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An Empirical Analysis of Key Enablers of Entrepreneurial Success in Nigeria: A Study of the Abuja SMEs

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Abstract

The impact of key enablers of entrepreneurial success of Small and Medium Enterprises (SMEs) in Nigeria's Abuja Federal Capital Territory was examined in this study. The study focused on the impact of innovation, financial management skills, management skills, and government policy on the success of SMEs. A total of 337 business owners were surveyed and data were collected and analyzed quantitatively. The results of Pearson correlations and multiple linear regressions demonstrated that the success of SMEs was determined by innovation, financial management skills, managerial skills, and government policy. The R Square value of the coefficient of determination was 65.6 percent, meaning that the combination of the four explanatory variables contributed 65.6 percent to SME Success. Government policy contributed the most to the criterion variable. It was suggested that government and relevant policy initiatives develop a new strategy for implementing appropriate programmes to assist SME owners in overcoming their problems. Finally, the report recommends that future studies should look at segmenting SME businesses into comparable industries and sectors.

Keywords: *Empirical analysis, Key enablers, Entrepreneurial success, SMEs*

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Background to the Study

Whenever the concept of entrepreneurship is discussed, it elicits a variety of responses based on the listener and the school of thought to which the listener belongs. The ruling government, for example, sees these phenomena as a solution to modern-day economic and social problems, while individual professionals regard it as a replacement for salaried work as well as putting effort into increasing their employer's wealth. The researcher, on the other hand, sees things differently. Entrepreneurship, according to the experts, is defined as doing things differently from others. Entrepreneurship, they believe, is fuelled by invention. This is consistent with other studies (e.g., Galvo, Mascarenhas, Rodrigues, Marques, and Leal, 2017), which claim that "entrepreneurship is actions generated from innovation," whereas research drives innovation. As a result, the value of research in entrepreneurship development, just like the prominence of entrepreneurship in any economy, cannot be overstated. Philip (2010) backs up this claim by pointing out that SMEs represent the majority of businesses worldwide, and they play a critical role in the economy.

Entrepreneurship is a fascinating programme that will provide you with the mind-set, tools, and tactics necessary to transform your ideas into a profitable business. Entrepreneurs who sense opportunities around and want to realize their ambition of starting a company that can capitalize on them. Businesses and entrepreneurs were born out of a necessity. They recognized a need in the community and among themselves, and they devised a solution. They seize the opportunity to innovate in order to improve people's lives. And these keys continued to evolve, making it better and more valuable.

In many nations, SMEs play a critical role in economic development (Chilembo, 2021). They increase job possibilities, increase the number of goods and services available on the market through innovation, generate wealth for a large number of people, and are the engines of national economic prosperity. SMEs also aid in the expansion of the country's revenue base (Qureshi and Herani, 2011, Dhliwayo and Radipere 2014). According to Beck, Demirgüç-Kunt, and Levine (2005), SME activity is crucial since the SME sector accounts for a significant portion of the economies of most emerging countries.

The affirmative role of Small and medium-sized enterprises (SMEs) in the modern economy has been highlighted (e.g. Love and Roper, 2013; Mlotshwa, 2019; Moghavvemi, Salleh, and Standing, 2016). Researchers from numerous specialties established the prominence of SMEs attainment in employment, wealth, and social and economic development (e.g., Autio 2005; Omri and Ayadi-Frikha 2014; Omri, Ayadi-Frikha, and Bouraoui 2015). According to Muller et al. (2017), SMEs add in the region of 56% of the gross domestic product (GDP) of many European countries. Likewise, Abdullahi et al. (2015) mentioned other factors that expound the significance of SMEs. They cited communities' empowerment, poverty alleviation and employment opportunities delivery as the additional factors. However, what defines the success of SMEs is a theme of considerably academic discourse. Actually, the factors that decide their success have progressively drawn the interest of researchers, practitioners, and policy makers. A review of works of literature on critical success factors (CSFs) showed that these factors have been and remain the centre of numerous scholars in a number of areas.

Objectives of the Study

Objective 1: To examine the influence of innovation on SME Success
Objective 2: To determine the effect of financial management on SME Success
Objective 3: To assess the impact of management skills on SME Success
Objective 4: To consider the influence of government policy on SME Success

Literature Review

There has been a preponderance of works of literature targeted at identifying the enablers of SMEs attainment. A case in point is, Chawla, Khanna, and Chen (2010), study which looked at the CSFs of small business in China and the USA; the study revealed that small business in China are subject to numerous success factors related to marketing, competitive forces, industry trends, location, capital availability, and owner experience. Additionally, their study showed resemblances between small business in China and the USA, except for the business-financing factor.

