

## Demographic Factors as a Predictor of Entrepreneurs' Success among Micro, Small and Medium Enterprises (MSMEs) Owners in Lagos State, Nigeria

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**Abstract:** Despite the significance of Micro, Small and Medium Enterprises (MSMEs) to national growth and development, the failure rate of these firms still persist and this call for serious action and attention on the side of economic planners as well as other planning authorities. There is no consensus among scholars on the specific determinants of entrepreneurs' success. Though, very few studies have been conducted in Nigeria to ascertain the success rate of entrepreneurs particularly using demographic factors. Therefore, this study aims to investigate the demographic factors of entrepreneurs as a predictor of success among Micro, Small and Medium Enterprises (MSMEs) owners in Lagos State, Nigeria. The research design adopted for this study is quantitative approach of a cross-sectional descriptive survey with 291 samples using multi-stage sampling technique. The reliability of the instrument was determined using SPSS version 20 and it revealed a Cronbach's Alpha of 0.79 while the collected data are analysis with multiple linear regression to test the stated hypothesis at  $p < 0.05$  level of significance. The tested hypothesis indicated that the three independent variables used in the study (education, training, and experiences) collectively predicted the criterion value of the dependent variable at 7.1 percent (adjusted  $R^2 = .071$ ). Thus, the level of education has a negative significant effect of  $\beta = -.136$ ;  $t = -2.396$ ;  $p > 0.0$ ; training completed has a separate effect of  $\beta = -.134$ ;  $t = -2.357$ ;  $p > 0.0$ ; experience of the entrepreneurs has a significant effect of  $\beta = .224$ ;  $t = 3.932$ ;  $p < 0.05$ . This implies that experience of the entrepreneurs is the most predictor of entrepreneurial success among MSMEs owners in Lagos State, Nigeria.

**Keywords:** Demographic Factors, Education, Experience, Entrepreneurs' Success, Training

### I. Introduction

In Nigeria, small-medium scale businesses represent about 90% of the industrial sector in terms of the number of enterprises. They also account for 70% of national industrial employment if the threshold is set at 10 – 50 employees, contribute about 10% of manufacturing output and a meager 1% of Gross Domestic Product (GDP) (Adegbite, Ilori, Irefin, Abereijo, & Aderemi, 2007). Despite the significance of Micro, Small and Medium Enterprises (MSMEs) to national growth and development, the failure rate of these firms still persist and this call for serious action and attention on the side of economic planners as well as other planning authorities. Eneh (2010) proclaims that 3 out of every 4 micro, small and medium enterprises in Nigeria die every year. Nine out of every 10 prospective entrepreneurs are discouraged from establishing their dream industries (Eneh, 2010).

Though, very few studies have been conducted in Nigeria to ascertain the success rate of entrepreneurs particularly using demographic factors. Some scholars in Nigeria has identified management incompetence as one of the specific reasons for business failure since managers do not have what it simply takes to run a small business (Ademiluyi, 2007; Salome, Osita, & Marcel, 2012). Other Nigeria entrepreneurial success studies only focus on factors such as, Psychological (Ehigie, 2003), entrepreneurial characteristics (Adegbite et al., 2007) and entrepreneurial competencies (Inyang & Enuoh, 2009) without adequate consideration on the previous relevant experience of the entrepreneurs, training and education attainment towards their success.

It is on the basis of foregoing, that this study main objective is to investigate the demographic factors of entrepreneurs as a predictor of success among Micro, Small and Medium (MSMEs) owners in Lagos State, Nigeria. Therefore, the research questions considered necessary for this study is as follows:

- i. What is the demographic background of Micro, Small and Medium Enterprises (MSMEs) owners in Lagos State, Nigeria?
- ii. What is the level of entrepreneurial success among the MSMEs owners in Lagos State, Nigeria?

## **II. Literature Review and Theoretical Framework**

This part of the paper shall dwell on the concept of entrepreneurs' success as discussed by different scholars. Similarly, the dimensions of demographic factors will be extensively discussed while the relationship between these dimensions as explained by earlier researchers would not be left out. Finally, previous empirical studies on the interface between education, experience and training towards entrepreneurial success will be explained in this section.

