Moderating Effect of Business Monitoring on The Relationship Between Business Advisory Services and SMEs Performance in Nigeria

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Abstract

Performance of Small and Medium Enterprises (SMEs) is critical to the attainment of sustainable growth and development of any economy. Therefore, the aim of this research was to examine the moderating effect of business monitoring on the relationship between business advisory services and performance of small and medium scale enterprises in Nigeria. A cross sectional survey method was adopted using a structural questionnaire. Proportionate stratified random sampling technique was used in selecting a total sample size of 488 SMEs owner-managers as respondents. SPSS (version 25) was used in screening the data obtained. Structural Equation Modeling (SEM) with the aid of Smart PLS version 3.0 software was applied for the test of hypotheses. This study has found that generally a significant relationship was found to exist between business advisory services and SME performance. The results of this investigation show that the moderating effect of business monitoring explains a negative insignificant variance in the relationship between business advisory services and SME performance. Despite the negative insignificant moderated effect, this study recommended that SMEs owner-managers and business organizations in general should engage effective business advisory services so that they would constantly improve strategic business practices such as market research and development for product innovation.

Keywords: Business monitoring, business advisory services, SMEs performance.

Introduction

Small and Medium Enterprises (SMEs) are generally responsible for the availability of high-quality goods and services and motivating entrepreneurial spirit (Ebitu, Glory & Alfred, 2016). SMEs have also been known to have the potential to improve forward and backward linkages between economically, socially and geographically diverse sectors of the economy (Ebitu *et al*, 2016), industrialization of each country (Solaymani, Sohaili, & Yazdinejad, 2012), provide opportunities for the development of local skill and technological acquisition and industrial diffusion (Janet, Agu, Oji & Alapa, 2015). Fundamentally, SMEs have the potential to contribute substantially to the nation's Gross Domestic Production (GDP). Accordingly, these motivated governments across the globe to initiate a series of programs, policies, and strategies to enhance the growth of SMEs. Notable among such programmes, in Nigeria, were the establishment of various Development Finance Institutions (DFIs) between 1964 and 1977. For example, Nigerian Industrial Development Bank (NIDB) was established in 1964 to develop new industrial enterprises and expanding existing ones (Adesoye & Atanda, 2014).

Notwithstanding, these programmes and policies by the Nigerian government, the contribution of SMEs to Nigerian Gross Domestic Product (GDP) is very low compared to other countries in Africa at the same level of development. For instance, in Ghana, SMEs contribute an estimated 70% to Ghana's GDP (Baidoo, 2018). However, according to the Nigeria's National Bureau of Statistics in 2017, the total MSMEs accounted for about 48% of the country's GDP, of which micro-enterprises dominated and accounted for the larger proportion (SMEDAN/NBS MSMEs Survey, 2017). The low performance of SMEs in Nigeria has been attributed to a lot of challenges which includes lack of management skills, lack of technological knowledge, lack of support services and know-how, among others (CarbóValverde, Rodríguez Fernández & Udell, 2016; Leoveanu, 2016; Udell, 2015).

Oteng, Oteng and Ackah (2016) suggest different forms of business support are associated with different performance outcomes. For example, financial institutions could provide some forms of business support in the form of advisory services for firms to strengthen their capabilities and enhance their performance. It is the responsibility of financial institutions to do a follow-up monitoring whether their clients are performing as expected. Monitoring of SMEs activities is very important as current and potential dangers are exposed (Migwi, 2013). Consequently, all-encompassing financial institution could enhance the performance of SMEs through the provision of the following services, among others; business advisory services and business monitoring. The quality of these services

provided by the financial institutions might determine the effect it could have on the SMEs performance.

