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RELATIONSHIP BETWEEN DEMOGRAPHIC FACTORS, AND ENTREPRENEURIAL TRAINING ON ENTREPRENEURS' SUCCESS IN NIGERIA

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ABSTRACT

There is no consensus among scholars on the specific determinants of entrepreneurs' success. The success rate of entrepreneurs is very controversial, due to its subjectivity and objectivity therefore the parameters to measure success were explored empirically. Literally, studies have argued for and against the relationship between demographic factors and entrepreneurial training on entrepreneurs' performance at their enterprises. In order to explore on these controversies, this study was guided by human capital theory, while primary source of data collection was carried out by the researcher. The gathered information were analysed using Structural Equation Modelling (SEM) to explain the relationship among the variables understudy. Thus, the finding depicted that there is significant relationship between the demographic factors on entrepreneurs' success among the small and medium enterprises (SMEs) owners in Lagos State, Nigeria (β = .214, p = .028). Similarly, entrepreneurs experience is the most predictor of demographic factors in the study (β = .650, p = .012). However, the study shows that there is no relationship between entrepreneurial training and entrepreneurs' success among the sampled SMEs (β = -.014, p = .852). Therefore, this study suggest for further empirical studies in Nigeria to ascertain the determinants of entrepreneurial success, perhaps using other variables such as personal qualities, management competencies, and environmental factors.

Keywords: Age, Demographic Factors, Education, Experience, Entrepreneurs' Success, Entrepreneurial Training

INTRODUCTION

The success rate of entrepreneurs is very subjective and objective in nature because of the parameter to measure success is highly contentious. Although, there is misinterpretation of what constitute success sometimes among scholars. Entrepreneurs' success is the rate of success of an entrepreneur over a set of firms and during a given period of time (Barreto 2013). For instance, if a firm goes on after first five years, then it is a successful firm (Cooper et al. 1988; Maharati & Nazemi 2012). There is no consensus among scholars on the specific determinants of entrepreneurs' success. This is as a result of wide range of fields involve in entrepreneurship studies, such as economic, management, psychology, organisational behaviour, education, sociology, political science among others. The multidisciplinary natures of the study of entrepreneurship lead to different perspective of what actually determine entrepreneurial success (Amit et al. 1993; Maharati & Nazemi 2012; Raduan Che et al. 2006; Solymossy 1998). The different in discipline of scholars in entrepreneurship give room for many perspectives on entrepreneurial success determinants.

For instance, Ucbasaran, Westhead, Wright, & Flores (2010) examined human factors like knowledge, experience and competencies as a determinants of entrepreneurs' success; Ramana, Aryasri, & Nagayya (2008) looked at the environmental factors such as capital market, changes in government policies and regulations, strategies adopted by the competitors, economy conditions to mention few as a determinants of entrepreneurs' success; Deniz, Boz, & Ertosun (2011) examined the relationship of entrepreneurs cognitive and emotions on entrepreneurial success while Duchesneiau & Gartneir (1990) and Sharir & Lerner (2006) investigated personal factors of entrepreneur such as education, experiences on their success rate.

Literally, studies have argued for positive relationship between demographic factors such as entrepreneurship education-training (EET) and entrepreneurs experience on the performance of enterprises (Dickson et al. 2008; Martin et al. 2013; Sánchez 2013; Bechard & Gregoire 2007). However, most of these studies are conducted in developed economies, while scanty research has been carried out in emerging economies like Nigeria. It is on the basis of foregoing, that this study aims to determine the relationship between demographic factors of entrepreneurs as a predictor of success among small businesses. Thus, age of the business owners, education, training and previous experiences are considered necessary as demographic factors for this study.

LITERATURE REVIEW AND THEORETICAL FOUNDATION

This part of the paper shall dwell on human capital theory as the grounded theory for this study. At the same time explain the concept of entrepreneurs' success as discuss by different scholars. Similarly, the dimensions of demographic factors will be extensively discussed while the relationship between these dimensions as explained by earlier researchers would not be left out.

Human Capital Development Theory

The questions that often disturb scholars and practitioners alike are why are some businesses surviving and others are disappearing into a thin air? Entrepreneurship scholars are curious to know the rationale behind successfulness and failure of some enterprises taking into consideration non availability of criteria for measuring the performance of business across globe. Thus, to answer this question requires a theoretical postulation on the determinants of entrepreneurial success.

Theory is a statement of invariant relationship among a measurable phenomenon with the purpose of explaining and predicting the phenomenon (Asika 2000). Therefore, the explanation of entrepreneurial success in this study is drawn from

management school paradigms. Although, economic and strategic foundations predicts that individuals or groups who possess greater levels of knowledge, skills and other competencies will achieve greater performance outcomes than those who possess lower levels (Polyhart and Moliterno, 2011 as cited in Martin et al., 2013).

