

Strategies and Entrepreneurial Success: An Assessment of Selected Female-Owned Micro & Small Businesses in Ikenne LGA, Ogun State, Nigeria

Vivian A. Ariguzo^{1*} Motunrayo M. Abimbola² Johnson A. Egwakhe³
School of Management Sciences, Department of Business Admin and Marketing,
Babcock University, Ilishan-Remo, Ogun state, Nigeria

Abstract

Entrepreneurial success is largely dependent on the strategies employed in exploiting a unique profitable opportunity. The utilization of tacit knowledge and innovations had enabled firms to gain competitive advantage and achieve success. This paper examined the effect of strategies on entrepreneurial success with focus on female-owned micro, small and medium enterprises (MSMEs). Diverse theoretical and empirical discourses were reviewed to establish relationships and effects with reference to strategies and success of MSMEs. The paper utilized primary data collected after administering validated copies of questionnaire to fifty-six female-owned enterprises in Ikenne Local Government Area of Ogun State, Nigeria. MSMEs were selected using purposive-convenient sampling technique. Hierarchical regression analysis was conducted with specified multiple regression-models to depict entrepreneurial success as a function of strategies. From the results, it was discovered that knowledge transfer and innovation were key in engendering entrepreneurial success. Also, the number of years in business had a moderating effect on the relationship between strategies and the success of female-owned enterprises. The paper recommends knowledge transfer and embedded innovation to stimulate success among MSMEs in other areas, in order to ensure enterprises' longevity.

Keywords: Innovation strategy, Knowledge transfer strategy, Entrepreneurial success, Knowledge-based view, Blue ocean strategy.

1. Introduction

The academic debate on what engineers organizational success is global and intense with divergent scholarly conclusions and recommendations. Conventional knowledge indicates that entrepreneurial success depends on organizational capability and the owner's technical ability to utilize strategies aimed at creating novelty in product offerings. In addition, owner's resilience and embedded tacit knowledge are presumed enablers that functional ventures deploy to achieve competitive advantage over rivals (Riege, 2007). Generally, the growth and success of businesses play crucial roles in the growth and prosperity of regions and nations. According to scholars (Hisrich, Peters, & Shepherd, 2013; Nityananda & Mohanty, 2012; Porter, 1996), the quest for prosperity, satisfying need or solving problems of a particular clientele-base and/or exploiting a profitable opportunity enable growth and success. In addition, Kotler, Keller, Ancarani and Costabile (2014) see market/product as paramount on the mind of the entrepreneur with reference to success.

Entrepreneurial success is hinged on innovation activities and entrepreneurs' knowledge (thinking and actions) as these give direction to the business (Nityananda et. al., 2012 and Ward, 2007). The debate about thinking and action to success encapsulates agility and proactive mindset to leverage on context opportunities (Osemeke, 2012). Thus, success remains a scientific abstraction when inactions in embedded innovation and workable knowledge prevail. In addition, investment opportunities short-live without creative innovations and unique knowledge of the business (Ward, 2007). Actions and thinking involve shifting economic activities out of the traditional mindset to knowledge-based actions that are compatible with success. A deviation from innovation and knowledge oriented business operations could trivialize success and predict the business' demise.

From the foregoing, the paper sought to evaluate business success from the view point of knowledge transfer and innovation strategies by determining (i) the effect and (ii) the moderating effect of years in business on the relationship between knowledge transfer strategy and entrepreneurial success. The work is structured as such; introduction, literature review, methodology, presentation of results, interpretation, conclusions and prescriptive modalities.

2. Literature Review

Diverse views and scholarly discourse are embraced in this section along theoretical, conceptual and empirical lines on the subject matters of knowledge transfer, innovation transfer, business success and period of business existence.

2.1 Knowledge Transfer Strategy

Knowledge transfer has been the sustaining engine of human civilization. It makes knowledge accessible and

usable between and within networks and chosen institutions. This was academically amplified in Drucker's (1969) work on the age of discontinuity in a changing society. A well-defined taxonomy of knowledge transfer equates it with learning by sharing (Jonsson, 2008), organizational learning (Armstrong, 2009), and learning organization (Nyukorong, 2016; Garvin, 1993). Mughal (2010) added that knowledge is an organization's value repository and it strengthens its utilization mechanism. Knowledge, therefore implies know-that, experiences, and insights that contribute to the entrepreneurs actions geared towards having a successful venture (Elbaz, Haddoud, & Shehawy, 2018 ;Roberta & Nina, 2015). In light of this, Torrington, Hall and Taylor (2008) assert that knowledge has gained popularity as a critical organizational resource with capacity to provide competitive advantage. Knowledge transfer within this study means dissemination of knowledge, to contribute to consciences through inductive and deductive reasoning. This definition sees knowledge transfer as synonymous or gives overlapping meaning with knowledge-sharing.