Previous researchers have attempted to empirically study the link between business advisory services, business monitoring and SMEs performance, but, the findings in these studies, indicated mixed results. For example, Aliyu (2013) investigated the relationship between advisory services and the performance of Nigerian SMEs. The research findings revealed a significant relationship between advisory services and the performance of Nigerian SMEs. However, other studies reviewed found negative relationship between business advisory services and SMEs performance (Haron, Ismail, Yahya, Khalid & Ganesan, 2010). These sets of studies are seemingly contradictory in their findings. Thus, the problem of SMEs performance has not been fully understood due to the inconsistencies of the studies. Therefore, the study fills the aforementioned gaps by conducting an empirical study on the moderating effect of business monitoring on the relationship between business advisory services and performance of small and medium scale enterprises in Nigeria. Currently, researchers investigating SMEs have given limited attention to the moderating role of business monitoring services in the relationships between business advisory services and SMEs performance, particularly in the Nigerian context.

Conceptual Clarification

Business Advisory

Business advisory services are a range of services provided by professionals with the aim to support firms identified strengths and overcome weaknesses in specific areas. These services are classified as forms of support for firms to strengthen their capabilities and enhance performance. The rationale behind the provision of these services is to provide firms with the needed skills and expertise to enhance their internal innovation capabilities and processes (Oteng *et al*, 2016).

Business advisory services are consulting services provided to SMEs which can guide and assist them improve in their performance (Kremel & Yazdanfar, 2015). The purpose is to enhance the quality of entrepreneurial skills and develop potential entrepreneurs' ability to explore the best growth opportunities in the market. The important information that is usually needed by the SME owners to raise their competitiveness or growth includes (i) taxation, (ii) management accounting, (iii) financial accounting and (iv) strategic management plan (Kremel & Yazdanfar, 2015). Business advisory services may be offered to SMEs by private financial advisors or government agencies. While private advisers are

being paid for their services, the government usually uses its developmental banks like Bank of Industry (BOI) to provide information and business advisory services on ways to improve the capacities of SMEs on a supportive basis.

In developing countries like Nigeria, Business advisory services are often based on the premonition that many factors negatively affect SMEs from attaining potential to create employment, sustain profitability, contribute to economic growth, and reduce poverty. Apart from the financing of SMEs, the established scheme is also to provide financial advisory services to SMEs and business owners to have a comprehensive growth in the economy through skills acquisition, training, employment generation and value creation (Afolabi, 2013). Despite the potential importance of the government's developmental banks such as Bank of Industry, there is little evidence of its effects on SMEs in Nigeria in the literature.

Business Monitoring

Business or credit risk monitoring refers to the frequent contact and reviewing of individual borrowers' business activities and credits granted (Treacy & Carey, 2000). These include keeping track of borrowers' compliance with credit terms, identifying early signs of irregularity, conducting a periodic valuation of collateral and monitoring timely repayments (Mester, Nakamura & Renault, 2007). Business or credit monitoring goes hand-in-hand with credit repayment, and financial institutions try to fuse those activities to ensure effectiveness and efficiency in enhancing business performance and credit delivery.

The most difficult situations and exercises for financial institutions is the cost of monitoring their clients after providing them with their requested loans (Epure & Lafuente, 2015). It is the responsibility of financial institutions to do a follow-up monitoring whether the loans granted to their clients are used for the intended purposes. A sound financial system hinges on regular monitoring of loan quality as it forewarns regulatory authorities on potential bank stress that could result in a crisis (Agresti, Baudino & Poloni, 2008). Aremu, Suberu and Oke (2010) indicated that banks must thoroughly assess the state of borrowers' ability to honor repayment of loans before, during and after the facilities had been granted. In sum, non-performing loans arise as a result of poor monitoring/follow up of loans given among other factors. Through effective business monitoring, better attention of lenders to borrowers is reciprocated since some of the loan defaults are ascribed to lower levels of attention given to borrowers (Nakamura & Roszbach, 2013).

SMEs performance

The concept of performance has been a controversial one mainly due to its multi-dimensional meanings. Performance is the key interest of every business operator. Santos and Brito (2012) posit that the definition of performance and its measurement, even though is one of the most widely studied concepts continues to challenge scholars due to its complexity. Firm's performance refers to how well a firm achieves its market and financial goals and objectives (Qrunfleh & Tarafdar, 2014). According to Wang, Holmes, Oh & Zhu (2016) performance refers to the firm's degree of economic success. This implies that firm performance can be viewed in terms of how well it contributes to economic development. Saunila (2016) also illustrates on firm performance as an encompassment of two specific areas of financial and non-financial performance.

