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Entrepreneurial Strategies and Development of Small and Medium Scale Enterprises (SMEs) in Anambra State

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ABSTRACT
This research work examined Entrepreneurial Strategies and the Development of Small and Medium Scale Enterprise (SMES) In Anambra State. The objectives of this study are to evaluate the impact of entrepreneurial strategies on the development of SMEs in Anambra State, Nigeria; Identify the effect of human resources strategy on employee productivity. The study made use of primary and secondary sources of data; primary sources were through the use of Questionnaire and oral interview while secondary sources were through the help of textbooks, journals, internet, etc. The population of the study is infinite. Yamane formula for calculating sample size for finite population was adopted while the sample size was 446. The frequency table was done using tables and percentages. The hypotheses were tested using ANOVA and linear regression. Findings show that there is a statistically effect of human resources strategy with employee productivity in SME Development at a significant (sig = 0.000 < 0.05), R2=0.184 and t-statistic = 9.583.The researcher concludes that policy measures and initiatives have to be put inplace by the government to promote the SMEs. Based on the findings, the researcher offered some recommendations that competitive strategies should be all encompassing, allowing for input from small business owners, customer driven, capable of generating new capabilities and in tandem with the SMEs vision and mission so as to ensure increasing returns on investment for the SMEs
Keywords: Small and medium enterprises, Competitive Strategy, Market Orientation Strategy

INTRODUCTION

Small and medium enterprises (SMEs) have increasingly become a powerful engine for economic growth and development in today's rapidly growing and dynamic competitive global economy (Khan, Obaidullah & Alam, 2021). On the contrary, the performance and effectiveness of small and medium scale enterprises as an instrument of economic growth and development in Nigeria has long been under academic scrutiny. This intense scrutiny has been against the backdrop of the low performance and inefficiency that characterized small and medium scale enterprises particularly in assessing its role on economic growth and development (Small and Medium Enterprises Development Agency of Nigeria, SMEDAN; 2016). The future of entrepreneurship is a moving target and a work in progress that is widely expected to lead through innovation and adaptation for the development of entrepreneurs (Snyder, 2021).
An SME according to the Central Bank of Nigeria (CBN) is one whose capital employed excluding land is between ₦1 million and ₦150 million and employs not more than 500 persons (Ebitu, Ufot, & Olom, 2019). Ogundele (2017) noted that SMEs represent 90% of the enterprises in African, Caribbean and Pacific (ACP) countries. Also, SMEs provide 70% of employment opportunities for the citizens and promote the development of local technology. Oyedijo (2018), have observed that small businesses employ 53% of the private workforce and account for 47% of sales and 51% of private sector gross domestic product. SMEs possess great potential for employment generation, improvement of local

technology, output diversification, development of indigenous entrepreneurship and forward integration with large scale industries (Central Bank of Nigeria quarterly publication, 2021).

Entrepreneurial strategies on the other hand is the means by which an organization establishes and re-establishes its fundamental set of relationships with its environment characterized by changes in the pattern of decisions taken by the organization. These strategies include competitive strategy which involves the ability of the organization to achieve leadership status in the dynamic and uncertain market they operate; human resources strategy which capitalizes on the use of the employees to achieve the organizations aims and objectives; market orientation strategy involves aligning the organizational output to suit the market and customers need and adaptation strategy which involves the use of innovation to allow the organization becomes relevant all in a bid to achieving SME development. SME development is the growth of a SME with the systematic use of scientific and technical knowledge to meet specific objectives or requirements of the organization.

Statement of the Problem

Akingbolu (2017), Okezie, Odii, and Njoku (2018) has documented that 70% of SMEs fail in their first three years of operations in Nigeria because of their economy of scale. This is coupled with the dynamic nature of the environment, greater competitive firms and the need for continuous innovation. Product customization and growing use of ICT, forces firms to face challenges of improving their competitiveness. These difficulties are greater for the highly competitive environment for small scale businesses which negatively affect their Return on Investment (ROI). The inability of top management of SMEs to properly analyze the market is one of the leading causes of reduction in Return on investment (ROI) for SMEs (Aaker, Kumar & Day, 2018). This is as a result of their inability to formulate and implement appropriate competitive strategies for diversification, to fulfill their role of being an industry low cost provider, developing expertise and creating a niche for their companies that will allows for SME Development.

