczyńska, & Papiashvili, 2015). Risk-taking in entrepreneurship refers to the willingness of entrepreneurs to take calculated business-related risks (Kazemi & Madandar, 2012). To be successful, SMEs usually have to take on riskier projects, even if it means foregoing the methods or products that have worked for other businesses (Lumpkin & Dess,

2001). Choe and Loo (2013) perceives risk taking as the willingness to invest resources in business opportunities with possibilities of costly failure.

SMEs seizing the opportunities in the marketplace with the interest to obtain high returns by making large resource commitments and incurring heavy debt. They are also pursue opportunities that have a substantial likelihood of producing losses or support projects with uncertain expected returns (Musawa & Ahmad, 2018).

Advantages of risk taking include: unforeseen opportunities may arise, build confidence and develop new skills, develop sense of pride and accomplishment, learn things you might not otherwise, the chance to actively pursue success, spurs creativity, and develop emotional resilience. However, risk taking can lead to a huge loss if it fails.

2.1.5. Autonomy

Autonomy refers to the ability to make decisions and to proceed with independent action by an individual or a team directed at bringing about a new venture, a business concept or vision and seeing it to fruition, without any restrictions from the organization (Lumpkin & Dess, 1996; Lumpkin, Cogliser, & Schneider, 2009; Rauch, Wiklund, Frese, & Lumpkin, 2009; Ismail, 2014). Autonomy refers to independent action in terms of bringing forth an idea or a vision and carrying it through to completion, including the concept of free and independent action and decisions taken (Lumpkin & Dess, 2011). Autonomy is the quality of state of being self - governing, especially the right or power of self - government, existing or capable of existing independently, and subject to its laws only.

In a high-autonomous job, employees can decide what, how, and when to conduct their assigned tasks (Eboch, 2015). Eboch (2015) showed that high job autonomy could give employees time, energy, and freedom to engage in certain behaviors, thereby improving their willingness and motivation to develop and plan for the further. Advantageously, autonomy brings about greater happiness and engagement. Every individual feels accountable and therefore wants to perform at their best. Employees feel more valued, employees feel motivated to learn new skills, greater productivity and greater sense of team and organisational culture (Eboch, 2015). However, autonomy is one of the easily lost characteristics. Once an addictive substance has entered your life due to an autonomistic decision, autonomy is lost. Autonomy can lead to conflict and also abuse of power

2.2. SME Success

Business performance or success has been a central phenomenon in business studies across time and remains to be the major concern across nations (Sarasvathy et al., 2013; Seyoum et al., 2016; Yıldız & Karakaş, 2012). Many factors are responsible for the success of business or performance. On one hand, SMEs have to compete with their counterparts and large-scale firms and strive to meet the dynamic and rising demands of their customers (Ndubisi & Iftikhar, 2012). And on the other hand, they have to face many internal and other external challenges. As such business performance or success is the result of the interplay amongst many factors but according to Oyeku et al. (2014, p. 15), ' the greatest determinant of a business' success could be the entrepreneur himself/herself with his/her own strength ascertained coupled with the ability to build a winning team having complementary skills and talents to take care of his/her own weaknesses'. This view is consistent with the assertion of Frese (2007) and Baum et al. (2007) that success of a business is fundamentally dependent on individual capabilities and behaviors/actions.

To be successful and remain in business, both profitability and growth are important and necessary for a company to survive and remain attractive to investors and analysts (Santos & Brito, 2012). It is agreed that profit and growth are relevant motives for the existence of a business firm and must therefore be included in any framework to measure performance (Santos & Brito, 2012). In measuring financial performance, it is the view of Lumpkin and Dess (1996) to integrate both the financial performance and growth aspects of performance, since they are both different aspects of performance each of which reveals different important and unique information. Santos and Brito (2012) believes that superior financial performance is a way to satisfy investors and can be represented by profitability, growth and market value where profitability measures the ability of a firm in the past to generate returns and growth demonstrates its ability in the past to increase its size. However, researchers have pushed forward the case of growth as the most important measure of firm performance mainly because it is more accurate and easily accessible more than pure accounting measures (Wiklund, 1999).

