



# **Moderating Effect of Access to Finance on the Relationship between Total Quality Management, Market Orientation and Small and Medium Enterprises Performance: A Proposed Framework**

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## **ABSTRACT**

This study proposed a framework for the moderating effect of access to finance (AF) on the relationship between total quality management (TQM), market orientation (MO) and small and medium enterprises (SMEs) performance in Nigeria. However, relatively few studies have attempted to consider the relationship between TQM, MO and SMEs performance. The majority of the studies conducted on the relationship between the construct have presented different findings. In order to bridge the gap, a moderating effect of AF is introduced or proposed based on the suggestions of the literature. The study is significant to policy makers, government, regulators, and financial institutions on the need to provide AF to the real and potential entrepreneurs for SMEs development in Nigeria. In addition, the study will serve as additional literature to few studies on SMEs performance particularly in emerging economies like Nigeria that has not been explored.

**Keywords:** Access to Finance, Small and Medium Enterprises, Total Quality Management

**JEL Classifications:** L26, L84

## **1. INTRODUCTION**

In several countries, small and medium enterprises (SMEs) constitute for a great portion of the population that are productive and also served as a prime mover (Aremu and Adeyemi, 2011; Harash et al., 2014). Therefore, SMEs played a significant role as a driver and at the same time, a benchmark with the regards to the issue of industrialization, modernization and urbanization, meaningful and fruitful employment for our Nigerian teeming unemployed workforce, in order to provide equitable distribution of income, per-capita income, welfare and qualitative life for the whole citizenry (Aremu and Adeyemi, 2011). According to Burli et al. (2011), SMEs are also capable of providing more economic growth and development as well as progress in terms of opportunities than the large industrial enterprises in the global economy.

Hence, in terms contribution, SMEs are playing a prominent role globally in the sense that, going by an average in the industrialized nations, it has contributed 65% of employment rate and 55% of gross domestic product (GDP) (Aminu, 2015; Egena et al., 2014). For instance, the contribution of SMEs with regards to economic growth and development in the United Kingdom (UK) amounts to 50% of GDP and 54.1% of employment (Aminu, 2015). Similarly, in Taiwan, the contribution stands at 55% in favour of GDP and 70% with regards to employment. However, in countries like South Korea, the contribution of SMEs stand at 55% to GDP and 70% with regards to the employment level (Aminu and Shariff, 2015; SMEDAN, 2012). Likewise, in South Africa, the contribution of SMEs in relation to employment amounts to 61% and that of GDP is 52-57% respectively (Ndumanya, 2013).

Given that, several empirical studies (for instance, Almansour, 2012; Al-Swidi and Mahmood, 2012; Kober et al., 2012; Nekoueizadeh and Esmaeili, 2013; O'Neill et al., 2016) have linked various SME performance indicators, such as market shares, profitability, and sales growth, to total quality management (TQM). However, the findings of these studies were conflicting. Specifically, Al-Swidi and Mahmood (2012) and Talib et al. (2013) found a significant positive relationship between TQM and organisational performance. In contrast, Augusto et al. (2014) examined the effects of three dimensions of TQM (organisational innovation, process innovation and product innovation) found a significant relationship between product innovation and organisational performance.

Other studies considered market orientation (MO) as critical success factors in SMEs performance. However, these studies reported mixed findings on the relationship. For example, Jaiyeoba (2014) reported the positive significant relationship between MO and SMEs performance, while Shehu and Mahmood (2014), concluded with a negative relation between MO and SMEs performance. Therefore, conflicting findings regarding the TQM practices, MO and SME performance relationship reported in the literature might be due to the fact that, the underlying moderating variables explaining when and how TQM practices, MO relate to SME performance have not been well investigated, either theoretically or empirically. Accordingly, incorporating a potential moderator is likely to weaken or strengthen the relationship between TQM practices, MO and SME performance. Thus, the present study suggests access to finance (AF) as a potential moderator between TQM practices, MO and SME performance. Additionally, incorporating AF as a moderator is consistent with pecking order perspective, which postulates that the strength of the influence of TQM practice, MO on SME performance depends upon SMEs' financial resources because TQM implementation requires a huge amount of resources (Chen and Chen, 2011).

To address this gap, the present study examined AF as a moderator between TQM practices, MO on SME performance in Nigerian context.