The transfer of knowledge contributes greatly to the development of the employees' by promoting role modelling (Wright 2003). The implication therefore is that knowledge transfer is primarily valuable for defending existing advantage and creating new sources of competitive advantage. Hence, Cummings and Teng (2003) demonstrate that a person's absorptive capacity enables sharing and leveraging on accumulated knowledge to succeed. In light of this, knowledge transfer bears the hallmark of organizational learning theory, active experimentation and reflective observation (Jain & Ali, 2013). Various authors (Ofobruku & Yusuf, 2016; Nonaka Toyama & Byosiere, 2001; Von Krogh, Isijo & Nonaka, 2000) have emphasized the importance of knowledge transfer as a strategy which aids the development of the human resource and as such remains a key factor for entrepreneurial success.

However, characteristics of knowledge make transfer problematic sometimes and socio-technical context could be unsupportive of sharing and learning from others' accumulated experiences. This hinders and truncates the meaning and measurement of organizational success. This was the conclusion of Carrillo (2004) that people-centric techniques are best-fit for sharing tacit knowledge, while IT tools are more effective in sharing explicit knowledge. It is the creation, dissemination and use of information at the group and organization levels that allow knowledge strategy to affect business success. Hence, knowledge in itself is not sufficient to bring about success in a business except it is accessible, transferable and applied appropriately and purposefully to it.

Scholarly work on knowledge transfer such as Ofobruku, *et al.*, (2016), indicate that it facilitates entrepreneurial growth by providing skills from tacit knowledge gained over the years, and utilizing it within the venture to earn above average returns. Knowledge can be viewed from both the tacit knowledge perspective (knowledge embedded in personal experiences and shared only with the consent and participation of the individual) and the explicit knowledge point of view (documented and widely distributed knowledge that can be easily replicated) (Dess, Lumpkin, Eiser, McNamara & Kim, 2012; Torrington, *et al.*, 2008, Ward, 2007; Hedlund, 1994 and Polanyi, 1966). For explicit knowledge, there is an urgent need to protect it so that it remains within the organization due to the easy of transferability it possesses. In the case of tacit knowledge, individuals need to hover around the provider of that knowledge before transfer can actually take place (Henry, 2011).

Buckman (1998) explained that simply because tacit knowledge is tucked away in the heads of employees and the entrepreneur, it remains the greatest knowledge base in any business venture. For instance, no matter how many times one explains the process of hair plaiting to a person, s/he can only acquire the knowledge through practice. The proponents of the Knowledge-based view (KBV) emphasized the insufficiency of human resources when depended upon alone. Takeuchi (2013) explained that without requisite knowledge transferred to the human resource, harnessing the full potentials of other resources to gain the desired competitive edge will be a laborious task for any venture seeking to succeed. The proponents complemented the traditional strategic view of management by putting people in the core of strategy, observing the dynamic nature and highlighting its social angle (Takeuchi, 2013).

For an entrepreneurial venture to be successful, the entrepreneur needs to know how to transfer tacit knowledge effectively to his/her employees in ways that will benefit its performance and the beneficiaries of the knowledge must be ready to modify their behaviours accordingly (Henry, 2011; Nonaka & Takeuchi, 1995). Ofobruku, *et al.* (2016) investigated the effect of knowledge transfer on the performance of employees in small businesses in Asaba. The findings revealed that the transmission of knowledge and skills from older and more experienced hands positively influenced the employees' performance to their organizations (Ofobruku, *et al.*, 2016). The aforementioned study implied that improved employee performance stimulates organizational success.

Alan (2003) investigated the role of knowledge transfer on entrepreneurship and economic growth along policy implications in Netherlands. The study found that knowledge transfer strategy had a direct impact on the entrepreneurial ventures which in turn had a direct impact on the growth of the overall economy. It also revealed that knowledge transfer strategy greatly encouraged the springing up of new entrepreneurial ventures. Various empirical studies in Nigeria (Ayoade & Agwu, 2016; Osemeke, 2012) have revealed the strategic importance of knowledge (tacit and explicit) transfer to employees and its effect on development of entrepreneurial business

and their eventual growth and survival.