According to Christensen, Kent, Routledge and Stewart (2015), there are numerous ways to measure financial performance, such as profits, return on assets, and return on investment among others. Financial performance can be also measured through financial ratio analysis, among other things liquidity ratios, solvency ratios, activity ratios and profitability ratios (Qrunfleh & Tarafdar, 2014).

The non-financial performance refers to indicators that measure employee satisfaction, customer satisfaction, reputation and market share (Maroofi, Kiani & Nazaripour, 2012). This implies that managing an SME's performance requires a range of different skills and functional approaches other than its financial indicators. In this context, Husin and Ibrahim (2014) describe business performance as the measure of the output of customer satisfaction and corporate reputation.

Research Framework and Development of Hypotheses

It has been observed above that previous researchers have attempted to empirically study the link between business advisory services and SMEs performance, but, the findings in these studies, indicated mixed results. Thus, this study proposes that a moderating variable of business monitoring to explain the inconsistent findings. Figure1 represents the study framework and research hypothesis developed.

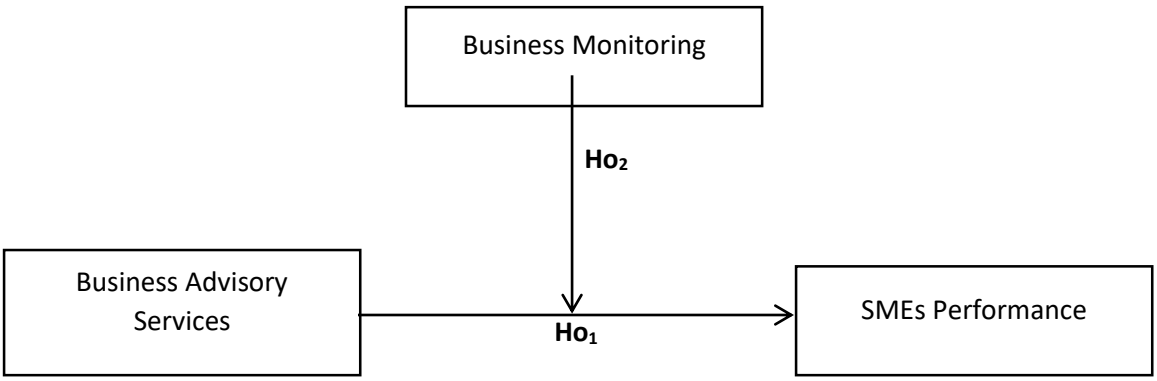

Figure 1 Research framework representing research hypothesis

The anticipated relationship between all the three variables (business advisory services, business monitoring and SMEs performance), used in developing the hypotheses for this study are as follows:

Ho_1: Business advisory services have no significant effect on SMEs performance in Nigeria.

Ho_2: Business monitoring does not moderate the relationship between business advisory services and SMEs performance in Nigeria.

Research Design

Data was quantitative in nature and collected through the use of questionnaire. The research instrument used to measure the rate of business advisory services, business monitoring and SMEs performance was adapted from existing literature. Business Advisory Services measured using four items adapted and modified from previous work of Cokro and Ismail (2007). Business Monitoring was measured using four items adapted and modified from previous work of Holman, Chissick & Totterdell (2002). The parameters to be used as a measure of SMEs performance were profitability and sales growth using seven items adapted and modified from previous works of Fatimah-Salwa, Mohamad-Azahari and Joni-Tamkin (2013). All these scales have been tested and found suitable. A pilot survey to pre-test the research instrument for validity and reliability was conducted before actual data collection. Data collected involving the study variables were tested using multivariate statistical techniques through Structural Equation Modelling- Partial Least Squares (SEM-PLS). SME owners or managers is the unit of analysis. The questionnaire consists of four

main components; (1) demographic profile, (2) business advisory services, (3) business monitoring, and (4) SMEs performance. The pilot test of the research instrument revealed that all the items were found to be reliable and valid.