2.3. Government Policy

Government policy is another factor that is important to SMEs in the economy of a country that enable them to operate efficiently and reduce their administrative costs (Iddris, 2012; Kushnir, 2010). Policy can be defined as decisions that reflect values and allocating resources based on those values (Kudaisi, 2014). Governmental policy reflects theoretical or experiential assumptions about what is required to resolve a particular issue or problem. Odusola, (2006) also described government policy as any course of action that intends to change certain situation. According to Peter, Jeremy, and Hui (2016), government policy can be defined as a decision or action on how various societal problems or challenges that are perceived to requiring collective rather than individual effort can be resolved. The government policy of a country depends upon its political and culture set up while it can also vary depending on the form of government.

It is through government policies that everything that happens in an economy is driven. It is noticed in developed nations that they have stable and strategic policies making institutions that are sustainable from time to time in view of their recognition of the relevance of policies (Williams, 2017). Developing countries usually put in place various policies to bring about SME growth. In Nigeria, government policy is reflected from both federal and state governments thus, it can be said to be from multiple venues.

Kudaisi (2014) identified policies put in place to bring about SME growth in form of regulatory framework to support specific investment which includes establishment of Nigerian Investment Promotion Commission, tackling infrastructural development and so on. Good and consistent government policies will send a positive signal to investors and encourage them.

2.4. Theoretical Framework and Hypotheses Development

A number of studies have been conducted to evaluate existing theories and to improve the understanding of entrepreneurial mindset and success of selected SMEs. However, this present study draws on two viewpoints; resource based-view (RBV) and dynamic capabilities theory, to substantiate the effect of entrepreneurial mindset on success of selected SMEs in Lagos State, Nigeria and to ascertain the moderating effect of government policy on the relationship between entrepreneurial mindset and success of selected SMEs. These two view are of particular implication to this study. First, RBV theory focuses on the relationship between a firm's internal resource stability and the ability to stay competitive through its strategy formulation (Porter & Kramer, 2006). resource-based view (RBV) of the firm predicts that certain types of resources owned and controlled by firms have the potential and promise to generate competitive advantage, which eventually leads to superior organisational performance (Ismail, Raduan, Jegak, & Abdullah, 2012). This suggest that SME value may stem from the strategic alignment of an entrepreneurs' mindset such as risk taking, innovativeness, entrepreneurial alertness, entrepreneurial knowledge as resources and source of business success and competitive advantage. Second, according to (Otwoma, 2016) dynamic capabilities been an extension of the resource-based view theory of the firm, assumes that firms with collection of high-level, learned, patterned, repetitious behaviours that will outperform firms with smaller capabilities in the creating and sustaining a competitive advantage by responding to and creating environmental changes (Awori, 2009). In other words, the dynamic capabilities theory suggests that an organization can earn a living by continuing to sell the same product, on the same scale, to the same customers (Moturi 2010).

The main supposition of these theories provides the theoretical explanations for the variables under evaluation and the hypotheses formulated. Specifically, RBV been an inside out perspective suggest that for SMEs hoping to achieve competitive advantage and succeed, such must plan and execute their business strategies by examining the position of their internal resources and capabilities (Kristandl & Bontis, 2007; Sheehan & Foss, 2007). Furthermore, the dynamic capabilities theory suggest entrepreneurs are expected to build capabilities and capacities to offer better and cheaper products, shorter response times and higher service levels to meet customers demand, improve their firm and also contribute to the growth of the economy. Given the foregoing, this study proposes that entrepreneurial mindset will enhance SMEs success.

2.5. Empirical Review

2.5.1. Entrepreneurial Mindset and SME Success

The study of Hanmaikyur, Tseveda, Aaver, and Kabiru (2016) revealed that entrepreneurial mindset has a positive and significant effect on success of SMEs. The findings from the analysis indicate that appropriate entrepreneurial mindset can ensure the success of SMEs. Similarly, Jack, Alagah, and Onuoha (2017) in their study of entrepreneurial mindset and organizational success in SMEs in Rivers State found a significant relationship exist between both variables (entrepreneurial mindset and organizational success). In the same vein, Asenge and Agwa (2018) discovered that entrepreneurial knowledge significantly affect the success of SMEs in Benue State, Nigeria. In congruence with the findings of Hanmaikyur *et al* (2016) and Asenge and Agwa (2019), Emmanuel, Hembadon, and Alexander (2018) examined entrepreneurial mindset and performance of small and medium scale enterprises in Makurdi metropolis, Benue State, Nigeria and found that that innovativeness, creativity, business alertness and risk taking were significant in affecting the success of SMEs in Benue State.

