ENTREPRENEURSHIP, TRADE AND EXCHANGE ACTIVITIES

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THE ROLE OF BUSINESS INCUBATION IN PROMOTING ENTREPRENEURSHIP AND SMEs DEVELOPMENT

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Abstract. The role of business incubation in fostering entrepreneurship and SMEs development has generated a strong interest among policymakers in recent years. Even among scholars, there is a general consensus that entrepreneurship is pivotal to economic growth in both developing and developed countries. This study investigated the role of business incubators on entrepreneurship and SMEs development in Nigeria. The population of this study comprised of 60 incubatees in Oyo and Lagos State National Board of Technological Beneficiaries (NBTI). Yamane formula was employed to determine the sample size. The sample size for this research study was 60 respondents (30 incubatees in Oyo State and 30 incubatees in Lagos State). The sampling validity was used to access the validity of the data. The study made use of statistical tools which include: analysis of variance (ANOVA) and correlation efficient in testing hypotheses where applicable. The responds gotten from the questionnaire was sorted, coded and the Statistical Packages for Social Sciences (SPSS) was used for the analysis. This study found that business incubation coaching has a positive significant on human capital management towards entrepreneurship performance and also revealed that incubation business knowledge has a positive significant on the sales turnover level of entrepreneurship performance. This research has shown that 70% of the all startup ventures that survive the first three years of operations passed through the incubation programs. The study recommended that the incubation centers should emphasize more on their coaching and technical knowledge, as the result of findings shows that coaching and technical knowledge acquisition contributes 61.3% and 73.6% respectively towards entrepreneurship performance in terms of human capital management and their productivity performance level.

Keywords: business incubation, coaching, human capital management, business knowledge, entrepreneurship performance.
JEL Classification: L26, M53, M1.

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INTRODUCTION

Business incubation from a layman point of view is to help train startup enterprises in order for them to survive the modern business competitive environment (Chen, 2009). Incubator can be seen from the angle of premature birth, when a premature baby would be put in an incubator for a period of time in order for the baby to develop. Such process applies to a startup business that needs to develop and survive the challenges in the modern business environment towards its success (NBIA, 2009). Business Incubation have proven to be an effective tool for promoting economic growth throughout the world, as they serve as catalysts in the process of starting and growing companies by providing entrepreneurs with the expertise, networks, and tools needed to make their ventures successful. Oshewolo (2010) posit that Business Incubation generally in particular contribute to the economic development of a country by the creation of new enterprises, employment increased or creation of job, improvement of industry structure, acquisition, commercialization and/or transfer of technology owned by universities and research institutions, wealth creation, and the promotion of techno-entrepreneurship culture (Naude, 2011; UN Bakar et al, 2015; Okafor et al., 2015; Peter et al., 2004).

Business Incubation is a unique and highly flexible combination of business develop¬ment processes, infrastructure and people, designed to support entrepreneurs and nur¬ture and grow new and small businesses, products and innovations through the early stages of development (Rice, 2002; Omoh, 2015). Small and medium scale enterprises (SMEs) are businesses whose personnel numbers fall below certain limits. Small enterprises outnumber large companies by a wide margin and also employ many more people. The SMEs are responsible for driving innovation and competition in many economic sectors. For instance in Nigeria, SMEs have been able to contribute to Gross Domestic Product (GDP) of the country, helps to reduce unemployment, thereby increasing the standard of living of the people (Omoh, 2015; NBS, 2014; Agboola, 2010). SMEs is considered as an impediment to further economic development and growth, SMEs in Nigeria often fail within their first three years of operations as a result of low technical capabilities, low entrepreneurial skills, limitation of their sizes among others, have been adduced to their low survival rate, therefore as a result of these factors, and for SMEs to survive in this modern age of global market, business incubation programs was introduced to help give advice, assistance and to nurture SMEs for survival(Adegbite, 2001).

Statement of Research Problems

Despite growing popularity of business incubation as a means to stimulate economic development by supporting new ventures, research on the impact of business incubators is underdeveloped and represents an opportunity for conducting research (Hitts et al, 2000). The following problems shall be considered for the purpose of this research. The provision of coaching is an important way in which business incubators assist the development of incubatees. Coaching can be referred to as the provision of training or instructing, seminars, educational workshops, or programs to individual towards enhancing their skill and knowledge (Bhabra et al., 2003; Matuluko, 2015). In the context of business incubation, coaching is closely related to the concept of counseling; counseling is the dissemination of knowledge and advice to entrepreneurs in the domain of business startups (Rice, 2002, Okpara et al, 2011). Business incubators are known to tie incubatees to their network in the aid of knowledge acquisition. Exposure to a variety of actors enhances a new venture's technical knowledge acquisition (Arogundade, 2011). Similarly Hitt et al. (2000) suggest that firms acquire valuable technical knowledge from an external network. If incubators intermediate between incubatees and venture capitalists or other professional service organizations it will allow incubatees to obtain valuable talent and market knowledge (Albort & Ribeiro, 2016;Peters et al,2004). These notions give important insights in the knowledge acquisition process. To take these characteristics into account however, would require in-depth in-sights in the

internal characteristics of both the incubatee and incubator. Based on the problem statement, the following research questions are posed (i) what is the effect of business incubation coaching on firms' performance in terms of Human Capital Management? (ii) To what extent does the incubation business knowledge acquisition is related to incubatee sales turnover?