Ebitu (2015) exposes that in the eastern part of Nigeria, marketing problems such as difficulty in managing firm's advertising, lack of adequate marketing research, unawareness of competition, poor branding and packaging, low level of knowledge on business market analysis, poor promotion, poor segmentation strategy, poor pricing technique and unplanned distribution contribute negatively in affecting SMEs' profit margin and their sales volume. Ebitu (2015) further observed that most of these problems were as a result of the fact that most of the managers of the SMEs are not knowledgeable about the principles and practice of marketing orientation strategies.

Uchegbulam, Akinyele and lbidunni (2015) in their study posited that with Nigeria's business environment situated in the midst of a challenging economic landscape and intense competition, Managers are increasingly seeking for strategic approaches to accomplish, improve and sustain organizational performance which is lacking in most SMEs therefore causing underperformance, under productivity and inefficiency of the SMEs. Currently, business environment is perceived to have been rarely exceeded in complexity, turbulence and rapid in change, all Nigerian organizations (large or small) must pay greater attention than ever before to their environments when formulating and implementing policies and strategies in order to survive and grow (Otokiti & Awodun, 2017).

Therefore, given the important contributions of SMEs to the economy and the survival rate of SMEs in Anambra state for the period 2015-2018 at 22% when compared to Enugu 54% and Abia at 73% (Nadada, 2018) and considering the proximity of Anambra State which is between Enugu and Abia States, investigation in the state is unavoidable. This research aims at determining the relationship between entrepreneurial strategies and development of SMEs in Anambra State, Nigeria.

The general aim of the study is to evaluate the impact of entrepreneurial strategies on the development of SMEs in Anambra State. The specific objectives are to:

1. Examine the effect of competitive strategy on Return on Investment;
2. Identify the effect of human resources strategy on employee productivity;
3. Evaluate the effect of market orientation strategy on market share;

Research Hypotheses

The hypotheses for the study are as follows:

1. **H_0:** Competitive Strategy has no significant effect on return on investment for SMEs development.
2. **H_0:** Human Resources Strategy has no significant effect on employee productivity for SMEs development.
3. **H_0:** Market Orientation Strategy has no significant effect on market share for SMEs development.

REVIEW OF RELATED LITERATURE

Conceptual Review

Entrepreneurial Strategies

Strategies are the primary building block of competitive distinctiveness and development for an organization. Entrepreneurial strategy is characterized as strategy involving widespread and more-or-less simultaneous change in the pattern of decisions taken by an organization. Entrepreneurial strategies help to understand the integration between creating business opportunities and running the real-life business and the entrepreneurial strategies considered in this study are competitive strategy, human resource strategy, market orientation strategy and adaptation strategy and how they can be employed by entrepreneurs for SME development.

SME's can achieve success by establishing their names and brands through innovations which is an entrepreneurial strategy and ensure their innovations is in the shape of unique designs that not only meet the need of customers but also creates an avenue for them to develop. Small and medium scale enterprises that are innovative tend to be more efficient (Awan & Hashmi, 2018).

According to Ibidunni, Iyiola, &Ibidunni, (2017) it is revealed that changes in tastes and preference of consumers necessitate innovation, and that innovation increases sales volume of SMEs. It is important for SMEs to carry out research on innovation; in other to meet and fulfill the demand and expectations of all consumers and the market making it a vital entrepreneurial strategy.

Competitive Strategy

According to Porter, (2016) competitive strategy is "about being different". He adds, "It means deliberately choosing a different set of activities to deliver a unique mix of value". Porter argues that competitive strategy is about competitive position, about differentiating yourself in the eyes of the customer, about adding value through a mix of activities different from those used by competitors. The high mortality rate of SMEs in Nigeria is awful to contemplate and constitute danger to the entire economic system. It represents serious financial pressure on the nation's economy as well as a waste of valuable resources. The business owner needs to always consider challenging situations and be prepared to meet them with pre-planned competitive strategies (Nzelibe, 2016).

