

Factors Affecting Small Business Growth at Dagoretti Market in Kiambu County

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Cite: Bukuru, C., & Warue, B. (2019). Factors Affecting Small Business Growth at Dagoretti Market in Kiambu County. *The University Journal*, 1(3), 149-168.

Abstract

It has been observed that small businesses play an important role to both citizens and government of Kenya. The purpose of this study was to identify factors affecting small businesses growth at Dagoretti Market in Kiambu County. The specific objectives of the study were to find out whether population, competition, managerial skills and income level affect small business growth at Dagoretti Market in Kiambu County. The target population for this study was 174 small businesses registered at Kikuyu, Sub-county of Kiambu County. Stratified sampling technique was employed in the selection of the respondents for this study and a total of 120 participants were identified. This study adopted a descriptive research design. Primary data was collected from the study respondents using questionnaires which were self-administered. Statistical analysis including correlation, ANOVA, and multivariate regression analysis were run. The study provided evidence that managerial skills ($p=0.000$), ($p=0.000$), income level ($p=0.000$), and population size ($p=0.000$), affect small businesses growth at Dagoretti Market. The study recommends the owners/managers of small businesses at Dagoretti Market to equip themselves with enough knowledge by participating in seminars, training or workshops relating to business operation which may be organized by government or other private institutions.

Keywords: Business Growth, Low Earnings, Lack of Knowledge, Business Operation, Market-Competition

Introduction

Small businesses constitute a large population of businesses worldwide and they play a significant role in the economy. Consequently, the performance of small-scale enterprise sub-sector is closely associated with the performance of the nation. Small businesses play very important role towards fostering accelerated economic growth, development and stability within several economies. They play tremendous roles in employment generation, provision of goods and services, creating better standard of living, as well as contributing to the growth of Gross Domestic Product (GDP) of the nation (Organizational for Economic Co-operative and Development (OECD), 2000). However, their growth is influenced by various factors that this paper looks at.

Background of the Study

There is no universally accepted definition of small-scale business because the classification into large, medium or small scale is relative. Bander and Presley (1992) observe that the differences in the socio-economic environment of each country are the reasons why there is no uniformity in definition of scale businesses. In most of the countries the criteria that have been used to define small scale businesses include number of employees, capital, investment, sales turnover, accessibility and output. However, the definition used to describe Micro and Small

Enterprises (MSE) in Kenya is based on empowerment size of a business. Thus, a micro enterprise in Kenya is defined as having at most 10 employees, a small enterprise with 11-50 employees and medium/large enterprise with more than 50 employees (Sessional paper of 2005).

Although body of literature exists on small business growth, it remains the case that no single overreaching model of business firm growth exist (Dobbs & Hamilton, 2007). Some scholars had proved that growth of business firm can be measured through increased revenue (Smallborne et al., 1995) and employment (Storey, 1994) as a key firm growth indicator in part because they are visible and relatively easy obtainable units of measurement. Carter and Jones-Evanas (2000) had added increase in profit or capital assets as sign which proves business firm growth. Small firms create new jobs, open up opportunities for upward social mobility, foster economic flexibility, and contribute to competition and economic efficiency (Liao, Welsch, & Moutray, 2009). They are the driving force for economic growth, job creation, and poverty reduction in developing countries. They have been the means through which accelerated economic growth and rapid industrialization have been achieved. Furthermore, small businesses have been recognized as a feeder service to large- scale industries (Fabayo, 2009). Studies have indicated that small businesses provide an effective means of stimulating indigenous enterprises, enhancing greater employment opportunities per unit of capital invested and aiding the development of local technology (World Bank, 2002). They help in mobilizing surplus income and resources through savings for investment. In similar vein, they encourage, as well as, promote the use of local raw materials. Their nationwide spread contributes to a more equitable income distribution among individuals and regions, as well as mitigating rural-urban migration. They also enhance the strengthening of industrial linkages and the integration of industry with other sectors of the economy via production of intermediate products such as raw materials and spare parts.

In Africa context like other continents, Micro, Small and Medium Enterprises (MSMEs) are viewed as a key driver of the economic and social development. They represent a large number of businesses in a country, generate much wealth and employment and are widely considered to be vital to a country's competitiveness. MSMEs are hailed for their pivotal role in promoting grassroots economic growth and equitable sustainable development (Pelham, 2000). They tend to be large in number, accounting for about 90 per cent of all enterprises in many African countries and over 80 per cent of new jobs in a given country (Reinecke, 2002).