### **2.1 Entrepreneurial Success**

Entrepreneurs' success is the rate of success of an entrepreneur over a set of firms and during a given period of time (Barreto, 2013). For instance, if a firm goes on after first five years, then it is a successful firm (Cooper, Woo, & Dunkelberg, 1988; Maharati & Nazemi, 2012). Rosni (1994) refers to entrepreneurs' success as the respondents scored card with reference to net profit, expenses, sales, and client served per year in comparison to previous years. In this study however, entrepreneurs' success would be referred to as the owners of micro, small and medium firms who have been in business for three or more years and have had an increase in either the number of employees, sales or profit.

### **2.2 Entrepreneurship Education**

Entrepreneurship education "provides better understanding on how learners across culture and educational backgrounds engage and involves in learning process through a multi-dimensional sense of responsibility, independent ways of thinking, and the ability to connect to one's own and other peoples' needs" (Mueller & Anderson, 2014:500). Entrepreneurial education is the degree to which an entrepreneur was educated ranging from high school to PhD (Jo & Lee, 1996). Therefore, in this study entrepreneurship education is primarily concerned with increasing general knowledge and understanding of total entrepreneurial environment.

### **2.3 Entrepreneurial Training**

Entrepreneurial training is "a structured formal conveyance of entrepreneurial competencies, which in turn refers to the concepts, skills and mental awareness used by individuals during the process of starting and developing their growth-oriented ventures" (Ogundele, Akingbade, & Akinlade, 2012). Entrepreneurial training is an entrepreneurship programme that focuses on the teaching of basic entrepreneurial skills, practice, business plan and the interaction of these components with practitioners in order to improve competencies and intentions of becoming business owners (Sánchez, 2011; Torikka, 2013). In this study, entrepreneurial trainings are programmes basically targeted at people who are interested in becoming entrepreneurs, self-employed or small business owners.

### **2.4 Entrepreneurs' Experience**

Entrepreneurial experience according to Jo & Lee (1996) refers "to the experience which one obtains in the course of founding and organising the previous firm as an entrepreneurs". That is, previous number of years and role played by entrepreneurs in their former ventures. In this study, entrepreneurs experience could be related to unsuccessfulness or successfulness but must be related to number of previous years and the role played in the previous ventures or firms by the entrepreneur.

### **2.5 Previous Empirical Studies on Demographic Factors and Entrepreneurs' Success**

Going by the aforementioned explanations and discussion, this study empirical finding shall be guided by both the cognitive and experiential debate on entrepreneurial success. This becomes pertinent because the entrepreneurs' success are measure as a result of experience and knowledge acquired from previous entrepreneurs, which is transformed into entrepreneurial learning to determine the role and effect of demographic factors on entrepreneurial skill acquisition, particularly the kind of training, education and experiences needed by entrepreneur for enterprise development and sustainability.

Entrepreneurship education and enterprise experience can affect the characteristics commonly associated with entrepreneurs such as greater overall entrepreneurial characteristics, more personal control, greater self-esteem and more innovation which are all determinants to entrepreneurial performance (Idris, 2014; Ishola, Idris, Akmaliah, & Pihie, 2014). Suganthi (2009) worked on women entrepreneurs in small-medium scale enterprises and identified motivational factor as the primary determinant of their success. The scholar emphasised that motivational factors like the technical skill possessed by the women entrepreneurs, previous experiences and family members' advice acted as the main driver of their success. The experience of the entrepreneurs was estimated at 12.759 chi-square value, representing 0.0470 probabilities which were considered significant to financial sources. Similarly, previous employment (experience) was ranked second among the four facilitating factors to success representing an average rank of 3.1 as compared to education and family background that were final ranked 4th and 3<sup>rd</sup> respectively as factors for growth representing an average

rank of 4.4 and 3.8. Thus, it can be summarised that women entrepreneurs with educational qualification on growth and motivational factors are influenced by the initial investment, previous experience in the business, profit and turnover (Suganthi, 2009).

Panda (2002) posited that technical education of entrepreneurs, occupational background of parents, previous background of the entrepreneurs as well as the capability to arrange working capital by entrepreneurs are determinants of success of the business and the entrepreneurs. However, the calculated value of education on entrepreneurs success reveals chi-square (8.961) as against the theoretical value (12.6) at 5 percent level of significance with required degree of freedom (Panda, 2002). Thus, this indicates that though educational qualification and entrepreneurs' success are independent but there is no significant level of association between the two. This implies that education do not play a significant role in making successful entrepreneurs.