LITERATURE REVIEW

The Concept of Business Incubation

The business incubation concept has been influenced and shaped by three significant economic and technological developments since its inception, and its governance, value proposition and configuration have evolved. In their early development, business incubators were primarily seen as an instrument of urban renewal and community development (Autio et al, 2000; Studdard, 2006). First business incubators were conceived as a result of the difficulty some landlords faced finding tenants for their vacant buildings. These buildings were factories that had curtailed or ceased operation because of industrial restructuring and re-location of production facilities, schools experiencing declining enrolment or other types of buildings left vacant by emigrating companies. Faced with the difficulty of finding a single tenant for the entire building, their owners started partitioning them and renting them out as units to different tenants. Thus the use of the term 'tenant' to describe residents of a business incubator, which emphasizes the rental relationship, is not entirely coincidental (Chan and Lau, 2005; Bollingtoft, 2012). It is a reflection of the focus of the early incubators' activities, although it continues to be used even today when provision of rental space is one of their many activities. Given government concern with revitalizing decaying urban areas and creating employment opportunities in close proximity to where communities lived, combined with the fact that some of these buildings were public property, the early business incubators tended to be joint private-public partnerships or were subsidized by government (Hoang and Antoncic, 2003). In the mid-1980s, in the U.S. the Small Business Administration undertook a number of initiatives to strengthen the incubation movement, including regional conferences, handbooks and newsletters on business incubation, and supporting the formation of a national association (Wiklind and Shepherd, 2003). The World in which research, development and innovation take place has changed fundamentally. Today, open science and open innovation co-exist, creating new opportunities and interdependences (Hamdani, 2006).

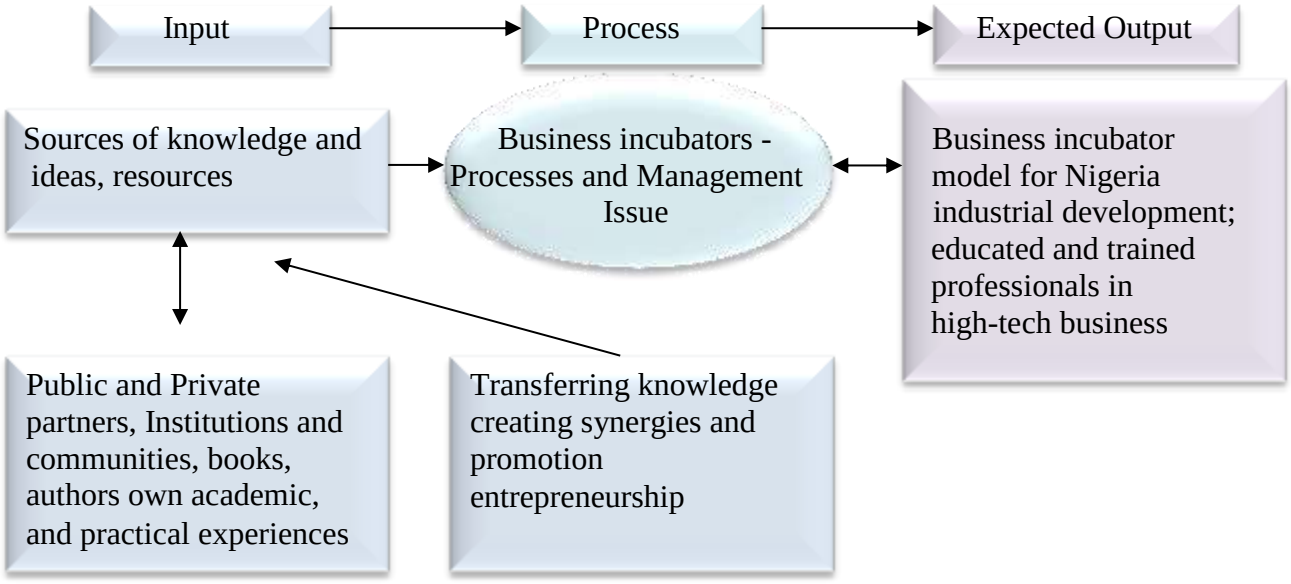

Figure 1. A Conceptual Framework for the Study on the effect of governmental business incubation programs on entrepreneurship performance

Source: Verheugen, G. (2007).

In this conceptual framework, a business incubator is a means to an end, and not an end in itself. Governmental business incubator is proposed as an organization providing infrastructure to support innovative companies overcome the barriers linked to the complexity of the innovation process and creation of new ventures.

