

Government Policy On Entrepreneurship Education And Venture Performance: Evidence From Small And Medium Enterprises In Port Harcourt, Rivers State, Nigeria.

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Abstract

Today, perhaps more than in any previous age, there is widespread recognition in government, the business community and beyond, that small and medium scale firms make a significant contribution to the health and stability of a nation's economy. The aim of this empirical study is to ascertain the moderating influence of government policy on the relationship between entrepreneurship education and venture performance of small and medium scale enterprises in Port Harcourt, Rivers State, Nigeria. Descriptive survey design was adopted and self-designed five-point rating scale employed in the questionnaire used for data collection. Mean, aggregate mean, standard deviations were used to analyze data collected with the aid of statistical package for social sciences. The empirical findings of the present study well suggest that government policy mediates positively and significantly between entrepreneurship education and venture performance. The study concludes that entrepreneurship education contributes positively to venture performance and recommends that government should start offering basic business and financial management skills trainings as these will enable entrepreneurs to make informed investment decisions as well as enhance their entrepreneurial skills that enable them to recognize and exploit the available business opportunities

Keywords: *Entrepreneurship education, government policy, venture performance financing, small and medium scale enterprises.*

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I. Introduction

The growing importance of entrepreneurship education and venture performance has attracted many governments worldwide to establish policies and programs to support entrepreneurship (Gangyi & Timan, 2013; Ndofire & Rambo, 2018; Ndou., Mele & Delveccluo, 2018; Khan, Kuele, Atlas & Khan, 2019; Nowiniski, Haddond, Lancario, Egerovia & Czegleeli, 2019; Iwu, Opute, Nalu, Eresia, Tenggel, Jaiyeoba & Aliyu, 2019). In most countries the governments have invested much resources and efforts in the development and enhancement of entrepreneurship (Obaji & Olugu, 2014 Abosede, Hassan & Oko-Oza, 2017; Ali & Norhozkina, 2018). Most governments develop policies that favour the development of entrepreneurship. Some provide limited assistance whilst others extended almost all instruments available (Oni & Daniya, 2018; Fix, 2018; Gao, Ge, Lany & Xu, 2018), including financial (Zafar & Mustafa, 2017), training and education (Salisu & Abubakar, 2018), access to opportunities (Zhari, Sun, Tsani, Wang, Zharo & Chen, 2019), consultancies and contracts (Nwaiwu & Joseph, 2022). Some countries even instituted entrepreneurship education to nurture their young population with the entrepreneurial pattern, culture and prepare them to become entrepreneurs once they complete their studies (Akuegwu & Nwi-ue, 2016).

Many initiatives are taken at all levels to accommodate and ultimately generate successful entrepreneurs but at the same time, problems in entrepreneurship education and venture performance remain. To policymakers, understanding issues and problems of entrepreneurship are to help their efforts influence entrepreneurship behaviors to facilitate national policies (Iwu, etal, 2019; Mangaka – Boshielo, 2019). The entrepreneurs, on the other hand, may not realize that entrepreneurial education plays a significant role in determining business success (Gamede & Wleenya, 2017; Hatt, Cerlos & Sine, 2018; Maziriri, Mopuranya & Madinga, 2018; Nwaiwu, 2022).

Strikingly, despite what the government has done to uplift the SMEs participation in entrepreneurship education and venture performance, not much progress has been made in this direction. Empirical findings by Tagrofa and Akin (2009); Eniyi and Adeniji (2010); Islam, Khan, Obadidullah and Alan (2011), Ebiringa (2012); Regaolds, Byyrove & Antio (2014); Abdulwabob & Al-Damen (2015) Adisa, etal (2016) indicate that government aided policies and other initiatives to promote entrepreneurship education and venture performance

have been less successful. Taking into cognizance the government efforts and initiatives and large number of implementing agencies involved, there is one important aspect that has not been given much emphasis: government policies on entrepreneurship education and venture performance (Wong, 2014; Omondi & Jayango, 2018; Ratna et al, 2018; Regnolds et al 2019; Nowinski et al, 2019; Khan et al, 2019). In the context of Nigeria, government policies on entrepreneurship education and venture performance are negative. Since government policies are significant to venture performance it is of interest to empirically investigate the moderating relationship of government policies on entrepreneurship education and venture performance of SMEs.