The survival of SMEs is only possible through a systematic analysis of the problems they are facing and mapping out appropriate strategies of overcoming them, through a proper understanding of the business environment (Irwin, 2021). For a business to survive in unfriendly environmental conditions it should adopt a competitive strategy that utilizes its strengths to exploit opportunities while avoiding its weaknesses (Ansoff, 2021). Nwoye (2018) argued that strategic changes might take place in a firm without initial formulations, such decision could be informed by expansion strategy, preference to cash sales policy, innovation strategy, change in production techniques, local sourcing or use of alternative materials, backward integration and merger. Thus, any entrepreneur who wants to succeed must employ competitive strategies to identify business opportunities, be creative, visionary, daring, risk taking, courageous and sensitive to changes in the competitive business environment.

Human Resource Strategy

Human resource strategy are strategies aimed at searching for employees and training them, helping with conflict resolution, and organizing and helping with benefits and compensation for employees in an organization in line with the overall goals, mission, and future aspirations of the organization (Thomas, 2016). Human resource strategy is the act of being proactive so that employees have the necessary tools and attitudes to align with the direction the company is moving in. The leadership style as a human

resource strategy is most vital for SMEs success. The leadership style is about the aligning of people to the expected outcomes of the vision of the SMEs.

In order to lead one must be able to manage and hence, the two are closely related (Gwavuya, 2018). High potential employees and great leadership styles have positive correlation to the intention of the employee to stay with the company (Kyndt, Dochy, &Baert, 2020). Having a cooperative and supportive leadership style as a human resource strategy has been put forth (Sarah & Simon, 2013) because it helps the organization to perform better. In a survey done by Hay group (2018) out of fifty retention factors, salary was the least important factor to half a million employees over three hundred companies. Managers, supervisors, team leaders who direct and interact honestly with employees have the greatest contact on employees' satisfaction levels with their jobs.

Human resource strategies which does not give importance to the employees, listen to them, fail to recognize employees' accomplishments, praise them, providing only negative feedback, taking credit for others ideas, blaming others for one's own mistakes, betraying trusts or confidences, favoritism, setting unrealistic goals and deadlines, and not helping good performers to grow in their careers lead to not being able to retain employees in the organization does not enhance employee productivity (Devi, 2019). Recruitment style is a vital human resource strategy being employed by SMEs. Recruitment style refers to the process of finding and hiring the best qualified candidates (from within or outside the organization) for a job opening in a timely, cost effective manner while ensuring that selected employees are willing to be retained in the organization and satisfied with it. Research shows that a good recruitment strategy is the key to employee retention (Hascall, Hopkins & Hollman 2015). The recruit must be given realistic job preview as unclear and unrealistic expectations will lead to low performance. A review of the Human Resource literature seems to confirm that good retention is about more than what a company does once an employee has been hired and established within an organization. Good employee retention is in part a result of a good "fit" between a company's workplace culture, its way of doing business and the qualities that it espouses as valuable and the interests, character, and motivations of the individuals that exist within it.

Theoretical Framework

This study is anchored on Resource Based View theory of entrepreneurship. Resource based view theory is a major research theory in strategic management propounded in other to understand the source of advantage of a firm as contained in their strategies. The theory was promoted by Wernerfelt in 1984 in his article (A resource based view of the firm) and was further developed upon by Corner 1991 & Barney, J. 1991. Resource based view theory proposed that there are two major sources of advantage within the environment of an organization that are important to the preparation of firm strategy and the efficient and effective application of these resources can enable organization to achieve competitive advantage needed for development (Rigim, Razalli & Hasnan, 2012).

These sources are identified as assets which are either tangible or intangible in nature. Tangible asset are physical resources that are visible in nature in form of physical things such as land, buildings, machinery equipment's and so on which are under the control or ownership of the company. Physical resources are asset that can be easily bought in the market and so they confer little advantage to the organizations in the long run because rivals can soon acquire the identical asset (Wang, Chen & Chen, 2012).