Result of the Findings

A total of 423 SME owner-managers operating in Oyo state, Southwest, Nigeria responded and returned the copies of the questionnaire. However, a total of 389 questionnaires were retained for analysis. The analysis involves testing the effect of the direct relationship between business advisory services and SMEs performance, when a third variable, business monitoring is introduced in the model as illustrated in Figure 1. Data analysis to evaluate the indirect effect of business monitoring on business advisory services and SMEs performance were presented by first the measurement model valuation, thereafter, goodness of fit test was conducted as well as structural model assessment.

Measurement Model Assessment

The measurement model was tested by running Partial Least Squares (PLS) algorithm and the results are presented in Table 1 and Table 2. PLS-Algorithm function was run to inspect the internal consistencies of the items related to each variable. Only three items measuring SMEs performance had loadings of its items lower than 0.5. These items with low loadings were excluded from further analysis. The remaining items measuring business advisory services and business monitoring had greater than 0.5 loadings. Furthermore, the internal consistency result in Table 1 indicates that the composite reliability (CR) values are within the range of 0.826 and 0.863, which are greater than the suggested threshold of 0.7. Therefore, all the questionnaire items allocated to business advisory services, business monitoring and SMEs performance constructs in this study were found to report high internal consistency.

Table 1 Loadings, Composite Reliability, and Average Variance Extracted

Construct Dimensions	Items	Loadings	Composite Reliability	AVE
Business Advisory Services	BAS1	0.525	0.843	0.580
	BAS2	0.838		
	BAS3	0.806		
	BAS4	0.832		
Business Monitoring	BMI1	0.662	0.863	0.614
	BMI2	0.825		
	BMI3	0.806		
	BMI4	0.828		

SME Performance	SMP1	0.739	0.826	0.543
	SMP3	0.664		
	SMP4	0.700		
	SMP6	0.741		

In addition, convergent validity tests using indicator reliability and the average variance extracted (AVE) were conducted on each of the questionnaire items. The result in Table 1 indicates that all AVE which ranged from 0.543 to 0.614 are within the threshold value of 0.5 as recommended by Barclay, Higgins & Thompson (1995). This is an indication that convergent validity has been established for all the constructs in this study.

The next measurement model assessment is the discriminant validity. This assessment has the latent constructs' correlations associated with business advisory services, business monitoring and SMEs performance compared with the square root of the AVE (Fornell, & Larcker, 1981).

Table 2 Latent Variable Correlations and Square Roots of Average Variance Extracted

Latent Variables	**1**	**2**	**3**
1. Business Advisory Services	**0.762**		
2. Business Monitoring	0.639	**0.784**	
3. SME Performance	0.665	0.728	**0.737**

***** *Diagonal elements and in bold are square roots of AVE.*

Table 2 indicates that the square root values of AVE for all constructs are higher than the associated cross-loading figures, thus, the discriminant validity requirements are fulfilled at both the item and construct level. The discriminant validity results signify that the indicators of each construct are indeed its representative as well as distinct from other constructs. Finally, Heterotrait-monotrait (HTMT) criterion which is the ratio of correlations within the constructs to correlations between the constructs was assessed (Henseler, Ringle & Sarstedt, 2015).

Table 4 Discriminant validity analysis using Heterotrait-monotrait ratio (HTMT)

	BAS	BAS*BM	BM
BAS*BM	0.257		
BM	0.820	0.287	
SMEs performance	0.795	0.246	0.763

Note: BAS= Business Advisory Services, BM= Business Monitoring

Based on Table 4, all the values of HTMT exhibited that the confidence interval did not show a value of 1 in any of the constructs thus indicating that discriminant validity has been established as recommended by Henseler *et al* (2015).