This empirical study is an attempt to explore the moderating relationship of government policy on entrepreneurship education and venture performance of SMEs. in Port Harcourt, Rivers State, Nigeria. The paper is structured as follows after the introduction. Section two is the theoretical framework, conceptual, empirical review and hypothesis development **index**. Section three presents the methodology of the study, whereas section four dwells on results and discussion. The paper ends in section five with conclusion, recommendations, limitation and suggestion for further studies.

Theoretical Underpinning and Hypotheses Development Index.

The institutional theory is not really a consistent system of rules but collection of different ideas which form somewhat consistent perspective of the mechanisms supporting and restricting social behaviour (Scott, 2001). Four types of institutions tend to focus on different sorts of higher-order determinants and differ among each other. For instance, firstly, *historical institutionalism*, is an approach to political research that aims at asking big questions, highlights the importance of institutions in explanations, and rejects functionalist explanations for why institutions emerge. (North, 2005). Secondly, *political institutionalism*, forms a theoretical school with a weaker self-identity. It typically situates their claims at the state or macro political level and argues that the process of formation of states, political systems, and political party systems strongly influence political processes and outcomes (Amenta, 2005). Thirdly, *New Institutional Economics* (NIE), is an approach that remains with the notion of bounded rationality as it assumes limited economic utilization through reducing transaction cost. It is elaborated from different stands of theory like “*Transaction Cost Theory*”, “*Game Theory*”, “*Agency Theory*” and “*Public Choice Processes*” which are parts of the stand of New Institutional Economic Theory (Nwaiwu, 2015). Finally, the sociological institutions which focus on the sociology of organizations and those examining the influence of the “world society”. Also, it focuses on cultural and ideational causes (Meyer et al, 2007). New Institutional Sociology (NIS) addresses the behavior of organizations as motivated by forces in wider society. It argues that organizations will seek legitimacy by adhering to rules and norms that are valued by society and more specifically certain institutions in society (Scott, 2001).

The theory assumes organizational choice is constrained by multiple pressures and that organizations are concerned with building legitimacy and acceptance in relation to external stakeholders: It also assumes that organizations operate within a social framework of norms, values and what constitutes appropriate behaviour. Furthermore, organizations face competitive pressures and may be impacted by other actors in the environment. New institutional sociology (NIS) provide the clear understanding by arguing that an environment have social and cultural forces which did not depend only on production of resources but also on task related information. The study is based on New Institutional Sociology (NIS). Institutions are defined as the “rules of the game” consisting of formal legal rules and the informal social norms that govern individual behavior and structure social interactions (institutional frameworks). For formal institutions enacted by governments, formal rules are constitutions, statutes, and other government regulations. This includes, among others, legal regulations, business registration, taxes, social security payments licenses and accounting standards. Government and support institutions play significant roles in the development and performance of small and medium enterprises (SMEs) like providing favourable business environment to stimulate economic growth through entrepreneurship. (North, 2005).

Informal institution is defined as community based, social, local or grass roots institutions, such as micro-credit schemes and groups formed for the purpose of managing common pool resources. (Brown, 2013). Informal institutions are regarded as productive if they encourage cooperation and reduce transactions costs. Informal institutions influence such as attitudes, values and culture also has an impact on the growth of SMEs. These reflect the various factors affecting SMEs and entrepreneurship development such as shortage of qualified workers. Sometime family owner has no ideas about entrepreneurship skills to handle the business or fail to secure competent labour and see market opportunities. These informal institutions mostly involve social behaviour like personal attitudes, economic behavior and culture. Therefore, in the absence of the appropriate institutional setting the informal factors emerge as constraints to the flourishing of the firms.