Evolution of Business Incubation

The term 'incubator' was derived from the fundamental meaning of the term: The artificial nurturing of the chicken egg in order to hatch them faster in a sheltered environment. The same hatching concept is applied to the incubating of companies; it speeds up new ventures' establishments and increases their chances of success. An incubator thus hatches new ideas by providing new ventures with physical and intangible resources (Bergek and Normann, 2008). Despite the efforts to develop a general definition for business incubation, there are still a variety of models of business incubators. In business incubation, there is some degree of Government, Academia and industry involvement (Adejimola and Olufunmilayo, 2009). The most common classification of business incubators is based on funding. There are those that are: (i) public funded such as those set up by government agencies in science/technology/business parks, research institutions and universities (ii) privately funded such as those in privately run organizations and enterprises. Recent studies introduced the mixed-models of business incubators such as public-private partnerships incubators (Lalkaka, 2003). The first incubator was established in 1959 in Batavia, New York in the United States. Charles Mancuso rented space in his Batavia Industrial Centre to small and starting companies and guided them through their growth process (Mancuso Business development Group, 2005). This concept had since spread to other part of the world for development with significant improvement in the process of conducting it. As at 2000, there were 900 incubators of different categories in the United States (Ardichvili et al, 2003), while in 2006, the number has increased to about 1,200. As per the NBIA estimates, since 1980 the North American incubators have generated 500,000 jobs and every 50 jobs created by an incubator has generated another 25 jobs in the community. Incubator graduates create jobs, revitalize neighborhoods and commercialize new technologies, which strengthen local, regional and even national economies. The survival rates of the U.S. incubators graduates are in the average of 87% and it have also brought down the start-up cost by nearly 40-50 per cent (Tamasy, 2007). Similarly, OECD countries have also reported high survival rate ranging from 80-85 per cent as against 30-35% survival rates of non-incubators start-up firms (Lee, Lee and Pennings, 2001). Today, there are up to 7000 incubators around the globe with close to half in North America and other half spread across Europe, Asia, Latin America and a few in Africa (Omoh, 2015; Matuluko, 2015).

Nature of Business Incubation in Nigeria

The concept of Business Incubation was introduced to the Nigerian Government by UNDP & UNFSTD in 1988. The Federal Government then commissioned a consortium of 3 firms to advise on the desirability and implementation modality (those 3 firms are NISER, OAU and a private consulting outfit). Eventually, the first Technological Business Incubation in Nigeria was established in Agege in 1993, followed by the ones in Kano and Aba in 1994 and 1996, respectively (Nwekeaku, 2013; Oshewole, 2010; Nwabuese and Ozioko, 2011). The choice of these 3 cities was informed by the fact that they are industrial nerve Centers in the regions where they are located. These Centers were established by the Federal Government to be managed by the Federal Ministry of Science and Technology (FMST) and since then, 12 additional canters have been established across the country. As at 2009, the figure has increased to 25 centers which were lower than what China had in 1994 when they started their own and Brazil in 1996 which grew from 2 incubators in 1988 when they started to 38 incubators in 1996 and today has close to 400 (Arogundade, 2011).

The expected benefits of TBIs to the Nigerian Economy are listed as follows (Omoh, 2015; Okafor et al, 2015):

- Promotion of indigenous industrial development;
- Innovation and commercialization of R&D results from Research institutes and knowledge canters;
- Economic diversification through the development of SMEs in manufacturing and services;
- Linkage of SMEs with big businesses by acting as local suppliers thus reducing dependence on imports; and
- Job creation by new SMEs to reduce unemployment.

Reasons for Business Incubation

There are a number of studies in the literature that evaluate the usefulness of the incubators by assessing their value-added contributions. One fact that makes the assessment challenging is the selection of appropriate criteria. On what grounds can an incubator be labeled as successful? Answering this question requires a brief summary of the aims of establishing incubators. Incubators are established and supported for different reasons:

i. **To reduce start-up and early stage operational costs, and the risk of doing business by providing a protective environment for start-ups**. (Al-Mubaraki and Busler, 2010; Thorpe et al, 2005; Alavi and Leidner, 2001; Lalkaka 2003; Hitts, 2000). Most incubators offer managerial and administrative assistance as well as physical infrastructure to their tenants. Previous studies showed that incubator services are important for tenant firms (Barney, 1991). For instance, Adegbite (2001) argues that one of the main reasons behind the low performance of Nigerian incubators is poor and insufficient incubator services. Especially managerial assistance could be an asset to entrepreneurs who lack managerial skills.

ii. **As a means of regional (technology) development policy**. Incubators were used as an effective policy tool in various countries for reducing unemployment, new job and venture creation (Chrisman and Mcmullan, 2004).

iii. **Enhancing university-industry collaboration via university incubators**. Especially in the mid-1990s incubators were established with the aim of increasing commercialization of research and transfer of technology. University incubators also serve as a role model for university students and act as an in-house (part-time) employment opportunity for students (Nwekeaku and Ozioko, 2011).

