

# Cultural Characteristics, Business Information and Leverage among Small Scale Traders in Akure, Nigeria

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**Abstract:** - Cultural characteristics of entrepreneurs play significant role in sustainability of economic ventures. This is combined with ability of entrepreneur to leverage cultural components and information to achieve success. Against this backdrop, the study was designed to explore cultural characteristics of Nigerian traders and the interplay for success. The study surveyed 600 traders in central markets areas in Akure. Quantitative and qualitative methods were applied using multistage sampling techniques. Data were statistically and contently analysed. Sixty percent of the sample population earned less than N50,000 or \$110 monthly income; majority of the traders (42.3%) were Igbo ethnic group; and 43.3% possessed tertiary education certificates. At the level of chi square test, interpersonal relationship ( $\chi^2 = 39.25$ ;  $p < 0.05$ ;  $r = 0.7$ ); dress code ( $\chi^2 = 36.3$ ;  $p < 0.001$ ;  $r = 0.8$ ); apprenticeship skills ( $\chi^2 = 31.8$ ;  $p < 0.001$ ;  $r = 0.9$ ); marital status ( $\chi^2 = 40.27$ ;  $p < 0.02$ ;  $r = 0.7$ ); family size ( $\chi^2 = 48.2$ ;  $p < 0.01$ ;  $r = 0.8$ ); and religious beliefs ( $\chi^2 = 24.1$ ;  $p < 0.05$ ;  $r = 0.8$ ) were leveraged to influence growth of entrepreneurship. Social media information network ( $\chi^2 = 37.5$ ;  $p < 0.001$ ;  $r = 0.09$ ) was leveraged by the traders to grow economic venture. Correlation statistics showed that the traders leveraged cultural components and information positively to grow economic venture. Direction of association in the correlation was positive and strong given the values nearer to maximum value 1. Like the case in existing literature, Nigerian traders in Akure, Ondo state leveraged cultural characteristics and application of social media to sustain growth. Consequentially, literature of entrepreneurship must incorporate cultural characteristics of entrepreneurs and successful application across cultural societies.

**Key Words:** Entrepreneurship; Entrepreneur culture; Social media; Business survival

## Introduction

The role of small scale enterprise is vital in the economic life of people. It is an informal sector which operates as major employer of people across culture. Small scale enterprise exists as sole proprietor business which requires little capital to takeoff. Precisely, small enterprises offer convenient access to engage. Nigeria like other countries in the world offers opportunities to thrive small enterprises. This occurs in the form of business loans, grants, technical assistance and aids (Bala, 2018; Micah and Alabi, 2017). Government's interest in promoting small enterprises is born out of the need to expand the scope of the sector to create financial inclusiveness for masses and reduce unemployment (Federal Ministry of Finance, 2017). This explains reason for established agencies like Small and Medium Enterprise Agency (SMEDAN) and National Directorate of Employment (NDE). The philosophy is to ensure that large of mass of Nigerians is moved out of poverty dragnet. However, the laudable goal of small enterprise is sufficiently realisable not only by financial contribution and grants or

aids offered to the business. There is dimension of cultural characteristics of the sole proprietor and sources of information which serves as knowledge base of business.

Specifically, entrepreneurship does not unilaterally thrive on exogenous component like economic capital. There is dimension of social capital in entrepreneurship (Lalkaka, 2017; Micah, 2020). Every enterprise is set up for the primary goal of continuity. Yet the source of capital is exogenous variable which operates in the short term. Commonly, the first concern of business starter is the worry of working capital. This exists in the form of funds required to set up a venture. It is the question of every potential entrepreneur. Conversely, cultural component of business owner is an important interplay in the literature of business enterprise. This deals with endogenous factor of enterprise. Factors such as interpersonal relationship of traders, courtesy of approach to others, dressing habit and outlook, age of traders, network of old friends, presentation of self to others and appreciation of customers are components of endogenous variables (Micah, 2020). These are not financial components, yet they are sustaining background of any enterprise.