## 2. REVIEW

### 2.1. Overview of SMEs in Nigeria

Nigeria as a developing country is the second largest in Africa and also geographically located in the western part of Africa. The country is officially called as the Federal Republic of Nigeria. It is subdivided into six geopolitical zones which comprise 36 States with Abuja being her Federal Capital. According to World Bank (2013), it has a population of 173.6 million. Similarly, the total numbers of SMEs in Nigeria is about 72, 838 and are categorised; into two groups in which, some figures as 68,168 represent small enterprises and 4,670 are the only medium enterprises (SMEDAN, 2013). This depicts that, 93.59% constitutes the small enterprises and 6.41 represent the medium enterprises. In the same vein, GDP of about \$43.4 billion 2004 (World Bank, 2013). However, SMEDAN (2012) states that about 70% of the Nigeria's population lives within the average \$300 income per capita, which is below the poverty line.

The Nigerian economy is made up of oil and non-oil income generating sectors, as the middle income oil producing economy, with about 5 million people having an income per capita of about \$2,200 and the majority of them are the poor, share non-producing economy (World Bank, 2013). While, the Nigeria's foreign exchange earnings, come from oil and gas, which constitutes 50% of its budget revenues, the manufacturing use to contribute over SMEDAN, (2012). The majority of Nigerians get their income from both agriculture and SMEs' activities. The Statistics on the SMEs stands at 72,838 registered as at 2013 in Nigeria (SMEDAN, 2013). Furthermore, SMEs in Nigeria that are formalized were categorized into twelve as: Agriculture, building and construction, financial intermediation; health and social works, fishing, forestry; hotel and restaurants, hunting, mining; poultry and quarrying; manufacturing; wholesale and retail trade; transport, storage and communication; real estate and renting; education; other community, social and personal activities respectively. Most of the SMEs, more especially, the larger ones, are centred on the densely populated centres in the federal capital territory Abuja, Kano, Lagos and Port Harcourt. However, many Micro and small enterprises are operating in the villages all over the country (SMEDAN, 2013). SMEs in Nigeria has its own peculiarity like that of other countries discussed above. Some of the indicators and other measures to be considered for the purpose of classifying SMEs in the Nigerian economy consist of a number of workforces, the volume of their sales, their amount of assets invested or the combinations of indicators and measures or even all as stated. In many economies, SMEs occupied the large portion of the country's workforce.

Thus, thereby SMEs gained a tremendous increase of attention globally. This is the fact that, SMEs played a very vital role in relation to economic growth and development of many national economies (Kadir et al., 2014). Therefore, in relation to economic growth and development, SMEs importance can never be over emphasised. Thus, SMEs have a multiplier effect on economic growth as the sector serves as a means generating employment, poster initiatives which eventually may lead to build the capacity of their employees (Shehu and Mahmood, 2014).

### 2.2. SMEs Performance

Several numbers of definitions were given by various management scholars in relation to, what performance of an organisation is meant for. The word performance can be viewed as the outcome of an activity of business organisations that can be measured with its limited resources. The performance measure can only be understood, when an organization will allow its top management to focus their attention on organizational units that need proper enhancement through evaluating their work in progress in terms of quality, time and cost of production when compared with other variables as well as their maintenance in an areas with higher level of productivity (Shehu and Mahmood, 2014; Tomlinson, 2011). Hence, for the purpose of performance assessments of both short term and long term objectives or goals, an organisation is required to look at globalisation and competition critically. The factors that determine organizational performance measures may include: Human resource management, liquidity, productivity, innovation, quality of their product and services, profitability as well as their

market share (Aliyu et al., 2015; Jabeen et al., 2014; Shehu and Mahmood, 2014).

Also, performance can be termed as the level of organisational worthiness in relation to finance which may consist of investment level, profit margin and sales growth (Kamyabi and Davi, 2012). Thus, performance can be referred to the measurement of the financial ability of the SMEs in relation to factors such as the level of investment, profit level with both growths in sales and profit. Similarly, Olusola (2011), defined, organisational performance or performance of SMEs as an entrepreneurial ability to evaluate business opportunities so as to take advantage of gaining some financial benefits for the amount of business resources committed. Thus, a business can achieve success regardless of its size (big or small), once managed efficiently. Therefore, the performance of SMEs can also be viewed in terms of its organisational objective or goals perspectives more especially, in relation to return on assets, return on equity and volume of sales growth (Shehu and Mahmood, 2014).