2.2 Innovation Strategy

An important source of competitiveness for SMEs has been to serve as agents of change, warehouse for idea generation, and innovative activity. However, that Nigeria SMEs would pursue innovation as a strategy for competitiveness seems contrary to conventional theories of innovation. Innovation strategy is a function which enables a business to grow and profit from opportunity alertness arising from a change in the world business order (Hussey, 1998). Henry (2011) agrees with Hussey (1998), but emphasizes that value creation must exist for the strategy to be complete. When businesses happen to lock horns in fierce competition according to Lainos (2011), it is targeted at excessive customization geared towards improving market share. This action provides the appearance of inventory depletion, customer-centric advertising and sales incentives tailored to unique taste of heterogeneous customers.

Innovation exists exogenously. However, innovation strategy is internally generated to pursue new entrepreneurial economic opportunity (Riege, 2007). Hence, innovation strategy becomes an input into the process of generating an organization's economic wealth and market expansion. It is at this point that various authors (Dess, *et al.*, 2012; Henry, 2011; Kim & Mauborgne, 2005) argue that businesses need to indulge in innovation strategy that could enable them capture the uncontested market space. Crafting innovative strategies will lead to creation of blue oceans and sustained high performance and eventual success of the entrepreneurial venture. Nevertheless, success achievement becomes relative without the strong presence of high degree human capital, skilled labour force, and proactiveness. In light of these, entrepreneurs desiring success and sustainability must utilize innovation strategy, to meet the divergent needs of their consumers given the reduction in disposable income which has arisen from the inflation being experienced in the country according to Osemeke (2012).

Hana (2013) described the characteristic features of innovation strategy to include flexibility, openness to changes, searching for knowledge and resources in the external environment, anticipation, creativity, experimenting and informal communication. Porter's (1980) study revealed that the fundamental strategic positions of successful business ventures are never altered, rather they improve continuously with the implementation of innovation strategies adopted and backed up with knowledge gained. Challenges such as linguistic, cultural and geographic distances could make it difficult for a potentially seamless transfer of knowledge (Dess, *et al.*, 2012). Elbaz, Haddoud and Shehawy (2018) identified the practice of nepotism and favouritism, majorly inherent in developing countries, as barriers to innovation, because employees' that have the requisite knowledge and competency to handle innovative activities will not be identified and engaged. Hence, the success of the enterprise remains elusive.

Findings from the study carried out by Kim and Mauborgne (2005) suggest that businesses which adopt the blue oceans strategy actually focus on value innovation (a situation whereby business focus is shifted from beating competition to making them irrelevant by placing emphasis on both value and innovation). Henry (2011) explained that value innovation strategy diverges from Porter's view. According to Duffy (1994), Porter recognized successful businesses as those that know and react to continuous changing market and technological possibilities in order to drive down costs or find new ways to differentiate. Emphasis has been laid over time on Porter's (1980) generic view of competitive advantage which is based on edging out competitive rivalry from three views: (1) overall cost leadership; (2) differentiation and (3) focus on a target niche market. Value innovation strategy emphasizes that the low cost strategy and differentiation strategy can be used at the same time as against Porter's view of one at a given time (Henry, 2011; Hussey, 1998).

Leveraging on knowledge gained across organizational boundaries is an active pursuit of most organisations in their search for sustainable competitive advantage through innovation aimed at eventual success (Henry, 2011). Embracing social capital which provokes the creation of new knowledge through the continual interaction of explicit and tacit knowledge with a venture, many times result with innovative ideas (Dess, *et al.*, 2012). It is the successful establishment of knowledge transfer strategy that enables innovation strategy become effective and lead to increased competitive advantage. Akhalwaya and Havenga (2012) study revealed the need to differentiate products by adopting innovation strategy in order to reduce the barriers of success of female entrepreneurs in South Africa. Further extensive reviews revealed studies (Oju, 2017; Hana, 2013 and Nityananda *et al.*, 2012) which have been able to show the effect of innovation strategy driven by knowledge in enhancing competitive advantage and entrepreneurial success. Studies on firms in Arabia carried out by Prifti & Alimehmeti (2017) and studies by Shahid, Muhammad, & Aamir (2013) on entrepreneurs in transportation diverged from the norm and showed that innovation is not a strong determinant of performance and firm success.