Similarly, Panda (2002) also measure success of entrepreneurs from parental occupational background believing that experience gained by the parents could be passed onto the next generation. This relationship was not found to be statistically significant because the study showed that the calculated chi-square (6.497) is less than the theoretical distribution (12.6) at six degree of freedom using 5 percent level of significance. Thus, depicts no association existed between success of entrepreneurs and parental occupation background via experience of the entrepreneurs. But the previous occupational background of the entrepreneurs themselves and their success were higher because the study reveals a chi-square test (17.393) as against table value (15.5) at 5 percent level of significance with eight degree of freedom (Panda, 2002). This is unconnected with the fact that most of the entrepreneurs in the study brought-in all their acquired knowledge, skills, experience and expertise into their new business which invariably influenced their entrepreneurial venture success.

In a study conducted by Van Gelderen, Van De Sluis, & Jansen (2005) on learning opportunities and learning behaviours on goal achievement, skill development and satisfaction among small business starters. Though, learning was used in lieu of entrepreneurial education and training which are controlled in the study, reveals that there was positively relationship between meaning oriented learning to goal achievement and satisfaction at standard beta value (.33) and (.40) respectively. Meanwhile, the hypothetical assumption of learning behaviours to skill development was disconfirmed at standard beta (.29) while its only planning learning that depicts a positive relationship to skill development at standard beta (.30) value (Van Gelderen et al., 2005).

Ucbasaran, Westhead, & Wright (2008) study on opportunity and pursuit: does an entrepreneur's human capital matter? Using ordered logit and probit analysis in favour of ordinary least squares regression to test the hypotheses. The study reveals that entrepreneurs with higher levels of education, work experiences, business ownership experience, managerial capability and entrepreneurial capability were significantly associated with an increased probability of identifying more opportunities (Ucbasaran et al., 2008). The ordered logit estimates for opportunity identification using the aforementioned variables depicts education, ownership experience, managerial capability and entrepreneurial capacity coefficient values at 0.08(0.04), 0.57(0.07), 0.26(0.09) and 0.16(0.09) respectively of the full model at the 0.001 level of statistical significant. Similarly, at the 0.05 level of statistical significant using the full model also shows that entrepreneurs with higher levels of business ownership experience and managerial, technical and entrepreneurial capabilities were associated with an increase probability of pursuing more opportunities (Ucbasaran et al., 2008). The study hypothesis supported the significant contribution of the stated human capital variables over and above the control model at ( $\Delta R^2=0.06$ ,  $p<0.001$ ) for opportunity pursuit using ordered logit model analysis.

Finally, based on the argumentations by scholars about the significant impact of demographic factors on entrepreneurs' success, this study hypothesizes the below:

*Education, Training, and Experience of entrepreneurs' are not predictors of Entrepreneurs' Success among micro, small and medium enterprises (MSMEs) owners in Lagos state, Nigeria.*

### **III. Method**

This study is guided by the research objective and questions; therefore, in order to gather relevant information necessary for the purpose of the study, this section comprises discussion on research design, population and sample, Instrumentation and method of data analysis to arrive at an empirical conclusion.

#### **3.1 Research Design**

The research design adopted for this study is quantitative approach using a cross-sectional descriptive survey. Thus, descriptive survey research is primarily used to describe the characteristics or relationships

between different variables in a given population by directly examining the samples (Asika, 2000; Saunder, Lewis, & Thornhill, 2007).

### **3.2 Population and Sample**

The target population for this study are the existing entrepreneurs in manufacturing sector of Micro, Small and Medium Scale Enterprises (MSME's) in the Lagos State, Nigeria. These groups of MSMEs owner are still in business operation of at least three (3) years consecutively, and at the same time have registered with Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). As at the year 2010, the collaborative survey report between National Bureau of Statistics and SMEDAN estimated the population of these owners in manufacturing sector of Lagos State, Nigeria to 1,195(NBS/SMEDAN, 2010).

As usual in a survey research, it is necessary to select a sample to represent the universe in order to facilitate manageability of the study(Ishola, 2012). Therefore, a multi-stage sampling technique was employed to draw a representative sample for the study.Since, the population of MSMEs owners in Lagos state Nigeria is known, the sample size is estimated at approximately291 using Cochran (1977) formula. The figure was randomly selected with simple random techniques because of the concentration of MSMEs in different industrial parks of the state.

