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ABSTRACT

In spite of economic importance of SMEs and their contributions to Nigeria economic development over the years, SMEs have been experiencing poor performance and do not survive five years anniversary. SMEs in Nigeria encounter challenges in developing creative ways of acquiring resources in non-traditional ways through owner's financing, subsidy financing, delayed payment, joint utilisation, and social capital result into persistent increase in employee turnover. This study investigated the effect of Bootstrapping on employee turnover among Small and Medium Enterprises in South-West, Nigeria. The study adopted survey research design. The population of the study comprised 14,527 owner/managers of SMEs enterprises in Lagos and Oyo States. The study utilized stratified random sampling technique. A sample size of 750 owner/managers of SMEs were enumerated using Cochran's formula. Adapted questionnaire was used and 86.4% response rate was achieved. The Cronbach's Alpha reliability coefficients for various constructs ranged from 0.736 to 0.949. Data were analyzed using both descriptive and inferential (regression) analyses. The findings revealed that bootstrapping dimensions had significant effect on employee turnover (Adj.R^2 = 0.143; $F(5, 642) = 22.631$, $p < 0.05$). The study concluded that bootstrapping affected employee turnover among SMEs in South-West, Nigeria. It was recommended that management of selected small and medium scale enterprises in South West, Nigeria need draw up on delayed payment and social capital in order to reduce employee turnover. Moreover, management of SMEs in South-West, Nigeria should pay more attention to subsidy financing, delayed payment, social capital with less attention on joint utilization in order to improve their performance.

***Keywords**: Bootstrapping strategies, Delayed payment, Employee turnover, Small & medium scale enterprises, Social capital, Subsidy financing*

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INTRODUCTION

Small and Medium Scale Enterprises (SMEs) have been identified as the backbone of the Nigerian economy and thus key drivers of economic growth. Despite their popularity, SMEs are more vulnerable to external influences than larger companies, as they lack market power, compete on domestic markets and are often subcontractors to larger companies (Leithy, 2017). One major challenge for SMEs is how to constantly improve performance in the long term in the highly competitive environment. Several SMEs have been characterized by poor performance and shutdown before their fifth year anniversary (Leithy, 2017).

To be competitive in the global economy, SMEs will have to undergo radical changes such as becoming more entrepreneurial and having effective leadership (Nyoni & Bonga, 2018). If SMEs are to grow and increase their contribution to the country's economy as planned, their leaders will have to be able to identify the need for rejuvenation, to improve their sense of direction, to be ready to create necessary changes in their organization, and more importantly to improve organizational performance (Afriyie, Du & Musah. 2019). Although the literature is of great interest to researchers and practitioners in the areas of leadership and performance, the arguments tend to focus on whether or not there is a connection between innovation, transformational leadership, and marketing performance. Despite the relationship identified between innovation and organizational performance (Sulemana, 2014) and between transformational leadership and organizational performance (Asiedu, 2016), very few studies have been conducted to examine the relationship between bootstrapping (through owner's financing, subsidy financing, delayed payment, joint utilisation, and social capital) and employee turnover simultaneously.

SMEs in Nigeria face enormous pressures as the nation integrates more into the world economy. Taiwo, Falohun, and Agwu (2016) state that SMEs in Nigeria have not performed commendably well as they have not adequately played the expected significant role in the economic growth of the nation. Leithy (2017) was of opinion that most SMEs find it difficult to constantly improve performance in the long term in this highly competitive environment. Several SMEs have been characterized by poor performance and shutdown before their fifth year anniversary. Also, Muktar, Gambo, and Mukhtar (2015) posited that there is a high preference among consumers for imported goods over locally ones as the country engages in more of importation than exportation. Imports to Nigeria rose 2.6% year-on-year to NGN 1002 billion in March 2019, boosted by purchases of energy goods (796.3%); manufactured goods (101.3%); solid mineral (70.8%); raw material (46.9%) and agricultural goods (61.3%). Imports in Nigeria averaged 227104.84 NGN Millions from 1981 until 2019, reaching an all-time high of 2209385.78 NGN Millions in August of 2018 (Trading Economics, 2019). This has resulted into an increase in the rate of business failure and low profitability of SMEs in Nigeria (Muktar *et al.,* 2015). As a result, most SMEs are unable to move with the trend in the dynamic business environment and as such have encountered loss of sales. Loss of sales however, has enhanced the closure of several businesses as consistent decline in profitability mounted pressure on operating cost (Zairol, Haigh, & Amaratunga, 2018).

