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Exploring Strategies For Raising Business Outlay For Micro And Small Business Ventures For Sustainable Livelihood Among Rural Entrepreneurs In Katsina State

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ABSTRACT
Raising business capital has been a major challenge for business start-ups in both urban and rural communities. This study explores the various modes of raising business outlays available and affordable to rural entrepreneurs in Katsina state. The study sourced primary data via the administration of questionnaires to obtain responses from rural entrepreneurs selected based on probability sampling within the three (3) senatorial districts of Katsina state. Results from the estimations conducted based on correlational Matrix, Regression and variance analysis revealed that the conventional personal savings and the sale of Agricultural products are the most fruitful sources of financing rural enterprises in Katsina state, other sources of business capital such as Entrepreneurship funding programs, Angel investors, loan, Craft and Bootstrapping are found to have exerts an insignificant role in raising business capital for rural enterprises in Katsina state. The study further discovered that Agricultural practices and the sale of Agricultural produce have positive and statistically significant influence on raising business capital among Micro and Small venture in rural communities of Katsina state. it is recommended that rural populates in Katsina state should embrace agricultural practices by shifting from subsistence to commercial farming which could be done through personal savings and ploughing back what is realized from the sale of their agricultural produce that are found to be the best predictors of raising business outlay in rural communities of the state. Finally, credit schemes, loans and other sources of financing enterprises should be linked to Agribusiness that has direct link with the livelihood of the rural populace in Katsina state.
Keywords: Business Capital, Micro and Small Ventures, Profitable Businesses, Rural Entrepreneurs, Livelihood.

INTRODUCTION

Micro, Small and medium enterprises are considered as both engine of short and long-run economic growth and a major source of employment in both developed and developing economies (See, Lalkaka,

1997). The role of these enterprises is evidenced by the increase in both urban and rural participation in Micro production and provision of services by business enterprises that wishes to enjoy financial freedom and to earn their livelihood from the little capital outlay and comparatively short period of training required for market introduction and development. However, the identification of the significance of small and medium sized enterprises arouse the attention of successive Governments in Nigeria to introduce different support programs and packages such as Micro financial credit schemes, training and skill acquisition programs, the National Enterprises Development Program (NADEP) among others. These agencies and programs are aimed at improving the participation of teaming populace in the fruitful sector that contributes about 75% of the Nigerian employment figure (SMEDAN, 2020) based on the recognition of the positive connection that exist between Small and Medium enterprises with economic growth and which pushes up the National employment figure. Although, there has not been a clear dichotomy between rural and urban enterprises, the distinction is made by their outlay, mode and locations within which these enterprises operate.

The Nigerian population is estimated to be over two hundred (200) million and considered to the seventh (7^{th}) world largest populous nation which composes of 62.24% of twenty-four (24) years and below which describes the significance of the youthful population in the country. However, this coincides with an era where the unemployment rate in Nigeria stood at 40.8% (World Population Prospect), this indicates the intensity of unemployment as a serious menace to national output, wealth creation and income generation and distribution in Nigeria.

Katsina state, in particular, has an estimated population of about 5.8 Million persons, with 4.1 million of the population representing 71.1% of population living below the poverty line. This qualifies Katsina to be among the states with highest poverty rate in Nigeria. This call for the need to increase the involvement of the youth in the state to embrace microeconomic practices that will increase economic independence through wealth creation, income generation and self-sufficiency.