The institutional framework of society consist of fundamental political, social and legal ground rules that are established on the basis of production, distribution and organizations of resources with which organizations must conform in order to receive support and legitimacy (Welter, 2009). North (2005) noted that the growth of small and medium enterprises (SMEs) depends on available institutional **matrix**. North (2005)

further observed that impact of institutions on performance of SMEs sector can occur in two ways. Firstly, promoting SMEs development requires external financial support and provision of subsidies to the small-scale entrepreneurs. Secondly, SMEs depend on other actors in the environment that tend to have many business linkages from external actors. As explained by Roxos et al (2006), the environmental factors can serve as prone or cones for the growth of SMEs. Also, the quality of institutions can help to lower cost of making transaction by facilitating economic activities more predictable. The institutional theory is applicable to units of analysis which exhibit other form of social behavior. These features make institutional theory more applicable in SMEs research in which the mere focus is to manage external social behavior regarding to SMEs venture performance. According to institutional theory, organizational performance depends on social and cultural forces, task-related information, external financial support and provision of subsidies to the small-scale entrepreneurs. In this study, the theory is relevant as it informs about external characteristics that moderate the influence of government policy on entrepreneurship education and venture performance. In this regard, external institutional factors such as access to credit and access to business information are crucial.

Conceptual Framework

Government policies

A government is a body of people that work to effectively and successfully guide a unit or community. One thing government does is set and administer policy. The government uses customs, laws, and institutions to exercise political, executive, and sovereign power with the intent of managing a state of wellbeing that benefits all aspects of the community or unit. A policy on the other hand is a principle or course of action proposed or implemented by a governing body. That is why Friedman (2011) contended that governing bodies are groups of people that act in unison to guide and support a community, unit, business, institution, etc. Hence, a government policy is a rule or principle that hopefully better guides decisions, resulting in positive outcomes that enhance the community or unit. Government policies contain the reasons things are to be done in a certain way and why. This leads to the development of procedures and protocols to see that policies are conducted in an appropriate manner. Procedures and protocols dictate the “how,” “where,” and “when” of how policies will be executed (Friendman, 2011).

Government policy in this context is any course of action which aims at regulating and improving the conditions of SMEs in terms of supportive implementation and funding policies by the government. Based on this definition, government policy as it relates to entrepreneurial practice is targeted at encouraging entrepreneurship by making a favorable environment for the entrepreneurs. This, it does through enactment of guidelines that will regulate entrepreneurial activity generally for the reason that entrepreneurship is the bedrock of a nation’s path to industrialization. Furthermore, government needs to enact policies that would be user friendly to the entrepreneurs. Pals (2016), argued that there is a need for government policies (as they relate to entrepreneurship) to be successfully implemented irrespective of which administration is in power in order to achieve the goals of the guideline which often times is always lacking. Government of most countries especially developing countries have in the past invested so much efforts and resources in establishing policies intended to uplift entrepreneurship (Oni and Daniya, 2012). Cases in point are in China, Brazil, Saudi Arabia, Malaysia and Nigeria (The World Bank, 2010) The Chinese government has made concerted efforts through policies and resources on the development of high technology businesses (Cullen, Calitz and Chandler, 2014). The Brazilian entrepreneurship movement has established very fast as a result of government policies geared towards developing the low-tech businesses as well as high technological oriented firms (Etzkowitz, 2012). In a recent study, Salem (2014), reported that the Kingdom of Saudi Arabia in 2010 established a ten-year entrepreneurship efforts and innovation. The intention was a strategy to put the Kingdom at equal pedestal with high economic competitive nations globally.