2.3 Female Entrepreneurial Success

Entrepreneurial success has been perceived by extant literature from the point of view of business expansion, venture survival, entrepreneur performance, and profitability of the venture (Rani & Hashim, 2017; Gottschalk, Greene, Hower & Muller, 2014; Shane & Nicolaou, 2013). The success of female entrepreneurs may also be

perceived from the ability to take decisions around the day-to-day running of the venture, balance the needs of the home and the work place appropriately, transfer tacit knowledge to family members who have indicated interest and other employees and cause a direction in the survival of the venture (Rani et al., 2017, Alam, Jani & Umar, 2011; and Fenwick & Huttons, 2000) and not necessarily from economic indicators of success.

However, Akhalwaya and Havenga (2012) identified barriers that hinder the success of women entrepreneurs in South Africa to include lack of innovation on existing products and flexibility in time management. Chitra and Kalpana (2014) added to the discourse and justified how personal influence women entrepreneurs' success with specific attention on beauty salon. Jain and Ali (2013) attributed women success to personal characteristics in their study of Indian entrepreneurs and entrepreneurs. These works differ from the industrial organization theory of Porter (1990) that attributed success to external forces vis-a-vis Penrose (1959). In addition, the ambiguity in the definition and measurement of success have created divergent perspectives on success. McCall, Lombardo and Morrison (1988) examined success from leadership approach and the experiences of the leader. From these views, success was addressed from the areas of branch-outlets and turnover.

Marlow and Patton (2005) study revealed that home management pressures, child rearing and family care for either married women or single mothers negatively impact on business development and its eventual success. Mattis (2004) hence, explained the success of female entrepreneurs as the ability to balance work and home front, with religious life and personal attitude. This view differs from the opinions of Fenwick and Hutton (2000) that perceives entrepreneurial success from the angle of juggling successfully, the arduous task of the home front with the expectations of work life.

One major factor that needs to be considered about the successful female entrepreneurs lies in the psychological characteristics which they exhibit (Kallerberg & Leicht, 2014; Jain & Ali, 2013; Ummah & Gunapalan, 2012). Also, the natural maternal instinct to ensure the continuation of family traditions, is imbedded in the need to transfer knowledge from the female entrepreneur to the employees to drive the growth of the venture and eventual success. For the Yoruba woman, who desires to exceed the success story of her predecessors, various creative and innovative ideas are injected to make a difference in the success story of the venture.

2.4 Period of Business Existence and Knowledge Transfer

Knowledge accumulation is often built-up over a long period of time and across family generations in ways that make them rare, and difficult to imitate or substitute, and thereby a source of superior performance (Eddleston, Kellermanns & Sarathy, 2008; Cabrera-Suárez, Saa-Pérez & García-Almeida, 2001). The centrality of the owner-manager is considered as one of the main reasons why MSMEs lack success, as it makes it difficult for the successors if ever to take over effectively (Feltham, Feltham & Barnett, 2005). Due to their long tenures, age of a business and knowledge transfer could experience truncation as owner-manager possess a significant amount of idiosyncratic or tacit knowledge related to the business (Lee, Lim & Lim, 2003). Malinen (2004) argued that one of the most relevant obstacles in business continuity and success is the difficulty to retain the knowledge from the incumbent to the successor. That is the knowledge transfer gap between the older generation and the younger generation. The tacit knowledge is a key contributor to the success of the MSEM, and so it is crucial that this type of knowledge be transferred between and among generations. Human imperfection and industrial espionage have necessitated periodic audit and review of knowledge and skills in order to ensure long-term preservation (Chirico, 2008). In addition, Chirico (2008) emphasized the helplessness of the human mind, irrespective of the nature of the skills or material being taught, and the age or background of the learner.

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Hence, Haldin-Herrgard (2010) asserts that length of time is an important factor for positive impact on tacit knowledge diffusion in small businesses. The argument is anchored on one of the characteristics of tacit knowledge; learning takes time. A reason to this is that to achieve the level of embodiment and embellishment, tacit knowing requires a lot of training and performing, which takes a lot of time. Another reason is that tacit knowing is based on experience and experience is a progenitor of accumulated time. The study of Shahid, *et al.* (2013) corroborated the findings of Haldin-Herrgard and concluded that the period of business existence is a very essential ingredient for business success. However, Alam, Abdullah, Moten and Azam's (2016) study of success factors of microenterprises in Malaysia diverged as it revealed that the age of enterprises negatively affect the overall performance and eventual success of the microenterprises in Malaysia.