Several distinguished scholars like Khazami, Nefzi, and Jaouadi (2020), Block, Fisch, and Hirschmann (2020), Afriyie, Jianguo, and Abdul-Aziz (2019), Horvath (2019) examined network-based bootstrapping and performance of SMEs, impact of marketing innovations on the turnover of employees, the role of bootstrapping in building competitive advantages, effects of transformational leadership on marketing performance of SMEs, influences of societal challenges on SMEs growth and implications of poor financing of SMEs on the performance. However, most of these research studies conducted on Bootstrapping related it to competitive advantage, firm growth, organizational performance, new methods of delivery, radical and incremental marketing innovation as well as business process management and environmental dynamism. The evidence that reputed scholars examine the effect of Bootstrapping on employee turnover is not established. The review of literature highlighted that the problem of bootstrapping on employee turnover have not been properly addressed, hence the need to fill the gap on the effect of bootstrapping on employee turnover of SMEs in South West, Nigeria.

The objective of this study is to investigate the effect of Bootstrapping on employee turnover among selected Small and Medium scale Enterprises (SMEs) in South West, Nigeria. This research is of immense importance to different stakeholders in the country. The study would benefit business owners/managers, government and policy makers, the society, researchers and academic scholars. The benefits of the outcome of this study are as follows: This research deepen the understanding of the effect of bootstrapping on employee turnover and impacts on the activities of small and medium scale enterprises in South West as well as in Nigeria as a whole. This study provides important insight for the government and policy makers with regards to making policies and taking the appropriate measures towards designing strategies for improving efficiency and effectiveness of SMEs in Nigeria through support and financing. The study also serve as important contribution to the academic world by extending the frontiers of knowledge on bootstrapping and entrepreneurship while serving as a basis for further studies to be carried out.

LITERATURE REVIEW

Bootstrapping

Bootstrapping as the pursuit of creative ways of acquiring resources in non-traditional ways by focusing on internal resources instead of external source. Bootstrapping is defined as the set of methods or practices used by businesses to optimize cash management by reducing operating costs and improving cash flow management (Alvarado & Mora-Esquivel, 2020). Horváth and Szerb (2018) concluded that financial Bootstrapping techniques are commonly used by SMEs, regardless of their market experience. According to Al Issa (2020), Bootstrapping enables meeting the need for resources without relying on long-term external finance from debt holders and/or new owners.

There are various bootstrapping methods that can be applied in a company. Winborg and Landström (2015) categorized them as: customer-related bootstrapping (minimizing the bootstrapper) by maintaining the accounts receivable and keeping the inventory as low as possible, delaying payments to protect the cash flow cycle, owner-related bootstrapping, where the entrepreneur depends more on personal resources than external capital, and sharing resources to reduce costs through joint utilization. A combination of several bootstrapping methods is expected to be able to assist an SME to grow and become sustainable, and even to create competitive superiority.

The advantages of the bootstrapping method are: easy to obtain, convenient, minimum requirements, and no business plan or guarantee needed (Pal et al., 2020). Nascent firms often lack traditional financial metrics, track records, and may not have a clear concept of their business model, so they have a great difficulty in obtaining external financing (Honig, Karlsson, & Hägg, 2014). Therefore, this method of creative resource acquisition can be a part of the SME's financial strategy. As an advantage, an entrepreneur does not have to spend time hunting out investment, the owner controls the company and are not answerable to investors. Further, with no funding an owner learns to manage the company's money efficiently very quickly. It also forces the owner of the business to be creative (Belveal, 2018). On the contrary, it is not always practical for businesses that need a large investment such as manufacturers or importers. It can take much longer to grow a company without investment.

Small and Medium Scale Enterprises (SMEs)

SMEs remain an important sub-sector in the nation's economy. The contribution of SMEs has been recognized as sustenance of the economy because of their capacity in enhancing the economy's output and human welfare (Ogbari et al., 2018). SME is one of the indices of measuring economic development, and as such, the establishment and proper management of SMEs have a positive effect on the nation's economic development. The term SMEs has been described by different authors in different ways. Afolabi (2016) noted that definitions of SMEs vary between countries and between continents. Small-scale business is defined in terms of annual turnover and the number of paid employees. The measurement system of an enterprise gathers information about the changes in both the environment and the performance of the enterprise. As a result, outputs of the enterprise, the products, the services, the operational performance and the financial performance are changed. Small business covers a variety of enterprises. It encompasses sole proprietorship or entrepreneurship, family businesses and partnerships, and may be incorporated or unincorporated.