Despite their significance, several studies have indicated that thousands of small businesses start up every year but significant numbers of them fail before or by the first year of their operation while majority shut down before their second year (Almus, 2004; Persson, 2004). This assertion was also supported by Van Praag (2003, p. 21) who succinctly puts it thus: *Of every 100 start-ups, only 50 firms survive the first three years*. White and Marlow (2005) also argue that venturing into small business is very risky and that the rate of small businesses failure in developing countries is very high. Scholars like Griffin & Ebert (2006), Scarborough Zimmerer (2008) and Davdsson (1998) have found that lack of management capacity, lack of control system and inventory, ignorance of planning for small business, tough Government regulations, improper location and pricing are factors among others which hinder growth of small business. Likewise, others like Susman (2007), Ejembi and Ogiji (2007) and Yusuf et al., (2003), in their researches on factors affecting small businesses growth, have discovered that lack of access to capital and high cost of finance, business cycle and inflation, inadequate infrastructures and, low technological capacity are also factors affecting small business growth.

Akabueze (2002) succinctly stated that it would seem reasonable to expect that small businesses would grow and flourish. However, many obstacles affect their performance and include: corruption, low demand for products and services, and poverty, the rate of small business failure continues to increase. Others include: shortage of raw materials, handicap in obtaining finance, inadequate competent personnel, inability to control costs and problems of dumping of cheap foreign products and others. The rate of small businesses dissolution was alarming that researchers had joined authority to come to their aid in order to reduce unemployment and boost the GDP output in many countries; hence it is therefore essential to understand the problems associated with small and medium business performance in developing countries.

Statement of the Problem

Small businesses are the backbone of many economies across the globe. The major challenge they face is how to overcome the factors hindering their growth (Miles *et al.*, 2017). As in many developing countries, there is limited research and scholarly studies about small business sector in Kenya. The 1999 National Baseline Survey conducted by Central Bureau of Statistics, International Congress of E-Government and K-Rep Holdings provides the most recent comprehensive picture of small business in Kenya (Leader *et al.*, 2016).

Despite the efforts by small business owners to improve growth of the business in Dagoretti market, their efforts have been met by a number of challenges ranging from entrepreneurship skills to financial barriers. Besides, Dagoretti market being a village market is dominated by one cultural group, a situation that has made it difficult to embrace business of dynamicity. This is influenced by the fact that taste and preferences are culturally micromanaged in the region (Jagongo & Kinyua, 2015). While the economy as a whole has a strong relationship with the health and nature of micro and small enterprise sector, this is something that is still missing at Dagoretti Market where the county government micromanages everything thereby limiting growth of the business society (Mbaru, 2016). When the state of the macro economy is less favourable, by contrast, the opportunities for profitable employment expansion in SMEs are limited (Mead & Liedholm, 2017). This is true especially for those SMEs that have linkages to larger enterprises and the economy at large. Given this scenario, an understanding of the dynamics of businesses is necessary not only for the development of support programmes for business, but also for the growth of the economy as a whole.

In addition, given the importance of small businesses in Kenya and the state of small businesses at Dagoretti market (DM) in particular, there was need to take into account the issues affecting the businesses in Kiambu County (KC). Although there are people who are doing businesses at DM, it seems that businesses in that place are not developed. As a consequence, the question which this study seeks to address is; what are the factors affecting small business growth at DM in KC?

Objectives

1. To find out whether managerial skills affect small business growth at DM in KC.
2. To find out whether competition affects small business growth a DM in KC.
3. To find out whether income level affect small businesses growth at DM in KC.
4. To find out whether population size affects small business growth at DM in KC.

Literature Review

The studies reviewed comprise interrelated ideas based on relevant theories to the study. This study was guided by the following theories.

Law of Proportionate Effect

Gibrat (1931) developed a theoretical model to measure the relationship between firm growth and its initial size. Gibrat's Law, or the "Law of Proportionate Effect," states that firm growth is independent on initial size. While the results of some studies concur with Gibrat's Law, especially the early studies (Hart and Prais, 1956; Simon and Bonini, 1958), the results of other studies do not, even support a negative relationship between growth and size and confirm that smaller and younger firms grow faster than larger firms (Evans, 1987; Pasanen, 2007). This theory helped in the clarification of the relationship between the revenue attained by small businesses at Dagoretti market in Kiambu County and their level of expansion.