Venture Performance

In addition to technical **operation** over rival companies, the ability to identify and satisfy the needs of the customers is one of the most important elements of venture performance success (Nwekolo, Dywelli & Chimacheka, 2017). In the long run, to maximize the profit, companies must pursue excellence on every aspect of their business such as creating superior value to customers, satisfying employees, creating better working environments, creating resource for future innovation and performing social responsibility activities. Venture performance can be defined as many different ways depending on purposes. An organization has a set of goals. Venture performance can be defined as how much an organization achieves these goals. Also it can be defined as how much an organization can cope with fluctuating environmental factors such as profits, productivity, employment satisfaction, social responsibility and business survival. In the empirical research on venture performance, diverse measures have been used (Nwaiwu & Joseph, 2022).

Generally, venture performance can be classified into categories, financial performance and non-financial performance. Financial performance usually includes growth measures and measures of profitability. In our research, we measured financial performance with growth in revenue. While financial measures focus on short-term financial goals, non-financial performance are related with long-term goals and growth potential. Our non-financial performance include affective education and organizational learning capability. Financial measure are less subjective, reliable and easily verifiable. However, they only reflect past performance and do not guarantee future. Performances. Kaplam and Norton (2001), Abosele Hassan and Oko-oza (2017); Ali and Norhozkina (2018); Bharacha (2019); Kyari (2020); Nwaiwu and Amah (2021), Nwaiwu and Joseph (2022) argued that, to improve the performance measures focusing on the past results, researchers should consider the factors such as internal process which include affective education, experiential education, organizational learning and customer satisfaction. Many empirical researches have confirmed that subjective measures are correlated with objective financial measure.

Entrepreneurship Education

Education is generally acknowledged as the panacea for socio-economic development in many countries. Its importance in development activities of any nation cannot be over-emphasized. Adam (2017) stressed that “education is a sure pathway to liberation of the mind and the importance of socio-economic development in any nation. That is why many governments and international agencies are constantly making serious efforts both in developed and less developing countries to develop the educational sector. Although a number of achievements have been made in this regard in Nigeria, a lot still need to be done to meet the ever increasing demands and challenges posed by rising business failure in today’s business ecosystem. Thus, Obandan (2013) opined that under the present circumstances the need for education as a driver of development has become self-evident and inescapable. When people are poorly trained or are without skills, then education has failed to serve effectively as a growth driver. This means that major aim of education is to ensure that learning need of both old and young people are met through equitable access to appropriate learning and life skills. In line with this Ayatse (2013) added that “education should be designed with a view to creating and enhancing the supply of entrepreneurial initiative and activities. That is to inculcate the spirit of entrepreneurship in the people via education. Indeed to achieve it there must be serious adjustment of policies in line with demand of the present time (Hasan, Khan & Nabi, 2017; Gao, Ge, Long & Xu, 2018; Salisu & Abubakar, 2018; Bharucha 2019; Kyari, 2020; Marfanizch, Mahamod & Sity, 2020).

Entrepreneurship education is an educational programme that provides the students with knowledge, skills and motivation needed to start small and medium scale business. In other words, it promotes innovation, introduces new products or services and makes strategies which help the student to become outstanding entrepreneur (Adam, 2013; Zafar & Mustafa, 2017; Nwaiwu, 2020). Mafunda and Mafin(2019) added that it is an educational discipline that prepares people especially youths to be responsible, enterprising, innovative and creative personalities who become entrepreneur or entrepreneurial thinkers that contribute to development and sustainable communities. It is a programme designed to provide discipline to an individual to assume the responsibility and the risk for a business operation with the expectation of making a profit. If this succeeds the entrepreneur reaps profits and if it fails, he/she bears the loss. Thus, entrepreneurship education provides creative innovative skills and knowledge needed to start and grow a business enterprises (Abdulwabob & Al-Damen, 2015; Adisa, Adeoye & Okunbonjo, 2016; Khan, Xuele, Atlos & Khana, 2019). It prepares individuals to create and successfully operate a business enterprise (Reynolds, Bygrave & Anho, 2014). Entrepreneurship education contributes in many ways towards creating new jobs, wealth, and income generation for both government and individuals.