Employee Turnover

Employee turnover is the measurement of the number of employees who leave an organization during a specified time period, typically one year (Shields, 2016). There are two types of employee turnover, voluntary turnover which is any instance in which an employee actively chooses to leave (Taye & Getnet, 2020). This can happen as a result of better job opportunities elsewhere, conflict within the workplace, disengagement, and more; while involuntary turnover is when an employer chooses to terminate an employee or remove them permanently from the group in question, possibly because of poor performance, toxic behavior, or other reasons (Ubagu & Gbuushi, 2020).

Turnover is natural for any organization (Ubagu & Gbuushi, 2020). While low employee turnover is the goal for most organizations, what determines low vs. high turnover is how actual turnover compares to a typical or expected rate, which can change depending on industry, job type, company size, region, and more—and that rate is very rarely zero (Aburumman, Salleh, Omar, & Abadi, 2019). This study defines employee turnover as the voluntary exit by an employee from an organisation in form of resignation to pursue other opportunities.

Employee turnover is the opposite of retention, and it refers to percentage of employees leaving the organization for whatsoever reasons (Kapa, 2015). According to Yezina (2014), total turnover is total number of employees leaving the organisation during a given period divided by average number of employees during that period. Employee turnover may be voluntary or involuntary turnover; the involuntary turnover is initiated by the organisation while voluntary turnover is initiated by employees (Naseema, 2015). Voluntary employee turnover explains that employees' perception can lead to turnover. Employees' turnover intention also closely related to the employees' turnover because the actual employees' turnover behavior is depending on their intention of leaving the organization (Yang & Wittenberg, 2016). According to Olcer and Ozenir (2017), employees' turnover intention is the most immediate determinant of real turnover behavior. Employees' turnover intention must be taken seriously because it will influence the organizational performance and lower down the efficiency of productivity (Letchumanan, Apadore, & Ramasamy, 2017).

Empirical Review

Pratono (2018) investigated the mediating role of trust, selling capability and pricing capability on the relationship between social networks and firm performance and revealed that social networks enhance firm performance. The study also revealed that social network has a significant effect on employee performance by influencing employee commitment. Similarly, Agyapong, Agyapong, and Poku (2017) investigated the mediating role of innovation on the relationship between social capital and micro &small businesses (MSBs) performance and showed that social capital directly

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influenced employee commitment, and directly via innovation. It further revealed that innovation mediates the relationship between social capital and MSBs performance. Lastly, the study revealed the existence of a positive relationship between various types of innovation and performance. Also, Bachrach, Mullins, and Rapp (2016) showed that social capital negatively affected employee turnover. Findings also revealed that social capital has a significant effect on sales performance.

Björn and Sönke (2016) reported an insignificant effect of subsidy on employee increase. The findings of Björn and Sönke (2016) are contrary to those of Davidescu *et al.*(2020). According to Björn and Sönke (2016) the impact of the grants on the KPI development of the awardees is insignificant. Additionally, Björn and Sönke (2016) find that larger and more patent-intensive firms are more likely to win the awards for subsidies without having to increase number of employees. In another case, Merito, Giannangeli & Bonaccorsi (2010) investigated the effects of R&D grants on several firm level indicators of manufacturing firms in Italy. Findings showed a positive effect on employment in the medium term. Likewise, Hardin and Link's (2015) research suggesting that organizations which attract funding from multiple sources generally create more jobs. However, Björn and Sönke (2016) findings are even more clearly contradicted by those of Einio (2014), who used instrumental variables approach to explicitly control for selection bias and nevertheless finds that R&D subsidies do have a positive and significant effect on firm growth through increased employee number.

On the contrary, Schofield (2015) examined the relationship between bootstrap financing, numbers of employees and small business success and reported that Bootstrap use and number of employees did not significantly predict business performance. Likewise, Kangasharju and Venetoklis (2002) and Koski (2010) did not find any statistically significant relationship between a firm's reception of R&D subsidies and its employment growth. Also, Bachrach, Mullins, and Rapp (2016) showed that social capital negatively affected employee turnover. Additionally, Aghion, Dewatripont, Du, Harrison, and Legros (2015) reported that subsidy has a negative effect on employee turnover. The study hypothesized that:

H_0: Bootstrapping dimensions have no significant effect on employee turnover of Small and Medium Scale Enterprises (SMEs) in South West, Nigeria.