Theory of the Growth of the Firm

The Theory of the Growth of the Firm, advanced by Penrose (1959), offered some strong principles governing the growth of firms and the rate at which firms can grow successfully. The author claimed that firms are a bundle of internal and external resources that help a firm to grow and to realize a competitive advantage. According to Penrose (1959), firm size is incidental to the growth process, whereas firm growth is determined by the effective and innovative managerial resources within the firm. She further explained that the availability of top managerial and technical talent serves as an engine to a firm's growth. Penrose has also suggested that ignorance of these factors results in failure and loss of competitive advantage. The rationale for employing this theory is to explore factors that influence the growth of small enterprises within Dagoretti market in Kiambu County.

Theory of Enterprise Life-Cycle Model

The life cycle models aim at explaining the growth of an enterprise using the biological metaphor of the "lifecycle". McMahon (1998) postulates that "*Organizations are born, grow and decline. Sometimes they reawaken, and sometimes they disappear.*" The enterprise Life-Cycle Model of Hanks et al. (1993) as cited by Bordt et al. (2004) is presented in Figure 1.

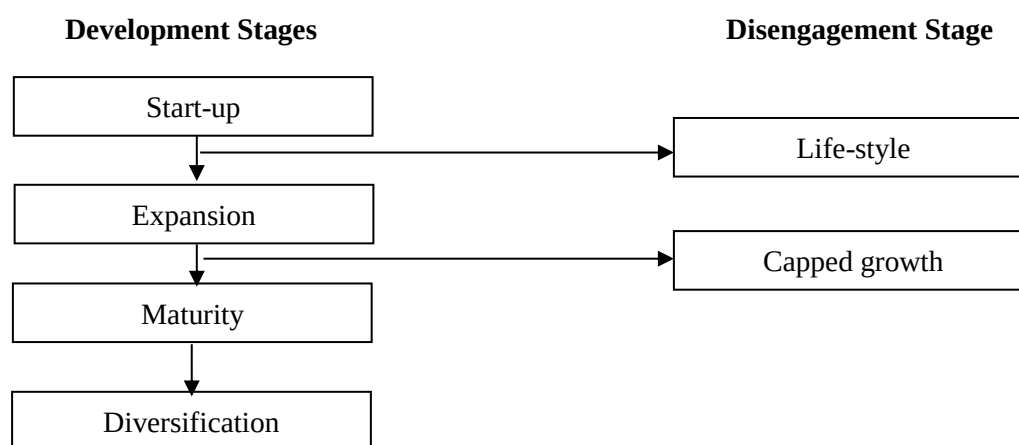


Figure 1: Enterprise Life-Cycle Model

Source: McMahon (1998)

According to this model of the enterprise life-cycle, important changes occur to firms as they grow from one level to the other. Assuming an S-shaped growth pattern depicting a slow growth in the early development followed by a rapid growth, before slowing down again (Yue et al., 2016). At each stage of the process the small firm can grow, plateau or even die. Whereas the life-cycle of the enterprises can be seen as a progression from smaller to larger firms as it passes from start-up, expansion through diverse stages, some firms do disengage from the

growth trajectory of the life cycle. The two disengagement stages are lifestyle and capped growth. In the case of lifestyle firms, the concerns generally have few if any growth aspiration; they principally exist to provide their owner managers with a source of employment and income. Therefore, as long as the owner managers of these firms earn a living, there is no real reason why they should grow in size.

Capped growth on the other hand refers to those firms that do not grow to where formal organization, financing and management practices are required (SIEID, 2004). This is usually the result of a conscious and deliberate decision by the owner-manager to restrict the firm's expansion out of a desire to avoid risk, minimize surrender of control, uncertainty and the general problems associated with hiring more employees, winning new markets, developing new products or securing new capital investments.

Empirical Review

Managerial Skills and Growth of Small Businesses

In most of the studies done the commonly cited cause of small businesses failure is poor management. Although it is not easy to recognize what constitutes poor management, the majority of small businesses problems are characterized as managerial (Scarborough & Zimmerer, 2008). Many SME owners or managers lack managerial training and experience. The typical owner or managers of small businesses develop their own approach to management, through a process of trial and error. As a result, their management style is likely to be more intuitive than analytical, more concerned with day-to-day operations than long-term issues, and more opportunistic than strategic in its concept (Hill, 1987). Although this attitude is the key strength at the start-up stage of the enterprise because it provides the creativity needed, it may present problems when complex decisions have to be made. A consequence of poor managerial ability is that SME owners are ill prepared to face changes in the business environment and to plan appropriate changes in technology. Majority of those who run SMEs are ordinary lot whose educational background is lacking. Hence, they may not well be equipped to carry out managerial routines for their enterprises (King & McGrath, 2002). Management skills relate to the owner/manager and the enterprise.