Similarly, the managerial school view success of entrepreneurs from good general management skill, appropriate training and experience, accurate record keeping and political involvement (Zimmerman & Chu 2013). Meanwhile psychological traits, social networks and environmental conditions are also a determinant of a successful entrepreneurs (Kara et al. 2010; Tang & Hull 2012). However, for the purpose of this study entrepreneurial success determinants shall be view from managerial perspective using investment in human knowledge, experience and education as a yardstick for entrepreneurial success. Thus, human capital is an investment in individual skills and knowledge which will enable entrepreneurs to perform exceptionally at the time of discharging their responsibilities.

According to Becker (1964 as cited by Obschonka, Silbereisen, Schmitt-rodermund, & Stuetzer, 2011) adequate training will enable the entrepreneurs' to understand the industrial conditions, maintaining accounting records and increases the entrepreneurs' drive for independence through investment in human. Benzing, Chu, & Kara (2009) in their study concluded that investment in human capital, it is resultant effect will lead to reputational honesty, charisma/friendliness, hard-working, good customer relationship and provisions of quality products which are all key factors of entrepreneurs' success. Human capital encompasses all of the experiences, skills, judgement, age, abilities, knowledge, contracts, risk taking and the wisdom of the entrepreneurs that are associated with the business. The human capital development framework views employees, as an asset to the enterprise whose value will be enhanced by the development (Coleman 2007; Rauch et al. 2005).

Martin et al. (2013) see human capital as the trained and generally literate working force, skilled artisans and members of the learned professions, the entrepreneurs, and the skilled government administrators. They stressed that the basic requirements for

the faster development of the nations of the world is more education and training at all levels. Thus, age, entrepreneurship training, educational level of the entrepreneurs and experience should be seen as some of the basic requirements of starting and running successful business (Ladzani & van Vuuren 2002). These four dimensions of human capital investment namely age, education, experience and training are discussed further in the subsequent section of this paper to show the correlation between the variables, particularly on the entrepreneurial performance such as growth in sales, growth in profit, growth in personal income among others after these investment has been acquired.

Entrepreneurs' Success and its Relationship with Demographic Factors

The conceptualisation of Entrepreneurs' Success among scholars is very controversial and highly debated in literature. Although, many parameters have been used to measure the success rate of entrepreneurs but these parameters are still contentious. For instance, Kirchhoff cited in Nickels et al (2010) argued that there are misinterpretations on what was considered failure rate of entrepreneurs because what is refers to as a failure might be changed in business form which were tagged as "failure" category-even though they have not failed at all. Therefore, argued that there must be standard criteria to measure the success rate of entrepreneurs rather than using different indices by different scholars.

Rosni (1994) refers to entrepreneurs' success as the respondents scored card with reference to net profit, expenses, sales, and client served per year in comparison to previous years. This definition sees entrepreneurs' success from both financial and non-financial measurement, whereby success was recorded from organisational performance angle (Genty, Idris, Wahat, et al. 2015). The financial parameter of success can be measured using indices such as growth rate of sales, growth in employees, profitability rate, return on assets (ROA), return on sales (ROS), return on employees (ROE), return on investment among others (Maharati 2010; Raduan Che et al. 2006; Solymossy 1998; Wang & Ang 2004). The non-financial success measurement on the other hand, is attributed to the changes in the position of the

venture after its operation for more than 5 years, which can be measured in term of survival rate, creation of value to customers, self-achievement, being recognised, and sustainability of the venture to mention few (Jo & Lee 1996; Maharati 2010; Yang 1998).

Entrepreneurs' success seems to be related to the amount of initial capital (Cooper et al. 1988). Thus, firms that have more than initial capital tend to be more successful according to the scholars. Rauch & Frese (2000) sees entrepreneurs' success as that individual level of analysis using personality, human capital, goals, strategies, and environment of the individual owner profitably to success in these firms. The profitability and the degree of growth in these contexts are based on the following parameter namely return on assets (ROA), return on sales (ROS), return on employees (ROE), growth rate of assets (GRAS), and growth rate of employees (GREP). This analysis emphasized that the degree to which the firm has utilised and grow in terms of assets, sales as well as employees determine the entrepreneurs' success (Erofeev 2002; Jo & Lee 1996; Lau 2002; Maharati 2010; Solymossy 1998; Rauch & Frese 2000).