Goodness of Fit (GoF) for Moderated CC→ SMP relationship

This study adopted the two assessment criteria, namely, Mean Square Residual (SRMR) and Normed Fit Index (NFI) for the study model fit examination. The recommended values of the GOF indices are for SRMR, the value should be less than 0.80, whereas for NFI the value should be greater than 0.90 for a model to be fit for the empirical data analysis (Hair, Ringle & Sarstedt, 2013).

Table 5 Model GOF Results

	Saturated Model	Estimated Model
SRMR	0.033	0.033
d_ULS	0.335	0.335
d_G	0.190	0.190
Chi-Square	374.113	374.146
NFI	0.911	0.911

As shown in Table 5, the GOF indices show that the model fits the data well. The value of SRMR of 0.033 is less than 0.80 and the NFI of 0.911 is greater than 0.90 threshold point out that the model-fit the data as they were close to the tolerable benchmarks. The next step is structural model assessment of the BM on CC→ SMP relationship, which is discussed in the following sub-sections.

Structural Model Assessment

The structural model assessment of the study involves estimating the relationship among the exogenous (predictor), which in this research model business advisory services, and endogenous (criterion) variables (SMEs performance). The first step of the structural model assessment procedure is the model assessment for collinearity issues. Within the PLS-SEM environment, Hair, Ringle, & Sarstedt, (2011) suggest a VIF value above 5.0 and a tolerance value of 0.20 or lower respectively to be indicative of multicollinearity problems. Table 6 shows the VIF and the tolerance values for this study's exogenous latent constructs.

Table 6: Tolerance and Variance Inflation Factors (VIF)

		Collinearity Statistics	
Dependent Variable	**Independent Variables**	**Tolerance**	**VIF**
	Business Advisory Services	0.522	1.916
SME Performance	Business Monitoring	0.361	2.766

Table 6 indicates that there is no evidence of collinearity among this study's exogenous latent constructs, considering the fact that the VIF values generated were less than 5 and all the tolerance values exceeds 0.20. Thus, based on the suggestions of Hair *et al*. (2011), multicollinearity is not an issue in this study.

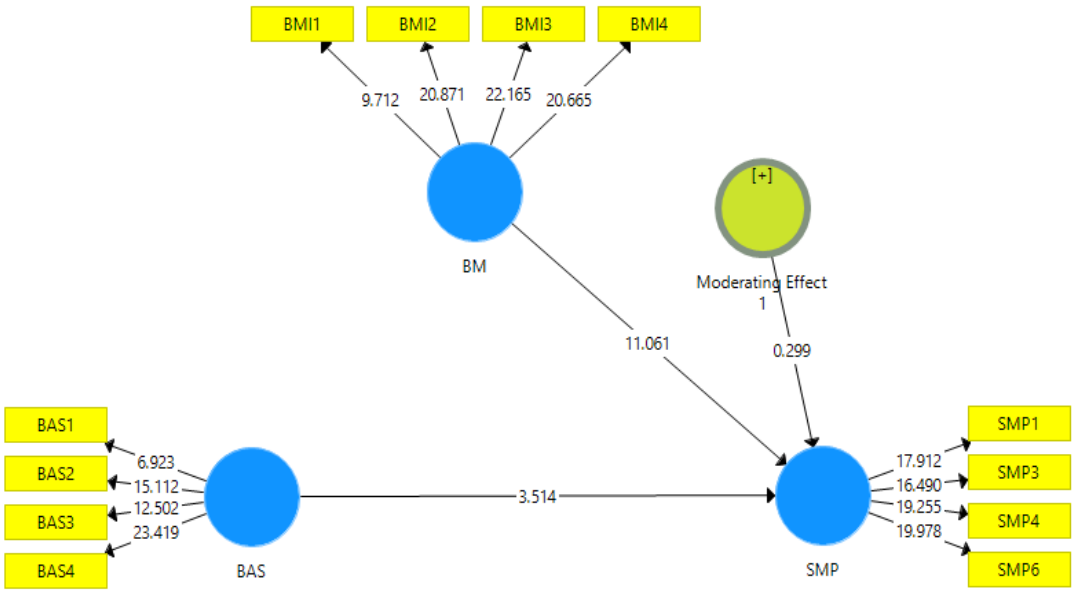

Figure 2 Moderation effect of Business Monitoring (BM) on Business Advisory Services (BAS) →SMEs performance relationship