METHODOLOGY

This study adopted Survey research design. Survey research design was adopted for this study because it provided detailed information about the population of the study and also gives a clear picture of how an event occurs in real life situation. This design was adopted as a result of the need to generate primary data through the use of structured questionnaire to achieve the research objective. The population of this study comprised fourteen thousand five hundred and twenty-seven (14,527) small and medium scale enterprises in Lagos and Oyo States (SMEDAN, 2017). The population of the study was 14,527 owners / managers of small and medium scale enterprises in Lagos and Oyo States. The sampling frame comprised the 8,396 owner/managers of SMEs in Lagos State, and 6,131 owner/managers of SMEs in Oyo State. A sample size of 750 participants was obtained using Cochran's sample size formula (1977) and utilized for the study. The study adopted stratified random sampling technique. The sample was proportionally selected from the population. A pilot study was conducted using 10% of the sample size. The study made use of a well-structured questionnaire adapted by the researcher which reflected the study objectives and questions. The questionnaire was based on a 6 point Likert-type scale ranging from "very high" to "very low." A pre-test of the questionnaire was conducted using 10% of the sample size as recommended by Connelly (2008) from other respondents with similar characteristics with the population of study. This was done in order to evaluate the relevance and proper understanding of the research instrument by the respondents. Data that was collected was analysed by descriptive and inferential statistical technique. Multiple linear regression analysis was applied to test hypothesis to establish the effect of the independent variables (owner's financing, subsidy financing, delayed payment, joint utilization and social capital) on the dependent variables (employee turnover). Statistical Package for Social Science (SPSS) version 23 software was used to process the data.

Equations to test the hypotheses formulated were:

ET = f (OF, SF, DP, JU, SC)

$ETi = \beta_0 + \beta_1 OFi + \beta_2 SFi + \beta_3 DPi + \beta_4 JUi + \beta_5 SCi + ei$…………………………………………………………………… eq. (i)

To test hypothesis, multiple linear regression analysis was used. The independent sub-variables are Bootstrapping dimensions (Owner's Financing, Subsidy Financing, Delayed Payment, Joint Utilisation, and Social Capital), while the dependent variable was Employee Turnover. In the analysis, data for Bootstrapping dimensions were created by adding together responses of all the items under the various dimensions to generate independent scores for each dimension. Data for Employee Turnover was generated by adding together responses of all items under the variable to create index of Employee Turnover. The results of the analysis and parameter estimates obtained are presented in Table below.

RESULT AND DISCUSSION

Table 1: Summary of multiple regression analysis for effect of Bootstrapping dimensions on Employee Turnover of Small and Medium Scale Enterprises (SMEs) in South West, Nigeria.

N	Model	*B*	Sig.	T	ANOVA (Sig.)	R	Adjusted R^2	F (5,642)
648	(Constant)	5.339	.001	3.217	0.000^b	0.387^a	0.150	22.631
	Owner Financing	-.015	.796	-.259				
	Subsidy Financing	-.115	.053	-1.935				
	Delayed Payment	.235	.000	8.210				
	Joint Utilisation	-.013	.677	-.417				
	Social Capital	.265	.000	6.056				
	a. Dependent Variable: Employee Turnover							
	b. Predictors: (Constant), Social Capital, Delayed Payment, Subsidy Financing, Joint Utilisation, Owner Financing							

Source: Researchers' Findings 2022

The results in Table 1 showed that Delayed Payment (β = 0.235, t = 8.210, $p<0.05$) and Social Capital (β = 0.265, t = 6.056, $p<0.05$) all have positive and significant effect on Employee Turnover of Small and Medium Scale Enterprises (SMEs) in South West, Nigeria while Owner Financing (β = -0.015, t = -.259, $p>0.05$), Subsidy Financing (β = -0.115, t = -1.935, $p>0.05$), and Joint Utilisation (β = -0.015, t = -.259, $p>0.05$) have negative and insignificant effect on Employee Turnover of Small and Medium Scale Enterprises (SMEs). The results of the analysis revealed that two of the dimensions of bootstrapping (Delayed Payment and Social Capital) have significant effect on Employee Turnover of Small and Medium Scale Enterprises (SMEs) in South West, Nigeria. This implies that, Delayed Payment and Social Capital are important bootstrapping factors among the selected Small and Medium Scale Enterprises which provoke Employee Turnover. The coefficient of multiple determination Adj.R^2 = 0.150 indicates that about 15.0% variation that occurs in the Employee