Bennet (1997) defines management as concerned with the deployment of material, human and finance resources with the design of organization structure. Haimann (1977) looks at management as a process of getting tasks accomplished with and through people by guiding and motivating their efforts. In a study conducted on enterprise success factors in Micro and Small Enterprises (MSEs) Gauteng in South Africa, it was concluded that a lack of technical and managerial skills (Brink et al., 2003; Rogerson, 2008) impedes on enterprise development. Also, research conducted on MSE failures in South Africa revealed that failure was primarily caused by a lack of management skill and training. This finding is confirmed (Rogerson, 2008) by 90% of a sample of 1000 entrepreneurs who believe that MSEs' failure is due to a lack of managerial skills. However, taking the importance of training and skill into account, it is cautioned by Rogerson (2008) that skills are not the only or even primary answer to the challenges facing MSE development. Managerial skills not only influence owners' perceptions regarding their businesses, but also various literature sources (Watson, 2004) acknowledge that a lack of managerial skills and training is an important cause of enterprise failure (Naicker, 2006) complimented by lack of experience and lack of organizational culture acting as an impediment to the establishment of MSEs. The owner manager's characteristics (O'Gorman, 2001) can also act as a barrier to growth in that the personality, managerial skills and style

including the entrepreneur's and/or management's negative attitude towards change can negatively influence an enterprise growth (Naicker, 2006).

Entrepreneurs put their faith in common sense, overestimate their managerial skills, or believe that hard work alone can ensure success. If a small business, where the manager does not know how to make decisions and does not understand the basic management principals, he is likely to face managerial challenges in the long run if not failure to progress with business activities (Griffin & Ebert, 2006). Small businesses' managers need to have experience in the field they want to enter. The experience will provide practical understanding as well as knowledge about the nature of the business, which will spell out the difference between failure and success (Scarborough & Zimmerer, 2008).

While education and skills are needed to run micro and small enterprises, research shows that majority of the lot carrying out micro and small enterprises in Kenya are not quite well equipped in terms of education and skills. Studies suggest that those with more education and training are more likely to be successful in the SME sector (King & McGrath, 2002). As such, for small businesses to do well in Kenya, people need to be well informed in terms of skills and management. SMEs in ICT appear to be doing well with the sprouting of many commercial colleges offering various computer application studies. Further, studies show that most of those running SMEs in this sector have at least attained college level education (Wanjohi & Mugure, 2008).

Harper (2015) observes that the growth of many enterprises of all sizes, suggest that the scarcity of competent managers is a more serious constraint on economic development. As the enterprise becomes larger, the more the need for managers to plan, coordinate and control the activities of the enterprise. The owner who is likely to be the manager of the small enterprise may not have the training, skills and experience to steer the operations of the business successfully hence affecting business performance. Nzioka (2002) in the role of education in business performance notes that one of the things that hold back the development of small – business is the need for better management. Good management means need for proper planning, control, organizing skills and proper staffing with qualified and competent employees. Management is therefore necessary to enable group or business goals to be accomplished through the functions of planning, staffing, directing, controlling activities and coordinating. Personal characteristics of the owner/manager were interpreted by Larson and Clute (1979) as lack of experience among small business managers who happen to be the owners leading to poor performance and consequently to business failure.

Competition and Growth in Small Businesses

Competition, the process of rivalry between businesses striving to gain sales and make profits, is the driving force behind markets. It gives firms continuing incentives to make their production and distribution more efficient, to adopt better technology, and to innovate. The strength of competition influences a country's competitiveness, that is, the ability of its firms to compete in export markets, or against imports in its home market. Research has found that the existence of a competitive environment in domestic markets is one of the most significant factors promoting the international integration of nations' industries. For instance, Sunday (2008), one of the difficulties facing Nigerian SMEs is competition. Low demand for products and services is found to be one the obstacles to small business development in Africa (Alarape, 2007; Okpara & Wynn, 2007). In a recent representative study on failure of young German firms, three main causes for young-firm failure are made out by Egelin *et al.* (2010), among

which include problems with the demand. A business failure may happen as a result of inability to compete with other similar businesses, (Wu, 2010).