Resource based view theory has been largely criticized from the dynamic point of view and this view remains the most prominent of all other critical views. The environment in which firms operate in reality is dynamic in nature which is characterized with radical changes and high velocity, and achieving an advantage with the aid of some specific resources may not be realizable in dynamic environment which thus, limit this theory to be effective only in a static environment. And because of this criticism dynamic capability theory was propounded in order to fill the gap for resource based view theory shortfalls.

Empirical Review

This section will review the works of other researchers including their findings and conclusions. This is to enable the researcher identify and fill gaps left by previous studies and in so doing enrich our knowledge

of understanding of entrepreneurial strategies and SME development. Awan & Hashmi (2014) in their study indicate that SME's under study achieved success and established their names and brands through innovations as an entrepreneurial strategy. Their innovations were in the shape of unique designs that not only meet the need of customers but also created an avenue for them to develop. Their services are innovative in a sense that they satisfy the customers. The study concluded by pinpointing that small and medium scale enterprise that are innovative are more efficient and that this is a good entrepreneurial strategy to be employed by SMEs.

Campel (2015) blamed sanctions on poor performance of SMEs entrepreneurial strategies while some attribute the same to policy inconsistency and bad governance. Complex tax policies can put uneven pressure on smaller businesses. Reduction in tax rates increases the profit margin of SMES as well as intensifying government tax revenues since such provisions reduce the size of the shadow economy (Vasak, 2018). Complex tax systems distort the development of SMEs and often result in the morphing of groups that offer a lower or no tax burden hence resulting in tax systems that levies high expenses on the economy (Mosato, 2019).

METHODOLOGY

The design that was adopted for this study is a descriptive survey design; this was employed to empirically investigate the relationships among variables of the research. The descriptive survey design was preferred because it largely focuses on vital facts, beliefs, opinion, demographic information, attitudes, motives and behaviors of correspondent giving responses to the research instrument. The design was based on primary source of data (Questionnaire). It is an appropriate method because of its uniqueness and relevance as it concentrates on the event. For this study, quantitative approach was used in analyzing the data collected. Quantitative approach was adopted in analyzing the data because it permits measurement of objectives facts using variables, statistical analysis and reliability testing. The population that was used in this study includes the management personnel as well supporting personnel working at the top and middle management level within the firm of various SMEs in the Awka and Nnewi of Anambra State. The sample size derived for this study, using Taro Yamane formulae is four hundred and forty six (446) elements. However, the four hundred and forty six elements will be chosen using random sampling technique so as to increase the sampling precision for the study. The data was analyzed with the use of both descriptive and inferential statistical method. Descriptive statistics analysis was used to present demographic data and inferential statistical technique that was used to evaluate the effects and relationship between the variables. Regression analysis was used to analyze the relationships between two or more variables with dependent variable (multiple regressions), in this case, the relationships between entrepreneurial strategies and SME development.

PRESENTATION AND ANALYSIS OF DATA

Survey copies of questionnaires were administered directly to business executives who are the decision making officers such as chief executives, general managers, middle and lower level employees, casual workers, personnel and administrative staff members of the selected SMEs in Anambra State, Nigeria. Out of four hundred and forty six (446) questionnaires distributed, four hundred and twenty one (421) copies of questionnaire were retrieved from the field giving the questionnaire response rate of ninety four point four percent (94.4%).

Among these questionnaires four hundred and ten (410) questionnaire were deemed usable. The overall percentage of questionnaire used for the study is ninety one point nine (91.9%). The response rate is considered adequate according to Asika (2004) who states that the response rate of 30% is acceptable for any survey. A non-response rate of eight point one (8.1%) was recorded for the study, which occurred as a result of busy schedule, inadequate time and loss of questionnaire on the part of the respondents.

Table 1: Questionnaire response rate

S/N		Number
1	Copies of Questionnaires administered	446
2	Copies of questionnaires returned	421
3	Copies of questionnaires not returned	25
4	Number of questionnaires deemed usable	410
5	Percentage of questionnaire used	91.9%
6	Percentage of questionnaires not used	8.1%
Total percentage		100%

Source: ***Research Study2022***

Table 1 shows four hundred and forty six copies questionnaires administered (446), copies of questionnaires returned (421), copies of questionnaires not returned (25) and number of questionnaires deemed usable (410). However, 91.9% were used and 8.1% were not used which shows that, the returned rate was high and encouraging.