Additionally, with regards to SMEs in Malaysia, Chong (2012), examined the perceived success factors of operating small and medium enterprises amongst Malaysian entrepreneurs. The study acknowledged that managerial skills, government support, training, access to capital, marketing, customer service, competitive prices, human resource management, social skills, location, family and friends support are the crucial enablers.

Theoretical Framework

Following the literature on innovation, entrepreneurship, and other factors related to SMEs success, this study proposes a fully integrated framework to explore the enablers of SMEs success in Nigeria. Thus, following the entrepreneurial Theory of Innovation (Schumpeter, 1952), which sees entrepreneurs as a central enabler of economic development through the introduction of innovation (Schumpeter, 1952). Thus, entrepreneurs introduce new products or production processes, open up new markets or sources of raw material, and create new organizational structures in industry to produce new inventions. They disrupt the status quo, bring about market change, and gain a competitive advantage in the process (Hebert and Link, 2006). This demonstrates that entrepreneurship theory will provide a better understanding of the fine thread that connects innovation and SME performance. As a result, the current study accepts Schumpeter's entrepreneurship theory as the all-encompassing theory. The framework depicts a link between the key elements that determine the success of SMEs in Nigeria. The model was created to determine the success of SMEs based on the connected parameters.

Empirical Review and Hypotheses Development

Innovation and SMEs success

Amue, Igwe, and Abiye (2014), define innovation as a catalyst for a company's growth and success in the marketplace. Entrepreneurs must stay current with current trends and desires. Competition is another aspect that increases the importance of innovation in entrepreneurship. It encourages any entrepreneur to create something far superior to their competitor at a lesser cost while remaining profitable and of higher quality. Hebert and Link

(2006) define innovation as "the process of putting any new problem-solving idea into use," whereas Kanter (1983), defines it as "the generation, adoption, and implementation of new ideas, processes, products, or services." The significance of innovation in the growth of entrepreneurship cannot be overstated; Akande and Oladejo (2013), have demonstrated how innovations have proven to be a crucial component in the growth of entrepreneurship in modern economies. Obaji and Olugu (2014), discussed how entrepreneurial innovativeness may improve in the pursuit of economic development through the growth of SMEs. These SMEs will increase the number of people employed in the locality, consequently increasing the wealth of the region.

Coming up with innovative ways to bring a product or a service to market exemplifies the importance of innovation in entrepreneurship. It is critical to be dedicated, imaginative, and resourceful in all enterprises. Another critical value for a company's long-term survival is the importance of innovation in entrepreneurship. The role of an entrepreneur, according to Drucker (1985), is to innovate. He went on to define innovation as a specific entrepreneurship instrument. It is the act of endowing resources with a new dimension for the purpose of generating wealth. The importance of innovation in entrepreneurship stems from the fact that entrepreneurship generates financial advantage and keeps the economy afloat. Entrepreneurs, like scientists who discover and come up with solutions to technological problems, are economic innovators. The major economies of the world, as well as emerging countries, are driven by technology and innovation, according to Akande and Oladejo (2013), nevertheless, Juma and Agwara (2006), stated that emerging countries' contribution in developing new technologies and innovations is almost insignificant.

According to Philip (2010), one of the most important strategic dimensions in corporate success is innovative product. He emphasized how an innovative product adds value to the customer. Therefore, the following alternative hypothesis is hereby formulated:

H1: Innovation has significant influence towards SME Success

Financial Management and SME Success

Several times, the function of finance in any business has been discussed (e.g. Arshad, Zain, Arshad and Kamil 2017), Abanis, Sunday, Burani and Eliabu 2013). As a result, the sources and application of finances by SMEs are critical problems that the industry should not overlook. In Turkey, for example, the financial issues related to SMEs funding have been highlighted. For example, (Öndeş and Güngör, 2013),(Şahin, 2011), Çetin, Akyüz and Genç, 2011) Güler, 2010; Koyuncugil and Özgülbaş, 2008) explored how a shortage of capital as well as poor access to credit is seen as the major achilles' heel for small and medium-sized businesses in Turkey.