### **3.3 Instrumentation**

In this study, the researcher adopt a self-administer questionnaire in a structured format. The structured questions are from Solymossy (1998), Benzing et al. (2009) and Maharati (2010). The instruments were considered relevant to the present study in measuring entrepreneurs' success (dependent variable) because the adopted instruments were used for entrepreneurial success in developed economies. Meanwhile entrepreneurs profile variables are adopted from the work of Human Bin Hail Mohamed (1988), Yen (2007) and Maharati (2010) to measure demographic factors (independent variables). The instrument was divided into two parts, part A comprises of 9 items to determine entrepreneurs' background and MSMEs profiles (demographic factors) but questions on education, experience, and training were only considered. Part B has 9 items on entrepreneurs' success dimensions to indicate the extent to which the respondents agreed and disagreed with statement on entrepreneurial success determinants.

In the first part of the questionnaire, apart from questions on age, years of establishing the MSMEs, current number of employees, and average number of hours spent per week at the MSMEs that are open-ended questions, other questions are in close-ended format, but the second part of entrepreneurs' success dimension are with Likert-scale of measurement.Before field administration the instruments were given to two (2) anonymous entrepreneurship experts to ensure that the content, items and internal consistency validity of the instruments adopted could be utilised in Nigeria context.In this study, in order to verify the strengths of the study results, the reliability of the questionnaire was determined using SPSS version 20 programme and it revealed a Cronbach's Alpha of 0.79 reliability coefficients which depicts that the instrument is reliable.

### **3.4 Method of Data Analysis**

In the quantitative studies with stated research objectives and hypotheses, the data collected through questionnaires should be presented and analysed using descriptive statistical tools for demographic variables while the stated hypotheses should be performed to test the significant relationship between the variables under study, using multivariate statistical tools such as multiple regression to show the degree of relationship between the multiple variables under study(Saunder et al., 2007). Therefore, the research questions are answered by calculating for the frequency, percentage, means ( $\bar{X}$ ) and standard deviation (SD). The multiple linear regression was conducted to test the stated hypothesis at  $p < 0.05$  level of significance with the aid of SPSS version 20 programme.

## **IV. Data Analysis and Result**

For the avoidance of non-responsiveness from some of the MSMEs owners in the study, the researcher anticipated for an increase in the sample size with 40% call-backs based on Salkind (1997) assumption. This choice increased the sample size to 437MSMEs but 350 were retrieved while only 291 questionnaires were considered usable representing 67 percent.

**Research Question 1:**What is the demographic background of Micro, Small and Medium (MSMEs) owners in Lagos State, Nigeria?

The below table depicts the demographic background of the respondents. Majority of the respondents' were within 32-43years of age 137 (47.1%) and the least respondents were within the age of 68years above 3 (1%). The age mean of the respondents is 42.10 which imply that the average age of the respondents is 42 years. One hundred and sixty-seven of the respondents are male representing 57.4 percent while others are females. Perhaps because of the nature of the manufacturing activities might makes male folk to dominate the sector. The level of the respondents education shown that 149 (51.2%) owes Bachelors' Degrees who were the majority while the least figure represents respondents with other certificates such as professional qualifications 3 (1%). This is unconnected with unemployment situation in Nigeria make many Bachelors' degree holders dominate the micro small and medium enterprises (MSMES). Respondents who have completed trainings were 190 (65.3%) while others has no training but the respondents with experience were measured in the number of years they have been operating the business. Majority of the respondents have spent between 3-8 years in their business operation 218(74.9%) but the least number 1 (0.3%) depicts respondents with 36 years and above in their business activities. The mean of years of experience was 7.54, meaning on average the respondents have spent 8 years approximately on their business operation. Therefore, the level of entrepreneurial success can be determined since the entrepreneurs have spent above 7 years on average at their respective enterprises.

**Table 1: Demographic Background of the respondent (N=291)**

Variables	Frequency	Percent	M	SD
<b>Age Categories</b>			<b>40.10</b>	<b>10.05</b>
20-31 years	40	13.7		
32-43 years	137	47.1		
44-55 years	80	27.5		
56-67 years	31	10.7		
68 years & above	3	1.0		
<b>Gender</b>				
Male	167	57.4		
Female	124	42.6		
<b>Level of Education</b>				
Primary	2	0.7		
Secondary	28	9.6		
Diploma/NCE	48	16.5		
Bachelor Degree	149	51.2		
Master's Degree	51	17.5		
PhD	10	3.4		
Other	3	1.0		
<b>Training Completed</b>				
Yes	190	65.3		
No	101	34.7		
<b>MSMES years Categories (Experience)</b>			<b>7.54</b>	<b>5.75</b>
3-8 years	218	74.9		
9-17 years	52	17.9		
18-26 years	19	6.5		
27-35 years	1	0.3		
36 years & above	1	0.3		