Contrary to the previous opinions of the above scholars, performance can be viewed from two perspectives: Financial and non-financial point of views respectively (Minai and Lucky, 2011). According to Zand et al. (2015), prior studies had a preference on the financial performance over the non-financial performance for the purpose of measuring overall organisational success. Hence, this study will be based on financial performance of SMEs in Nigeria.

### 2.3. TQM

The term, TQM is a holistic management approach targeting at continuous improvement in quality with regards the overall functions of SMEs to produce and deliver products or services in line with customers' needs and wants at a better, cheaper, faster, safer, easier processing cost, more than that of its competitors by involving the entire employees of that organisation under the effective leadership of the organisational top management (Agus and Hassan, 2011; Al Dhaafri et al., 2013; Leavengood et al., 2014). Similarly, TQM as a management strategy meant to satisfy customer's needs that serve as a combination of various systems, processes, effective communication, devoted and committed people and a proper supporting culture (Kumar et al., 2011). In addition, according to Maletič et al. (2014), TQM focuses primarily on the concept of continuous improvement in a consistent, integrated and systematic way by involving everyone and everything in the organisation to achieve satisfaction for both internal and external customers.

Similarly, Fu et al. (2015), posited TQM as an organisational culture, dedicated for the purpose of satisfying both internal and at the same time external needs of the customers and their wants through continuous improvement in quality of the organisational products or services by involving all the stakeholders including employees of the various departments, sections or even units of that organisation.

In this case, TQM as a concept in management practices over the years gained more recognition among scholars, managers, and

management practitioners. However, despite this, TQM is said to have inconclusive acceptance among some scholars, practitioners as well as the pioneer of management. This makes its application widely favoured among some managers while, others do not regard it but believes the concept as a management style (Keli, 2015). Furthermore, to meet up with the global competition challenges, several SMEs had spent a huge amount of financial resources for the purpose of TQM adoption and implementation. Accordingly, TQM as a management strategy and also being a critical determinant factor to the success and survival of SMEs businesses in today's competitive environment, has been viewed as a source of competitive advantage (Gitangu, 2015), innovation (Miranda Silva et al., 2014), dynamic and new organizational culture (Sinha et al., 2016).

Despite the discrepancies in the concept of TQM acceptance, the theory has been applied in the different human endeavour. For example, in the hospitality, Al-Shdaifat (2015) concludes that after proper implementation of TQM practices in investigated Jordanian hospitals, there's 70% variation in process operation. However, it was mentioned that not all the dimensions were concentrated on. The hospital chooses the issue of focusing more on customers least focus in relation to continuous improvement and the intended outcomes were achieved, public offices (Suwandej, 2015) it was concluded that successful public leaders possess the 7 dimensions of TQM. Not only was that but the concept of TQM tested in schools as regards information systems. As reported by (Srima et al., 2015), posit that of the 7 dimensions of TQM 4 out of it are implemented in schools as regards school information system, concluding that the overall process is appreciated.

Hence, most of the researchers are in concord that, the most important dimensions of TQM are customer focus, continuous improvement, employee involvement and top management support (Mahmood et al., 2015). The current study will use these four most influential dimensions of TQM in order to investigate their relationship with organisational performance.

### 2.4. MO

Many studies have been undertaken in relation to the concept of MO. Therefore, MO can be defined as the degree of intensity to which SMEs have adopted the marketing concept (Kilenthong et al., 2016; Lamore et al., 2013; Pérez-Luño and Cambra, 2013; Sheth et al., 2015). Similarly, previous studies indicated the vital role played by MO in influencing SMEs' performance (Baker et al., 2014; Beneke et al., 2016; Urde et al., 2013; Song et al., 2015).

Additionally, according to Bueno et al. (2016), MO served as a source of competitive advantage, despite the fact that, most of the studies undertaken in relation to MO and performance are in developed nations, particularly, Europe and the United States. However, little research has been conducted in the less developed nations. Similarly, previous literature has shown that there is no significant positive relationship between MO and SMEs' performance in the less developed nations (Dubihlela and Dhurup, 2013). Hence, most of the factors that become attributable to the SMEs' performance between developed and less developed nations are associated with differences in relations

to the external environmental factors such as the structure of the economy, government regulations, competition, social and cultural diversities and so on, which have peculiarities from one nation to another.