Data analysis, Interpretation and discussion

National Diploma (OND), 245 (54.9%) had the Bachelor's degree and Higher National Diploma, 144 (32.3%) were Master degree holders, 31 (7.0%) of respondents are PhD/DBA holders. Therefore, it could be inferred that majority of the respondents that participated in this research are Bachelor's degree and Higher National Diploma. Collated data of respondents by class of management also revealed that 217 (48.7%) of the respondent surveyed were Top Management staff members, while 229 (51.3%) surveyed were Middle Management, by implication most respondents were Middle Management. Demographic data of respondents by length of service also shows that 51 (11.4%) of the respondents were below 5 years, 173 (38.8%) were between the group of 6-10 years, while 222 (49.8%) were between the group of 11-15 years of length of service.

Restatement of objective and Research question 1

Research Objective 1: Examine the effect of competitive strategy on return on investment for SMEs development.

Research Question 1: *To what extent can competitive strategy on return on investment affects SMEs development?*

Table 2: Descriptive analysis of competitive strategy

Items	**SD (%)**	**D (%)**	**PD** (%)	**PA** (%)	**A** (%)	**SA** (%)	$\bar{x}$	**SD**
Our competitive strategy is based on being the industry low cost provider.	13 (3.2)	11 (2.7)	79 (19.3)	76 (18.5)	113 (27.6)	118 (28.8)	4.5098	1.32538
Our competitive strategies are driven by our beliefs about how we can create greater value for customers	7 (1.7)	48 (11.7)	59 (14.7)	97 (23.7)	77 (18.8)	122 (29.8)	4.3537	1.42259
We are constantly investing in generating new capabilities that give us an advantage compared to our competitors	51 (12.4)	31 (7.6)	67 (16.3)	55 (13.4)	78 (19.0)	128 (31.2)	4.1268	1.73657
Our product has a unique characteristic that differentiate it from other similar ones	19 (4.6)	38 (9.3)	25 (6.1)	85 (20.7)	99 (24.1)	144 (35.1)	4.5585	1.47936
Our competitive strategy ensures that our service quality exceeds that of our competitors at all times by creating a nitche	21 (5.1)	37 (9.0)	69 (16.8)	86 (21.0)	93 (22.7)	104 (25.4)	4.2317	1.47761

Source: ***Field Survey, 2022***

Table 2 gives detail assessment of competitive strategy as an entrepreneurial strategy affecting the selected SMEs. In Table 4.3, strongly disagree, disagree, partially disagree, partially agree, agree and strongly agree are represented by SD, D, PD, PA, A, SA respectively. Also, mean and standard deviations for the variables are represented by Mean ($\bar{x}$) and SD respectively. The table indicated that by combining responses under partially agree, agree and strongly agree, 307 (74.9%) of the respondents accepted that their competitive strategy is based on their understanding of customer's needs from market feedback. 296 (72.3%) agreed that their competitive strategies are driven by their beliefs about how they can create greater value for their customers, 258 (63.6%) agreed that they are constantly investing in generating new capabilities that give them an advantage compared to their competitors, 328 (79.9%) indicated that their services are unique and nobody but their company can offer them and 283 (69.1%) accepted that their competitive strategy ensures that their service quality exceeds that of their competitors at all times.

The study on competitive strategy shows that, 'our product has a unique characteristic differentiating it from other similar ones' had respondents agreeing with a mean value of 4.5585 and standard deviation of 1.47936. This is closely followed by 'our competitive strategy is based on being the industry low cost provider' where respondents also agreed with a mean value of 4.5098 and standard deviation of 1.32538. 'We are constantly investing in generating new capabilities that give us an advantage compared to our competitors' had respondent partially agreeing with mean of 4.1268 and standard deviation of 1.7365.