3. Methodology

This study adopted a survey-based research design and utilized descriptive and inferential statistics, to investigate the effects of strategies on entrepreneurial success in ventures in Ikenne Local Government Area of Ogun State, Nigeria. The advantages of the aforementioned approaches rest on their robustness in determining the effect of one predictive variable on another variable, as utilized in a study by Chowdhury, Alam & Arif

(2013) that surveyed small and medium scale enterprises in Bangladesh.

The research data was gathered from ventures owned by women ranging from fashion-designers, food vendors, to retail and wholesale distributors of food and beverage. Purposive sampling approach was adopted in respondents' selection. The sampling was anchored on a criterion that the entrepreneurs commenced their line of business based on in-born ideas or received the ideas from their earlier generations. Based on this criterion, a total of fifty-six (56) entrepreneurial ventures and respondents were identified and utilized for the research. The research instrument was adopted, adjusted, and validity established. Necessary adjustment to the questionnaire was informed by validity test using exploratory factor analysis with variance extracted that ranged from 0.59 to 0.73. The reliability of the instrument was also established with Cronbach Alpha results that ranged from 0.72 to 0.85. It was self-administered to the respondents.

The principal factors investigated were measured on a six-point scale with anchors ranging from *Strongly agree* (6) to *Strongly disagree* (1), for the independent and dependent variables respectively. Simple linear equation developed along the dependent and independent. Thus, the models can be represented as follows:

Functional Model

- $ES = f(S)$ ----- I
- $S = (KT, IS)$ --- Independent variables
- $ES = (TO, BO)$ --- Dependent variables
- PBE --- Moderating variable

Regression Equations

- $ES = \alpha_0 + \beta_1 KT + \mu$ ----- I
- $ES = \alpha_0 + \beta_2 IS + \mu$ ----- II
- $ES = \alpha_0 + \beta_1 KT + \beta_2 IS + \mu$ ----- III
- $ES = \alpha_0 + \beta_1 KT + \beta_1 PBE + \beta_1 PBE * KT + \mu$ ----- IV

Where ES: Entrepreneurial Success
 TO: Turnover
 BO: Branch Outlet
 S: Strategy
 KT: Knowledge Transfer strategy
 IS: Innovation Strategy
 PBE: Period of Business Existence
 PBE*KT: Interaction of knowledge transfer strategy and period of business existence
 μ = Capturing other variables not explicitly stated in the model
 α_0 = Intercept of the regression equation
 β_1, β_2 = are the coefficients to be estimated which show the relationship between the *S* and the respective explanatory variables of entrepreneurial success. The *apriori* expectations are that with a *p* value of < 0.05; the hypotheses will be rejected.

4. Presentation of Results and Interpretations

Statistical testing of the data's robustness and quality were conducted that informed descriptive and regression analyses to investigate the best predictor of entrepreneurial success. Below as stated in Table 1 is the analysis of the demographic profile of the 56 entrepreneurial venture respondents. From the 56 entrepreneurial ventures, 71.43% had one branch, 21.43% with two branches, and 7.14% had three branches or more.

Table 1.Characteristics of Firms Surveyed

Variables	Characteristics	Frequency	Percentage
No of branches of each female owned venture	One	40	71.43%
	Two	12	21.43%
	Three and above	4	7.14%
Period of Business Existence of each venture	0-5yrs	23	41.07%
	6-10yrs	23	41.07%
	11-15yrs	5	8.93%
	16yrs and above	5	8.93%

Source: Field Survey, 2017.

In terms of the number of years in business, 41.1% had been operating for five years, 6-10years recorded 41.1%, 11-15years had 8.9% and 16years and above 8.9% respectively. From the profile, it becomes explicit that the ventures are relatively in the adolescent age with one branch suggesting centralized management approach. From the profile, the power of knowledge transfer was examined. The results are as stated in Table 1.2 below:

Table 2 Interaction between Knowledge Transfer Strategy And Entrepreneurial Success

Model $Y = \alpha_0 + \beta_1 KT + \mu$		Unstandardized Coefficients		Standardized Coefficients	T	Std. Error of the Estimate	Sig.
		B	Std. Error	Beta			
1	(Constant)	8.486	.168		50.590	0.169	.000
	Knowledge Transfer	-.585	.033	-.924	-17.696		.000

$R = 0.924, R^2 = 0.853, \text{Adjusted } R^2 = 0.850, F = 313.143, p < 0.05$

a. Dependent Variable: Entrepreneurial Success

Source: Field Survey, 2017.