Generally speaking, "success attended to those entrepreneurs who were involved in a founding team, who had education and relevant experiences, who had owned previous businesses, who started business similar to those they had left, who are matured in age, who came from large firms, and who had more initial capital" (Cooper et al. 1988). Therefore, it can be argued that demographic factors such as age, education, training and experience are some of the determinants of entrepreneurs' success. It should be noted that for entrepreneurs' success to be achieved their must be an integrative propose model for the combination of behavioural characteristic, competencies skills, and experience from the side of entrepreneurs (Choo 2006). Choo (2006) further argued that successful entrepreneurs' experiences cannot be replicated but can be used to build a theory which if nascent entrepreneurs adopt might promote success in their new ventures. Based on the foregoing, we hypothesized that:

H_1: There is no significant relationship between Demographic factors and entrepreneurs' success among small and medium enterprises (SMEs) owners in Lagos State, Nigeria.

Age

The concept of age is very difficult to define most especially while linking it to the performance of individual like entrepreneurs. Oxford Advanced Learner's Dictionary refers to age as the number of years that a person has lived or a thing has existed. That is, a particular period of person's life or object. Therefore, it can be argued that the way an individual lives his or her life is a function of the person's age. This is so because age is a process of growing.

Age constitutes a vital demographic parameter in describing among others, the characteristics of the population (Wahab 2003). Thus, age attributes embodied in individuals that facilitate the creation of personal, social and economic well-being. It is that human characteristics, capability and productivity impetus which enhances knowledge and skills. The human capital theory has undergone a rapid development. Within its development, greater attention has been paid to age related aspects. Though, this is much related to individual perspective.

Basically, the performance and success of individual's is facilitated by the acquired education, training, experience and environment but this is often propel by individual age (Akingbola 2009). Human capital investment is any activity which improves the quality of the workers. No wonder Bontiss et al as cited in Oloba (2009) define human capital as the human factor in the organisation. Therefore, the combined intelligence, age, skills, and expertise that give the organisation its distinctive character are the elements of human capital.

Conclusively, human capital as a phenomenon using the demographic factor such as age is sources not only to motivate workers and boost up their commitment but it also pave way for the generation of new knowledge for the economy and society in

general. In this study however, the respondents age distribution are categorised into 5 groups namely 20-28 years, 29-37 years, 38- 46 years, 47-55 years, and 56 years above.

Entrepreneurship Education

Education is thought of as being broader in scope than training. It is purpose is to develop individual in a formal setting such as school (university or college) through the acquisition of general knowledge and the development of basic mental ability in a central-distinction. Entrepreneurial education is the degree to which an entrepreneur was educated ranging from high school to PhD (Jo & Lee 1996). Therefore, education is primarily concerned with increasing general knowledge and understanding of total entrepreneurial environment.

Entrepreneurship education "provides better understanding on how learners across culture and educational backgrounds engage and involves in learning process through a multi-dimensional sense of responsibility, independent ways of thinking, and the ability to connect to one's own and other peoples' needs" (Mueller & Anderson, 2014:500). Thus, education appears to be one of the important indices for venture performance but this has not been empirically proven in recent time. Jo & Lee (1996) argues that entrepreneurs education has a more positive influences on profitability than other demographic factor such as experience because it give a substantial understanding as well as provide certain information relevant to market or product that the entrepreneurs involves.

Dickson et al. (2008) argues that there is positive effects of general education on the performance of entrepreneurs due to the fact that education taught students on how to put theory into practice as well as demonstrated on understanding of entrepreneurship. Therefore, students are expected to gain self-confidence and motivation, become proactive, creative, and learn how to work on a team during their education attainment periods. Although, some scholars have criticised the significant of education on entrepreneurs performance based on the assumption that

education only focused on exploitation of opportunities without offering entrepreneurial skill development necessary for competencies (Green 2013; Sánchez 2013). That is, most entrepreneurial education only concerned with the establishment or starting-up of new ventures without necessarily consider the performance of the entrepreneurs thereafter.

Dickson et al. (2008) sees general level of entrepreneurial education as one of the determinant of successful entrepreneurs because the entrepreneurial activities that leads to profitability, growth in sales volume, venture survival rates, wealth accumulation among others are logical end result of education attained. These researchers argued for positive significant relationship between the general levels of entrepreneurial education on the outcome of the entrepreneurial activities. Similarly, Rae (2007) argues that education is significant in developing capacities in entrepreneurs, therefore entrepreneurial education programmes should concentrate much on student competencies development as well as other skills required later in the market context. Aside the personality and cognitive factors, entrepreneurship education also focused on developing task self-efficacy (Bechard & Gregoire 2007).