Table 3: Descriptive analysis of Return on Investment

Items	**SD (%)**	**D (%)**	**PD** (%)	**PA** (%)	**A** (%)	**SA** (%)	**$\bar{x}$**	**SD**
My firm has increased the values of stakeholders in the business in the last five years	4 (1.0)	19 (4.6)	65 (15.9)	130 (31.6)	79 (19.3)	113 (27.6)	4.4634	1.23117
We have increased our turnover in the last one year because of our product quality	11 (2.7)	25 (6.1)	62 (15.1)	103 (25.1)	79 (19.3)	130 (31.7)	4.4732	1.37049
We have been able to increase our owners' equity because of our pricing policies	10 (2.5)	20 (4.9)	48 (11.7)	71 (17.3)	105 (25.6)	156 (38.0)	4.7293	1.33502
Our return on investment has increased considerably because of our profitability	2 (0.5)	18 (4.4)	67 (16.4)	117 (28.5)	117 (28.5)	89 (21.7)	4.4537	1.15500
Stakeholders satisfaction has been excellent because of our net income in the past few years	4 (1.0)	33 (8.0)	48 (11.7)	88 (21.5)	92 (22.4)	145 (35.4)	4.6244	1.33429

Source: ***Field Survey, 2022***

Table 4.4 gives details of assessment of return on investment as a measure of SMEs development in the selected SMEs. In Table 4.4, strongly disagree, disagree, partially disagree, partially agree, agree and strongly agree are represented by SD, D, PD, PA, A, SA respectively. Also, mean and standard deviations for the variables are represented by mean ($\bar{x}$) and SD respectively. The table 4.4 indicates that by combining responses under partially agree, agree and strongly agree, 322 (78.6%) of the respondents accepted that their firm has increased the values of stakeholders in the business in the last five years. 312 (76.1%) agreed that their ability to establish and develop cooperative, supportive

and collaborative working relationship with others has been effective in increasing their returns on investment, 332 (80.9%) mean that they have been able to increase their invested capital in the last one year, 323 (78.7%) indicated that their return on investment would have increased considerably without external factors influencing their pricing policies and 325 (79.3%) accepted that their stakeholders satisfaction has been excellent with their performance in the past few years.

From the study on return on investment, ability to increase equity through pricing policy, respondent agreed with a mean value of 4.7293 and standard deviation of 1.33502. This is closely followed by ensuring stakeholders satisfaction with excellent performance where respondent also agreed with a mean value of 4.6244 and standard deviation of 1.33429. The return on investment would have increased

considerably without external factors influencing our pricing policies had respondent partially agreeing with a mean of 4.4537 and standard deviation of 1.15500.

Test of Hypothesis One

$H0_1$: Competitive Strategy has no significant effect on return on investment on SME development.

Table 4 Linear Regression Analysis between competitive strategy and return on investment Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.400a	.160	.158	2.92514

a. Predictors: (Constant), Competitive strategy

Table 4.1: ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	665.070	1	665.070	77.727	.000b
	Residual	3491.040	408	8.556		
	Total	4156.110	409			

a. Dependent Variable: Return on Investment

b. Predictors: (Constant), Competitive Strategy

Table 4.2: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.909	.900	.400	16.561	.000
	Competitive Strategy	.360	.041		8.816	.000

a. Dependent Variable: Return on Investment

Model 1 for (H01) is stated as y1= f (x1) and y1 = α0 + ß1x1 + μ = 14.909 + 0.360 x1

Interpretation

The result in Table 4 shows that there is a statistically determinant relationship between competitive strategy and return on investment in selected SMEs in Anambra State as it is associated with sig-value of 0.000 which is less than 0.005 or 5%. The null hypothesis that says competitive strategy have no significant effect on return on investment as a tool for SME development of selected SMEs in Anambra State is rejected and the alternative hypothesis that says competitive strategy will significantly affect return on investment as a tool for SME development of selected SMEs Anambra State is accepted.

Table 4.5 also shows the standard error which is an estimate of the standard deviation of the coefficient. It can be thought of as a measure of the precision with which the regression coefficient is measured. If a coefficient is large compared to its standard error, then it is probably different from zero. A prediction equation is useful if the independent variable, competitive strategy has some correlation with the dependent variable measure of return on investment. This has been shown in Table 4.5 that competitive strategy and return on investment has a moderate correlation of 0.400 indicating that there is a moderate relationship between the two variables.