iv. **Stimulating networking among firms** (e.g. Sweeney 1987; Chrisman and Mcmullan, 2004; Naude, 2011). Tenant firms and entrepreneurs can benefit from peer groups effects. The idea is based on synergies among entrepreneurs who share similar problems, businesses and work environment. For instance, Bakar et al. (2015) argue that among the existing incubator models, the networked incubator (incubators in which networking is organized and deliberately fostered) is likely to be more successful. In a similar manner, Lichtenstein and Brush (2001) argue that firms' success is related to strategic networking. Tenant firms network to access resources and to acquire knowledge.

v. **Reversing or preventing brain drain**. For instance, in Israel high tech incubators were effectively used as a tool for absorbing immigration (Dahlqvist, David and Wiklund, 2000; Bhabra et al. 2003). Between 1989 and 1995 more than 11.000 high skilled scientists and engineers emigrated from the former Soviet Union some of which were employed in incubator firms. Incubators can also help scientists to commercialize their work and to increase the financial means of scientific research. For instance, one particular goal of the Zelenograd Scientific and Technology Park in Russia is to make scientific work financially worthwhile to gain scientists back. Russian science has faced a within country 'brain drain' in the sense that most Russian scholars gave up

scientific research for more profitable non-scientific work such as managing western retail stores in Moscow (Barney,1991). Similarly, China established 'Innovation Parks for Returned Scholars' to attract talented researchers and students who live abroad. Various subsidies are provided for returned scholars to set up high technology-oriented businesses in China (Chen, 2009).

Benefits of Business Incubation

The benefits of a well-managed incubator can be many-fold for different stakeholders (NBIA, 2009; Omoh, 2015, Okafor et al, 2015; Agboola, 2010; Lalkaka, 2003):

For tenants: it enhances the chances of success, raises credibility, helps improve skills, creates synergy among client-firms, and facilitates access to mentors, information and seed capital;

For governments: the incubator helps overcome market failures, promotes regional development, generates jobs, incomes and taxes, and becomes a demonstration of the political commitment to small businesses;

For research institutes and universities: the BIC helps strengthen interactions between university-research-industry, promotes research commercialization, and gives opportunities for faculty/graduate students to better utilize their capabilities;

For business: the BIC can develop opportunities for acquiring innovations, supply chain management and spin-offs, and helps them meet their social responsibilities;

For the local community: creates self-esteem and an entrepreneurial culture, together with local incomes as a majority of graduating businesses stay within the area;

For the international community: it generates opportunities of trade and technology transfer between client companies and their host incubators, a better understanding of business culture, and facilitated exchanges of experience through associations and alliances.

Coaching and Knowledge Acquisition

The literature review above reveals that the provision of coaching is an important way in which business incubators assist the development of incubatees. Coaching can be referred to as the provision of training, seminars, educational workshops, or programs (Hitts et al., 2000). In the context of business incubation, coaching is closely related to the concept of counseling; counseling is the dissemination of knowledge and advice to entrepreneurs in the domain of business startups (Rice, 2002). While some studies choose to separate these activities, other studies aggregate them. Because both activities are geared towards the provision of knowledge to incubatees, this study will refrain making subtle distinctions between counseling, consulting, and education. Instead, and similar to other studies, it will aggregately consider these concepts and label it `coaching'. Literature reveals that business incubators provide targeted coaching to incubatees (Alavi and Leidner, 2001; Tamasy, 2007; Studdard, 2006; Udell, 1990). The areas in which incubatees receive coaching and assistance can vary from general business advice to more specific advice in areas such as marketing or finance (Rothaermel and Thurby, 1990; Autio et al, 2000) Bakar et al (2015) assessed business incubators focused on technology development and determined that these incubators provide workshops and transfer programs to incubatees, which can be interpreted as a form of coaching. Similarly, business incubators are suggested to fill knowledge gaps in technology or product and service development (Rice, 2002). In fact, Peter et al, (2004) found that advice by external consultants was generally perceived to be useful and have positive impact on performance of small businesses. Thus, assistance from external advisors allows an incubatee to acquire knowledge. Coaching provided by business incubators to incubatees suggests a way in which incubatees acquire technical and business knowledge.

Theoretical Review

A Real Driven-Options Theory of Business Incubation (David M, 2004).

This theory seeks to predict and explain how business incubators and the process of business incubation increase the likelihood that new ventures will survive the early stages of development. It conceptualizes the incubator as an entrepreneurial firm that sources and macro-manages the innovation process within emerging organizations, infusing these organizations with resources at various developmental stage-gates while containing the cost of their potential failure. The incubator is the unit of analysis while incubation outcomes-measured in terms of incubatee growth and financial performance at the time of incubator exit-provide indicators of success. Our model of the incubation process and specification of the range of possible incubation outcomes offer implications for managerial practice and policy-making *vis-à-vis* incubator management and good entrepreneurial failure. It further asserts that decision-makers create low-cost options to initiate (but not fully commit to) risky investments; subsequent investments are based on reductions in uncertainty and the perceived likelihood of return on option investment.