Figure 2 shows the moderation effect of business monitoring on the business advisory services⇒SMEs performance relationship. While Table 7 presents the results for the structural model assessment for the moderated business advisory services⇒SMEs performance (business monitoring*business advisory services⇒SMEs performance) relationship. The strength of business advisory services⇒SMEs performance relationship

is given as 0.573 which is classed as strong as it is higher than the recommended value of 0.20 (Hair, *et al*. 2013). The empirical t-statistics for this relationship is given as 19.461, which is higher than the critical t value at 5% level of confidence. Consequently, Ho_1 which says that business advisory services have no significant effect on SMEs performance in Nigeria, is not supported. Whereas the strength of business monitoring*business advisory services⇒SMEs performance relationship is given as -0.026 which shows that the interaction effect of business monitoring on business advisory services⇒SMEs performance relationship is negative. A one standard deviation point increase in business monitoring will lead to 0.026 decrease in SMEs performance. The effect of business monitoring*business advisory services⇒SMEs performance can be considered as small (Hair *et al*, 2013).

The empirical t statistics for the business monitoring*business advisory services⇒SMEs performance is given at 0.299. This value is higher than the P-value at 5% level of confidence. Thus, the study does not find that the moderated relationship between business advisory services and SMEs performance is significant at 0.05. The second analysis is the coefficient of determination R^2 for the predictive accuracy of the model. In the case of the moderated effect of business monitoring on the business advisory services and SMEs performance relationship (business monitoring*business advisory services⇒SMEs performance), the R^2 value is 0.574, which indicates that together, business advisory services, and business monitoring can explain 57.4% of the variation in SMEs performance. The explanatory power of the model is slightly increased from 32.8% to 57.4% with introduction of the moderator variable of business monitoring.

Table 7 Summary of structural model assessment for BM*BAS⇒SMP relationship

Hypothesis	Std β	SE	t-value	R^2	f^2	Q^2	Decision
H1: Direct effect of *BAS -> SMP*	0.573	0.029	19.461**	0.328	0.143	0.195	Not Supported
H2: Moderation effect of BM* BAS -> SMP	-0.026	0.088	0.299	0.574	0.000	0.344	Supported

Furthermore, this study evaluates the f^2 and Q^2 statistics to determine the model's predictive ability. The effect size for the R^2 of business advisory services is 0.143,

demonstrating that business advisory services has a small effect in giving rise to the R^2 for SMEs performance. Whereas, the f^2 value for business monitoring*business advisory services is 0.000 indicating that business monitoring*business advisory services does not have effect in producing the R^2 of SMEs performance, which indicates that the moderation effect of business monitoring*business advisory services does not have effect in producing the R^2 for SMEs performance.

The Q^2 analysis is adopted for the predictive relevance of the model. Consequently, the Q^2 value for the model is 0.344, which is above zero. This implies that the model has predictive relevance for this model and validity for SMEs performance construct (Henseler, Ringle & Sinkovics, 2009). However, several authors have argued that in relation to moderation effect, the graphical presentation of region of significance for the moderation effect is very importance (Hayes, 2017). Therefore, the analysis proceeds with examination of the region of significance for the moderation effect. Based on the result in Figure 3, the blue line represents low business monitoring, the green line signifies the high business monitoring and the red line in the middle shows where the normal effect without considering the moderator variable. In this case, there is a positive effect between business advisory services and SMEs performance. However, the level of business monitoring does not strengthen the positive effect between business advisory services and SMEs performance as shown by the green line.