Many researchers claimed that entrepreneurship can be learned and taught (Ratna, Al-Shama, Rahim & Setya, 2018). Omondi and Jaganyo (2018) said through entrepreneurship education, students can study the factors that lead to failure in entrepreneurship and can avoid the same mistakes. Entrepreneurship education may also reduce the negative image of entrepreneurship and business failure. Entrepreneurship education can legitimize entrepreneurship as a viable career option and develop entrepreneurial culture among students (Kirkley, 2017; Ndofirepi & Rambo, 2018). It can give students chance to be famous.

Prior Studies.

Rosman, Ahmad, Norlaila, Nit, Najihah (2021) studied the impact of entrepreneur education on business performance. Their study examined entrepreneurship education in influencing business performance among ITM/UITM graduates. A total of 250 graduates from various businesses in Malaysia participated voluntarily in this study by completing survey questionnaires. A series of statistical analysis were applied including descriptive analysis, reliability analysis, correlation analysis, and multiple regressions analysis using the SPSS software. The results of the study indicate that university curriculum, relational factor, society factor, and entrepreneurship values were found to have significant influence on business performance. However, the

results revealed that the university role has no significant influence on business performance. There is new empirical evidence on the relationship between university curriculum, relational factor society factor; and entrepreneurship values on business performance. In terms of managerial implications, the findings help higher educational institutions in organizing entrepreneurship education dimensions. Particularly in strategizing, marketing, decision making and positioning themselves in the business industry.

Egwuonwu, I.C., Baba, M. & Adamu, N.S (2021) studied the impact of entrepreneurship education on the quality of SMEs management in Gombe state metropolis, Nigeria. This study was aimed at investigating the impact of entrepreneurship education on the quality of SMEs management in Gombe state metropolis. The population of the study consisted of all the business proprietors in Gombe metropolis. However, the number is somehow limitless. Consequently, the study used a sampling frame to limit the target population to only the knowledgeable small and medium scale owners who are involved in creative endeavours within the metropolis of Gombe. A hundred (100) respondents were selected among small and medium scale enterprises within the metropolis. Data collection was done through a structured interview, while analysis was done through thematic content analysis. Findings suggest that educative seminars and workshops on entrepreneurship are great ways of improving entrepreneurship skills. The study, therefore, recommended entrepreneurship workshops and seminars should be organized on regular basis for business owners across Gombe state metropolis.

Yusuf (2017) examined influence of entrepreneurship education, technology and globalization on performance of SMEs in Nigeria. The study adopted cross-sectional survey research design. Cross sectional survey research design was adopted because the study had to do with a prevailing current trend in the society that concerns the economy. The instrument consists of 40 items on a five-point likert rating scale, which were administered on 400 owner/managers of manufacturing SMEs sampled using cluster, proportionate and random sampling procedures from six selected states across all the geo-political zones of Nigeria. Mean and standard deviation were used to answer three research questions. Linear regression was used to test the three null hypothesis at 0.05 level of significance. The results indicted that acquisition of entrepreneurship education skills; adoption and use of technology devices and platforms, as well as, globalization enhance productivity and profitability of SMEs in Nigeria. It was concluded that for manufacturing SMEs to operate competitively, profitably and significantly contribute to the economic recovery and growth of Nigeria, there is the need to continuously acquire newer entrepreneurship skills, adopt and use innovative modern technologies, and have an internationalized profile.

Table 1: Webometric Analysis of Moderating relationship of Government Policy on Entrepreneurship Education and Venture performance.