Endogenous factors are internally generated and cannot be extrapolated as offshoot of finance. It is exhibited by individual and self generated. According to Omolayo (2020), “endogenous variables are acquired, hereditary and can be learnt. It is potential source of keeping patronage which is central to perpetual life of venture” (p. 67). Culture is central interest of sociology and anthropology. It is the idea that, culture indicates all facet of life cutting across material and non material value. The departure in this study is extrapolation of culture as non material components of business owner. It is conceptualisation of trader as whole culture being. This is because business is an entity and it must be treated as perpetual life. Again, every business operates in the social context which consists of cycle of social relationship and unbroken interaction. Business owners do not exist in isolated world. The wares are collected for trading which must be patronised by enthusiastic buyers. There is cycle of communication, approach, display of wares and expression which attract patronage. Also, the cycle is a product of social action. This means every business owner is conscious of consequence of interaction to win patronage. It is always the wish of venture to gain rapid sales turnover in a bid to recoup investment and reinvest the same.

There is dimension of business information log. This presents itself in the form of knowledge base of traders. Entrepreneurship thrives where business owner is innovative and open to new discovery. Innovation and discovery can be sourced externally and copied. Discovery is gain through adventure, scientific exploration and contact. The application of discovery can facilitate innovation or such innovation can also be copied. There is question of how business owners can derive innovation and discovery. According to Rajesh, Suresh and Deshmukh, (2013), “information is reliable source of discovery. An individual may not own patent science, but can be copied through authorisation which allows legitimate application of the patent by third party” (p.76). This means business owners require channels of information to support growth of business. The dimension is that business ideas need update to be relevant in the world of ever changing configuration. Again, where does business enterprise access relevant information to grow, what type of information is available to business owners and how does information contribute to enterprise. The common aphorism that knowledge is power is useful to understanding. Traders that avail to updated information keep abreast of current discovery in world of business. Information provides new direction and guide to traders. There is interplay between access to information and business life. The world of business is fluid, it requires that business owners must network to access right information. However, there is abundance of literature which covers dimension of

entrepreneurship, capital formation, economies of small trading and winding up of enterprise (Odubanjo, 2018; Ojiako, 2019; Rogers, 2019; Smith, 2017). This study is a departure from existing literature due to subject of interest, culture and information which leverage for survival of small enterprise especially the context in the study location which is lacking in literature.

### **Objective of the Study**

This study was designed to:

1. Examine cultural values among business owners and leverage for success
2. Explore channels of information among business owners and the leverage for success.

### **Literature Review**

Literature of entrepreneurship abounds in the academia. Scholars have worked enormously to explain essence of entrepreneurship and methodologies required to sustain it. According to Fabayo (2016) in the work, entrepreneurship development and sustainability, the author identified economic base of entrepreneurship. This placed importance of working capital, the source of the capital and multiplier effect of investment that sustain entrepreneurship. Central Bank of Nigeria [CBN] (2017) signifies the role of public finance necessary to provide financial inclusiveness for sole proprietors. Binks and Ennew, (2016) defined sole proprietor as creator of utility in public space. Utility is availability of service which offers consumers space of consumption. Indicatively, working capital is central to business of sole enterprise to create utility. It is also important that the utility is sustain in unbroken chain of consumption. The work of Adepaju (2016) is useful for reference. He conceptualized small enterprise in terms of exogenous factors measured in capital reinvestment. Econometric modeling was adopted in the survey study of small proprietors and outcome of the study showed that capital reinvestment and business loan granted without interest were significant to grow entrepreneurship. The location of operation and types of wares traded were identified as prerequisites to growth Ansoff (2015). In a sample of 1000 respondents selected among artisans, Aremu (2014) showed that network of capital logs and availability of service provision were major factors that kept continuity of business. Capital log was conceptualized as sources of capital and fund available to sole proprietor and this consisted of bank source, cooperative thrift, personal savings and lending from family and friends. Binks and Enne's (2016) study showed that sole proprietors that had accumulated access to capital log were stable in the business. Similarly, CBN (2017) showed that small enterprise is economic dimension vital to offer financial inclusiveness

and such is expected that capital to takeoff is available, technical advice is offered to aid entrepreneurs.