Therefore, MO investigation needs arises in the less developed nations due to inadequate thorough studies. Therefore, according to Hussin et al. (2014), even though, MO has delivered a significant positive performance in the economy of the West, therefore, its implementation on the other economies becomes important, more especially looking at these critical constructs of MO, entrepreneurial orientation (EO) and SMEs performance in Nigeria.

Furthermore, marketing concept is one of the core concepts that have evolved in the field of marketing over the years (Singh et al., 2015). Therefore, existing literature has acknowledged its relationship with greater organisational performance (Line and Runyan, 2014). However, despite its acknowledgement as an important aspect of business management practices which ensures superlative organisational performance by focusing and embarking on market-oriented activities, assessing the extent of its application by business organisations has been a difficult task to many marketing scholars and practitioners. (Pascucci et al., 2016) It is in a bid to overcome this difficulty that MO evolved.

Therefore, from the marketing concept, meanings and definitions are given by many scholars in marketing, yet they have described the construct of MO as an application of marketing concept (Hilal and Mubarak, 2014; Ramayah et al., 2011; Singh et al., 2015). Thus, MO is defined as a business philosophy or an organisational culture of delivering superior values for customers, which, in turn, leads to superior organisational performance (Lettice et al., 2014). Consequently, it is believed that, for an organisation to be market-oriented, its marketing activities must be supported by relevant organisational cultures.

Although, the conceptualization and operationalization of MO gained wide acceptance from two popular perspectives (Keelson, 2014; Lichtenthaler, 2016; Truong, 2014). Moreover, Truong (2014), was of the view that, one group that conceptualised and operationalized MO was Narver and Slater in 1990. Thus, Narver and Slater described the MO concept as an organisational culture that serves as a base for providing better values for customers (Fang et al., 2014). Therefore, Narver and Slater (1990) operationalized the concept of MO as a unidimensional construct with three components namely: Customer orientation, competitor orientation, and inter-functional coordination (Narver and Slater, 1990; Shia et al., 2015).

## 2.5. AF

The concept of AF has recently come into noticed in the eyes of some researchers which indicated that 75.7% out of the survey they conducted in their studies that, most of the respondents solely relied upon their own funds in financing the operations of their businesses (Evbuomwan et al., 2012; Onakoya et al., 2013). Similarly, Harash et al. (2014), were of the view that, AF in relation to SMEs performance is a particular predicament of

a serious concern, to the extent that, small companies tend to possibly have much job growth rate at higher level but at same time, the businesses are more likely to be stunted or even to go out of business, for reason, not more than that of either institutional or financial constraints. Accordingly, Kelley et al. (2012), were of the view that, access to financial capital are one of the major critical resources that facilitate SMEs business activities in many nations.

Furthermore, financing could be better once, it can improve SMEs' performance, and ultimately lead to a private and social as well as economic benefits for the nation's economy (Roy, 2012). As such, access to valuable SMEs resources like financial resources is among the significant and crucial factors that burst SMEs' entrepreneurial activities in any economy (Aminu, 2015; Kuntchev et al., 2012). The performance of SMEs can either be affected positively or negatively by the availability of financial resources. Superior SME's performance is used to be influenced by the high level of leverage (Klonowski, 2012). Furthermore, Acharya et al. (2013) opined that high indebtedness can lead to under performance of the product's market. However, AF measures can be seen from two notions, either from the financial providers or the users of financial resources notion. Likewise, Honig et al. (2013) stated that access to social and financial capital will likely enable the new SMEs to compete in a much similar manner than that of their counterparts that are already in the business operations.