Furthermore, Charles and Charles (2018) examined mindset and entrepreneurial activities in Rwanda and found that an entrepreneurial mindset is an important factor of performance and sustainability in Rwanda without which a business will fail. Likewise, Gilliard (2018) revealed that entrepreneurial mindset can be used to improve business performance to achieve business success. Also, Ajike and Nwakoby (2017) on assessment of entrepreneurial mindset on sustainability of Nigerian SMEs found that entrepreneur's experience was a key factor that significantly affected entrepreneur's business growth in South-East Nigeria.

2.5.2. The Moderating Effect of Government Policy

The outcomes of studies Adejugbe (2013); Nguyen, Alam, Perry, and Prajogo (2009); Sobri Minai and Lucky (2011) found that government policies has a significant moderating effect of government policy between entrepreneurship and performance of SMEs. Similarly, Eniola and Ektebang (2014) and Okpara (2011) have established government policy plays a moderating role between entrepreneurship and organizational performance. The studies established that government policy appears to be more consistent in determining the public presentation of the SMEs. In contrast, Onwukwe and Ifeanacho (2011) found no moderating role of government policies between strategic entrepreneurship and performance of SMEs. The authors posit that the red-tape or costs for complying with government regulations are extremely high in Nigeria. Similarly, Oji (2006) observed no moderating effect of government policies and that Nigeria has no explicit policy for the SMEs sector, the closest been the Small and medium Enterprises development Agency (SMEDAN), established in 2003 to facilitate the growth of the small and medium enterprises sector in the country.

The significant role of SMEs can be realized if there are government policies are in their favour in terms of regulatory frameworks, tax, business registration cost to help them. It is on this note that this study hypothesize that:

Ho: Government policy has no significant moderating effect on the relationship between entrepreneurial mindset and SME success in Lagos States.

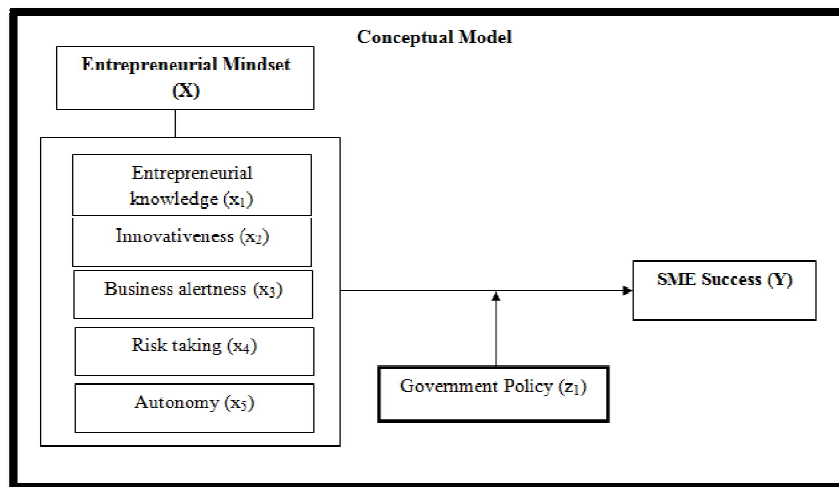


Figure 1: Conceptual Model

3. Methodology

This empirical study adopted a cross-sectional survey design to examine the effects of entrepreneurial mindset and SME success of registered SMEs in Lagos State, Nigeria. The adoption of this design is premised on the works of past studies who found it appropriate in collecting data to substantiate the effect of an independent variable on a dependent variable at a point in time (Makinde 2015, Asikhia, 2010; Messah, Rintari & Otike, 2011). The population of this study comprised of eight thousand, three hundred and ninety-six (8,396) owner/managers of SMEs operating in Lagos State and registered with small and medium enterprises development agency of Nigeria (SMEDAN, 2017). Lagos State which is the capital of Nigeria is chosen because of it has a high number of SMEs operating in Nigeria and also has a unique position as the commercial nerve(SMEDAN, 2017).