From the statistical results in Table 2, it is evident that a unit change in knowledge transfer strategy, leads to a 0.59 unit decrease in entrepreneurial success. To predict entrepreneurial success from knowledge transfer strategy, the results revealed a statistically negative significant relationship with $R^2 = 0.853, F = 313.143, p < 0.05$. Therefore, it implies that knowledge transfer was not operationally important in the success of the surveyed MSMEs in Ikenne axis of Ogun State. While existing literature (Ayoade & Agwu, 2016; Ofobruku, *et al.*, 2016; Alan, 2013; and Osemeke, 2012) has established positive relationship among SMEs, this observation remains less important among the MSMEs as investigated.

The results as indicated in Table.3 emerged from the tested effect of innovation strategy on entrepreneurial successes among MSMEs. From the statistical results, $R^2 = 0.316, F(1,54) = 24.89$, and $p < 0.05$. The $R^2 = 0.316$ indicates that a unit change in innovation strategy, leads to a 0.723 unit decrease in entrepreneurial success. The relationship was statistically significant but with negative interaction.

Table 3. Interaction between Innovation Strategy And Entrepreneurial Success

Model $Y = \alpha_0 + \beta_2 IS + \mu$		Unstandardized Coefficients		Standardized Coefficients	T	Std. Error of the Estimate	Sig.
		B	Std. Error	Beta			
1	(Constant)	9.544	.803		11.883	.36433	.000
	Innovation	-.723	.145	-.562	-4.989		.000

$R = 0.562, R^2 = 0.316, \text{Adjusted } R^2 = 0.303, F = 24.89, p < 0.05$

a. Dependent Variable: Entrepreneurial Success

Source: Field Survey, 2017.

From the statistical results in Table 3, it is explicit that innovation strategy and entrepreneurial success are inverse. This is an indication of innovation strategy impotency among MSMEs which contradicts existing literature like Prifti & Alimehmeti (2017) but added credence to the findings of Oju (2017), Hana, (2013), Akhalwaya *et al.*, (2012) and Nityananda *et al.* (2012). Further, it shows that innovation strategy has instrumental role in engendering success among SMEs but failed to engineer same among the surveyed MSMEs in Ikenne, Ogun State. The results justify the power of context differential and scope of capitalization, and size could determine application of innovation strategy to success.

The combined effect of innovation strategy and knowledge transfer on entrepreneurial success was evaluated and results of regression presented in Table.4. The preliminary analysis to test the robustness of the model shows $F = 165.816$; indicating that the combination is rich to predict effect and was significant at 5%. Upon the test of model robustness, simultaneous multiple regressions were conducted to investigate the best prediction for entrepreneurial success as stated in Table 4.

Table 4 Interaction between Knowledge Transfer and Innovation Strategy on Entrepreneurial Success

Model $Y = \alpha_0 + \beta_1 X_1 + \beta_2 X_2 + \mu$		Unstandardized Coefficients		Standardized Coefficients	T	Std. Error of the Estimate	Sig.
		B	Std. Error	Beta			
1.	(Constant)	9.102	.365		24.936	.16500	.000
	Knowledge Transfer	-.547	.038	-.865	-14.501		.000
	Innovation	-.145	.077	-.113	-1.890		.064

$R = 0.929, R^2 = 0.862, \text{Adjusted } R^2 = 0.857, F = 165.816, p < 0.05$

a. Dependent Variable: Entrepreneurial Success

Source: Field study, 2017.

The statistical results in Table 4 showed a statistically negative significant relationship with $R^2 = 0.862, F = 165.816, p < 0.05$ which indicates a high degree of fit. However, with knowledge transfer ($\beta = -0.547; t = -14.501; p = 0.000 < 0.05$) and innovation strategy ($\beta = -0.145; t = -1.89; p = 0.064 > 0.05$), it goes to buttress the obvious inverse relationship that exists between knowledge transfer and innovation strategies on entrepreneurial

success. By implication though knowledge transfer showed a negative significance, both strategies (knowledge transfer and innovation) have no real relevance in influencing the success of the micro and small businesses surveyed in Ikenne Local Government Area of Ogun State.