Accordingly, literature of business enterprise is rich in the analysis of economic dimension of proprietorship. This is because previous authors were fascinated about the exogenous variables which exist outside the control of business owners. Authors like CBN (2017), Federal Ministry of Finance (2017), Fissaeha (2016), Lalkaka (2017) and Mahmoud (2015) yielded studies in the exogenous variables. Nevertheless, economic dimension of proprietorship is vital due to fundamental importance. A trader or entrepreneur requires economic capital to set up a venture. The working capital is channel to size of the venture, profit profile and continuity. However, the size of any venture owned by proprietor does not predict turnover capacity. This lies in the propensity of patronage which predicts turnover for traders. As much turnover is offered by the venture inevitably determines expansion. Patronage is endogenous factor which is less attractive to previous authors. This is dimension of social aggregate in literature of entrepreneurship. It deals with factors that contribute to growth of enterprise beyond economic investment. Theoretically, social capital exists at the level of structural functionalism. Social capital is network of goodwill in the form of friendship, collective association, group interaction, family network, old school friends, group assimilation and any interaction that connects individuals and groups together in close knit web. Social capital has both manifest and latent function (Ritzer, 2016). The manifest function is short term benefits which people derive from web of interaction. A trader who creates web of interaction gains the immediate benefits when he enjoys patronage of customers which keeps the venture turnover rapid. The latent function is unintended consequence of interaction which builds confidence in the mind of customers and chain of referrals. There is sustainable patronage and goodwill gained nonetheless change of business location or types of wares traded. There is goodwill capital acquired through social responsibility of traders to customers and immediate business environment.

**Methodology**

This study was survey design which captured 600 traders as sample size. Sample was derived from population of small scale entrepreneurs that traded in varieties of clothing wares, retail telecommunication accessories and mobile phones, furniture artisans and bookshop traders. Study location was Akure metropolis, the capital city of Ondo state in Nigeria. Total population of registered traders in Akure central market shopping mall is 1980 as at the time of conducting this study. Sample size was derived using Cochran’s (2005) statistical method of sample estimate. This method states that representative sample is function of variable estimate which

shows confidence interval, z, measured at either 95% i.e. 1.96 constant value or 90% i.e. 1.64 constant value; proportion of study population, p; and error margin (0.00-0.05). This estimate is applicable where population exceeds 500. Data were collected and analyzed quantitatively. Sampling techniques consisted of purposive and accidental sampling. Study location was selected due to its characteristics such as large scale market structure which offers quick opportunity to access study population. Respondents in the study were accessed through accidental sampling or availability at the point of data collection. Respondents' identities were kept anonymous and consent sought prior to application of structured questionnaire instrument.

**Results and Discussion**

**Cultural Characteristics and Leverage for Success in Entrepreneurship**

Some compositions of culture characteristics of traders were identified to show how these factors were leveraged to sustain enterprise in Akure.

**Table 1: Distribution of Respondents by Culture Characteristics and Success in Small Scale Business**

Variable items	Frequenc y =600	Percenta ge (100%)
<b>Do you think your marital status contributed to success in your business?</b>		
Yes	312	52.0
No	288	48.0
<b>Would you agree that your spouse is good partnership in your business ventures?</b>		
Yes	189	31.5
No	110	18.3
Not applicable	301	50.2
<b>What is your family size in terms of numbers of people that live together?</b>		
<3	117	19.5
3-4	89	14.8
5-6	101	16.8
7-8	215	35.8
9 and above	78	13.0
<b>Does your family size influence your success in the business?</b>		
Yes	378	63.0
No	222	37.0