Numerous studies were conducted on the roles of small and medium enterprises in employment generation and poverty reduction (See, Aremu 2004, Basil 2005 and Osunde 2016), these studies explored the impact of SME's in different areas with difference in scopes and coverage. In an attempt to identify the challenges and prospects of Small enterprises in Nigeria, Agwu and Emeti (2014) identified that poor financing and inadequate social infrastructures are the major challenges facing small business ventures, though, the study was silent on the types of ventures and modes of operation of enterprises located at rural areas. Klofsten, Norman, Cadorin and Lofsten (2019) identified various means of encouraging small venture startups in rural areas under special condition and needs, the study found that a strong business support and training are the basic requisite for successful business operation and development while other studies dwelled much on sources of funds and challenges that bedeviled the survival and growth of small enterprises (See, Acha 2012, Aladejabi 2019, Ejiogu and Villano 2020). However, these studies concentrated on registered enterprises that lived for a reasonable time and exhibit some level of excellence in the urban communities that are easily accessible and have relative abundance of information as regards operations and turnover while neglecting the fruitful ventures operating in rural communities that yield a considerable return and with relatively lower capital requirement. It is against this background that the present study intends to explore the strategies of wealth creation and profitable business ventures in rural areas of Katsina state.

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It is against this background that the present study intends to explore the strategies of wealth creation and profitable business ventures in rural areas of Katsina state. This study is designed to explore the most profitable business ventures and wealth creation strategies in the rural communities of Katsina state, it

seeks to determine wealth creation strategies in rural communities of Katsina State and to explore the most profitable business ventures in rural areas of Katsina State.

Literature Review

The concept of economic growth is relevant at the levels of firms, regions, industries, and nations. Hence, linking entrepreneurship to economic growth implies linkage between the individual level and the aggregate level. The relationship between entrepreneurship and economic growth is an important one. Entrepreneurial activities have been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people. Studies have established its positive relationship with stimulation of economic growth; employment generation; and empowerment of the disadvantaged segment of the population, which include women and the poor (Thomas and Mueller, 2000; Reynolds, 1987; Shapero, 1981).

A sizeable body of literature analysing the impact of entrepreneurship on economic performance at the level of the firm (or establishment) emerged. These studies typically measure economic performance in terms of firm growth and survival (Audretsch, 1995; Caves, 1998; Davidson et al., 2006). The compelling stylized fact emerging from this literature is that entrepreneurial activity, measured in terms of firm size and age, is positively related to growth. New and (very) small firms grow, on average, systematically larger than large and established incumbents. These findings hold across Western economies and across time periods. The link between entrepreneurship and performance is also extended beyond the firm as unit of observation to focus on geographic regions (Acs & Armington, 2004; Audretsch & Fritsch, 2002).

Entrepreneurship is "at the heart of national advantage" (Porter, 1990). Concerning the role of entrepreneurship in stimulating economic growth, many links have been discussed. It is of the utmost importance in carrying out innovations and enhancing rivalry. Entrepreneurship is the basic key for business growth, most business today grew out of the effort of one man with passion, the effort of one man who wants to make profit and who wants to innovate or create a new product.

According to Schumpeter, capital and output growth in an economy depends significantly on the entrepreneur. The quality of performance of the entrepreneur determines whether capital would grow rapidly or slowly and whether the growth involves innovation where new products and production techniques are developed. The difference in economic growth rates of countries of the world is largely due to the quality of entrepreneurs in those countries. Production factors of land, labour and capital are said to be dormant or indolent without the entrepreneur who organizes them for productive ventures (Ebiringa, 2012).

Entrepreneurial activities have been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people (Adejumo, 2000). Ogbonifoh et al (1999) explains that entrepreneurship is an essential variable in any nation's economic growth and development. It is therefore true that the growth of a nation (country) depends on whether it has entrepreneurs and encourage entrepreneur and entrepreneurship successes depends largely on whether the human capital is being deliberately harnessed and nurtured to become entrepreneurially successful because entrepreneurs are born as well as made. Economic growth is determined by two elements, (a) by the available quantities of goods that can be used in the productive process and (b) by the adroitness with which these available factors of production are combined.

Wealth Creation

Wealth which is the stock of assets that contributes to well-being) implies the value of marketable assets, is seen as the economic and social worth of productive base. The concept of wealth creation applies to individual, households, business entities and regions which are largely dependent on either accumulated savings from economic practices and transfers which are classified as physical, financial and human assets. Rural wealth creation involves the opportunity and constraints that are different from wealth creation in urban areas. Pender, Marre and Reeder (2012) put it that opportunities and access to natural resources and amenities are important means of wealth creation and contributes to economic growth in rural areas.