Authors	Research titles	Journal, Numbers, Volumes and Pages.
Brown (2012)	Entrepreneurship education and venture performance SMEs.	Journal of Accounting, 6(2),81-91
Jones (2022)	Government policy on entrepreneurship education and venture performance of SMEs in Ghana.	Journal of Finance and Accounting, 8(3),45-50
Kyor (2020)	The impact of university entrepreneurship education on financial performance of graduate entrepreneurs.	Journal of Entrepreneurship Education, 23(1),45-56
Bharacha (2019)	Entrepreneurship education management in India.	International Journal of Business Excellence, 17(4), 456-468
Fix (2018)	The trouble with human capital theory.	Real-World Economic Review, 86(1),15-30
Iwu etal (2019)	Entrepreneurship education, curriculum and lecturer competency as antecedents of student entrepreneurial intention.	The International Journal of Management Education, 43(1),116-120
Maziriri, etal (2018)	Self-service banking and financial literacy as prognosticators of business performance among rural small and medium sized enterprises in Zimbakwe.	The Southern African Journal of Entrepreneurship and Small Business and Management, 10(1), 1-10
Regnolds etal (2019)	A generic balanced scare cord for small and medium manufactory enterprises in South Africa.	Southern African Journal of Entrepreneurship and Small Business Management, 11(1), 1-15
Nwokolo etal (2017)	Entrepreneurship education as a viable tool for the reduction of poverty.	Journal of Social Sciences, 51(1), 53-64
Ndou etal (2018)	Entrepreneurship education in tourism. An investigation among Ecosystem Universities.	Journal of Hospitality Leisure/Sport & Tourism Education, 16(1),1-10

Hypotheses Development Index

Considerable number of empirical studies have been conducted intensively in United State of America, Russia, China, Great Britain, Japan, Ghana, South Africa, Togo and Nigeria. In this article, we explore the moderating relationship of government policy on entrepreneurship education and venture performance on one hand and the relationship between Affective education and profitability on the other. Previous research confirmed that government policy mediates between entrepreneurship education and venture performance. Our hypotheses stated in the null form are as follows:

H₀₁: Government Policy does not significantly moderate the relationship between entrepreneurship education and venture performance of SMEs in Port Harcourt, Rivers State, Nigeria.

H₀₂: There is no significant relationship between affective education and profitability of SMEs in Port Harcourt, Rivers State, Nigeria.

Methodological Analysis

This section discussed all the methodological analysis adopted in carrying out the study which includes research design, population of the study, sampling and sample size, determination, nature of data collection, statistical analysis, validity and reliability of the instrument.

The design that is adopted for this study is a descriptive and hypotheses testing survey design. This is employed to empirically investigate the relationship among variables of the study (Nwaiwu 2020; Nwaiwu & Joseph, 2022). The population that is used in this study consists of managers of SMEs in Port Harcourt, Rivers State, Nigeria. The total estimated figure for the population was arrived at, based on information from Rivers State Ministry of commerce and industry on small and medium enterprises. Port Harcourt (in Rivers State of Nigeria) has one thousand, two hundred (1200) SMEs, according to the Ministry's data.

In order to determine the sample size for the study, Taro Yamen (1967) formula for calculating sample size for finite population was adopted i.e. $n = N / 1 + N(e)^2$, where: n = Sample size, N = Finite population size which is 1200, e = maximum acceptable error margin which is 5%. By calculation $n = 1200 / 1 + 1200 (0.05)^2 = n = 399,000 \sim 400$. Therefore, the sample size derived for this study is four hundred (400) SMEs. However, the four hundred SMEs were selected using random sampling technique so as to increase the sampling precision for the study.

For the purpose of this empirical study, primary data were collected with the aid of questionnaire properly drafted using the 5-point Likert scale. (Abosedo et al, 2017; Ali & Norhozkina, 2018; Zhari, Sun, Tsari, Wang, Zharo & Chew, 2018; Joseph & Nwaiwu, 2019; Henning & Mckelvey, 2020; Marfanizah, Muhamad & Sity, 2020). The validity of measurement was established through content validity by engaging other researchers to ascertain whether the questionnaire item adequately cover the domain of the constructs used by experts in entrepreneurship to ensure validity of questionnaire items. The reliability was calculated by using the statistical methods such as the Cronbach Alpha

Table 2: Pre-test Reliability Analysis

Statement	No of items	Cronbach Alpha
Affective Education	7	0.890
Venture Profitability	4	0.897

The result fo the pre-test showed the scales were considered as reliable (Cronbach x >0.80) and the manipulation **checks** were valid. The aim of the reliability as a quality criterion is to minimize errors and give stable results of data collection.