The Cochran (1997) formula of sample size determination was used to compute the sample size for this study and chose a total of 477 owner-managers of SMEs in operating in Lagos State. These owners-managers of SMEs who form the unit of analysis for this study were selected via simple random sampling technique. The justification for the selecting the owner-manager is the belief that these respondents makes decisions that affect the activities of the SMEs and also have the authority to provide information on the variables of the study.

Relevant primary data were collected from respondents through the administration of a structured questionnaire. The use of these instrument is relevant because it helps in collecting feedback based on the perception and opinion of the respondents, more so, it is suitable for collecting data from a pool of people within a short period at low cost with high flexibility on current issues plus it is an enabler of quantitative data analysis (Onamusi et al., 2019).

The items in the questionnaire were self-developed. The questionnaire items included measures of entrepreneurial mindset; entrepreneurial knowledge, innovativeness, business alertness risk taking and autonomy, SME success, and government policy. The response options provided in this study’s questionnaire followed a 6-point Likert type scale (very high = 6, to very low = 1).The administered questionnaire were retrieved and sorted out. After collating the questionnaires, the questionnaire were screened and improperly filled copies were dropped. In all 437 questionnaires were considered usable representing 91.6 % response rate.

The study employed a regression analysis to first establish the functional relationship between entrepreneurial mindset and SME success, and subsequently establish the moderating effect of government policy on the relationship using moderated regression analysis.

Model Specification

$Y = f(XZ)$

Y: Dependent Variable = SME Success
 X: Independent Variables = Entrepreneurial Mindset
 Z : Moderating Variables = Government Policy

For the purpose of this study, the above models were used.

$Y = f(X)$

$Y = \beta_0 + \beta_1 X_i + \mu_i$

$NPP = \beta_0 + \beta_1 EM_i + \mu_i$research model 1

$Y = f(XZ)$

$Y = \beta_0 + \beta_1 X_i + \beta_2 Z_i + \beta_3 XZ_i + \mu_i$

$SS = f(EM * GP)$

$SS = \beta_0 + \beta_1 EM + \beta_2 GP + \beta_{12} EM * GP + e_i$research model 2

Where:

β_0 = the intercept expected value of y when x is equal to zero.

b = the Coefficient of the independent variable (it is the rate of change in y with respect to x).

μ = the error term to accommodate the effect of other variables that can influence SME success, but which were not included in the model.

4. Analysis and Result

4.1. Validity and Reliability Test

In order to make sure that the research instrument was valid, the instrument was subjected to construct validity using Confirmatory Factor Analysis, the results of the AVE for each of the construct is greater than 0.5. The construct reliability was examined by determining the composite reliability of each of the constructs; all the constructs were greater than 0.7 which confirms that the items measure what it intended to measure. Again, the overall Cronbach's alpha coefficient for the instrument is 0.832, which suggests that the instrument used for evaluation is reliable (Cronbach's $\alpha > 0.70$).

S/N	Variables	Number of Items	KMO	Bartlett's test of Sphericity (p<0.05)	AVE	CR	CA
1	Entrepreneurial Mindset	25	0.6958	83.5184 (0.000)	0.564	0.849	0.752
2	SME Success	25	0.7518	196.1392 (0.000)	0.7212	0.9234	0.887
3	Government Policy	5	0.778	139.138 (0.000)	0.647	0.899	0.847
	Overall	55					0.839

Table 1: Validity and Reliability Test for Measurement Items

Note CA= Cronbach Alpha, CR= Composite Reliability, AVE= Average Variance Explained

Source: Author's Computation Using SPSS V23

4.2. Hypotheses Testing

To evaluate the moderating effect of government policy on the relationship between Entrepreneurial Mindset, and success of selected SMEs in Lagos State, Nigeria, hierarchical regression was applied whereby the analysis was carried out in the order of hierarchy.

