APPLICATION OF AIDS TO TRADE ON GROWTH AND DEVELOPMENT OF SMALL- SCALE BUSINESS BY ENTREPRENEURS IN ASABA, DELTA STATE

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Abstract

The purpose of this study is to investigate the application of aids to trade on growth and development of small-scale business by entrepreneurs in Asaba, Delta State. Survey research design was adopted in the conduct of the study. The population of this study consists of 1,072 registered small-scale business organizations in Asaba, Delta State. Simple random sampling technique was used to sample a total of 107 (10%) business owners of the selected categories of small-scale businesses. The instrument for data collection was the questionnaire. The instrument was validated by two experts. The reliability test of the instrument was done using Spearman's Rank Order correlation which yielded a coefficient of 0.86 indicating the instrument was reliable. Validated copies of the questionnaires were distributed to the respondents through the help of two experienced research assistants. Out of the 107 instruments distributed, only 88 were retrieved which indicated 81% retrieval rate. 29 instruments were not used because during the time of retrieval, some the respondents were not available. Data collected from respondents were analyzed using statistical tool of mean and standard deviation for the research questions. Result showed that entrepreneurs apply the available aids to trade in enhancing growth and development of small-scale business in Asaba, Delta State. More so, there are several challenges encountered by entrepreneurs when applying available aids to trade for enhancing growth and development of small-scale business in Asaba, Delta State. It was concluded that aids to trade are available in enhancing growth of small-scale businesses in Asaba, Delta State. The study, recommended that entrepreneurs of small-scale business should ensure to adopt the use of aids to trade in conduct of their businesses as this will give room for growth, development and expansion.

Keywords: Aids to Trade, Entrepreneurs, Small-scale Business, Growth, Development

Introduction

Nigeria as a country, has improved economically this is due to the immense impact of small-scale businesses. Small-scale businesses have been labeled as the major contributor to the development of many countries' economy. This is because small-scale business serves as backbone to national development. For a country to reach its full potential in terms of economic and social development, it cannot afford to snub the chief role of its home-grown small-scale enterprises and the input they contributed to the country's economy (Erdem & Erdem, 2017). Small-scale businesses (SSB) are increasingly recognized as important economic base for any economy (Lameck, 2018). They contribute significantly to poverty alleviation and economic development and, training ground for the development and upgrading entrepreneurship skills

(Kazungu & Panga, 2015). Ngugi (2016) pointed out that SSB create employment, generate income, investments, and increase manufactured exports. Katua (2016) added that they increase Gross Domestic Product (GDP), and according to Okeyo, Gathungu, and K'Obonyo (2018) SSB increase government revenue through tax collections. Small-scale businesses have contributed reasonably towards employment, gross domestic product (GNP) and sustainable development of Nigeria.

In today's world, small-scale businesses are facing the growing challenges from global competition and more sophisticated customers in terms of what they want and their changing needs. The ever-increasing global competitive nature of the business environment has forced firms to develop administrative management strategies to become low-cost producers and to differentiate their goods and services from their competition (Ajayi, 2013). One of the reasons for inadequate growth and development of SSBs is inability of entrepreneurs to identify, understand and apply the available aids to trade in running their businesses.

An entrepreneur is one of the important segments of economic growth. He is an individual that takes and bear risk of operating and managing a business in the face of uncertainty by putting the future into consideration. He identifies, the opportunities, the threats, the weaknesses and the strength and apply them to succeed in business. According to Akpotohwo in Ayhemhenre (2020), Entrepreneur is a person who has the management ability to see and evaluate business opportunities, to gather the necessary resources to take advantage of them, and ensure success.

For an entrepreneur to succeed in business, he must be creative, dedicated, determined, flexible, passionate, have self-confidence, be smart, a good leader, have self-efficacy, be innovative, ready to accept change, disciplined, motivated, a mobiliser, ready to plough back into the business and have networking ability. These identified qualities or features of an entrepreneur cannot manifest without adequate application of the aids to trade in business.

Aids to trade is a term that refers to various services, infrastructure, and support mechanisms that facilitate the efficient exchange of goods and services within an economy or between different economies. These aids, help to streamline the process of trade and make it more efficient, cost-effective, and convenient for businesses and consumers (Akrani 2019). Akrani (2019) further posits that aids to trade play a vital role in promoting economic growth and global trade by reducing transaction costs, improving market access, and enhancing the overall efficiency of the trade process. They contribute to economic development by fostering a conducive environment for small-scale businesses to engage in both domestic and international trade. Some common aids to trade include: Insurance, advertising, banking and finance, transportation, warehousing, communication, tourism and others. This study is based on the application of insurance and advertising on the growth and development of small-scale businesses.