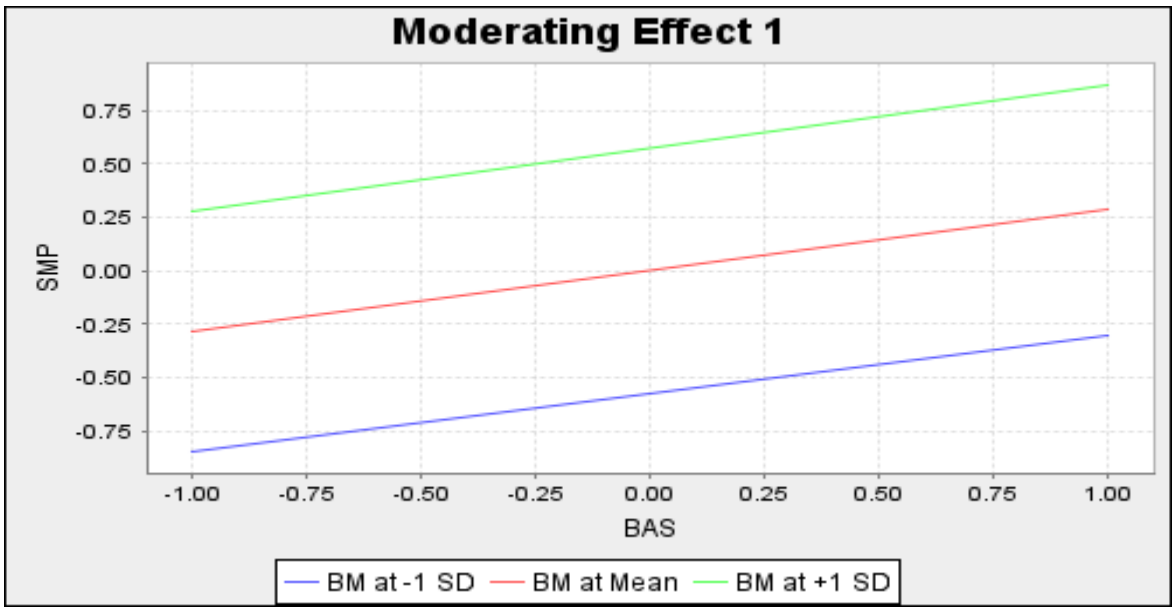

Figure 3: Region of Significance for conditional effect analysis of BM on BAS⇒SMP

Conclusion

This research examined the moderating effect of business monitoring on the relationship between business advisory services and performance of small and medium scale enterprises in Nigeria. The study found that generally a significant relationship was found to exist between business advisory services and SME performance. This implies that business advisory services available to SMEs may guide and assist them improve in their performance. This is because the purpose of the services provided is to enhance the quality of entrepreneurial skills and develop potential entrepreneurs' ability to explore the best growth opportunities in the market. Consistent with this study, some researchers found empirical evidence in favour of advisory services having a positive effect on SMEs performance, while others argued against. Ningi and Mairiga (2015) examined the advisory role of BOI in the development of SMEs in Bauchi metropolis. However, despite the importance of advisory services towards enhancing SMEs performance, Robson and Bennett (2016) in their research on the relationship between business advice and SME performance concluded, based on their findings, that they did not find any association between business advice and SME performance.

The results of this investigation show that the moderating effect of business monitoring explains a negative insignificant variance in the relationship between business advisory services and SME performance. This result implies that business advisory services and business monitoring are inversely related. This may be explained by the fact that SMEs have independent business adviser/external consultants who they consult on matters relating to their business that are related to the financial institutions who monitor them to ensure that they maintain liquidity for loan repayment and also survive. Since the interests of these two parties are obviously different, increase in business monitoring by financial institutions may be counterproductive to the business advisory services provided by these independent business adviser/external consultants.

Recommendations

Based on the findings of the study, the following recommendations are made;

i. This study, recommended that SMEs owner-managers and business organizations in general should engage business advisory services so that they would constantly improve strategic business practices such as market research and development for product innovation.
ii. This study was carried out on selected SMEs based in Oyo State, Southwest, Nigeria. The scope of this research did not cover the thirty-six states of Nigeria.

A replication of this study in other states in the country may produce contrary results, therefore, future research should examine the research variables in other geographical locations and research context, so as to increase the generalizability of the findings.

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