According to Jindrichovska (2013), and Xavier (2013), poor financial management abilities among owners and managers are the primary source of small and medium-sized firm fundamental difficulties. Inadequate financial management is a problem that all small businesses encounter (Carsamer, 2012; Salikin, Wahab, and Muhammad, 2014). Financial management, according to Mayer-Haug, Read, Brinckmann, Dew, and Grichnik (2013), is one of the least desirable facets of entrepreneurship. Though, financial management is critical to the effective launch and operation of a small business. Financial management is crucial in developing countries when it comes to running a business (Salikin et al., 2014).

There has been an increase in study on SMEs' access to finance and performance in recent years, while the conclusions on the link between business financing and performance have been mixed (Usman and Danjuma, 2021). A positive association between access to finance and SMEs performance has been reported in studies by Peter, Adegbuyi, Olokundun, Peter, Amaihian, and Ibidunni (2018), Eriksson (2017), Ntiamoah, Li, and Kwamega (2016), and Fatoki (2015). However, according to Usman, Tasmin, and Ulum (2019) and Ogechukwu, Akinlo, and Goldman (2015), finance is not the most important factor in performance. Because of the potential misapplication of resources, finance may not necessarily result in enhanced SMEs performance, according to Eniola and Entebang (2015). Therefore, it is the prudent financial management process that determines the financial implication related to SME performance. It is important to note that the focus of these past studies has been on commercial bank funding and its stringent requirements. The new government policy of subsidized loans necessitates research to determine their effectiveness. Since 2015, the current administration has introduced a number of funding programs under the government's enterprise empowerment programs, such as the Trader Moni (TMP), Anchor Borrower (ABP), and Youth Entrepreneurship Support (YES-P), all of which are aimed at helping SMEs to bridge the financial gap.

Despite SMEs importance, most SMEs find it difficult to secure financing from banks and other financial organizations (Pandula, 2015). Access to finance is important to the growth and success of SMEs (Chilembo, 2021). Lack of access to capital, according to Kumar and Rao (2015), is a barrier to SMEs' development. They attributed this to a gap in information demand and supply. Therefore, access to finance has a big role in SMEs' ability to realize their full potential (Pandula, 2015).

Effective financial business skills are part of the foundation for managers becoming decision makers in order to enhance expected profit while lowering expenses and risks in order to accomplish business objectives (Mohammadzadeh, Aarabi, and Salamzadeh, 2013). Karadag (2015), talked about how SMEs in Turkey confront financial management issues and how those issues affect their performance. SMEs who use financial management practices are more likely to prosper. As a result, SMEs' financial management methods are inextricably tied to their performance (Karadag 2015). The relevance and role of company performance were explored by Abanis, Sunday, Burani, and Eliabu (2013). They believed that good financial management procedures were critical to the success of SMEs. Their research discovered that poor financial management can stifle business efficiency and have a long-term impact on SMEs' growth, as well as vice versa. Based on the above discussions, the following alternative hypothesis is formulated:

H2: Financial Management has significant influence on SMEs Success

Management skills and SMEs success

Managerial skills refer to the knowledge and abilities of persons in positions of leadership who have the ultimate goal of carrying out stated specific activities in order to achieve their objectives (Syed, Abdul, and Hamid 2016). According to Katz (1991), there are three categories of skills that are required for effective management: Technical skills, human skills, and conceptual skills are the three forms of managerial skills. Technical skills refer to the set of abilities required to do a certain task, such as designing a computer programme, preparing a budget, or analyzing sales patterns. These skills are necessary to get the job done; they include the approaches, practices, tools, and processes that front-line employee in the manager's functional area needs. A manager's conceptual capabilities enable him or her to see the entire company and deal with ideas and connections within abstract concepts. Human skills, also called human relation skills, necessitate communication and attention to links with others.

Effective management skills implementation is a critical necessity for every organization's long-term growth and development (Ruhiu, 2014). Due to the fact that firms sponsored by University Business Incubators are managed and administered on a daily basis by the owners, who are also the founders (Wulung, Takahashi, and Morikawa 2014), lack of or insufficient knowledge and management skills hamper growth and development, resulting in poor success rates (Olorisade, 2011). Rapid global complex expansion has compelled enterprises to attempt to improve their effectiveness through a focus on managerial effectiveness aimed at assisting managers in getting the most out of their businesses and teams (Al Mubaraki and Busler, 2015).