Thompson (2001) and Weitzel and Jonsson (1989) grouped the factors associated with business decline into three categories. The three categories of factors relate to competitive forces which include: (a) the effect of competitive changes; (b) resource problems; and (c) inadequate or badly directed marketing. Other studies have also found that stiff and increased competition, and the firm's inability to respond to it, is associated with firm failure (Roure & Maidique 1986; and Gaskill *et al.* 1993). In the study of factors influencing the survival of 227 high technology small firms, Westhead, Storey, Cowling (2002) found that out of 69 variables studied; only 13 were statistically significantly associated with survival/non-survival of firms. Some of the variables related to the characteristics of the business, and competitive structure. New establishments are more likely to survive in industries characterized by an entrepreneurial regime, where new entrants to the market have advantages with technological innovation over the incumbents (Audretsch & Mahmood, 2002). On the other hand, in an industry that has a routinized technological regime, where incumbents possess advantages as innovators, it is more difficult for new start-ups to survive. Baldwin and Rafiquzzaman, (2002) that found that competition remove the most inefficient of new entrants; Evidence show that experimentation costs influencing the failure rate is somewhat stronger.

Pansiri (2004) had stated that sustainability, competitiveness and internal managerial problems are identified as the major causes of small businesses failure. Small businesses increasingly face competition not only from their peers but also from large corporations participating in niche markets once regarded as a preserve for small businesses (Ntakobajira, 2013). According to Amyx (2005), one of the most significant challenges is the negative perception towards SMEs. Potential clients perceive small businesses as lacking the ability to provide quality services and are unable to satisfy more than one critical project simultaneously. Often larger companies are selected and given business for their clout in the industry and name recognition alone (Bowen, Morara & Mureithi, 2009).

Moy and Luk (2003) in Kazanjian's (2006) identified four stages of business growth (conception and development, commercialization, growth, and stability) and modified a list of obstacles that were tested by Theng and Boon (1996) in Singapore. They looked at obstacles that impeded the growth and success of Hong Kong SMEs (small and medium enterprises) and their level of influence in each stage of the life cycle model. Market competition was found as the major obstacle encountered by SME owner-managers. Krasniqi (2007) investigated the barriers to growth of SMEs in Kosova in Europe by conducting a survey research. Through correlation analysis, Krasniqi found that the growth of the SMEs is reduced by the presence of the business environmental barriers which included unfair competition.

The strategic management and marketing literature show that incumbent businesses employ defensive strategies to discourage market entry or defend their markets once a new competitor enters their markets (Gruca & Sudharshan, 2002; Yeung *et al.*, 2003). Defensive strategies are observed when Incumbent firms attempt to deter entry of new competition into their markets long before new competition even considers market entry. Similarly, incumbent firms defend their markets by retaliating once new competition enters their markets (Chen and Miller, 1994). In addition to the defensive and sometimes offensive actions undertaken by incumbent firms to retain market share, they also have the option of existing markets, accommodating the new entrants, or cooperating with them. Once competitors signal entry or actually enter a market,

some incumbent firms consider exiting the market. This decision often depends on the incumbents' marketing mix capabilities, marketing resources to preserve their market position (Robertson & Gatignon, 1991), and barriers to exit (Karakaya, 2000; Nargundkar *et al.*, 1996). Large investments and sunk costs incurred by incumbents often force them to remain in the market even if they suffer losses.

There are also incumbent firms that do not react at all because they do not know what the appropriate defensive reactions against new market entrants are. A study conducted by Smiley (2006) for instance showed that most incumbent firms are not involved in entry deterrence. This is especially true when incumbent firms accommodate market entrants to avoid confrontation that could lead to destructive price wars (Simon, 2005) by repositioning their products (Smiley, 2006). Incumbent firms also accommodate when they feel that the entrant will only take an insignificant percentage of their business or if the market will expand with the increase in the number of competitors (Gatignon and Reibstein, 1997).

Firms engaged in competition often find that their actions are mutually dependent, that is, the outcome of marketing actions of one firm depends to some degree on the response of its rivals. Therefore, successful firms look onward by taking a dynamic view of competition as a series of moves and countermoves. Successful firms assess the possible reaction of competitors to their proposed marketing initiatives before initiating them. They achieve this by learning about competitors and then building their marketing strategy on the basis of what they have learned.

Mugodo (2014) stated that increasing business competition, in particular against large and modern competitors place SMEs in a vulnerable position. In developing countries, most SMEs operate along traditional lines in production and marketing. It has been argued that the main problem for SMEs in developing countries is not their small size but their isolation, which hinders access to markets, as well as to information, finance and institutional support. Failing to consider competitor reaction may cause a firm to draw the wrong conclusions about the outcome of such actions (Putsis & Dhar 1998). As a result of increased competition from both domestic and global competitors, shrinking market size, and declining market growth rates, companies seek opportunities in global markets.