<b>Do you think your religious belief forbids some legal businesses you cannot participate?</b> Yes No	210 390	35.0 65.0
<b>Do you think that the type of religion you practice contributed to success in your business?</b> Yes No	414 186	69.0 31.0
<b>Does your gender determine the choice of your business venture?</b> Yes No	218 382	36.3 63.7
<b>Would you agree that your gender is determinant of your success in the business venture?</b> Yes No	116 484	19.3 80.7
<b>Do you think your age characteristics are relevant to your business?</b> Yes No	372 228	62.0 38.0
<b>Would you agree that your age grade contributed to success in your business?</b> Yes No	312 288	52.0 48.0
<b>Do you believe in traditional norms such as taboos, ancestral lineage, divination etc?</b> Yes No	299 301	49.8 50.2
<b>Does your belief in the norms contributed to success in the business?</b> Yes No	215 385	35.8 64.2
<b>Do you think your ethnic characteristics add value to your business?</b> Yes No	284 316	47.3 52.7

Source: Field survey conducted by Omolayo Ezekiel

(2019), postgraduate student in Department of Sociology, Adekunle Ajasin University

Some socio-cultural factors are identified in the table above. Precisely, some respondents were asked to show how marital status, spouse factor and family size contributed to the life of their ventures. On this note, 52.0% related marital status to business success, 31.5% associated spouse relationship to business success and 63.0% felt family size was a major influence on business success. Apparently, the hidden fact to this context can be espoused. Some of the traders recognized the good role played their spouses especially couples that maintained good relationship with one another. The traders in this category strongly felt discussion of business ideas with spouses bring innovation and collective thinking that helps to sustain business enterprise. The traders also demonstrated that many times when business activities were at low ebb and patronages were low, it posed serious concerns and emotional disconnection. Yet they found confidence in the interaction with spouses to build their emotions. Again, some traders who were not married also found confidence in interaction with family members. Some of the views of the traders were extrapolated to attest to this position. A trader pointedly mentioned:

Business cannot always give you your desired end. There are dull periods for business enterprise. I can tell you that this dull period may be short or long time. But you need somebody to discuss with at the solemn of your bedroom. My husband is a pillar to my emotion... Really it is true some traders committed suicide due to poor performance of sales and the thought of loan repayment. But you need somebody around you, close to your heart. *IDIs/Textile trader/Ori-Eguru/Akure/2019*

Similarly, another interviewee said:

Trading enterprise is a matter of life and death. Your venture gives you life and at the same time it gives you death. There is a need to form social relationship, but this time not with customers. I mean your family people like your spouse, family members and trusted friends. They have their special role to play to build emotion and confidence. *(IDIs/electronic Trader/Adedoyin market/Akure/2019)*.

One of the traders, who was single never married posited in his thought:

...I am single and yet to marry. My family people are my friends. I can't survive without my interaction with them. I don't mean in terms of economic resources. *(IDIs/Bookshop trader/Oja-oba/Akure/2019)*.

Follow up to the above, some respondents apparently showed how family size can affect success of trading venture. Some traders listed their family size to include less than 3 (19.5%), 3-4 (14.8%), 5-6 (16.8%), 7-8 (35.8%) and 9 and above (13.0%). The family size shows dependant

members that source a living from the income of traders. Some of these members appeared as children, some were relatives and extended family members. Many of the traders preferred that they were responsible for small family size to retain more income or profit to expand their business. Traders that have less than four dependants (34.3%) rated family size as small, traders with less than eight dependants (52.6%) rated family size as moderate and traders who counted 9 dependants and above (13.0%) rated family size as large. Critically speaking, some of the traders admitted that where family size is small or reasonably moderate, it gives the life of trading ventures some ventilation to survive and thrive. As a buttress to the above statement of the interviewees submitted:

There are more than eight dependants on my income. Really, the venture is doing fine. But sometimes the pressure of dependants imposed some drains (*IDIs/Catering service trader/Ori-Eguru/Akure/2019*).