According to Zubair (2014), the obstacles preventing small-business financial development and survival in Nigeria's developing country are (a) inadequate management, (b) a lack of training and skill, and (c) a lack of demand for goods and services. By training and building strong skill sets, an entrepreneur can reduce his failure rate (Koledoye and Adeola, 2014; Panda and Dash, 2014). This implies that other aspect of SME's development such as financing still depends on how effective the owners/operators of the SMEs in demonstrating his managerial skill-sets. According to previous scholars, limited business management-planning skills is one of the leading causes of microbusiness failure (e.g., Bagire and Namada, 2013; Etzioni, 2014; Morales and Marquina, 2013).

Bola and Richard (2012), discuss manufacturing SMEs in South Africa, claiming that SMEs fail to expand due to a lack of entrepreneurial and managerial skills, as well as business skills. Zeleke (2013), agrees with Bola and Richard (2012), stating that the long-term existence and probability of SMEs are severely harmed by a lack of entrepreneurial skills, professional expertise, and managerial improvements. Management abilities are acknowledged as one of the significant aspects for an entrepreneurial victory, according to Agbim (2013).

The effects of multiple management skills and strategies on the performance of medium and small firms in Kenya were investigated by Osinde, Iravo, Munene, and Omayio (2013), Strategic management factors and human resources were shown to be unfavourable to small-business success in the study. Marketing management skills, financial capitalization skills, and entrepreneurial management abilities, according to Osinde et al. (2013), had the greatest impact on firm performance.

H3: Management Skills has significant influence on SMEs Success

Government policy and SME success

Several times, the role of government policy in entrepreneurial growth has been discussed (e.g. Tende 2014; Obaji and Olugu 2014; Bhat and Khan 2014; Sathe 2006). Tende (2014), emphasized the direct and indirect effects of government policies on entrepreneurship development. Sathe (2006), talked about how government restrictions and bureaucratic processes may both stifle and boost private enterprise. Laws, regulations, investment, and other government policies, according to Bhat and Khan (2014), have a significant impact on where entrepreneurs choose to start their innovative businesses. In addition, Obaji and Olugu (2014), who established a conceptual model that evaluates the role of government policy in entrepreneurship and economic development, emphasized the significance of government policy on private enterprise. In general, according to Oyelakin and Kandi (2017), government policies can either help or hurt business growth. Obaji, Olugu and Balogun (2014) discuss how government often develop entrepreneurial policies to encourage entrepreneurship and support the survival of small and medium businesses. Obaji, Olugu and Balogun 2014) argue that despite admirable policies, by government, the implementation of policies linked to entrepreneurship and technological incubation in Nigeria leaves a lot to be desired. The government's influence in the growth of entrepreneurship cannot be overstated. To bolster this fact, it is the government's responsibility to implement policies that give entrepreneurship a human face, as well as to create a business environment that is suitable to such activities. In most circumstances, it is favourable government policies, as well as their thorough implementation, that are crucial to company success. In the past, lack of policy implementation and inconsistent government policies have been the bane of our economic progress.

This section proposed the following alternative hypothesis:

H4: Government policy has significant influence on SMEs' success.

Methodology

This study employs a quantitative research design since it is deductive and comprehensive in nature, and because it tries to establish correlations between four independent variables and one dependent variable. Quantitative research, according to Neuman (2003), must be undertaken in a methodical manner to achieve a meaningful analysis. A questionnaire was used to collect data for this study, which was then analyzed.

The current study focuses on entrepreneurs in Nigeria's Federal Capital Territory (FCT), Abuja. Entrepreneurs in this study area will be regarded as the participants. According to O'Gorman and Maclantosh (2014), a study population is defined as all of the study targets. It can be defined as each of the phenomena on which a study wishes to draw conclusions (Cooper and Schindler, 2014).The population of this study is the population of SMEs in the

Federal Capital Territory (FCT) of Abuja that are registered with the Corporate Affairs Commission (CAC) and the Small Medium Enterprise Development Agency of Nigeria (SMEDAN), which totalled at 2685 as of a 2017 survey by the National Bureau of Statistics (NBS) and SMEDAN. The study population was chosen because it provided sufficient information that could be relevant for the research/investigation, and it was from this population that the study sample was drawn. A sample is a subset of the population being studied (Mugenda and Mugenda, 1999). A sampling frame, according to Zikmund, Babin, Carr, and Griffin (2013), is a source from which a population sample can be obtained. The Raosoft sample size calculator was used to calculate the sample size from the population, which came to 337. Self-administered surveys to SMEs in the Federal Capital Territory of Abuja was adopted. The data was collected using simple random sampling. The measurement for each of the variables was adapted from several previous researchers. The Cronbach Alpha was used to determine the instrument's reliability, and the study's reliability was found to be 0.715. According to Sekaran and Bougie, (2010), reliability less than 0.60 are deemed poor, those in the 0.70 range are acceptable, and those within 0.80 and above are regarded as good. According to the justification, 0. 705 is a good value for the analysis.