Income Level and Business Growth

Kennedy and Tennent (2006) indicated that businesses fail to keep simple financial records because of their low income and when they need capital to survive or expand, they are unable to access capital from traditional lending sources as the business cannot demonstrate its financial viability. Expansion should be financed by the retained earnings or capital contributions from owners, but most small businesses wind up borrowing at least a portion of their capital investment.

Okpara and Wynn (2007) identified several factors that are responsible for small business failure in Nigeria; lack of financial support, lack of management experience, corruption, lack of infrastructure, lack of training and inadequate book keeping and record keeping. They also found other factors such as insufficient profits, low demand for products or services, etc., that create major obstacles for small business growth. The findings also revealed that political activities play a significant role in small business failure in Nigeria. Drodskie (2002) states that many small business owners in townships struggle to obtain capital and a guaranteed income. As a result, they have poor credit records, which lead to poor cash flow. These factors constitute a real threat to small business growth.

In a recent study, Ayyagari, Demirguc-Kunt and Maksimovic (2011) examined the contribution of formal SMEs to employment and job creation in 99 developing countries, using a new dataset from the World Bank's Enterprise Survey database. Based on this dataset, they found that SMEs were more prevalent and larger contributors to employment in low income countries than high income countries. Specifically, the Enterprise Surveys provided data from a sample of over 47,000 firms from 99 developing countries, surveyed in the period 2006-2010. As referenced previously, they found that in the median country, SMEs contribute to 66% of total, full-time formal sector employment and generate 86% of new jobs. In low income countries, the SME contribution to employment is even higher, at 78.25%. In particular, they find that small and mature firms (over 10 years old, with 5-99 employees) have the largest proportional share of total employment, compared to other size-age groups. Interestingly, while small and young firms are traditionally considered to be greater contributors of employment in developed countries, it appears that small and mature firms provide greater job opportunities in lower-income countries (Maksimovic *et al.*, 2011). Notably, the authors also find that while there are significant numbers of SMEs in developing countries that provide employment, they are less productive than their larger counterparts, making their contribution to economic growth less evident. Related research suggests that low income countries suffer from a lack of 'dynamism', or a high rate of firm entry and exit in the economy (often referred to as Schumpeterian 'creative destruction'), which is an essential part of economic growth. Schoar (2009) also distinguishes between 'subsistence' and 'transformational' entrepreneurs, arguing that only a small percentage of entrepreneurs are likely to successfully scale their businesses to increase profits and create jobs. Small business research pioneer David Birch suggested that a small percentage of SMEs in the United States were disproportionately responsible for growth and job creation (Birch, 2002). He called these businesses 'Gazelles', defining the concept as "A business establishment which has achieved a minimum of 20% sales growth each year over the interval, starting from a base-year revenue of at least \$100,000" (Birch, 2002).

Population Size and Growth of the Business

Population size is a key factor among others which hinders the growth of small business within the environment. It is advised to the owners, when locating business, to choose a High-Density Area. This seems obvious, but many times business owners assume a location is right and that there are plenty of potential customers without actually looking at the numbers. Take time to research the area and find out the actual population of the area and the make-up of the population. Milliken and Myers (2001) state that, managers, when selecting a town or a city for their businesses, population and population trends are factors which need to be taken into account. They add that managers must look at whether the area and its surroundings will support their type of businesses, in other word, has enough shoppers from which to draw upon. The trends of the area must also be analysed because it tells whether they are changes within the area which are going to attract people to move in.

Pfeifer *et al.*, (2016) suggest that factors influencing business performance could be attributed to personal factors such as demographic variable and business factors such as amount of financing, use of technology, age of business, operating location, business structure and number of full-time employees as important factors in examining the performance as small-scale business operators.

Growth of Small Businesses

Growth is a single top priority for all types of businesses (The economy intelligence Unit, 2000). It is the most appropriate indicator of the performance for surviving small firms. It has

also been used as a simple measure of success in business. Although body of literature exists on small business growth, it remains the case that no single overarching model of small business firm growth exist (Dobbs and Hamilton, 2007). However, some scholars had proved that that growth of small business firm can be measured through increased revenue (Smallborne *et al.*, 1995) and employment (Storey, 1994) as a key small firm growth indicator in part because they are visible and relatively easily obtainable units of measurement. Carter and Jones-Evanas (2000) had added increased in profit or capital assets as sign which proves small business firm growth.