Mean, aggregate mean, standard deviation and spearman rank correlation coefficient were used to analyze the relationship between the variables. As such, the relationship, between entrepreneurship education (Affective Education) and venture performance (Profitability).

Model Specification

Based on the theoretical underpinning and empirical review of related literature model in the study we constructed a model specification that captured the moderating effect of government policy on the relationship between entrepreneurship education and venture performance. The model is theoretically specified in functional form as thus:

$$VP = f(GP, EE, AE) \tag{i}$$

Transforming the functional form into mathematical model is thus:

$$VP = \beta_0 + \beta_1 GP + \beta_2 EE + \beta_3 AE \tag{ii}$$

Expanding the mathematical model into econometric model is thus:

$$VP = \lambda_0 + \lambda_1 GP + \lambda_2 EE + \lambda_3 AE \tag{iii}$$

Where VP = Venture Performance

VP = Venture Profitability

GP = Government Policy

EE = Entrepreneurship Education

AE = Affective Education

λ_0 = Constant

λ_1 - λ_3 = Regression slope

μ = Error term

A priori Expectation.

Government policy is expected to mediate between entrepreneurship education and venture performance of small and medium scale enterprises in Port Harcourt, Rivers State, Nigeria.

In summary, the apriori expectation is state as follows:

$$\alpha\lambda_1 >0, \alpha\beta_2 >0, \alpha\delta_3 <0$$

II. Results And Discussion

The method of data analysis employed for this empirical study is regression and correlation to explore the relationship between entrepreneurship education and venture performance of SMEs.

Table 3: Questionnaire Distribution and Retrieval

Distributed Questionnaire	Number	Percentage
Distributed Questionnaire	400	100
Retrieved Questionnaire	283	70.75
Questionnaire not retrieved	117	29.25
Discarded Questionnaire	23	8.1% of retrieved questionnaire
Useful Response	260	91.8 % of retrieved questionnaire

The above table 3 shows the analysis of the questionnaire distributed and collected.

Given that the data of the study were ordinal data (primary data from the Likert scale) the Spearman’s Rank Correlation was the ideal statistical tool. The hypothesized relationship between the variables, earlier specified, were tested using the Spearman’s Rank correlation coefficient as shown below. However, having explored the variables of the study in the univariate analysis, it is necessary to first of all identify if there exists a relationship between the variables before determining the effects of one or more variables on the other.

Table 4: Description on Range of correlation (r) values and the corresponding Level of Association

Range of r with positive and negative sign values	Descriptive level of Association	Implication
± 0.80 – 1.00	Very High	Very Strong
± 0.60 – 0.79	High	Strong
± 0.40 – 0.59	Moderate	Moderate
± 0.20 – 0.39	Low	Weak
± 0.00 – 0.19	Very Low	Very Weak

The positive (+) sign in the values of r indicates a direct/positive relationship, while negative (-) of r indicates an indirect/negative or inverse relationship. Thus the sign of the r explains the direction of association or relationship between the two variables. Also in this section, the hypotheses raised earlier are tested in order to determine the direction and strength of the relationship (if any) between the dependent and independent variables.

Test of Hypotheses

If the significant/probability value (pv) <0.05 level of significance reject the null and conclude significant relationship. If the significant probability value (pv) >0.05 level of significant) accept the null and conclude insignificant relationship.

H₀₁: There is no significant relationship between entrepreneurship education and venture performance.