In contrast, some studies have shown a negative correlation between entrepreneurial educations on the entrepreneurs' performance. Though, human capital theory predict individual with greater level of skills, competencies and knowledge will achieve better result than individual with lower level of such components, but these are sometimes unattainable (Martin et al. 2013; Honig 2004). In essence, what entrepreneurial education does is to improve and augment the competencies that lead to become self-employed. Nevertheless, some entrepreneurs are school drop-out yet there are successful but business environment is very complex which calls for essential entrepreneurial quality that can be acquired through education (Zhao, Li, Lee, & Chen, 2011). Yusuf (1995) points that the level of education and training act as a critical success factor among the South Pacific entrepreneurs in his study.

Entrepreneurs Experience

Entrepreneurial experience according to Jo & Lee (1996) refers "to the experience which one obtains in the course of founding and organising the previous firm as an entrepreneurs". That is, previous number of years and role played by entrepreneurs in their former ventures. It is unnecessarily means the entrepreneurs must be a top-manager but experience gathered based on previous firm participation in decision making about firm mode of operation. Thus, the experience might be obtained at the firm start-up stages or at the later stages provided the experience was gathered from equity holding and management. This experience could be related to unsuccessfulness or successfulness but must be related to number of previous years and the role played in the previous ventures or firms.

Though, studies have shown a high correlation of experience with performance of entrepreneurs (Duchesneiau & Gartneir, 1990; Gartner & Vesper, 1994; Jo & Lee, 1996; Sarasvathy & Menon, 2013). Sarasvathy & Menon (2013) studies the reason for the failure of firms and came to conclusion that success and failure of entrepreneurs depends on the experiences of the entrepreneurs in the business as well as the size distribution of the firms. Sarasvathy & Menon (2013) argued that experiences possessed by the entrepreneurs are a determinant of success or failure of the firms due to the fact that knowledge acquired by the entrepreneurs in their previous place will play a significant impact in the management of the new ventures. However, the study was limited to the use of observation as a method and mainly applies to entrepreneurs in the United States.

Similarly, Rae (2004) posited that working from a background of experience in the industry and expertise in the area of work is of value to the enterprise because it increases the chances of success for the business. His argument was based on practice theory of learning entrepreneurship. Although, Rae's (2004) analysis and explanation of entrepreneurs' success was too narrative in nature and the study based its argument on individual entrepreneurs success story which we consider not suitable to measure

entrepreneurs performance after the acquisition of previous experience by the entrepreneur.

In Jo & Lee (1996) study, entrepreneurs experience was subdivided into experience related to management and industrial experience. The former are the management acumen possess by the entrepreneurs based on his/her previously in another organisation while the latter are the experience related to functional area or in line of business on previous organisation, particularly technological related experiences of the past ventures. There are other types of experience aside the aforementioned ones namely functional experience, experience in the line of business, and high-growth experience (Duchesneiau & Gartneir, 1990). Entrepreneur's prior experience can influence performance either positively or negatively, at the same time could be a stumbling block when drastic change is required (Gase 1982). Duchesneiau & Gartneir (1990) study on the breadth of managerial experience reveals a significant effect of combined managerial and industrial experience on venture success.

Relationship between Entrepreneurial Training and Entrepreneurs' Success

There are series of debate among entrepreneurship authors and scholars on the internal determinants of entrepreneur's behaviour, whether there are inherited or learned. Some authors asserted the innate nature of entrepreneurial personality as an endowed and inborn psychological trait (Baum & Locke, 2004; Luca & Cazan, 2011; Zhao, Seibert, & Lumpkin, 2009) while others "social constructivist" are convinced that the entrepreneurial personality is a product of learning (Baron & Markman 2000; Torikka 2013; Ulhøi 2005).

Entrepreneurial training is an entrepreneurship programmes that focuses on the teaching of basic entrepreneurial skills, practice, business plan and the interaction of these components with practitioners in order to improve competencies and intentions of becoming business owners (Sánchez 2011; Torikka 2013). This training could be short term or long term but basically targeted at people who are interested in becoming entrepreneurs, self-employed or small business owners. That is,

entrepreneurial training is basically to educate somewhat narrowly by instruction, drill and discipline (Yoder as cited in Ogundele, 2012). In the words of Ladzani & van Vuuren (2002) and Luca & Cazan (2011), entrepreneurial training can be imported and adopted into a new context but four (4) criteria must be observed in order to record success namely programme content and style; identification and selection of trainees; follow up; and qualified instructors. Though, the debate about the degree to which entrepreneurship can be taught is inconclusive, however, studies have shown that education and training have a significant impact on decision making as well as other key aspects of entrepreneurship such as creation intention, performance, and self-efficacy (Dickson et al. 2008; Huang 2010; Torikka 2013).