Within this body of literature, much attention has been focused on proposing various models of business growth (Baum *et al.*, 2001; Bottazzi and Secchi, 2006; Pehrsson, 2007) and on growth life cycles (Autio *et al.*, 2007; Desman, 2007; Masurel & van Montfort, 2006). The purpose of such models is to explain the causes or antecedents to, business growth. The difficulty with these models is that they offer simplistic views of growth while it is increasingly being recognised that there are many potential pathways to growth (Autio *et al.*, 2007), and that growth is dynamic (Garnsey *et al.*, 2006).

Methodology

Descriptive research design was adopted for this study as the authors' focus was on obtaining information that described existing phenomena by seeking the views and opinions of small businesses owners or managers at DM. The target population was drawn from all small businesses registered at Kikuyu, sub-count of Kiambu County since the market started its operations in 2017. Since then total number of small businesses operating at DM has grown to 174 and are divided into diverse types of businesses.

A fair representative sample of the population was therefore imperative as described by Mugenda and Mugenda (2003); a simplified formula for calculating sample size of population which is less than 10,000 is given by:

$$n = \frac{nf}{1 + n/N} \quad \text{where,}$$

nf = the desired sample size when the population is less than 10,000; **n** = the desired sample when the population is more 10,000; **N** = the estimate of the population size

Therefore, applying the formula above in the target population which was 174 small businesses registered in Kikuyu, sub-county, the total sample size for this research was:

$$n = \frac{384}{1 + 384/174} = 120$$

Stratified sampling technique was employed to source for respondents based on the type of the business. As Mugenda and Mugenda (2003) argue, stratified study should only take 10% of the entire proposed population a figure that is simpler for calculation. Therefore, an aggregate of 69% of the total population size was calculated leading to an actual sample size of 120 respondents. Data was collected using self-administered questionnaire. Quantitative analysis was then done through inferential statistics including coefficient of correlation between dependent and independent variable, R square (coefficient of determination) and multiple regression analysis to establish the relationship between the independent and dependent variable was done. Multiple regressions were conducted using the following model specification:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \dots + \epsilon$$

Where;

Y = Business growth (Dependent Variable); $X_1 - X_4$: Independent Variables; X_1 =population size; X_2 = Competition; X_3 = managerial skills; X_4 = income level; β_0 = Coefficient of the model; $\beta_1 - \beta_4$ = Beta Coefficient of Determination; ϵ =Error term

Findings and Discussion

The study sought to establish the factors affecting the growth of small business enterprises in Dagoretti Market, in Kiambu County. The findings are presented in tables.

Table 1: Response Rate

	Frequency	Percentage
Filled and returned questionnaires	103	85.90
Unreturned questionnaires	17	14.10
Total	120	100

Source: Field Data (2018)

Out of 120 questionnaires administered, one hundred and three (103) of them were completed and returned which made a response rate of 85.90%. According to Mugenda and Mugenda (2003), a response rate of 50% is adequate for analysis and reporting, a response rate of 60% is good and a response rate of 70% and over is excellent. Therefore, based on Mugenda's assertion, the response rate in this study was considered to be excellent and satisfactory to make conclusions.

Correlations Analysis Results

A correlation to test relationship between independent and dependent variables was run and results are as shown in Table 2.

Table 2: Correlation Results

Variable	Pearson Statistics	Population Size	Competition	Managerial Skills	Income Level	Small Business Growth
Population Size	Pearson	1				
	Correlation					
	Significance(2-tailed)					
	Sample Size	103				
Competition	Pearson	.109**	1			
	Correlation					
	Significance(2-tailed)	0.003				
	Sample Size	103	103			
Managerial Skills	Pearson	0.008**	0.038	1		
	Correlation					
	Significance(2-tailed)	0.005	0.294			
	Sample Size	103	103	103		
Income Levels	Pearson	0.379**	0.091*	0.029	1	
	Correlation					
	Significance(2-tailed)	0.000	0.013	0.435		
	Sample Size	103	103	103	103	
Small Business Growth	Pearson	0.810**	0.063*	0.113**	0.355**	1
	Correlation					
	Significance(2-tailed)	0.000	0.034	0.002	0.000	
	Sample Size	103	103	103	103	103

The results from Table 2 provided evidence that there is a significant positive relationship between small businesses growth at DM in KC and population size since p (0.000) was less than 0.05 and r (0.810) was positive. It is also apparent from the table above that there is a significant positive relationship between small businesses growth and competition because p (0.034) was less than 0.05 and also r (0.063) was positive. Likewise, as revealed by the findings in the table above with p (0.002) less than 0.05 and r (0.113), the relationship between managerial skills and small businesses growth at DM in KC has been reported significantly. As indicated also, that p (0.000) < 0.05 and r (0.55) is positive, it is clear that the relationship between income level and small businesses growth at DM in KC is significant.