Structural Contingency Theory (Ketchen, David, Thomas and Snow, 1993)

This theory suggests that the configuration of the incubator must obtain "fit" with environmental needs in order to achieve incubation success. This contingency theory also relate to decision making. According to these models, the effectiveness of a decision procedure depends upon a number of aspects of the situation: the importance of the decision quality and acceptance; the amount of relevant information possessed by the leader and subordinates; the likelihood that subordinates will accept an autocratic decision or cooperate in trying to make a good decision if allowed to participate; the amount of disagreement among subordinates with respect to their preferred alternatives. Although the incubator configuration studies were theoretical, inductive compilations of variables of the incubator-incubation phenomenon, implicitly this approach rests on structural contingency theory. The primary assumption of structural contingency theory is that the configuration of an organization and the external environment must achieve ''fit'' in order to obtain ''success'' (Ketchen et al., 1993). Although most configuration studies do not test for success, structural contingency theory provides a theoretical underpinning for the often asserted need for the incubator to be tailored to meet local needs and norms. This theory of contingency is an organizational theory that claims that there is no best way to organize a corporation to lead a company, or to make decisions, instead, the optimal course of action is contingent (dependent) upon the internal and external situation.

Empirical Review

Study on the Impact of governmental Business Incubation program on entrepreneurship performance in the EU, approximately 900, help create 40,000 new (net) jobs. The UK has a well-established network of approximately 300 business incubators that support over 12,000 high-growth technology businesses in sectors such as biomedical, IT and the creative industries. The range reported is between 25-40 supported businesses per incubator, and between 44-91 jobs created per year per incubator. But these figures typically include a mix of technology and other types of incubators (Al-Mubaraki and Busler, 2010).

Statistics compiled by Australia Industry show that Australian incubators have graduated 3,500 businesses, facilitating more than $785 million in SME sales and created a minimum of more than 10,500 jobs. The New Zealand Trade and Enterprise Incubator Support Programme, regarded as one of the best incubation programmes, reported that over the past 10 years, more than 250 ventures graduated from an incubator; 69 percent of these have raised external investment, 71

percent are still trading, and 57 percent are exporting. Along the way over 1100 high value jobs were created.

The World Bank Information for Development Program (infoDev's) Business Incubation Network consists of nearly 300 incubators in over 80 developing countries assisting 20,000 enterprises, which have created more than 220,000 jobs. In 2010, 150 business incubators in infoDev's Business Incubation Network reported that they were assisting 12,500 early-staged enterprises, and 92 business incubators reported they had graduated 4,200 enterprises. According to the Monitoring and Impact Assessment Report (MEIA), which assessed over 49 incubators, one third of the incubators helped to start more than 50 new businesses. Three incubators in Costa Rica, Panama and Uruguay, have together graduated 63 companies with an annual turnover of $90,000. These enterprises had no, or less than $15,000 annual turnover at the start of the incubation process and on average were incubated for three years.

According to a study conducted in 2011 by Anprotec, in partnership with the Ministry of Science, Technology and Innovation (MCTI), Brazil has 384 incubators in operation, home to 2,640 companies, generating 16,394 jobs. These incubators have graduated 2,509 enterprises, with revenues of $2.1 billion and employing 29,205 people. The same study revealed another important fact: 98% of incubated companies innovate, 28 of them at the local level, 55% at the national level and 15% at the global level. The Tianjin Women's Business Incubator (TWBI) specializes in assisting women entrepreneurs and fostering growth in the employment of women made redundant through economic reform and restructuring. It currently has 48 on-site tenants and 7 off-site tenants and, to date, has graduated 8 enterprises.

PAPER OBJECTIVE

The paper objective is to investigate the role of business incubators on entrepreneurship and SMEs development in Nigeria to provide suggestions and recommendations based on the survey, experimental research and the ex-post facto conducted.

METHODOLOGY

The methods of the study include the survey research, the experimental research and the ex-post facto.

In this research study, the survey method was adopted. It is a method that focuses on obtaining subjective opinions of respondents (Kumar, 2010). Thus, the opinion of the study population concerning the research topic was gathered by administering questionnaires that ask questions concerning the effect of governmental incubation in Promoting Entrepreneurship and SMEs Development. The ex-post facto method which involved the use of secondary data from the internet, journals, articles, and so on was also used. The population of this study comprised of 60 incubatees in Oyo and Lagos State National Board of Technological Beneficiaries (NBTI). A total of 27 technology incubation centers are spread across the six geo-political zones of Nigeria. To determine the sample size for this research study, a complete enumeration survey would be adopted, where data would be collected for each and every unit or universe which is the complete set of items that are of interest in any particular situation (Cooper, 2006). Therefore, the sample size for this research study would be 60 respondents (30 incubatees in Oyo State and 30 incubatees in Lagos State). For this study the sample is determined using Yard's formula. This formula is concerned with applying a normal approximation with a confidence level of 95% and a limit of tolerance level (error level) of 5% (Kumar, 2010)

To this extent the sample size is determined by

$$n = \frac{N}{1+Ne2} \quad (1),$$

where: n = the sample size,
N = population,
e = the limit of tolerance.