## 2.6. TQM and Performance

Regarding issue related to TQM and SMEs performance several studies have been conducted among which are: In the study of Musa and Alawad (2011), they inspected that, the impact of TQM implementation on plant productivity. Meanwhile, a sample of three poultry processing was chosen out of eight using purposive sampling. TQM found to have a positive impact on poultry processing plant productivity. Hence, this is in line with the findings of Naser et al. (2011) which also established a positive association between TQM and company performance. Similarly, Saleem et al. (2011) measure the impact of ISO 9000 certification on organisational performance. A questionnaire survey employed with a sample of 300 SMEs from the cities of Lahore, Sialket and Multan in Pakistan. A convenient non-probability sampling used with multiple regression methods for the purpose of analysing the data. Thus, findings of the study depicted that there is a positive significant relationship between ISO 9000 and organisational performance. Valmohammadi (2011) surveyed sixty five quality managers with 81.5 response rate, and found TQM to organisational performance to be supportive, but a weak correlation established. Likewise, Saeed and Hasnu (2011) in a quantitative survey conducted using a questionnaire and a sample of ninety SMEs with descriptive statistics and correlation for the data analysis. The finding shows that SMEs are found to have a medium level of TQM implementation."

However, the study of Raja et al. (2011) evaluated the effects of TQM practices on business performance of manufacturing SMEs' in Pakistan. A sample of sixty five managers working in the quality assurance department was employed with a descriptive statistics for the data analysis. The finding shows that TQM

is implemented only in quality control, quality assurance and continuous improvement and that top management commitment is the most variable affecting TQM implementation which then directly affects business performance.

### 2.7. MO and Performance

Another important construct studied in relation to the performance of SMEs is that of the, MO. In that several studies conducted with regards to MO as a construct in its relationship related to the performance of SMEs and the outcomes in some of the related studies are: Beverly et al. (2012) in their study examined customer orientation performance relationship among 180 US SMEs, with the moderating influence of risk taking, innovativeness and opportunities focus on the relationship with performance. Survey questionnaire is used together with regression model as a method for the purpose of running the analysis of the study. The study findings have indicated that there is a strong positive relationship between the constructs.

Similarly, Deniz Eris et al. (2012), in their empirical study on the effect of MO, learning orientation and innovativeness on SMEs' performance: A research from Turkish logistics sector, used survey questionnaire and structural equation modeling (SEM) for data analysis. Arshad and Su (2015) examined the effect of corporate social responsibility and MO on SMEs' performance as well as the mediating effects of CSR on the relationship between MO to performance, using content analysis of 242 Malaysian SMEs.

Therefore the finding with regards to this very study indicated that there is a positive relationship between MO and performance. Hence, CSR did not mediate the relationship between MO to SMEs' performance. Similarly, Oyedijo et al. (2012) equally conducted a study on the marketing practices impact with regards to the SMEs' performance in Nigeria. They used a sample of 545 business/senior staff in Lagos-Nigeria, through the use of survey questionnaire and also used analysis of variance as a method of their analysis. Therefore, the finding of their study reported that there is a significant positive relationship between marketing practices and overall business performance.

### 2.8. AF as a Moderator

The moderating effect of AF can be seen in the study replicated by Frank et al. (2010), which confirmed that there is a positive relationship between EO and business performance as studied by Wiklund and Shepherd (2005). According to Wiklund and Shepherd (2005) access to financial capital is very crucial to the performance of SMEs.

In another development, the studies of Akingunola (2011) reported that SMEs funding and economic growth are positively significant or related to the Nigerian SMEs' performance. Similarly, Mazanai and Fatoki (2011) showed that there has been a direct positively significant relationship that exists between AF and the performance of SMEs. However, the work of Jabeen (2014) found that due to low access to financial services EO became insignificant to the performance of SMEs in Pakistan. Hence, this signifies that lack of financial accessibility can lead to disruption, for the purpose of realising the full SMEs potentialities as the driver of

economic growth. Likewise, AF is one of the most important issues responsible in terms of gross low performance of the Nigerian SMEs (SMEDAN, 2012).

Consequently, several prior studies conducted had ignored to undertake a study titled as 'Moderating effect of AF on the relationship between TQM, MO and SMEs' performance in Nigeria'.