Table 5. Correlation Analysis showing the Relationship between Entrepreneurship Education and Venture Performance

Correlations				
Type	Variables1	Statistics	Entrepreneurship Education	Venture Performance
Spearman's rho	Entrepreneurship Education	Correlation Coefficient	1.000	.717**
		Sig. (2-tailed)	.	.000
		N	260	260
	Venture Performance	Correlation Coefficient	.717**	1.000
		Sig. (2-tailed)	.000	.
		N	260	260

** . Correlation is significant at the 0.01 level (2-tailed).

Table 5 shows that the Spearman’s Rank correlation coefficient (r) = 0.717, this value is high implying that a strong relationship exist between entrepreneurship education and venture performance. The positive sign of the correlation coefficient is an indication that a positive relationship exists between them. That is to say that improvement in venture performance is linked with increased entrepreneurship education in the studied area.

The Significant Value/Probability Value (PV) = 0.000 < 0.05 (level of significance) therefore the researcher settled that the relationship is significant. It is concluded that a very strong, positive and significant relationship exists between entrepreneurship education and venture performance. This finding is in conformity with Bell and Bell (2016) who identified that government policies mediate significantly and positively on entrepreneurship education and venture performance of SMEs in Nigeria.

H₀₂: Affective Education does not significantly relate to profitability of SMEs in Port Harcourt, Rivers State, Nigeria.

Table 6 Correlation Analysis showing the Relationship between Affective Education and Venture Profitability

Type	Variables1	Statistics	Affective Education	Venture Profitability
Spearman's rho	Affective Education	Correlation Coefficient	1.000	.824**
		Sig. (2-tailed)	.	.000
		N	260	260
	Venture Profitability	Correlation Coefficient	.824**	1.000
		Sig. (2-tailed)	.000	.
		N	260	260

** . Correlation is significant at the 0.01 level (2-tailed).

Table 6 shows that the Spearman's Rank correlation coefficient (r) = 0.824. This value is very high implying that a very strong relationship exists between affective education and venture profitability. The positive sign of the correlation coefficient is an indication that a positive relationship exist between them. That is to say that increase in venture profitability is associated with increase in affective education in the study area.

The probability value (pv) = 0.000 < 0.05 (level of significance) therefore, we rejects the null hypothesis. It is therefore concluded that a significant relationship exists between affective education and venture profitability of SMEs. This empirical finding lent credence to the standpoint of Nwaiwu and Joseph (2022) who found that Affective education does not significantly relate to profitability of SMEs in Nigeria.

III. Conclusion And Recommendations

From our findings on the influence of government policy on entrepreneurship education and venture performance of SMEs in Port Harcourt, Rivers State, Nigeria, we noted and concluded that government policies mediate significantly and positively between entrepreneurship education and venture performance of small and medium scale enterprises in Nigeria.

In the light of our findings and conclusions, we recommend that:

- i) Regular seminars and workshops should be organized by the government on the importance of entrepreneurship education.
- ii) Entrepreneurship education should be taught from the primary level to start developing the mindset of children to the significance of entrepreneurship.
- iii) Entrepreneurship courses should be offered across all disciplines; this means that it should not be limited only to business students. It is also important that entrepreneurship education by universities should not be limited only to registered students. It should be extended to the people around university communities, through community engagement. Universities should teach people in their communities to create economic opportunities for themselves rather than being dependent on employers or the government.
- iv) Government should as a matter of exigency form a guideline for accessing loanable fund involving significant amount to be granted only to businesses whose managers possess higher education as this will benefit the economy directly since they can mastermind their operations to boost SMEs performance.

IV. Limitation And Suggestion For Further Research.

The study specifically focused on moderating relationship of government policy on entrepreneurship education and venture performance of SMEs. This empirical study only makes a simple test on the relationship of a factor related to entrepreneurship education affective education that has not been really explored by researchers. The use of diverse and multiple factors will provide more meaningful information about the factors that affect venture performance among mangers and graduates . In addition, a comparative study between the SMEs is also possible to get an overview of the different effects of entrepreneurship education on venture performance among this entrepreneur.

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