Source: Field Survey, 2015

**Research Question 2:**What is the level of entrepreneurial success among the MSMEs owners in Lagos State, Nigeria?

Table 2 below explain the level of the entrepreneurs' success among the MSMEs owners in Lagos State, Nigeria. The analysis revealed that few of the respondents agreed moderately on how to describe their MSMEs success (M=3.31, SD=1.22). Similarly, the extent to which the respondents are satisfied with their MSMEs success were moderate (M=3.63, SD=0.89) while the respondents satisfaction with business sales, profits, and overall satisfaction were moderately agreed by the respondents (M=3.63, SD=0.89). Although, majority of the respondents strongly agreed that their profits percentage are high ever since the start-up (M=4.33, SD=1.35). At the sometime, the respondents agreed that compare to last year, their firm profits have grew high (M=4.19, SD=1.44) while the estimated percentage of the company's sales was also high (M=4.42, SD=1.34). Compare to last year, the respondents strongly agreed that their level of estimated percentage of this year sales was high (M=4.42, SD=1.37) similarly, the percentage in the number of employees grew ever since the start-up was high (M=3.68, SD=1.45). Even though, the analysis shown that very few of the respondents agreed that compare to last year, this year number of employees grew was moderate (M=3.53, SD=1.56).

**Table 2: Level of Entrepreneurs' Success in MSMEs**

S/N	Statements	M	SD	Level	Rank
1	How would you describe your MSMEs success	3.31	1.22	moderate	2
2	To what extent are you satisfied with your MSMEs success	3.63	0.89	moderate	2
3	My satisfaction with business sales, profits, and overall satisfaction	3.63	0.89	moderate	2
4	Ever since the start-up, my firm profit percentage has grown	4.33	1.35	High	3
5	Compare to last year, the percentage of your firm profit have grew	4.19	1.44	High	3
6	Since start-up, what is estimated percentage of the company's sales growth	4.42	1.34	High	3
7	Compare to last year, what is the estimated percentage of this year sales	4.42	1.37	High	3
8	Ever since the start-up, the percentage in the number of employees grew	3.68	1.45	High	3
9	Compare to last year, this year number of employees grew	3.53	1.56	moderate	2

Overall Mean = 3.90, SD = 1.28, N = 291  
 (Low: 1-2.33), 2(moderate: 2.34-3.66), 3(High: 3.67-6.0)

Table 3 below depicts the relative contributions of the demographic factors (education, training and experience) to the prediction of entrepreneurs' success of MSMEs owners in Lagos State, Nigeria. In this study, the dependent variable is entrepreneurs' success which was measured with profits growth, sales growth, employees' growth, and overall satisfaction of the firms. The independent variables are education, training, and experience of the entrepreneurs. Thus, the prediction equation developed for this study is as follows:

$$Y = b_0 + b_1X_1 + b_2X_2$$

i.e.

$$E.S = 4.320 - 0.127 * Edu - 0.262 * Train + 0.325 * Exp \dots \dots \dots \text{equation (i)}$$

Where E.S rep. entrepreneurs' success  
 Edu rep. education  
 Train rep. training  
 Exp rep. experience

For every unit of education, it will lead to decrease of 0.127 entrepreneurs' success. Similarly, for every 1 unit of training, it will result to decrease of 0.262 in entrepreneurs' success. Meanwhile, every unit of experience posses by the entrepreneurs lead to an increase of 0.325 in entrepreneurial success.

**Table 3: Co-efficient table showing the contribution of the Demographic Factors in prediction of Entrepreneurs' Success**

Variable	Unstandardized Co-efficient	Std. Error	Standardized Co-efficient	T	Sig.
Constant	4.320	.282	Beta	15.320	.000
Level of Education	-.127	.053	-.136	-2.396	.017
Training Completed	-.262	.111	-.134	-2.357	.019
Experience	.325	.083	.224	3.932	.000

Significant at p<0.05

**Table 4: Regression analysis on the joint effect of demographic factors on entrepreneurs' success among MSMEs owners in Lagos State, Nigeria**

R=.285<sup>a</sup>  
 R<sup>2</sup>=.081  
 Adjusted R<sup>2</sup>=.071  
 Standardized Error of the Estimate=.90216

Variable	Sum of Square	DF	Mean Square	F	Sig
Regression	20.615	3	6.872	8.443	.000 <sup>b</sup>
Residual	233.589	287	.814		
Total	254.204	290			