A constant value (alpha) of 14.909 which is the predicted value of the dependent variable measure (return on investment) when the predictor is set at 0 and the coefficient of independent variable (beta = 0.360) the size of the coefficient of independent variable measure giving that the size of the effect it has on the dependent variable is 0.360. The coefficient of determination (R2) indicates that competitive strategy explains (16.0%) in the differences of return on investment, while the increasing degree in competitive strategy will increase return on investment by (0.400). The coefficient tells how much the dependent variable measure of return on investment is expected to increase since it is positive when the independent variable is increased by 1 unit.

The prediction component as shown in Table 4.6 is the t-value and significance. The t-statistic is the coefficient divided by its standard error. If 95% of the t-distribution is close to the mean than the t-value, then the coefficient will have a p-value of 5%. The p-value indicates that the independent variable measure the competitive strategy. The size of the p-value for coefficient says nothing about the size of the effect of that variable on the dependent variable, return on investment as it is possible to have a highly significant result for a miniscule effect. It also shows that the F-value which is the mean square model divided by the mean square residual yielded F=77.727.

Test of Hypothesis Two

$H0_2$: Human Resources Strategy has no significant effect on employee productivity on SME development.

Table 5: Linear Regression Analysis between human resources strategy and employee productivity

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.429a	.184	.182	2.70567

a. Predictors: (Constant), Human Resource Strategy

Table 5.1: ANOVAa

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	672.278	1	672.278	91.833	.000b
Residual	2986.834	408	7.321		
Total	3659.112	409			

a. Dependent Variable: Employee Productivity

b. Predictors: (Constant), Human Resource Strategy

Table 5.2: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.385	12.903	.895	14.415	.000
Human Resource Strategy		.040	.429	9.583	.000

a. Dependent Variable: Employee Productivity

Interpretation

The result in Table 5 shows that there is a statistically determinant relationship between human resource strategy and employee productivity in selected SMEs in Anambra State as it is associated with sig-value of 0.000 which is less than 0.005 or 5%. Hence the null hypothesis that says human resource strategy have no significant effect on employee productivity as a tool for SME development in Anambra State is rejected and the alternative hypothesis that says human resource strategy will significantly affect employee productivity as a tool for SME development in Anambra State is accepted.

The Table also shows the standard error which is an estimate of the standard deviation of the coefficient. It can be thought of as a measure of the precision with which the regression coefficient is measured. If a coefficient is large compared to its standard error, then it is probably different from zero. A prediction equation is useful if the independent variable, human resource strategy has some correlation with the dependent variable measure of employee productivity. This has been shown in Table that human resource strategy and employee productivity has a moderate correlation of 0.429 indicating that there is a moderate relationship between the two variables. A constant value (alpha) of 12.903 which is the predicted value of the dependent variable measure (employee productivity) when the predictor is set at 0 and the coefficient of independent variable (beta = 0.385) the size of the coefficient of independent variable measure giving that the size of the effect it has on the dependent variable is 0.385.

The coefficient of determination (R^2) indicates that human resource strategy explains (18.4%) in the differences of employee productivity, while the increasing degree in human resource strategy will increase employee productivity by (0.429). The coefficient tells how much the dependent variable measure of employee retention is expected to increase since it is positive when the independent variable is increased by 1unit.

The prediction component as shown in Table 4.11 is the t-value and significance. The t-statistic is the coefficient divided by its standard error. If 95% of the t-distribution is close to the mean than the t-value, then the coefficient will have a p-value of 5%. The p-value indicates that the independent variable measure the human resource strategy. It must be noted that the size of the p-value for coefficient says nothing about the size of the effect of that variable on the dependent variable, employee productivity as it is possible to have a highly significant result for a miniscule effect. It also shows that the F-value which is the mean square model divided by the mean square residual yielded F=91.833.

Test of Hypothesis Three

H03: Market Orientation Strategy has no significant effect on market share on SME development.