The relevance of wealth creation to economic growth and development is emphasized in the Solow's Growth Model which posits that sustainable economic growth is only achieved when rent received as a reward for productive factor is reinvested in reproductive capital. This connection indicates that economic growth is always stagnated when investment is not made in a broader span of Capital (both human and material). This notion is supported by the fact that income and consumption prospects depend on level of wealth, as long term solution to poverty requires generation of capital and utilization of income and wealth in production of output which regenerates income and stimulates future consumption.

The creation of wealth in rural communities requires saving and investment which presumes the deliberate intention to forgo the immediate consumption of present income to increase future income. What limit the greater precision of and applicability of economic growth theories is the abstract in their building blocks which presumes; a perfect knowledge and foresight of decision makers about the future, the existence of a single capital with a high rate of return and the presence of a constant return to scale (Barro and Martins, 1995). Complications from the presuppositions of the theory exists in the complex nature of investment capital in an uncertain business environment, the existence of different classes of investible capital, economics of scale and return to scale depend on prevailing economic circumstances and technical efficiency.

To scale depend on prevailing economic circumstances and technical efficiency.

Wealth creation in rural communities requires not only the willingness and ability of entrepreneurs to save and invest but to a large extent the ability to identify, finance and implement socially profitable ventures based on economic, institutional and political structures operating within which the wealth is created and invested.

Creation of Micro, Small and Medium Scale Enterprises.

Business and economic opportunities are different and relatively difficult especially among rural dwellers which is prompted by the acute shortage business awareness, financial resources and the knowledge of economic activities that requires little capital for start-up and yield a considerable return. The ability to overcome these challenges prepares an intending entrepreneur to identify and swing into economic practices that reduce the intense of poverty and guarantees economic and financial independence. The creation of a new business venture is considered as the starting point of an intending prosperous business undertaking via the use of available business outlay and business information, this process according to Davidson and Gordon (2019) reveals various antecedents and outcomes which requires context-specific challenges in overcoming negative shocks arising from business operations and practices.

Rural Business Enterprises

Examining the ways through which Small enterprises lead to poverty reduction in Nigeria, Titus and Jesse (2019) traces the medium through which small enterprises in Nigeria could open up opportunities for income generation among rural youth in Agriculture, Services and trading practices. They identified a very low participation of youth in economic activities especially in rural areas. This is attributed to the underdevelopment of rural enterprises which reflects in a negligible impact of enterprises on the real economy. The study recommends that youth should be enlightened to take the advantage of the fruitful potentials of business enterprises while advocating for a single-digit interest rate, though, the study is silent on trade and investment that yield a considerable return and the sources of outlay in cases of the inability of an intending entrepreneur to have access to resources from financial institutions.

Babangida and Bardai (2022) identified factors of economic empowerment to the youth in Katsina state. A linear relationship between Micro-financial services, Micro-credit, advisory services and economic empowerment is detected, they suggested that micro financial credit should be recognized as poor people's Bank, it also advocates one-digit interest arte to reduce the cost of borrowing which encourages investment while advocating for youth-friendly Micro-financial services. Other studies lending to this view includes; Okafor (2015), Lawason (2016) and Yusuf (2019)

RESEARCH METHODOLOGY

The study proposes an ex-post facto method for the purpose of this research, the study population refers to the entire number of small business ventures that operates in rural communities of Katsina State. For this study, the sample size is determined using Yard's formula. This formula is concerned with applying a normal approximation with a confidence level of 95% and a limit of tolerance level (error level) of 5% (Harrel, 2001).