Therefore,

$$n = \frac{76}{1+ 76(0.05)^2} = \frac{76}{1+ 76(0.0025)} = \frac{76}{1 + 0.19} = \frac{76}{1\ 19} = \textbf{60 respondents}$$

The study employed the face validity; to ensure face validity; the search instrument was given to experts in the area of statistical measurement to judge the adequacy of the instrument. A pilot study was carried out before actual data collection to ascertain the reliability of the survey instrument and test for vagueness and clarity of items for the pilot test, the questionnaire was administered at two weeks intervals between the pre-test and post-test on a group of selected respondents. Data from the structured questionnaire were translated into numerical codes by the researcher, and data capture was done by statistical analysis using the regression analysis. Statistical Package for Social Science (SPSS) was used for analyzing frequencies and testing research hypothesis.

Data Analysis

Table 1

Distribution of respondents and response rate

Respondents Occupation	**Questionnaire administered (sampled)**	**Percentage of total response (%)**
Top Level	47	83.9
Middle Level	9	16.1
Lower Level	-	-
Total	56	100.0
Gender/Category	Questionnaire administered (sampled)	Percentage of total response (%)
Male	30	53.57
Female	26	46.43
No of returned	56	93.3%
No of not returned	4	6.67%
Total no. of questionnaires	**60**	**100**

Source: Field Survey 2020

The research questionnaire was administered to 60 respondents (entrepreneurs) which is the sample size representing the study population of Oyo and Lagos National Board for Technological

Incubation. Fifty six (56) questionnaires representing 93.3% were returned, and 4 questionnaires representing 6.67% were not returned. The table above shows the details at a glance.

Table 2

The Descriptive statistics of Governmental Business Incubation in Promoting Entrepreneurship and SMEs Development

Responses	**Total (N)**	**Mean**
Business Incubation Coaching and Human Capital Management.		
The firm gets the necessary knowledge towards employee management.	56	3.86
Business incubation programs have been able to contribute to your firm employee productivity	56	3.94
The firm gets the training required from the incubation program in order to enhance performance by the employee.	56	3.91
Government business incubation programs have been able to contribute to the growth of SMEs.	56	3.89
Government business incubation programmes has a strong influence in enhancing entrepreneurial performance	56	3.93
Business Knowledge Acquired From Business Incubation And Entrepreneurship Performance In Terms Of Increase In Sales Turnover	**Total**	**Mean**
The firm has been able to obtain a tremendous amount of Business knowledge (e.g. designing new products, manufacturing).	56	3.94
The firm gets most of its valuable Business knowledge from being associated with this business incubator.	56	3.99
The firm is able to obtain a tremendous amount of financial knowledge (e.g. venture capitalist funding, subsidies, angel investors, banks).	56	3.88
The firm gets most of its valuable marketing knowledge from being associated with this business incubator.	56	3.91
Business incubation has contributed to your firm sales performance	56	3.97
The firm is able to obtain a tremendous amount of other knowledge from the business incubator	56	3.95

Source: Field Survey 2020

Test of Hypotheses
Hypothesis One

H0: There exists no significant relationship between business incubation coaching and human capital management.

Table 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.752[a]	.566	.558	1.76257	2.206

a. Predictors: (Constant), Coaching

b. Dependent Variable: HCM

Source: Field Survey 2020

Table 4

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	214.874	1	214.874	69.166	.000[a]
	Residual	164.653	53	3.107		
	Total	379.527	54			

a. Predictors: (Constant), Coaching

b. Dependent Variable: HCM

Source: Field Survey 2020

The result from the model summary table revealed that the extent to which the variance in human capital management can be explained by business incubation coaching is 56.6% i.e. (R square = 0.566). The ANOVA table shows the Fcal 69.166 at 0.0001 significance level. The table shows that business incubation coaching significantly assists entrepreneurship in human capital management towards performance.

Table 5

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.109	.616		5.045	.000
	Coaching	.613	.074	.752	8.317	.000

a. Dependent Variable: HCM

Source: Field Survey 2020

The coefficient table above shows that the simple model that expresses how incubation business coaching assists firms towards human capital management in order to enhance performance. The model is shown mathematically as follows:

Y = a+bx where y is human capital management and x is incubation coaching, a is a constant factor and b is the value of coefficient. From this table therefore, human capital management = 3.109 + 0.613 Coaching. This means that for every 100% human capital management efficient, coaching contributed 61.3%. The significance level below 0.01 implies that a statistical confidence of above 99%. This implies that business incubation coaching has a positive significant on human capital management towards entrepreneurship performance. Thus, the decision would be to reject null hypothesis (H0), and accept the alternative hypothesis (H1)

Hypothesis Two

H0: There exists no significant relationship between business knowledge acquired from business incubation and entrepreneurship performance in terms of increase in sales turnover.