Insurance as a financial intermediary plays a significant role in economic growth of any country (Srijana & Fata, 2017). Insurance stimulates business activities to operate cost-effectively (Ibegbulem, 2021). According to Oloyede, Folorunsho and Ogamien (2023), the primary aim of insurance is to provide businesses with safeguards against risks that may result in significant losses, such as goods or income loss, inability to maintain social amenities and a decline in purchasing power. The reinstatement of the business after a major loss through insurance serves to prevent these adverse outcomes. Thus, insurance generate large fund to the capital market from the premium paid by all individuals insured. The importance of insurance cannot be overemphasized considering the importance of business to the economy.

Due to the neglect of the insurance industry in Nigeria, carrying out business in Nigeria today is very risky considering the rate of insecurity in the country. Because of the uncertainty experienced in the country, the level of growth and economic advancement that should correspond with the country's enormous potential has not been achieved yet even in other

developing countries. One of the indices for measuring the progress of any economy is the size and maturity of its insurance industry. Insurance company acts as the absorber of the risk and uncertainty associated with business activities, and its absence can significantly reduce the growth and development of businesses (Cristea, Marcu & Carstina, 2018).

In spite of the laudable and commendable policies and efforts to promote the SSBs, little or no attention is given to the sector to become business recovery conscious in moments when disaster strikes, like fire outbreaks, theft, accidents, and occupational hazards have caused the mass extinction of SSBs (Aduko 2017). IFC (2017) opines that SSBs are more vulnerable compared to larger enterprises. They are vulnerable to the personal risks of their owners and their family members, compounded with the personal risks of their employees. The personal risks affect the business, in addition to the various business-related risks the enterprise faces. In addition, SSBs often suffer from lack of knowledge on how best to use financial services, how insurance works, or what risks they should seek insurance coverage for. The situation is aggravated by the fact that SSBs face higher exposure to threats and disasters while operating with limited funds for emergencies.

Most businesses especially the small-scale businesses are ignorant of significant of the insurance industry. The essential contribution of the insurance company in alleviating unforeseeable and disastrous events, consequently promoting small-scale businesses, is of significant importance (Lee, Lin & Zeng, 2016). Among its benefits, one of which is that it allows the business to stabilize their income every time a negating event happens, or on the state in which such an incident does not take place, and this is done through the fee of premium and the receiving of compensation (Indemnity), in the case of misfortune (Olulekan, & Akinlo, 2019). Another aids to trade that is discussed in this paper is Advertising.

Advertisement on the other hand is designed to create awareness, stimulate loyalty to the business, or create a favorable attitude towards a product. The meaning of advertising cannot be definite as it means different things to different people depending on their perceptions of what it is. According to Abdulahi, in Chikelu and Nwalado (2023), advertisement is any non-personal presentation and promotion of ideas, goods, or services by an identified sponsor. Advertiser includes not only business/firms but also museums, charitable organizations and government agencies that direct messages to target public. Scholars, such as Sandage and Rotzoll (2012) have argued that advertisement is a cost-effective way to disseminate messages, for instance, to build brand preference for a product or to educate people about government policies or to avoid consumption of hard drugs. Businesses go on with advertising not only to announce their products, promote and sell their goods, but also to create awareness and efficient defense to curtail likely competitors' from invading the market.

Olusegun (2016) opined that all advertisement must be honest and follow ethical standards and must not be perceived by the target consumer as lie; otherwise, it can batter the image of a businesses and hinder it from building successful brands. With the advent of advertising, many small-scale businesses have been able to reach out most of their target market and as well make more profits and fosters growth and development. Many small-scale businesses before the advent of advertising media stopped existing because there was no awareness creation about their businesses and the services they render. According to Hessinger in Chikelu and Nwalado (2023), advertisement has impact on small-scale business growth and development; increase sales by telling potential customers about the product or service which in turn improve profitability, provide basic information such as the contact details and website address to proposed customers, tell customers about changes on the service, new product launches and improvements, increase short-term sales with a specific one-off message-informing people of a special offer or a particular benefit of the product, prompt specific action perhaps getting customers to visit the premises or website as such increasing sales and profitability, remind

existing customers who might have forgotten the services offered by the business, change people's attitudes and perceptions of the business, help to create or develop a distinctive brand for the business to help stand out from competitors, make the business first choice for customers ahead of competitors, generate awareness of the business and develop a particular market position.