To this extent the sample size is determined by n = N/1 + N * e2

Where: n – the sample size

N – population

e – the limit of tolerance

Therefore, the study covers seventeen small business ventures selected from 36 local governments; n = 630/1 + 630 * 0.052 = 630/1 + 630* 0.0025 = 630/1.55 = 420 respondents

A sample size of four hundred and twenty (441) selected from twenty-one (21) local Government with Seven Local Government selected from each Geo-political zone. All members of the population had equal chances to be chosen as part of the sample because four hundred and twenty (441) questionnaires were administered randomly to the entire employee population of the small Business ventures operating in Katsina State. Four hundred and twenty-five (425) Questionnaires were returned which represent ninety-six percent (96%) of the Questionnaires administered and is used for final analysis of the study. The data was analyzed using manual and electronic based methods with the aid of data preparation grid and statistical package for the social sciences, (SPSS) statistical package version 21.0. The intends to use statistical tools which include: analysis of variance (ANOVA), correlation efficient and regression analysis in testing hypotheses.

Model Specification;

To capture the connections between Wealth Creation Strategies and most profitable business ventures in rural communities of Katsina State, the following model is designed:

$$WEL = \beta 0\ BOT + \beta 1EPO + \beta 2PER + \beta 3LOA + \beta 4ANG + \beta 5SAL + \beta 6TRA + \beta 7SER + \beta 8MAN + \beta 9CRA + \beta 10AGR + \mu \quad \ldots\ldots(1)$$

Where WEL is the dependent variable which stands as Wealth creation strategies in rural communities' of Katsina State. *BOT* stands for Bootstrapping (Sales of intellectual Products or services) as an explanatory variable, *EFO* stands for Entrepreneurship Funding Programs by Government and corporate bodies, *LOA* Loans are sources of capital borrowed from financial institutions or relatives, *ANG* stands for Angel investors who are affluent investors willing to invest in new ideas or businesses, *SAL* (Sales of farm produce), *TRA* stands for trading involving sales of commodities in commercial quantities, *SER* (provision of services for income), *MAN* stands for transforming Raw material to intermediate or finished Goods, *CRA* Stands for Craft (The art of making articles from locally sourced materials and *AGR* stands for Agricultural Production (Farming, Fishing and Poultry).

$\beta_1, \beta_2, \beta_3\ \beta_4\ \beta_5\ \beta_6\ \beta_7\ \beta_8\ \beta_9\ \beta_{10}$ are the parameters of the explanatory variables to be Estimated and μ is the stochastic disturbance term.

Table 1: Demographic Profile of the sample

Variables	**Type**	**Frequency**	**Percent**
Gender	Male	283	66.59
	Female	142	33.41
Age (in years)	20 – 30	178	41.88
	31 – 40	121	28.47
	41 – 50	92	21.65
	More than 50	34	08.00
Education	First school leaving certificate	118	27.76
	Secondary School	132	31.06
	NCE/Diploma	75	17.65
	Bachelors	53	12.47
	Masters & Ph. D	47	11.06

Source: Field Work, 2023

The population of the study contains Small Scale Entrepreneurs operating in rural communities of Katsina state selected based on Simple random sampling from the three Senatorial districts of the state. A total of four hundred and forty-one (441) Questionnaire were distributed for responses while Four hundred and twenty-five (425) were return which represent 96% of the total questionnaires administered and are used for the final analysis of the research as shown in table 1.

Table 2: Correlational Matrix

	BOT	EPO	PER	LOA	ANG	SAL	TRA	SER	MAN	CRA	AGR	WEL
BOT	1.00											
EPO	0.231	1.00										
PER	0.225	0.233	1.00									
LOA	0.274	0.347	0.232	1.00								
ANG	0.321	0.211	0.244	0.233	1.00							
SAL	0.211	0.321	0.341	0.324	0.331	1.00						
TRA	0.326	0.247	0.233	0.244	0.255	0.266	1.00					
SER	0.242	0.261	0.421	0.254	0.251	0.258	0.264	1.00				
MAN	0.344	0.411	0.422	0.413	0.427	0.421	0.492	0.221	1.00			
CRA	0.241	0.241	0.224	0.243	0.283	0.297	0.288	0.241	0.322	1.00		
AGR	0.273	0.334	0.322	0.248	0.239	0.241	0.251	0.301	0.324	0.244	1.00	
WEL	0.245	0.318	0.522	0.131	0.218	0.547	0.433	0.322	0.427	0.214	0.634	1.00

Source: Author's Computation using SPSS version 21.0.