Moreover, respondents were asked to show how their religious beliefs, gender characteristics, age or traditional norms played major influence on business enterprise. Apparently, 69.0% of the respondents felt their religious practice contributed to success in business venture; 19.3% attached significance to their gender and the contribution this made to business enterprise; 52.0% perceived their age grade as important to business success; and 35.8% attached traditional belief system to success in business enterprise. Abundantly, some 35.0% of the traders thought their religious beliefs forbid them to participate in some ventures, however legal some of these ventures could appear. The strong attachment to religious beliefs among the traders determined some direction of business venture, commitment, hardwork, lifestyle and reinvestment attitudes demonstrated. Obviously, every trader in this study was affiliated to Christianity, Islam or Traditional religious. Yet, the traders held significantly to the tenet of their religions which dictated the pace of their business action. All respondents recognized the need to be hard-working, committed, focused and hoped for supernatural intervention to bless their business. This religion also dictates ethics of business that can be promoted by traders. Ultimately, the traders strongly held that religion is part of business success. A summary of the discussion with some of the traders throw light on this position. A respondent pointed:

I'm a Muslim. I strongly believed in Allah's intervention for success. But try your best first and leave the remaining for God... some business ventures are forbidden. I can't because of success deny my faith. It is not expected that Muslim cheat customers or engage in ritual to expand sizes of venture (*IDIs/electronic trader/Ori-Eguru/Akure/2019*)

In a similar version of discussion, one of the food stuffs

sellers mentioned:

I'm a Christian. My religion doctrine taught me to be independent through hard-working, commitment and looking unto God the finisher of our faith. I'm not desperate to be successful... but as you can see, God has blessed me with car, house and children who are today graduates through this venture (*IDIs/catering service traderr/Ori-Eguru/Akure/2019*)

Some 36.3% of the traders contended that their gender characteristics determined choice of their business venture. These traders (19.3%) attributed success to their choice of business which was greatly influenced by gender characteristics. Although majority of the respondents did not attribute gender sentiment to choice of business venture, there is abundant evidence to show that gender is important as socio-cultural factor which play role in the choice of trading occupation. Some 62.0% also felt that age is a factor that played some role in trading venture. These traders vividly believed that customers find confidence and trust with people of advanced age. It is a cultural belief that subsumed advanced age as a guide, power relation and stratification (Giddens, 2011). The traders attested how their wares were rapidly patronized not because of advertisement they placed on their service, but due to their outlook as elderly experienced traders and the attraction of trust customers showed to patronize them. Purposely, a trader in this category said:

I have acquired more than 34 years of trading experience in this venture. My late mother was a textile trader. I inherited this business. My experience in the venture is an attraction (*IDIs/Textile trader/Ori-Eguru/Akure/2019*)

The above text was repeated by respondents who thought age experience really contributed to their business success. In addition, it was shown that some traders believed in the role of tradition as significant to business success. Yet these traders (49.8%) felt there are taboos, ancestor spirit, lineage cult and divination that interplay to bless business venture. In their thought, obeisance to traditional norms and values as stated above contributed to life span of business enterprise. Concurrently, 47.3% held that their ethnic affiliation was important to patronage for customers. Inkling here is that customers' patronage can be clustered along ethnic affiliation. An Igbo trader pointed:

...I can't dispute this really. I have more patronage from my ethnic people. As a caterer, I got people of my own origin eat more frequently in this canteen. But I cook varieties of diet (*IDIs/Caterer trader/Adedoyin market/Akure/2019*).

Notwithstanding the variation for other traders, it appears that people of similar ethnic origin and language are usually attracted to one another and this could be important for customer patronage.