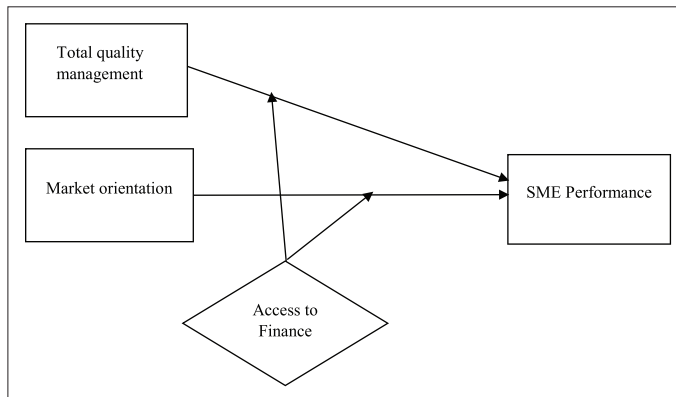
## 3. PROPOSED RESEARCH FRAMEWORK

This current study is after taken into cognisance with the literature reviewed from a prior study and several suggestions given by different authors. Though the findings from those studies have been mixed. Therefore this study developed a proposed research framework for future study to determine the relationships between the constructs. Thus, to determine the relationship between the moderating effect of AF on the relationship between TQM and strategic orientation which comprised of MO and EO the performance of Nigerian SMEs is proposed.

The research framework in this study has three independent variables which will serve as representatives of the SMEs' valuable resources, namely TQM, MO and EO. The SMEs' performance will serve as the dependent variable, while the intervening variable of AF is to serve as the moderating variable (Figure 1).

This study focuses on SMEs' performance, rooted from the contribution of interaction among their own micro-level behavioural attributes, which may eventually be leading to SMEs' competitiveness and success. The resource based view as an individual foundation of SMEs' resources that, resources are valuable, rare, inimitable and non-substitutable is to also underscore the significant role of the key actors like owners or managers alongside their behavioural attributes such as TQM, MO and entrepreneurial orientation (EO) as individual-foundation inputs in influencing their performance outcomes (Barney and Felin, 2013; Foss, 2011; Khan, 2013; Ployhart and Moliterno, 2011). Therefore, these individual inputs may potentially exert a significant impact on the success of the SMEs' employees and other stakeholders and ultimately to the firms they are working with (Chan, 2015; Dollinger, 2003; Gisip and Harun, 2013; Lin et al., 2008; Yang, 2008).

Figure 1: Research model



Consequently, on the bases of the above reviewed literature, a newly conceptual model (frame work) has been proposed so as to propose the following research prepositions.

- $RP_1$ : There is a significant relationship amid TQM and SMEs' performance
- $RP_2$ : There is a significant relationship amid MO and SMEs' performance
- $RP_3$ : AF moderate the relationship amid TQM and SMEs' performance
- $RP_4$ : AF moderate the relationship amid MO and SMEs' performance.

#### 4. RESEARCH METHODOLOGY

In this paper a conceptual frame work, has been proposed in which AF moderate the relationship between TQM, MO and SMEs' performance in Nigeria. The adopted methodology in this paper served as a conceptual modelling that depict a new frame work which combined the significant constructs of SMEs performance. To construct this model which is contextual in nature, several data sources have been analysed fully.

The study data are to be generated from the Nigerian SMEs, using a well-structured survey questionnaires. The sample of the study are to be drawn from SMEs in Kaduna, Kano and Sokoto. The expected sample size for the study are 372 of the total population of 12009 SMEs in the above mentioned cities using Dillman (2007) formula. The statistical tools to be used for data analysis are partial least squire-SEM (PLS-SEM) to measure the model.

#### 5. DISCUSSION AND CONCLUSION

This paper discusses the proposed moderating effect of AF on the relationship between TQM, MO and SMEs performance as depicted in Figure 1. Furthermore, the paper has presented a model of the potential moderating effect of AF on the relationship between TQM, MO and SMEs performance as mentioned above. Therefore, the proposed model has several critical contributions with regards to the performance of SMEs in Nigeria.

Firstly, if the proposed framework is validated, the finding will provide important insight to owners/managers and other business practitioners into the significant role of TQM, MO in improving SMEs performance. Secondly, the paper also suggests that, if TQM, MO, SMEs performance and AF Figure 1: Proposed research framework; then the findings will have practical contributions for an increase in GDP and employment level respectively. For example, the owners/managers and other business practitioners can increase the performance of SMEs in Nigeria via an increase in market share, improvement in products' quality, sales volume and profit margin and also increase in per capita income. Thirdly, the proposed model suggests that AF may moderate the relationship between TQM, MO and SMEs performance. This implies that, by having a cost effective finance, there will be a likely hood of having improvement of SMEs' performance in the Nigerian economy.

This model can be validated and future studies should look into the moderating effect of AF on the relationship between TQM, EO and SMEs' performance in Nigeria empirically.

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