***,**,*, Indicates level of significance at 1%,5% and 10% respectively.

It is observed from table 2 that there exist a moderate positive relationship between Wealth Creation Strategies (WEL) and personal Savings (PER); WEL = 0.522 and WEL versus Sale of Agricultural produce (SAL) is 0.547 which indicate a 54.7% influence on the dependent variable, Agricultural production as a business undertaking has the highest correlation with Wealth Creation of 0.634. On the other hand, Bootstrapping (BOT), Entrepreneurship funding Programs (EPO), Loan (LOA), Services (SER) and Craft (CRA) have indicated a weaker connection with Wealth Creation (WEL) having 0.245, 0.318, 0.131, 0.218 and 0.214 respectively.

Table 3: Fit indices of the Model

Goodness of Fit Index (GFI)	0.95
Root Mean Square Error Approximation (RMSEA)	0.006
Comparative Fit Index (CFI)	0.83
Standardized Root Mean Square Residual (SRMSR)	0.005
NFI	0.95

Source: Author's Computation using SPSS version 21.0.

***,**,*, Indicates level of significance at 1%,5% and 10% respectively.

Result of estimated Structural Equations used in the analysis which allows for simultaneity in estimating the connections between the explanatory variables that affects the dependent variable directly or indirectly in table 3 indicates that the proposed model exhibits a good fit of the da

Table 4: Summary of Regression Analysis

Multiple *R*	0.872	Source of Variance	SS	Df	Ms	Fc	Ftab
R^2	0.714	Regression		5	48.044	151.14**	2.24
Adjusted R^2	0.704	Residual		367	0.314		
Standard Error	0.622	Total		372			

Source: Author's Computation using SPSS version 21.0.

***,**,*, Indicates level of significance at 1%,5% and 10% respectively.

Results of regression analysis indicates that there is a linear positive relationship between the explanatory variables (BOT, EPO, PER, LOA, ANG, SAL, TRA, SER, MAN, CRA and AGR) and the dependent variable (WEL). Table indicates that 0.872 which represent 87.2% of the changes in wealth creation in rural communities of Katsina State is explained by changes in the explanatory variables. The result is further adjusted to 0.714 (71.4%) which implies that after taking care of all estimation errors, the explanatory variables still influence wealth creation at 71.4% (Adjusted R^2). While the standard error of 0.622 indicates that the process of wealth creation will deviate from the true value by 0.622 limit of that measure.

The analysis of variance for the multiple regression data yield an F-ratio of 15.14 which is significant at $p<0.05$. This implies that the combination of the eleven (11) explanatory variables have significant influence on wealth creation in rural communities of Katsina State.

Table 5: Test of Significance of Regression Coefficients

Variables	***B***	**SE *β***	**Beta**	***T***
BOT	5.162	0.020	0.060	1.389
EPO	0.149	0.033	0.249	4.245
PER	0.243	0.025	0.312	5.219**
LOA	0.172	0.028	0.243	3.245
ANG	0.158	0.021	0.040	1.167
SAL	0.194	0.030	0.468	16.246
TRA	0.185	0.024	0.254	9.364**
SER	0.139	0.037	0.290	6.214
MAN	0.142	0.016	0.314	1.324
CRA	0.227	0.012	0.126	1.365
AGR	0.183	0.028	0.457	11.221**
Constants	0.101	0.147		0.878

Source: Author's Computation using SPSS version 21.0.