### Components of Business Information and Leverage

Business information is significant to growth and success of business. Studies have variously shown the contribution of business information especially creating awareness in the public fora, the vision and mission of business venture and how this information is reproduced in everyday life of customers (Micah & Alabi, 2017; Micah & Manzo, 2014; Ojiako, 2009). This section of the study tactically checks among traders how they built business information, what forms they employed and the contribution this added to their enterprise.

The items contained in Table 2 below show some routes of business information which were applied by traders. Respondents in this category were asked to list network of their business information and show how these networks contributed to success. Radio (32.0%), television (18.7%), print media (13.0%), social media (16.7%) and interpersonal contact (18.6%) were used by traders to promote their business network. Basically, the application of the listed network is classified into traditional media and new media. Here, radio, television, print media and interpersonal contact represent the traditional media. Social media suggests new media (Ritzer, 2011). The essence of these mass media is to create awareness of traders' ware among prospective customers. First, the respondents lend their views to importance of traditional media. Here, 64.7% held that they patronized radio, television or print media advertisements and some these respondents (33.0%) were glued to these old media as a source of business education. These respondents obviously showed that they did not only place their wares for advertisement but also tuned to view, hear or purchased print media that educate about business success and growth. The traders abundantly showed that they devoted some portions of their time to radio programmes or television items that focused on business education.

**Table 2: Distribution of Respondents by Sources of Business Information in Small Scale Business**

Variable items	Frequenc y =600	Percenta ge (100%)
<b>What network of business information is available to you?</b>	198	33.0
Radio	112	18.7
Television	73	13.0
Print media	100	16.7
Social media	112	18.6
Interpersonal		
<b>Do you make use of facebook as social media?</b>	422	70.3
Yes	178	29.7

No		
<b>If yes, do you connect business friends relevant to your venture?</b>	319	53.2
Yes	281	46.8
No		
<b>Do you think your facebook friendship contributed to success in your business?</b>	298	49.7
Yes	302	50.3
No		
<b>Do you tune to radio/television programmes that discuss business ventures?</b>	198	33.0
Yes	402	67.0
No		
<b>Do the television/radio programmes contribute to your business success?</b>	190	31.7
Yes	410	68.3
No		
<b>Are you connected on group whatsapp chat, twitter, instangram and other social media for business information?</b>	299	49.8
Yes	301	50.2
No		
<b>What contributions do social media make to your business?</b>	99	16.5
Rapid sales	38	6.3
High profit	39	6.5
Advertisement	96	16.0
Image making	27	4.5
International contact	301	50.2
Not applicable		
<b>Do you read business magazines, novels, books, newspaper and tabloid?</b>	102	17.0
Yes	498	83.0
No		
<b>Do you think your knowledge from books contributed to success in your business?</b>	100	16.7
Yes	500	83.3
No		

<b>Do you think your interpersonal relationship with others is a source of business information?</b>	498	83.0
	102	17.0
Yes		
No		

**Source:** *Field survey conducted by Omolayo Ezekiel (2019), postgraduate student in Department of Sociology, Adekunle Ajasin University*

Variouly, these traders reported that part of the success in the trading venture was exclusively derived from some radio programmes, news items or advertisements they placed in the media. Evidently, 31.7% attributed positives outcome to utilization of radio, television, and print media. A follow up to the above finding was revealed in the text discussion with some respondents. A trader said:

I don't joke with radios or television programme that connected to business success. I mean educating programmes that is devoid of negative insinuations and produced by editors of media houses. I placed advertisement only on radio. I also listened to radio programmes on business creativities (*IDIs/electronic trader/Ori-Eguru/Akure/2019*)

In a similar text of interview, a male trader pointed to benefits of business information:

...it is true. The world is global village and you must follow the trend of change. I got business idea on radio programmes, news items on televisions and some business magazines. I have learnt to diversify my knowledge in this venture. It is really working for me (*IDIs/Sparepart trader/Adedoyin market/Akure/2019*).