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Turnover of Small and Medium Scale Enterprises (SMEs) in Nigeria can be accounted for by the components of bootstrapping while the remaining 85.0% changes that occurs is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

ET = 5.339+-0.015OF+-0.115SF+0.235DP+-0.013JU+0.265SC+U_i------------Eqn ii (Predictive Model)

ET = 5.339+0.235DP+0.265SC+U_i------------------Eqn iii (Prescriptive Model)

The regression model shows that holding bootstrapping dimensions to a constant zero, employee turnover would be 5.339 which is positive. In the predictive model it is seen that of all the variables, owner financing, subsidy financing and joint utilisation are negative and insignificant, therefore the management of the surveyed SMEs can restrain on those variables which is the reason why they are not in the prescriptive model. This implies that the selected small and medium scale firms should pay close attention to the bootstrapping dimensions especially delayed payment and social capital. The prescriptive model additionally revealed that when all other variables of bootstrapping dimensions (delayed payment and social capital) are improved by one unit, Employee Turnover would also increase by 0.235 and 0.265 respectively. This implies that an increase in subsidy delayed payment and social capital would lead to an increase in the rate of employee turnover among selected Small and Medium Scale Enterprises (SMEs) in Nigeria. Also, the F-statistics (*df* = 5, 646) = 22.631, *p* = 0.000 ($p<0.05$) indicates that the overall model is significant in predicting the effect of bootstrapping dimensions on employee turnover which implies that bootstrapping dimensions are important determinants in the Employee Turnover of Small and Medium Scale Enterprises (SMEs) in Nigeria. The result suggests that Small and Medium Scale Enterprises (SMEs) should pay more attention towards developing the dimensions of the bootstrapping to increase the e mployee turnover. Therefore, the null hypothesis (H_0) which states that bootstrapping dimensions have no significant effect on Employee Turnover of Small and Medium Scale Enterprises (SMEs) in South West, Nigeria was rejected.

Discussion

The combined results of multiple regression analysis for hypothesis two revealed that Bootstrapping dimensions of owner's financing, subsidy financing, delayed payment, joint utilization, and social capital have significant effect on employee turnover of small and medium scale enterprises (SMEs) in South West, Nigeria. The combination of the independent sub variables was significant in predicting the bootstrapping in Nigeria. In other words, bootstrapping dimensions of owner's financing, subsidy financing, delayed payment, joint utilization, and social capital have significant effect on employee turnover of small and medium scale enterprises (SMEs) in South West, Nigeria. Thus, bootstrapping and its dimensions has statistically significant combined effect on employee turnover of small and medium scale enterprises (SMEs) in South West, Nigeria.

Conceptually, employee turnover is the measurement of the number of employees who leave an organization during a specified time period, typically one year (Shields, 2016). Taye and Getnet, (2020) maintained that there are two types of employee turnover, voluntary turnover which is any instance in which an employee actively chooses to leave. This can happen as a result of better job opportunities elsewhere, conflict within the workplace, disengagement, and more; while involuntary turnover is when an employer chooses to terminate an employee or remove them permanently from the group in question, possibly because of poor performance, toxic behavior, or other reasons (Ubagu & Gbuushi, 2020).

CONCLUSION AND RECOMMENDATIONS

The aim of this study was to investigate the effect of Bootstrapping on employee turnover of small and medium scale enterprises in South West,

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Nigeria. Specifically, the study surveyed the effect of Bootstrapping dimensions (owner's financing, subsidy financing, delayed payment, joint utilization, and social capital) with respect to employee turnover of selected small and medium scale enterprises in South West, Nigeria. The study concluded that Bootstrapping affect employee turnover of small and medium scale enterprises (SMEs) in South West, Nigeria. Based on the findings of this study, it was considered pertinent to recommend and it was evident from the findings that bootstrapping dimensions have significant effect on employee turnover of small and medium scale enterprises (SMEs) in South West, Nigeria. The research recommended that managements of small and medium scale enterprises in Oyo and Lagos states need draw up on delayed payment and social capital in order to reduce employee turnover.

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