Table 6

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.366[a]	.134	.118	2.56273	2.170

a. Predictors: (Constant), Business Knowledge

b. Dependent Variable: Sales Turnover

Source: Field Survey 2020

Table 7

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	54.707	1	54.707	8.330	.000[a]
	Residual	354.650	54	6.568		
	Total	409.357	55			

a. Predictors: (Constant), Business Knowledge

b. Dependent Variable: Sales turnover

Source: Field Survey 2020

The result from the model summary table revealed that the extent to which the variance in firms increase in sales turnover can be explained by the business knowledge is 13.4% i.e. (R square = 0.134). The ANOVA table shows the Fcal 8.330 at 0.0001 significance level. The table shows

that incubation business knowledge significantly assists entrepreneurship performance by enhancing its sales turnover level.

Table 8

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.862	1.175		4.136	.000
	Business knowledge	.512	.143	.366	2.886	.000

a. Dependent Variable: Sales turnover

Source: Field Survey 2020

The coefficient table above shows that the simple model that expresses how incubation business knowledge acquisition assists firms to increase their sales turnover. The model is shown mathematically as follows: Y=a+bx where y is increase in sales turnover and x is incubation business knowledge acquisition, a is a constant factor and b is the value of coefficient. From this table therefore, Increase in sales turnover = 4.862 + 0.512 Business Knowledge. This means that for every 100% increase in sales turnover, business knowledge acquisition contributed 51.2%. The significance level below 0.01 implies that a statistical confidence of above 99%. This implies that business incubation business knowledge has a positive significant on the sales turnover level of entrepreneurship performance. Thus, the decision would be to reject null hypothesis (H0), and accept the alternative hypothesis (H1).

RESULT AND DISCUSSION

The study found that for every 100% human capital management efficient, coaching contributed 61.3%. The significance level below 0.01 implies that a statistical confidence of above 99%. This revealed that business incubation coaching has a positive significant on human capital management towards entrepreneurship performance. More so, the study found that for every 100% increase in sales turnover, business knowledge acquisition contributed 51.2%. The significance level below 0.01 implies that a statistical confidence of above 99%. This revealed that incubation business knowledge has a positive significant on the sales turnover level of entrepreneurship performance. This research tends to show that 70% of the all startup ventures that survive the first three years of operations passed through the incubation programs. Also many entrepreneurs agreed to the fact that with the aid of the incubation programs, startup businesses have been able to survive and cope with the challenges of the global market. The following area has to do with the facilities offered by the incubation programs namely: coaching, network mediation, technical skill acquisition, business knowledge acquisition and so on, which was well applauded by the entrepreneurs were discovered in the research. The study discovered that incubation programs has benefitted startup ventures to reduce the fear of failure in the global market and has also benefitted the incubators to build their customer relationship and enhance their training facilities, and to the

government, it has been able to help the government to reduce the rate of unemployment in which at the end contribute to the Gross Domestic Product (GDP) of the country.

CONCLUSION

The success and survival of every startup venture in Nigeria and the global world cannot be over-emphasized. Businesses all over the world go as far as possible to survive the challenges and the global market competition. This study is an important study that helps to evaluate the role of governmental incubation programs on entrepreneurship performance and SMEs development. The study found that startup businesses in Nigeria often fail within their first three years of operations as a result of low technical capabilities, low entrepreneurial skills and limitation of their sizes among others and so on. As a result of all these challenges being faced by startup ventures, this study provides information for entrepreneurs to know the essence of incubation programs towards achieving result with less stress. This study will also assist entrepreneurs in the incubation programs to know that they cannot handle all services alone as they need to undertake some coaching under the incubation programs. Since the study will equipped entrepreneurs in order to survive the early challenges of startup so as to be able to cope and adapt to changes in the global market competition. Finally, this study has clearly stated that business incubators is aimed at promoting economic development of its community by supporting start-up companies and their business development and offers services to support the establishment and development of new as well as existing small and medium companies.

Recommendations

Based on the findings of the study, the following recommendations can be summarized;

i. Firstly, since it has been reflected in this study that business incubation programs assists entrepreneurs in the cost of running a startup venture towards its survival in the first three years of operation. Therefore, it is very important for entrepreneurs to enroll for the incubation programs so as to get the necessary knowledge as regards business setting.

ii. The study also recommends that the incubation centers (Lagos and Oyo State) should emphasize more on their coaching and technical knowledge, as the result shows that coaching and technical knowledge acquisition contributes 61.3% and 73.6% respectively towards entrepreneurship performance in terms of human capital management and their productivity performance level.

iii. It is also recommended that the business incubators should find ways of understanding and sustaining customers' relationship to encourage more incubatees into the incubation programs in terms of service quality and knowledge delivering system to the incubatees because findings showed that knowledge acquisition have a significant impact to incubatee performance.

ii. Also, the incubators should ensure that they have adequate records of their incubatees in order to facilitate incubatee operation checkup, i.e. the incubator trying to examine the performance of the incubatee after graduation from the incubation program so that they can become more competitive.