Model ^{1,2,3}	Beta	t	Sig.	R	R ²	Adj. R ²	ΔR^2	ΔF	Sig. F Change
(Constant) ¹	3.135	20.735	.000	.492 ^a	.242	.240	.242	138.614	.000
Entrepreneurial Mindset	.380	11.773	.000						
F & Anova Sig: 138.614(1,435), p=.000									
(Constant) ²	1.315	11.599	.000	.849 ^b	.721	.720	.480	747.473	.000
Entrepreneurial Mindset	.266	13.304	.000						
Government policy	.497	27.340	.000						
F & Anova Sig: 561.976(2,434), p=.000									
(Constant) ³	1.116	1.754	.080	.849 ^c	.721	.720	.000	0.101	.750
Entrepreneurial Mindset	.310	2.241	.026						
Government policy	.543	3.687	.000						
Entrepreneurial Mindset*Government policy	-.010	-.318	.750						

Table 2: Summary of Hierarchical Regression Analysis for the Moderating Effect of Government Policy on the Relationship Entrepreneurial Mindset Dimensions and Success Of Selected SMES In Lagos State, Nigeria

A. Predictors: (Constant), Entrepreneurial Mindset

B. Predictors: (Constant), Entrepreneurial Mindset, Government Policy

C. Predictors: (Constant), Entrepreneurial Mindset, Government Policy, Entrepreneurial Mindset*Govt Policy

D. Dependent Variable: SME Success

Source: Researcher's Field Survey Results (2020)

From table 2, Model 1 reveals that $R = 0.492$, $R^2 = 0.242$, and $F(1,435) = 138.614$, $p = 0.000$. The value of coefficient of determination, R^2 indicates that 24.2% of the variance in the success of selected SMEs in Lagos State, Nigeria was explained by entrepreneurial mindset. The remaining 75.8% of the total variation in SME success are explained by

factors not included in the model. The explained variation in the interaction between entrepreneurial mindset and SME success was found to be significant at p-value of 0.000 which is below the accepted threshold of 0.05. The regression coefficients section in Table 2 shows that the coefficient and constants were both positive and statistically significant given the p-value of 0.000. Hence, the model that establishes the effect of entrepreneurial mindset on SME success was expressed as follows;

$$\text{SMES} = 3.135 + 0.380\text{EMS} \dots\dots\dots \text{Eq. (vi)}$$

Where SMES= SME success

EMS = Entrepreneurial mindset

In the second model, a multiple regression involving entrepreneurial mindset and government policy was introduced in the model as predictor variables and the results indicates that a change was experienced as R^2 change is 0.480 implying that the regression model explains 48.0% of variations in SME success while the rest (52%) are attributed to variables not included in the model. The F-statistics is 561.976 with a corresponding p-value of 0.000 ($p < 0.05$) indicating that the effect is statistically significant.

In addition, entrepreneurial mindset has a coefficient of 0.266; t-statistic of 13.304, and a p-value of 0.000. This implies that entrepreneurial mindset has positive and significant influence on success of the selected SMEs in Lagos State, Nigeria. More so, a unit change in entrepreneurial mindset will have a concomitant 0.266 change in SME success.

The beta coefficient for government policy is 0.497; t-statistic of 27.340, and a corresponding p-value of 0.000. This implies that government policy have positive and statistically significant influence on success of the selected SMEs in Lagos State, Nigeria. The result posits that a unit change in government policy would result in 0.497 change in SME success. The regression model is hence restated as follows;

$$\text{SMEs} = 1.315 + 0.266\text{EMS} + 0.497\text{GOVp} \dots\dots\dots \text{Eq (viii)}$$

Where: SMES= SME success

EMS = Entrepreneurial mindset

GOVp= Government policy

The third model involved the introduction of interaction term of entrepreneurial mindset and government policy using regression model. Result in Table 2 indicates that the R square change is 0.000, and F-change of 0.101 with a corresponding p-value of 0.750 implied that the interaction term of entrepreneurial mindset and government policy have a positive but statistically insignificant moderating effect on success of selected SMEs in Lagos State, Nigeria ($p = 0.750$). Furthermore, the interaction term of entrepreneurial mindset and government policy has a beta coefficient of -0.010, and a corresponding p-value of 0.750. Hence, this implies that government policy does not significantly moderate the relationship between entrepreneurial mindset and success of selected SMEs in Lagos State, Nigeria.

4.3. Discussion of Findings`

The results of hierarchical multiple regression analysis for the effect of government policy on the functional relationship between entrepreneurial mindset and SME success shows the absence of a moderation effect on the relationship. This result implies that government policy had insignificant moderating effect on the functional relationship between entrepreneurial mindset and success of selected SMEs in Lagos State, Nigeria.