Results and Discussion

Response Rate

In survey research, the number of persons who answered the survey divided by the number of people in the sample is the response rate, also known as completion rate or return rate. It is most commonly stated as a percentage. A total of 337 questionnaire sets were delivered to SME operators and business owners in Abuja, with 140 of them being validly filled and returned. This corresponded to a response rate of around 41.5 percent, which was regarded sufficient for a descriptive study. Table 4.1 displays the response rate.

Table 1: Response Rate

Questionnaire	Numbers	Percentage
Correctly filled	140	42
Not returned	197	58
Total	**337**	**100**

Demographic Analysis

The profile of the SMEs who take part in this study is explained in table 1 which comprised of the gender, age, and educational level of the business owners/managers. From the total surveyed, 64 percent are males, while 36 percent are females. The respondents' age ranged from 25 to 65 years of age. Majority of the SMEs owners/managers are diploma holders with 48 percent, followed by High School (32), first degree (14) and postgraduate degree (6) respectively.

Reliability Statistics

The outcomes of the reliability test which was conducted to determine the internal consistency of the measures is shown in table 2. It was found that the constructs of entrepreneurial success have a Cronbach Alpha value of more than 0.6 which is higher than that recommended by Hair, Money, Page and Samouel (2007). Therefore, this shows that the variables were internally consistent and the scales deemed reliable for further analyses.

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
.705	5

Diagnostic Test for Multiple Regression

Multicollinearity

When an independent variable in a multiple regression equation is substantially associated with one or more of the other independent variables, multicollinearity exists. Multicollinearity is a concern since it reduces an independent variable's statistical significance. Multicollinearity can be examined in a variety of ways; however, this study uses Durbin Watson test to examine the correlations between the independent variables. The Durbin Watson test is used to determine multicollinearity. A DW value of 1.5 to 2.5 indicates that there is no concern with multicollinearity between the independent variables (Durbin & Watson, 1950). Similarly, Table 4 reveals the DW value to be 1.763, which implies that there is no multicollinearity problem, confirming the multicollinearity assumption. As a result of this discovery, there was no multicollinearity, and the variables can be used to further analyze the study data.

Correlation Analysis

Table 3 illustrates the correlation analysis between the four constructs of entrepreneurial success and SME success. It is verified that the Pearson correlation between SME performance and Innovation is significant at 0.581 followed by Financial Management at 0.478, Management Skills at 0.240 and Government Policy at 0.697.

Table 3: Correlations

		SME_Succ	Inn_Vation	Fin_Mgt	Mgt_Skills	Govt_Policy
Pearson Correlation	SME_Succ	1.000	.581	.478	.240	.697
	Inn_Vation	.581	1.000	.389	.144	.419
	Fin_Mgt	.478	.389	1.000	-.026	.257
	Mgt_Skills	.240	.144	-.026	1.000	.118
	Govt_Policy	.697	.419	.257	.118	1.000
Sig. (1-tailed)	SME_Succ	.	.000	.000	.002	.000
	Inn_Vation	.000	.	.000	.045	.000
	Fin_Mgt	.000	.000	.	.379	.001
	Mgt_Skills	.002	.045	.379	.	.082
	Govt_Policy	.000	.000	.001	.082	.
N	SME_Succ	140	140	140	140	140
	Inn_Vation	140	140	140	140	140
	Fin_Mgt	140	140	140	140	140
	Mgt_Skills	140	140	140	140	140
	Govt_Policy	140	140	140	140	140

Multiple Regression and Test of Hypotheses

A multiple regression analysis was done to investigate the relationships between the entrepreneurial constructs and SME Success. The results of multiple regression analysis on the four constructs of entrepreneurial success with SME Success are shown in Table 4. The R square value is 0.656 which means that 65.6% of variance in SME Success has been significantly explained by all four constructs of entrepreneurial success.