The application of the aforementioned aids to trade on small-scale business can foster the growth and development of businesses. Growth and development are a phase of the business cycle where real gross domestic product (GDP) grows for two or more consecutive quarters, moving from a trough to a peak. Growth and development are typically accompanied by a rise in employment, consumer confidence, and equity markets and is also referred to as an economic recovery (Liberto, 2019). The researchers also see growth and development as a continuous process of moving forward positively from one level to another. While aids to trade aim at enhancing and promoting businesses towards growth and development. There are several challenges encountered when applying these aids to trade on growth and development of small-scale business. According to Ibegbulem (2021) some of the challenges associated with aids to trade in the context of commerce include; Dependency and Sustainability: There is a risk that continuous reliance on aid can create dependency rather than fostering sustainable economic development.

To be effective, aid to trade should contribute to building the recipient country's self-sufficiency and ability to participate in international trade without perpetual assistance; Coordination and Fragmentation: The multitude of donors and aid programs can lead to fragmentation and lack of coordination. Coherence among different aid initiatives is crucial to ensure that resources are used efficiently and that interventions complement each other, Conditionality: Some aid programs come with conditions attached, such as policy reforms or the adoption of specific economic measures. While conditionality is intended to promote responsible governance, it can sometimes be seen as intrusive and may not align with the recipient country's priorities; Trade Barriers and Market Access: Despite aid efforts, many developing countries still face trade barriers and challenges accessing global markets. Negotiating favorable trade agreements and addressing non-tariff barriers remain complex tasks; Infrastructure Development: Adequate infrastructure is essential for facilitating trade. Aid to trade often includes initiatives to improve transportation, logistics, and other infrastructure. However, ensuring that these investments are strategically planned and effectively implemented can be a significant challenge; Capacity Building: Enhancing the capacity of individuals and institutions involved in trade is a key aspect of aid to trade. This includes improving skills related to trade policy, negotiations, and compliance with international standards. Tailoring capacity-building programs to meet specific needs is critical; Trade Finance: Access to finance is crucial for businesses engaged in international trade. Ensuring that aid addresses gaps in trade finance, particularly for small and medium-sized enterprises (SMEs), is important for fostering trade growth; Political Stability: Political stability and good governance are fundamental for the success of aid to trade initiatives. Political instability and corruption can hinder the effective implementation of aid programs and undermine the overall economic environment; Monitoring and Evaluation: Assessing the impact of aid to trade programs requires robust monitoring and evaluation mechanisms. Establishing clear indicators and conducting regular assessments help ensure that aid is having the intended positive effects on trade and economic development; Global Economic Conditions: External factors, such as fluctuations in global commodity prices, economic recessions, or changes in market demand, can impact the success of aid to trade initiatives. Developing countries may face challenges adapting to these external economic conditions.

Addressing these challenges requires a comprehensive and context-specific approach, involving collaboration among donor countries, international organizations, and the recipient nations to create effective and sustainable aid to trade programs. Small-scale business growth and

development on the other hand, is a stage where the business reaches the point for growth and seeks out for additional options to generate more profit (Attract Capital, 2021). Different forms of business growth and development include opening in another location, adding sales employees, increased marketing, adding franchisees, forming an alliance, offering new products or services, entering new markets, merging with or acquiring another business, expanding globally and expanding through the internet. The growth and development of a business can be attributed to a number of factors, but the greatest determinant of a business growth and development is the owner or manager access and knowledge of aid to trades. In light of the above, the researchers deemed it necessary to assess the application of aids to trade on growth and development of small-scale business by entrepreneurs in Asaba, Delta State.

Statement of the Problem

The sole purpose of running a business is to grow, expand and develop, and a major trigger of growth and development is winning new customers. Aids to trade application in by small-scale business provides avenue to growth and development of businesses by increasing brand awareness and expose the small-scale businesses to new customers. Hence, it is important for firms to know how they can possibly influence and engage consumers in these activities. Businesses now make use of advertisement to reach out to both their prospective and existing customers within and outside their locality and also make sure their businesses are insured against unforeseen risk.

It is surprising however, to note that despite the enormous benefits derived from aids to trades in the field of business, trade, industry and commerce, it is widely speculated by social commentators and stakeholders that most SSB business operators in Nigeria hardly embrace the immeasurable advantages of aids to trades such as insurance and advertisement in their businesses (Andeka & Indrawan, 2021). It is also observed that most of the small-scale businesses lack knowledge on the use of these aids to trades in their business and those who have little knowledge are unable to put it into practice either because of time or finance; it was also seen that small-scale businesses face several challenges in the usage of aids to trades and it is based on these that the researcher decided to embark on this research work.