Table 6: Linear Regression Analysis between market orientation strategy and market share

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.492a	.242	.240	2.32024

a. Predictors: (Constant), Market Orientation Strategy

Table 6.1

ANOVAa

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	700.690	1	700.690	130.155	.000[b]
Residual	2196.471	408	5.384		
Total	2897.161	409			

a. Dependent Variable: Market Share

b. Predictors: (Constant), Market Orientation Strategy

Table 6.2

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.385	12.956	.731	17.730	.000
Market Orientation Strategy		.035	.492	11.409	.000

a. Dependent Variable: Market Share

Interpretation

The result in Table 6 shows that there is a statistically determinant relationship between market orientation strategy and market share in selected SMEs in Anambra State as it is associated with sig-value of 0.000 which is less than 0.005 or 5%. Hence the null hypothesis that says market orientation strategy have no significant effect on market share as a tool for SME development in Anambra State is rejected and the alternative hypothesis that says market orientation strategy will significantly affect market share as a tool for SME development of selected SMEs in Anambra State is accepted.

Table shows the standard error which is an estimate of the standard deviation of the coefficient. It can be thought of as a measure of the precision with which the regression coefficient is measured. If a coefficient is large compared to its standard error, then it is probably different from zero. A prediction equation is useful if the independent variable, market orientation strategy has some correlation with the dependent variable measure of market share. This has been shown in table that market orientation strategy and market share has a moderate correlation of 0.492 indicating that there is a moderate relationship between the two variables. A constant value (alpha) of 12.596 which is the predicted value of the dependent variable measure (market share) when the predictor is set at 0 and the coefficient of independent variable (beta = 0.395) the size of the coefficient of independent variable measure giving that the size of the effect it has on the dependent variable is 0.492. The coefficient of determination (R2) indicates that market orientation strategy explains (24.2%) in the differences of market share, while the increasing degree in market orientation strategy will increase market share by (0.492). The coefficient tells how much the dependent variable measure of market share is expected to increase since it is positive when the independent variable is increased by 1unit.

The prediction component as shown in Table 4.11 is the t-value and significance. The t-statistic is the coefficient divided by its standard error. If 95% of the t-distribution is close to the mean than the t-value, then the coefficient will have a p-value of 5%. The p-value indicates that the independent variable measure the market orientation strategy. It must be noted that the size of the p-value for coefficient says nothing about the size of the effect of that variable on the dependent variable, market share as it is possible to have a highly significant result for a miniscule effect. It also shows that the F-value which is the mean square model divided by the mean square residual yielded F=130.155.

CONCLUSION

Human resource strategy through understanding of employee's needs, innovation drive, employees training and development, and aligning strategic decisions pertaining to the employees with the company mission and values as these would facilitate SME development through employee productivity thereby having a relationship between human resource strategy and SMEs financial performance. The study also examined the effect of market orientation strategy on their market share and it was established that an effect exist between both variables. Adaptation strategy if enhanced through innovation, appropriate usage of skills and facilities to get tasks done, technological advancement and application when employed will facilitate business operations and allow SMEs long and short term potentials to be achieved which will translate to SME development. Overall, the study indicated that entrepreneurial strategies contribute to the development of SMEs in Anambra State.

The findings of the empirical study also emphasize the essential role that entrepreneurial strategies play in enhancing SMEs development and point to the direction that organizational strategist and policy makers can take to boost a company's ability to improve its business processes so as to enhance business survival.

RECOMMENDATIONS

Based on the findings from the study, the following recommendations are to be considered and implemented by relevant parties.

1. Entrepreneurial strategies should be given proper attention with concerted efforts made to integrate it to the operations of SMEs as a significant relationship exists between them.

2. Competitive strategies should be all encompassing, allowing for input from employees, customer driven, capable of generating new capabilities and in tandem with the SMEs vision and mission so as to ensure increasing returns on investment for the SMEs.
3. To allow for SMEs development, the human resource strategies of SMEs need to be regularly improved on, through trainings, adequate compensation and teamwork. The human resource strategies employed by SMEs should be such that it will help the employees to understand and relate with the goals and objectives that can translate to employee productivity which is vital for SME development.

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