Table 4: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.810[a]	.656	.646	1.825	1.763

a. Predictors: (Constant), Govt_Policy, Mgt_Skills, Fin_Mgt, Inn_Vation

b. Dependent Variable: SME_Succ

The findings of the analysis of variance (ANOVA) are shown in table 5. It is also referred to as model fit results. The F-statistics and their related sig. value are of particular interest in this table. The F-statistics is 64.391 (p = 0.000), according to the results. The findings show that the model's hypothesis that "the model has no power to predict SME_Succ from innovation, financial management, management skills, and government policy scores" could not be accepted. As a result, the alternative submits that the model has the ability to significantly predict SME_Succ from scores on innovation, financial management, management skills, and government policy. The F-test (which is automatically reported after conducting a fixed effect regression) is used to determine the fitness of the fixed effect regression model. It shows the chance that all coefficients in the fixed effect regression are equal to zero (i.e., null hypothesis of all the regression coefficients is zero).

Table 5: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	858.276	4	214.569	64.391	.000[b]
	Residual	449.860	135	3.332		
	Total	1308.136	139			

a. Dependent Variable: SME_Succ

b. Predictors: (Constant), Govt_Policy, Mgt_Skills, Fin_Mgt, Inn_Vation

Table 6 describes the outcomes concerning the strength of individual constituent on entrepreneurial success against SME success. The coefficients show which among the four predictor variables influences most the variance in SME Success. The column Beta under Standardized Coefficients shows that the highest number in the beta is 0.510 for government policy which is significant at the 0.000. Financial Management was ranked second with beta 0.254 at the significant 0.000 followed by Innovation with beta 0.246 at the significant 0.000 and Management Skills with beta 0.151 and significant at the 0.004. All four dimensions are the only predictors which affect SME Success. Therefore, Hypothesis 1, 2, 3 and 4 are supported.

Table 6: Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.006	1.601		.004	.997		
	Inn_Vation	.194	.047	.246	4.149	.000	.727	1.376
	Fin_Mgt	.208	.045	.254	4.592	.000	.830	1.206
	Mgt_Skills	.142	.048	.151	2.942	.004	.966	1.035
	Govt_Policy	.474	.052	.510	9.097	.000	.809	1.236

a. Dependent Variable: SME_Succ

Discussion on Findings

The coefficient for innovation (0.246) is statistically significant and different from zero, according to the findings of this study. This is due to the fact that its p value is 0.000, which is less than the 5% level of significance. As a result, a unit increase in innovation leads to a 0.246 rise in SME performance. As a result, the null hypothesis was rejected, and a significant relationship between innovation and SME performance was discovered. The findings are consistent with previous works of research, such as Wang and Yen (2012), who found a positive association between innovation and performance among Taiwanese SMEs in China. In addition, the study's findings are consistent with Casillas and Moreno's (2010), findings, which found a positive link between innovation and business growth in terms of sales, assets, and employment. Another study investigates the relationship between innovation and performance in Malaysian SMEs (Rosli 2013). The outcomes supported the hypotheses that product and process innovation had a significant impact on business success which is in consonance with the extant study.

The government's unique role in practically every aspect of the national economy stems from the fact that it is always in charge of national operations before private sector engagement. Also, government policy, according to Harash, Al-Tamimi, and Al-Timimi (2014), is a significant contemplation in defining the levels of entrepreneurial performance attainment since it has the ability to shape how businesses and entrepreneurs do, manage, and practice their business expertise. Obaji, Senin, Olugu, and Okyere-kwakye (2015), also argued that government policy can be a unique resource for entrepreneurial development and superior performance.

Conclusion and Recommendation

In general, all other aspects, which are also necessary and paramount to every entrepreneurial strategy, are considered as anchored by government policy. Therefore, this research successfully investigates the major enablers of entrepreneurial success in enhancing business performance among SME owners in the Federal Capital Territory of Abuja. The findings of this study also recommend that the government and relevant interventions through policies might take a new strategy to establishing germane programmes to help SME owners surmount their issues. In addition, more study is needed to better understand the relationship between the constructs of entrepreneurial success and the success of small businesses in different states. Second, this study looks at small and medium-sized firms as a whole, rather than breaking them down into sectors and industries. If the SME businesses are separated, the study may provide varied outcomes. As a result, this study suggests that future research investigate segmenting SME enterprises into related sectors and industries.

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