Purpose of the Study

The main purpose of the study is to investigate the application of aids to trade on growth and development of small-scale business by entrepreneurs in Asaba, Delta State. Specifically, the study;

1. To determine the extent to which entrepreneurs apply available aids to trade in enhancing growth and development of small-scale business by entrepreneurs in Asaba, Delta State.
2. To find out the challenges encountered by entrepreneurs when applying available aids to trade for enhancing growth and development of small-scale business by entrepreneurs in Asaba, Delta State.

Research Questions

The following research questions were raised to guide the study;

1. To what extent do entrepreneurs apply available aids to trade in enhancing growth and development of small-scale business in Asaba, Delta State?
2. To what extent are challenges encountered by entrepreneurs when applying available aids to trade for enhancing growth and development of small-scale business in Asaba, Delta State?

Methods

Survey research design was adopted in the conduct of the study. According to Fowler (2012) survey design is a research design that is used to collect detailed functional information that describes the existing phenomena with focus on people, their belief, behaviors and inter-relation of sociological and physiological variable. The use of this research design is considered appropriate because it sort the opinions of small-scale business entrepreneurs. The population of

this study consists of 1,072 registered small-scale business organizations in Asaba, Delta State. (Source: Delta State Ministry of Commerce and Industries, 2023). Simple random sampling technique was used to sample a total of 107 (10%) business owners of the selected categories of small businesses.

The instrument for data collection is the questionnaire. It is titled "Application of Aids to Trade on Growth and Development of Small-Scale Business Questionnaire (AATGDSSBQ)". The questionnaire was made up of two parts, A and B. Part A was used to collect information on personal data of the respondents while part B contained items for answering the four research questions. The questionnaire was structured on a four-point rating scale. The numerical value of the scale points is as follows: Highly Applied (HA) = 4 points, Applied (A) = 3 points, Fairly Applied (FA) = 2 points, Not Applied (NA) = 1 point, Very High Extent (VHE) = 4 points, High Extent (HE) = 3 points, Low Extent (LE) underline = 2 points and Very Low Extent (VLE) = 1 point. Drafted copies of the questionnaire were submitted to one expert in School of Secondary Education (Business), Federal College of Education (Technical) Asaba, Delta State and one owner of laundry service in Asaba, They were requested to examine the instrument as regards to its content and face validation After vetting the instrument, the experts offered useful suggestions that led to the corrections of some items in the questionnaire before production of the final copy. In order to establish the reliability of the instrument, a test re-test method was used to administer the instrument twice to 10 owners of small-scale business in Onitsha, Anambra State, who are not originally part of the study. After a period of two weeks, same instruments were administered to the same respondents. Spearman's Rank Order correlation was used to analyze the data. The instrument yielded a coefficient of 0.86, this indicates that the instrument was reliable. Validated copies of the questionnaires were distributed to the respondents through the help of two experienced research assistants. Out of the 107 instruments administered, only 88 were retrieved which indicated 81% retrieval rate. 19 instrument were not retrieved, because during the time of retrieval, the respondents were not available. Data collected from respondents were analyzed using statistical tool of mean and standard deviation for the research questions. The cut-off point was benched mark at 2.50; this means that any item scoring 2.50 and above was regarded as "Applied" while any item scoring below 2.50 is regarded as "Not Applied".

Results

Research Question One: To what extent do entrepreneurs apply available aids to trade in enhancing growth and development of small-scale business in Asaba, Delta State?

Table 2: Mean response on the extent entrepreneurs apply available aids to trade in enhancing growth and development of small-scale business **(**N-88)

S/N	STATEMENT	HA	A	FA	NA	X	SD	DECISION
1	Transportation is applied to enhance growth and development of small-scale business	36	35	9	8	3.13	0.93	Apply
2	Insurance is applied to enhance growth and development of small-scale business	9	10	39	30	1.93	0.93	Not Apply
3	Advertising is applied to enhance growth and development of small-scale business	40	30	10	8	3.16	0.95	Apply
4	Warehousing is applied to enhance growth and development of small-scale business	4	5	40	39	1.70	0.77	Not Apply
5	Banking and finance is applied to enhance business growth and development of small-scale business	44	30	10	4	3.29	0.84	Apply
6	Communication is applied to enhance the growth and development of small-scale business	40	34	8	6	3.22	0.88	Apply
7	Tourism is applied to enhance growth and development of small-scale business	10	8	35	35	1.92	0.96	Not Apply
8	Electronic commerce is applied to enhance growth and development of small-scale business	38	32	10	8	3.14	0.94	Apply
9	Salesmanship is applied to enhance growth and development of small-scale business	39	29	11	9	3.11	0.98	Apply
10	Mercantile agency is applied to enhance growth and development of small-scale business	9	7	40	32	1.92	0.91	Not Apply
	Grand Mean					**2.66**		**Apply**

The result in table 2 revealed that the mean values of the respondents on the 1, 3, 5, 6, 8 and 9 scored above 2.50 of the cutoff point and this indicated that the respondents rated the items as being available. Items 3, 4, 7 and 10 score below 2.50 indicating not available. The grand mean of 2.66 which is also above 2.50 and the basis for decision shows that entrepreneurs apply the available aids to trade in enhancing growth and development of small-scale business in Asaba, Delta State.