De- Limitation of Studies

(i)The sample size used was restricted to a certain limited sampled population because it considered only just two business incubation centers as case study.

(ii)There is no standard methodology for measuring incubator performance, which makes comparison between studies challenging. Lack of data is also due to the fact that many business incubators do not track their results beyond the number of enterprises they graduate.

Suggestions for future research

Future research is suggested to take into account the concept of (relative) absorptive capacity when studying knowledge acquisition of incubatees. This can improve the understanding of the extent to which incubatees acquire knowledge from business incubation. Another suggestion for future research is to address the long term impact of business incubation by means of longitudinal research methods.

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РОЛЬ БІЗНЕС-ІНКУБАЦІЇ У СПРИЯННІ ПІДПРИЄМНИЦТВУ ТА РОЗВИТКУ МСП

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Роль бізнес-інкубації у сприянні підприємництву та розвитку МСП викликала великий інтерес серед політиків протягом останніх років. Навіть серед науковців існує загальний консенсус щодо того, що підприємництво є ключовим для економічного зростання як в країнах, що розвиваються, так і в розвинутих країнах. Це дослідження вивчало роль бізнес-інкубаторів у підприємництві та розвитку МСП в Нігерії. Респонденти цього дослідження є представники з 60 інкубаторів у штаті Ойо та Лагосі, Національному комітеті технологічних бенефіціарів (NBTI). Для визначення обсягу вибірки застосовували формулу Yamane. Обсяг вибірки для цього дослідження склав 60 респондентів (30 інкубаторів у штаті Ойо та 30 інкубаторів у штаті Лагос). У дослідженні використовувались статистичні інструменти, які включають: дисперсійний аналіз (ANOVA) та ефективну кореляцію при тестуванні гіпотез, де це можливо. Відповіді, отримані з анкети, були відсортовані, закодовані, а для аналізу використані статистичні пакети соціальних наук. Це дослідження виявило, що коучинг бізнес-інкубації позитивно впливає на управління людським капіталом щодо ефективності підприємництва, а також виявило, що знання бізнес-інкубації мають позитивне значення на рівні обороту продажів. Це дослідження показало, що 70% усіх стартап-підприємств, які переживають перші три роки діяльності, пройшли через програми інкубації. Дослідження рекомендувало інкубаційним центрам більше наголошувати на своїх коучингових та технічних знаннях, оскільки результат висновків показує, що коучинг та набуття технічних знань вносять 61,3% та 73,6% відповідно до результатів підприємництва з точки зору управління людським капіталом та рівня їхньої продуктивності.

Ключові слова: бізнес-інкубація, коучинг, управління людським капіталом, знання бізнесу, результативність підприємництва.

РОЛЬ БИЗНЕС-ИНКУБАЦИИ В СОДЕЙСТВИИ ПРЕДПРИНИМАТЕЛЬСТВУ И РАЗВИТИЮ МСП

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Роль бизнес-инкубации в содействии предпринимательству и развитию МСП вызвала большой интерес среди политиков в последние годы. Даже среди ученых существует общий консенсус относительно того, что предпринимательство является ключевым для экономического роста как в развивающихся, так и в развитых странах. Это исследование изучало роль бизнес-инкубаторов в предпринимательстве и развитии МСП в Нигерии. Респондентами исследования являются представители из 60 инкубаторов в штате Ойо и Лагосе, Национальном комитете технологических бенефициаров (NBTI). Для определения объема выборки применяли формулу Yamane. Объем выборки для этого исследования составил 60 респондентов (30 инкубаторов в штате Ойо и 30 инкубаторов в штате Лагос). В исследовании использовались статистические инструменты, которые включают: дисперсионный анализ (ANOVA) и эффективную корреляцию при тестировании гипотез, где это возможно. Ответы, полученные из анкеты, были отсортированы, закодированы, а для анализа использованы статистические пакеты социальных наук. Это исследование показало, что коучинг бизнес-инкубации положительно влияет на управление человеческим капиталом по эффективности предпринимательства, а также выявило, что знания бизнес-инкубации имеют положительное значение на уровне оборота продаж. Это исследование показало, что 70% всех стартап-компаний, которые переживают первые три года деятельности, прошли через программы инкубации. Исследование рекомендовало инкубационным центрам больший акцент на своих коучинговых и технических знаниях, поскольку результат выводов показывает, что коучинг и приобретения технических знаний вносят 61,3% и 73,6% соответственно в результаты предпринимательства с точки зрения управления человеческим капиталом и уровня их производительности.

Ключевые слова: бизнес-инкубация, коучинг, управление человеческим капиталом, знание бизнеса, результативность предпринимательства.