Analysis of Variance (ANOVA)

The researcher sought to investigate the variation in variables that is the independent variables so as to ascertain the level of outcome and the study as well as their impact on the Small business growth at DM in KC. The results were recorded in Table 3.

Table 3: Analysis of Variance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	91.124	5	19.953	41.926	.000 ^a
	Residual	36.699	98	0.471		
	Total	127.823	103			

From Table 3, the value of F was (F=41.926) while p-value, 0.000, a value that is less than 0.05. This indicates that the overall the predictors significantly predicted small business growth at DM in KC. Coefficient of determination test was run to determine the relevance of the variables selected for the study.

Table 4: Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.86 ^a	.682	.675	.17256

From Table 4, R square was 0.682(68.2%) concluding that independent variables in the model affect small businesses growth at DM in KC. However, the conservative explanation offered by adjusted R square was 0.675. This implies that the predictors under the study explain 67.5% effect of businesses growth at DM in KC. This suggests that there are other factors comprising 32.5% which were not captured in this study but affect small businesses growth at DM in KC.

Multiple Regression Analysis

To test the overall significance relationship of the predictors under the study, a multiple regression analysis was run between small businesses growth the other variables (competition, managerial skill, and income level and population size).

Table 5: Multiple Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	T	
(Constant)	4.134	0.136		4.386	.000
Population Size	0.215	0.113	.142	2.126	.000
Competitions	1.075	0.087	.108	8.839	.000
Managerial skills	0.809	0.133	.165	6.163	.000
Income level	0.361	0.093	.080	4.067	.000

From Table 5, all factors under study were positive and significant, constant, (t= 4.386) related to small businesses growth at DM. In addition, population size (t= 2.126), managerial skills (t=6.163), competition-market (t=8.836) and income level (t=4.067) were all found positive and significantly related to growth of small businesses at DM in KC. In general, the business owners in DM should consider the factors under study in their business decision making for effective growth of their businesses. From the regression model results, this study derived the

following business model which can be used by the business owners at DM to improve on their business operations.

$$\text{Small business growth} = 4.134 + 0.215x_1 + 1.075X_2 + 0.809x_3 + 0.361x_4 + \epsilon \dots\dots$$

Where:

X_1 - X_4 : Independent variables; X_1 : population size; X_2 : Competition; X_3 : Managerial skills; X_4 : Income level; 4.131: Coefficient of the model; 0.215+1.075+0.809+0.361: Beta Coefficient of determination; ϵ : error term

The regression coefficients (Table 5) provide evidence that there is a strong significant positive relationship between income level and growth of small businesses at DM in KC, since p-value (0.000) was less than 0.05. This suggests that income level is a factor which hinders the growth of small businesses at DM in KC among others. Those findings seem to confirm the observation made by Okapara and Wynn (2007) in literature review which report that insufficient profits creates obstacles to small businesses growth. As indicated also, the relationship between managerial skills and small businesses growth at DM in KC is significantly positive because p-value (0.000) has been appeared to be less than 0.05. This suggests that growth of small businesses at DM in KC is dependent on quality of management used by owners or managers during operation. These findings concur with those provided by Griffin & Ebert (2006) which assert that if a small business manager does not know how to make decisions and does not understand the basic management principles, he is likely to face management challenges in the long run if not failure with business activities. Again, it is clear that the relationship between competition and small businesses growth at DM in KC is also significant and positive with p-value (0.000) less than 0.05. This suggests that competition-market impedes on the growth of small businesses at DM in KC. The results are in agreement with the findings of Sunday (2008) which assert that one of the difficulties facing Nigerian SMEs is competition. Similarly, the results reveal that there is a significant and positive relationship between growth of small businesses at DM in KC and population size since p-value (0.000) was less than 0.05. This implies that growth of small businesses at DM in KC is influenced by the population who live in and around DM. These results concur with the idea of Millikers and Myers (2001) in literature review which advised to managers that when selecting a city or a town for their businesses, population and population trends are factors needs to be taken into account.

Conclusion and Recommendation

This study was designed to explore factors affecting small businesses growth at Dagoretti Market. Four major variables investigated included: managerial skills, competition, income level and population size. Based on results, the authors conclude that all the factors were positive and significantly related to business growth at Dagoretti market. The study recommends that the business owners in Dagoretti Market should consider the factors under study in their business decision making for effective growth of their business.

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