The results of regression which aimed to determine the moderating effect of period of business existence on the relationship between strategy and entrepreneurial success was evaluated and the results are presented in Table 5.

Table 5. Regression results showing the Moderating Effect of Period of Business Existence on the Relationship between Knowledge Transfer Strategy & Entrepreneurial Success

Model	Unstandardized Coefficients	Standardized Coefficients		Std. Error of the Estimate	F Change	R Square Change	t	Sig.	
		B	Std. Error						Beta
1	$Y = \alpha_0 + \beta_1 X_1 + \beta_2 Z + \beta_3 X_1 Z + \mu$								
	(Constant)	8.433	.171		.16745	160.23	.005	49.422	.000
	Knowledge Transfer	-.574	.034	-.907				-17.074	.000
	Year in Business	.020	.014	.074				1.389	.171
2	(Constant)	8.386	.168		.16294	3.971	.010	50.007	.000
	Knowledge Transfer	-.567	.033	-.895				-17.213	.000
	Period of Business existence	.223	.103	.840				2.165	.035
	PBE*KT	-.040	.020	-.770				-1.993	.052
Model 1: $r = 0.926$, $R^2 = 0.858$, Adjusted $R^2 = 0.853$, $p = 0.000 < 0.05$									
Model 2: $r = 0.932$, $R^2 = 0.868$, Adjusted $R^2 = 0.861$, $p = 0.052$									
a. Dependent Variable: Entrepreneurial Success									

Source: Field study, 2017.

Evidences from the results in Model 1: $r = 0.926$, $R^2 = 0.858$, Adjusted $R^2 = 0.853$, F change = 160.23, $\beta = -0.574$, $p = 0.000$ shows a negatively significant relationship between knowledge transfer and entrepreneurial success and no significant relationship was observed between period of business existence either with $p = 0.171 > 0.05$.

In Model 2, the moderated multiple regressions were used to establish the interaction effects with the inclusion of the moderator. The F and t values were both significant (F change = 3.971, $t = -17.213$, 2.165, -1.993, $p = (0.000, 0.035, 0.052) < 0.05$). The moderated regression results revealed that period of business existence of the venture has statistically negative significance (β for KT = -0.567 and β for PBE*KT = -0.040), with p at less than or equal to 0.05, on moderating effect of the relationship between knowledge transfer strategy and entrepreneurial success. This result shows that the period of enterprise business existence as being irrelevant in articulating the success of a firm.

By implication, the period of business existence of the small businesses in Ikenne does not necessarily influence knowledge transfer and entrepreneurial success. It means that most of the small business owners may have acquired the tacit knowledge which is used to achieve entrepreneurial success even before setting up their own businesses. As such, the period of business existence may not necessarily engender entrepreneurial success. Also, the negative significance implies that younger female-owned businesses tend towards higher levels of success than the older business enterprises. This result is in agreement with the findings of Alom, Abdullah, Moten and Azam (2016) whose empirical study on microenterprises in Malaysia revealed the lack of importance of the period of business existence. It however, contradicts findings of Shahid, *et al.* (2013) and Halin-Herrgard (2010) that emphasized the period of time a business has existed is as an important factor in knowledge transfer in its eventual success, due to the need to gather experience. Nonetheless, the findings deepened insights with respect to the effect of knowledge transfer and innovation on successful entrepreneurs from the point of view of the number of branch outlets and turnover of the female-owned business ventures.

5. Conclusion and Prescriptive Modalities

The paper concludes that knowledge transfer and innovation strategies are instrumental in entrepreneurial pursuit towards success but its global applicability is restrictive in the discourse of micro and small business in Ikenne LGA, Ogun State. The study further exposed the period of business existence negatively affected the transfer of knowledge and eventual success of the micro, small and medium enterprises. It clarified issues surrounding the period of time of an enterprises' existence as being irrelevant in articulating the success of MSMEs. In addition, knowledge transfer strategies are not commonly utilized among MSMEs due to other factors.

From the conclusions above, the paper acknowledged efficient utilization of knowledge transfer and innovation strategies in driving the success of the female entrepreneurial venture, but advocated for knowledge

sharing. In addition, personal relationship, entrepreneurial orientation and social network could have been the strategies driving the success of these micro and small business instead of knowledge transfer and innovation. The paper suggests further studies be carried out to investigate the role of entrepreneurial mind-set, orientation and inter-firm social networks in engendering entrepreneurial success.

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