***,**,*, Indicates level of significance at 1%,5% and 10% respectively.

The regression equation estimated yield that Wealth Creation in rural communities of Katsina State WEL =5.162(BOT)+0.149(EPO)+0.243(PER)+0.172(LOA)+0.158(ANG)+0.194(SAL)+0.185(TRA)+ 0.139(SER)+.142(MAN)+0.227(CRA)+0.183(AGR)+0.101.

Hence, Sales of Agricultural produce is reported to be the best predictor of wealth creation. The table also revealed the relative contribution of each of the explanatory variable which ranges from 0.01(1%) to 0.468 (46.8%) while the standard error ranged from 0.012 to 0.037 and t-value ranges from 1.324 to 16.246. the t-values associated with PER, TRA and AGR are significant at 5%

DISCUSSIONS

It is observed from the result obtained from Correlational Matrix there exist a moderate positive relationship between Wealth Creation Strategies (WEL) and personal Savings (PER); WEL = 0.522 and WEL versus Sale of Agricultural produce (SAL) is 0.547 which indicate a 54.7% influence on the dependent variable, Agricultural production as a business undertaking has the highest correlation with Wealth Creation of 0.634. This supports the findings of Agbaeze & Onwuka (2013) and Ruete (2015) that found agricultural production to have constitute 86% of the means of livelihood of rural communities in developing economies. On the other hand, Bootstrapping (BOT), Entrepreneurship funding Programs (EPO), Loan (LOA), Services (SER) and Craft (CRA) have indicated a weaker connection with Wealth Creation (WEL) having 0.245, 0.318, 0.131, 0.218 and 0.214 respectively. This is in conflict with the findings of Ramadani (2012) that identify Angel investors as strong agents in the funding of both small and medium scale ventures.

Result of estimated Structural Equations used in the analysis which allows for simultaneity in estimating the connections between the explanatory variables that affects the dependent variable directly or indirectly indicates that the proposed model exhibits a good fit of the data.

Results of regression analysis which is conducted to ascertain the joint influence of the explanatory variables on the dependent variables indicates that there is a linear positive relationship between the explanatory variables (BOT, EPO, PER, LOA, ANG, SAL, TRA, SER, MAN, CRA and AGR) and the dependent variable (WEL). Results further indicates that 0.872 which represent 87.2% of the changes in wealth creation in rural communities of Katsina State is explained by changes in the explanatory variables. This result is further adjusted to 0.714 (71.4%) which implies that after taking care of all estimation errors, the explanatory variables still influence wealth creation at 71.4% (Adjusted R^2). While the standard error of 0.622 indicates that the process of wealth creation will deviate from the true value by 0.622 limit of that measure.

The analysis of variance for the multiple regression data yield an F-ratio of 15.14 which is significant at $p<0.05$. This implies that the combination of the eleven (11) explanatory variables have significant influence on wealth creation in rural communities of Katsina State.

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CONCLUSIONS AND IMPLICATIONS

Findings from this study revealed that the combination of the explanatory variables, that is; personal savings, sale of Agricultural produce and agricultural production jointly and significantly influences wealth creation in rural communities of Katsina State. While Bootstrapping, Entrepreneurship funding programs, loans, Angel investors, services, Manufacturing and Craft have a relatively weak influence on wealth creation in rural communities of Katsina State. The study further concludes that personal saving and sale of agricultural produce exert a moderate influence in the process of wealth creation in rural communities of Katsina state, Moreover, Sales of Agricultural produce is reported to be the best predictor of wealth creation in rural communities in Katsina State

Based on the Findings of this study, it is recommended that rural populates in Katsina state should embrace agricultural practices by shifting from subsistence to commercial farming which could be done through personal savings and ploughing back what is realized from the sale of their agricultural produce that are found to be the best predictors of wealth creation in rural communities of the state. It also implies that Entrepreneurship funding programs, and the activities of Angel investors should target agricultural production which is found to have 63% influence in the process of wealth creation among rural communities in Katsina state. Finally, credit schemes, loans and other sources of financing enterprises

should be linked to Agribusiness that has direct link with the livelihood of the rural populace in Katsina state.

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