Another interviewee submitted:

I'm always connected to my pocket radio. I got information on business venture especially when I listen to experts on radio that discussed issues surrounding business success, types of ventures, climate environment of business and so on. This really benefitted my venture (*IDIs/electronic seller/Ori-Eguru/Akure/2019*)

Apart from the significant benefits derived from traditional media, some of the traders equally applied electronic applications in new media such as facebook, whatsapp, tweeter and instagram and so on. Follow up to this, 70.3% mentioned that they applied facebook application for business information, 49.8% either utilized whatsapp, tweeter, instangram or any other social media applications for business education. Connecting the use of social media, 49.7% connected friendship to source business information or advertised using the same medium and this significantly contributed to success in the enterprise. The success reported by the traders reflects aspects of rapid sales (16.5%), high profit (6.3%), advertisement (6.5%), image making (16.0%)

and international contact (4.5%). One of the traders succinctly discussed the role of the social media:

I'm connected on twitter, facebook and whatsapp. I have more than 1500 friendship links both at national and national fronts. I advertised my wares on these media and alsos got business information that prospered my venture. I do online transaction for some of my wares. It is really profitable (*IDIs/telecommunication service trader/Ori-Eguru/Akure/2019*).

Majority of the traders that applied new media believed social media have contributed significantly to the life and health their enterprise. Furthermore, some respondents were asked whether or not they have access to business magazines, novels, books or business tabloid and how these probably helped their business idea. Only 17.05 reported access and utilization of these services of business information. Indeed, some respondents pointed that they usually placed order for some business books, novels, magazines due to significantly role they played. Therefore, among the respondents that utilized these books, more than three quarter (16.9%) believed it contributed significantly to their business success. One distinction here is that majority of the respondents that utilized business magazine, tabloid, novels or books possessed tertiary education qualification. This knowledge played major role to excel in the business venture.

At the level of chi square test, interpersonal relationship ( $\chi^2 = 39.25$ ;  $p < 0.05$ ;  $r = 0.7$ ); dress code ( $\chi^2 = 36.3$ ;  $p < 0.001$ ;  $r = 0.8$ ); apprenticeship skills ( $\chi^2 = 31.8$ ;  $p < 0.001$ ;  $r = 0.9$ ); marital status ( $\chi^2 = 40.27$ ;  $p < 0.02$ ;  $r = 0.7$ ); family size ( $\chi^2 = 48.2$ ;  $p < 0.01$ ;  $r = 0.8$ ); and religious beliefs ( $\chi^2 = 24.1$ ;  $p < 0.05$ ;  $r = 0.8$ ) were leveraged to influence growth of entrepreneurship. Social media information network ( $\chi^2 = 37.5$ ;  $p < 0.001$ ;  $r = 0.09$ ) was leveraged by the traders to grow economic venture. Correlation statistics showed that the traders leveraged cultural components and information positively to grow economic venture. Direction of association in the correlation was positive and strong given the values nearer to maximum value 1.

### Conclusion

There is strong link between success in entrepreneurship and characteristics of business owners. These characteristics measure cultural identities acquired by traders. Essentially, business ventures in the Akure central market were owned and run sole proprietors who identified importance of business culture that kept patronage of customers. The importance of business culture was perceived by the traders as much important as investment in the venture. Traders in the study area leveraged the role of unbroken interaction, business inheritance, marital status, age and information log. These factors sufficiently interplayed in the measure of patronage. As much importance is the economic capital, also

social capital is inseparable in business environment. This proposition is supported in the outcome of the study.

The study therefore outlines some recommendations.

1. Social capital in every enterprise is hidden and often overlooked by business owners despite the advantage. It is recommended that business education should be established by government in every central market. Curriculum which promotes social capital is required.
2. Some traders in Akure lacked basic knowledge of computer which aids uses in accessing information logs especially the 21<sup>st</sup> century microchip computer. The study recommends that business owners should acquire computer literacy through adult education. This can enhance proficiency of information application which in turn contributes to business success.

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