Conceptually, government policies which is the bane of environmental turbulence presents uncertain consequences for business firms. While it ripple effect may offers agile firms the opportunity and potentials for growth, however, the risks and challenges presented by the unpredictability of a government policies are of concern to every firm, because managers are unable to make a reasonable long time plan and make predictions that can aid performance (Dess & Beard, 1984). The narrative suggest that environmental turbulence could have both positive and negative effect for firm operating within its scope.

Empirically, this study reveals that government policies does not significantly moderates the relationship between entrepreneurial mindset and SME success. This findings corroborate the submission of Turulja and Bajgoric (2019). According to Turulja and Bajgoric (2019), government policies does not moderate the relationship between organisational resources and business performance. Studies (Asenge&Agwa, 2018; Hanmaikyur et al., 2016; Thomas & Sophia, 2018) have found that entrepreneurial mindset plays a pivotal role in entrepreneurial intention among students as well as business success. However, literature has not contributed much in exploring the influence of government policy on the relationship between entrepreneurial mindset and success of Small and Micro-Enterprises in Nigeria (Abosede, Hassan & Oko-Oza, 2017; Monica, 2015; Olufemi, 2018). The significant role of SMEs can be realized if there are government policies are in their favour in terms of regulatory frameworks, tax, business registration cost to help them.

In addition, the findings corroborate the critics of the RBV. Priem and Butler (2001) raised a question, 'Is the resource-based view a useful perspective for management research?' Through their study, the scholars argued that RBV is static hence, its ability to explain superior performance in a changing environment is weak. This study's finding strengthens the submissions of the critics of RBV given that despite the claimed ownership of entrepreneurial mindset by the selected SMEs in Lagos State, Nigeria, yet its effect on SME success through the introduction of government policy is insignificant. Given this result, one can infer that although government policies are formulated in the interest of the growth and development of the country, however, certain preconditions need to be met before the policies can achieve meaningful outcome. Also, there is the issue of policies inconsistencies; one government with its policy, and another government with its line of policies. These development alone is enough to make the policies ineffective to achieve result. Hence, its inability to enhance the success of business in the country. Consequent on this discussion, it can be concluded that government policy has no significant moderating effect on the relationship between entrepreneurial mindset and the success of selected SMEs in Lagos State, Nigeria.

5. Conclusion and Recommendations

Based on the empirical findings, this study concluded that there was a statistically significant effect of Entrepreneurial mindset dimensions (entrepreneurial knowledge, innovativeness, business alertness, risk taking, and Autonomy) on SMEs success. Hence, the study established that entrepreneurial mindset have a significant effect on the success of selected SMEs in Lagos State, Nigeria. Further analysis showed that government policy did not moderate the relationship between entrepreneurial mindset and SME success given the interaction effect was statistically insignificant.

Theoretically, the outcome of this study is in line with the RBV and the dynamic capability theory, which provided the theoretical underpinnings for this study. The theories were selected to guide this study because their perspectives relate to the variables under investigation. The RBV predicts that certain types of resources owned and controlled by firms have the potential to generate competitive advantage, which eventually leads to superior organisational performance. This dynamic capability theory shed some light on how entrepreneurs can enhance their success through adoption of entrepreneurial mindset as a dynamic capability tool to enhance efficiency and effectiveness.

The findings of this study suggest the need for owner-managers of selected SMEs understand the relevance of possessing effective entrepreneurial mindset to business success. More so, where necessary imbibe the dimensions of entrepreneurial mindset investigated in this study so as to enhance their enterprise success. This study outlines the issues within the macro-environment, which include bureaucratic bottle neck of various government agencies, lack market power to compete on domestic markets, SME vulnerability to external influences than larger companies, inability to constantly improve performance on a long run given highly competitive business environment, higher inputs prices, poor infrastructure and high rate of taxes. The information in this study, is expected to enhance the regulators' decision regarding how to strategically help the prospect of the SME industry so that Nigeria can reap the benefit of successful SMEs. Government policies did not moderate the relationship between entrepreneurial mindset and SME success. Hence, SME owner-managers should develop the competences to take advantage of government policies inconsistencies.

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