Significant at F (3,287) = 8.443; p<0.05

Critical Value determination: F<sup>3</sup><sub>287</sub> (0.05) = 2.60  
 Since the F cal (8.443) is greater than F critical (2.60) therefore, reject H<sub>0</sub> which says "Education, training, and experience are not predictors of entrepreneurs' success. Thus, the regression model fit the data at 0.05 level of significance. Similarly, t-statistics depicts that the contribution of education and training are negatively significant but experience on the entrepreneurial success is positively significant. In order to determines the percentage of variance in the study as a result of change in the independent variables (education, training, and

experience) on entrepreneurs' success, table 4 above reveals  $R^2$  at 8.1 percent of variance while the Adjusted  $R^2$  reveals .071 and R was estimated at .285 which is somehow a small effect size according to rule of thumb. Thus, the relationship is still established in the study.

#### **4.2 Discussion**

In describing the demographic factors of the entrepreneurs, research question (1) was utilized and it reveals that majority of the respondents are educated ranging from owing secondary school education up till PhD degrees. Thus, majority of the respondents have undergone and completed entrepreneurial training while their working experience was between 3 years and above. The findings is in-line with Jo & Lee (1996), Dickson et al. (2008), and Yusuf (1995). Similarly, research question (2) was used to determine the level of entrepreneurial success among the respondents and this depicts that majority strongly agreed with high level of their entrepreneurial success in the area of profit growth, sales growth, employees' growth, and the overall satisfaction of their firms. This findings corroborate Cooper et al. (1988), Choo (2006), Rae (2007), and Sarasvathy & Menon (2013) works that entrepreneurs' success is related to the amount of capital, education, training, and relevant experience of the entrepreneurs.

The tested hypothesis indicated that the three independent variables used in the study (education, training, and experiences) collectively predicted the criterion value of the dependent variable. This implies that 7.1 percent (adjusted  $R^2 = .071$ ) jointly contributed significantly to the variance of the dependent variable. In addition, F-ratio statistics value of 8.443 shows that the contribution of the three predictor variables explained entrepreneurs' success collectively, even though with different value from each of the independent variables. For compare seek to unstandardized prediction equation, table 3 shows that the standardized prediction depicts the relative contribution of demographic factors to entrepreneurs' success among the respondents. For instance, the level of education has a negative significant effect of  $\beta = -.136$ ;  $t = -2.396$ ;  $p > 0.0$ ; training completed has a separate effect of  $\beta = -.134$ ;  $t = -2.357$ ;  $p > 0.0$ ; experience of the entrepreneurs has a significant effect of  $\beta = .224$ ;  $t = 3.932$ ;  $p < 0.05$ . Therefore, for every unit increase or decrease in the demographic factors (Education, training and experience), entrepreneurs' success will increase or decrease by the proportionate values.

The outcome of the study sound debatable because some of the predictors are negatively regressed on the dependent variable while others are positive, but experience of the entrepreneurs is the most predictor of entrepreneurial success among MSMEs owners in Lagos State, Nigeria. This study found supports from the research work of Suganthi (2009), Panda (2002), Van Gelderen et al. (2005), Ucbasaran et al. (2010), and Gartner & Vesper (1994). Thus, entrepreneur's prior experience can influence performance either positively or negatively, at the same time could be a stumbling block when drastic change is required.

### **V. Conclusion and Recommendations**

Based on the findings from this study, it has been shown that the three demographic factors (education, training, and experience) are predictors of entrepreneurs' success but experience possess by the entrepreneurs had significantly predicted the entrepreneurial success among the MSMEs owners in Lagos State, Nigeria. Thus, education and training undergone by the entrepreneurs might not necessarily predict the success recorded among entrepreneurs in Nigeria context. Therefore, it was recommended that previous work experience by the entrepreneurs could be used as a yardstick by financial institutions in given out assistance to existing entrepreneurs.

Similarly, educators and trainers of entrepreneurs could take the advantage of experience posses by entrepreneurs into consideration while design entrepreneurial training and education curriculum, as well as the pedagogical method to adopt in teaching existing entrepreneurs. Though, the study was cross-sectional in nature, however, future researchers can explore the demographic factors as a predictor to entrepreneurs' success longitudinally in other part of the country. In essence, this study suggested for further studies in determining entrepreneurial success in Nigeria vis-a-viz personal qualities and business competencies of the entrepreneurs.

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