Research Question Two: To what extent are challenges encountered by entrepreneurs when applying available aids to trade for enhancing growth and development of small-scale business in Asaba, Delta State?

Table 3: Mean response on extent challenges is encountered by entrepreneurs when applying available aids to trade for enhancing growth and development of small-scale business.

S/N	STATEMENT	VHE	HE	LE	VLE	X	SD	DECISION
11	Unfavourable government fiscal policies	41	34	7	6	3.25	0.86	High Extent
12	Lack of good accessible road	39	32	9	8	3.16	0.94	High Extent
13	Fuel subsidy removal and hike in transportation	40	33	8	77	3.20	0.91	High Extent
14	Cultural and language barriers	37	30	11	10	3.07	0.99	High Extent
15	Inaccessibility to large markets	40	40	5	3	3.33	0.73	High Extent
16	Limited borrowing capacity	35	35	10	8	3.10	0.92	High Extent
17	Unstable power/frequent power outage	33	31	14	10	2.99	0.99	High Extent
18	Insecurity issues	38	35	8	7	3.18	0.89	High Extent
19	Dilapidated road network	40	34	8	6	3.22	0.88	High Extent
20	Limited internet access	38	33	10	7	3.16	0.91	High Extent
	Grand Mean					**3.17**		**High Extent**

The result in table 3 revealed that the mean values of the respondents on the 10 items are all greater than the cut-off point value of 2.50 on 4-point rating scale. This indicated that the respondents rated the identified items high extent. The grand mean of 3.17 which is also above 2.50 and the basis for decision shows that there are several challenges encountered by entrepreneurs when applying available aids to trade for enhancing growth and development of small-scale business in Asaba, Delta State.

Discussion of Findings

The result from the analysis of research question one shows that entrepreneurs apply the available aids to trade in enhancing growth and development of small-scale business in Asaba, Delta State. The aids to trade they apply includes; transportation, insurance, advertising, banking and finance, communication, electronic commerce and salesmanship. In relation to the finding, Oloyede, Folorunsho and Ogamien (2023) asserted that the primary aim of insurance is to provide businesses with safeguards against risks that may result in significant losses, such as goods or income loss, inability to maintain social amenities and a decline in purchasing power. Also, Hessinger (2019) stated that the impacts of advertisement of on small-scale business growth and development; increase sales by telling potential customers about your product or service which in turn improve profitability, provide basic information such as your contact details and website address to proposed customers among others.

Finally, the result from the analysis of research question two showed that there are several challenges encountered by entrepreneurs when applying available aids to trade for enhancing growth and development of small-scale business in Asaba, Delta State. The challenges encountered includes; unfavourable government fiscal policies, lack of good accessible road, fuel subsidy removal and hike in transportation, cultural and language barriers, inaccessibility to large markets, limited borrowing capacity, unstable power/frequent power outage insecurity issues, dilapidated road network and limited internet access. In relation, Ibegbulem (2021) identified some key challenges associated with aid to trade in the context of commerce to include dependency and sustainability, coordination and fragmentation, conditionality: trade barriers and market access, infrastructure development, capacity building, trade finance, political stability, monitoring and evaluation and global economic conditions.

Conclusion

Based on the findings of the study, the paper concludes that small-scale business has been labeled as the major contributor to the development of many countries' economy as such require aids to trades to foster their growth and development. The study also, reviewed the available aids to trade in enhancing growth and development as well as the challenges encountered by entrepreneurs when applying available aids to trade for enhancing growth and development of small-scale business in Asaba, Delta State. More so, the findings of the study shows that adequate application of aids to trade in small-scale business grow, expand, increase sales, create awareness and exposes the entrepreneur to the challenges ahead of the business and opportunities available through insurance and advertising.

Recommendations

The following were recommended based on the findings;

1. Entrepreneurs of small-scale business should ensure to adopt the use of aids to trade in conduct of their business as this will give room for growth and development of the business.
2. Measures should be put in place to avert the challenges encountered by entrepreneurs when applying available aids to trade for enhancing growth and development.

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