Entrepreneurial training can be viewed from three (3) major perspective namely professional training, vocational training and entrepreneurial development (Echtner 1995). The professional training concentrate on theoretical analogies which often times, are carried out at the universities or other tertiary levels, and are basically designed for supervisory managers in every entrepreneurship setting while vocational training teaches skills that can be applied in practice, that is, frontline activities on daily running of entrepreneurship. The third component on the other hand, entrepreneurial development refers to initiative to work for oneself (Echtner 1995).

Ogundele, Akingbade, & Akinlade (2012) pointed out that one of the problems facing entrepreneurs is the lack of management skills and thus, suggested that entrepreneurs should have a good training in the art of management. Entrepreneurs need managerial skills such as conceptual and technical skills required for turning out the actual products or services of the firm, and are needed for performing specific activities within the organization (Ogundele et al. 2012; Salome et al. 2012; Idris 2014). This is because entrepreneurial training is "a structured formal conveyance of entrepreneurial competencies, which in turn refers to the concepts, skills and mental awareness used by individuals during the process of starting and developing their growth-oriented ventures" (Ogundele et al. 2012). The entrepreneurs' limited formal educations, as well as the entrepreneurs' substantial orientation to the past, and

ignoring the future associated helping techniques are the major challenges on the failure of Nigerian entrepreneurs in small business enterprises (Osuagwu 2001).
Based on the foregoing, the researcher hypothesized that:

H_2: There is no significant relationship between Entrepreneurial Training and entrepreneurs' success among small and medium enterprises (SMEs) owners in Lagos State, Nigeria.

METHODOLOGY

This study was guided by the earlier stated theory of human capital. Thus, extensive literature review was done in line with the theoretical background in order to ascertain the position of scholars with respect to demographic factors as a determinant of entrepreneurial success. Meanwhile, inferential statistical analysis was utilised by the researcher to maintain a status-quo on the relationship between the variables under study. Therefore, quantitative research design approach was considered necessary for this study because data were collected from the population in their natural environment for an intensive study and analysis.

Sample and procedure

The population of the study are entrepreneurs in Small and Medium Scale Enterprises (SMEs) of Lagos State, Nigeria. The unit of analysis are the entrepreneurs in manufacturing operation for a minimum of 5 years. These are entrepreneurs with employment capacity of 10 to 199 employees and have capital base of 50 to 500 million naira ($9750 to $97,500 thousands) according to Nigeria national policy on micro, small and medium enterprises (MSMEs). A sample size of 307 using multi-stage sampling technique was employed to draw a representative sample for the study. The method is the combination of stratified and cluster sampling techniques. This is to allow for equal distribution of the population in a complex and heterogeneous given population (Asika 2000).

Measures

In this study, the researcher adopted some instruments from the previous studies related to this present study with little or no modifications. The dependent variable is entrepreneurs' success which was measured with combination of profits growth, sales growth, satisfaction, and employees' growth because of the objectivity and subjectivity of these measurements. This study adopted the instrument on small business success from the research work of Benzing, Chu, & Kara (2009) and Owens (2003) with Cronbach alpha of 0.850 to 0.887.The instrument has 9 items in all for entrepreneurs' success with some statements for the entrepreneurs' to describe their success rate ranging from *not success, below average, average, neutral, successful,* and *very successful.* Again some statements were about the level of satisfaction with the business such as *not satisfied, very dissatisfied, dissatisfied, somewhat dissatisfied, satisfied, and very satisfied.* Similarly, some statements compare sales, employees and profit growth percentage with options to be ticked from the 6 Linkert scales type of measurement in this order; *negative, no change, below 5%, 6-14%, 15-24%, and 25% or more*. The choice of the 6-point Linkert type of scale was based on the fact that it allows for more granularities when making a better decision (Dawes 2008).
Demographic factors and Entrepreneurial Training on the other hand are the independent variables in this study which has 13 items. Thus, 4 items demographic factor instrument was designed by the researcher with questions related to age, gender, experience of the entrepreneurs, and educational level of the participated entrepreneurs. However, instrument on entrepreneurial training was adopted from the work of Holton III et al. (2000). The 9 items instrument on entrepreneurial training was modified by the researcher and has a Cronbach alpha value of 0.830. This instrument used 5-point Likert's type scale of 1 to 5, where 1 represent *strongly disagree* and 5 represent *strongly agree.*

DATA ANALYSIS

In this study, inferential analysis was utilised using Structural Equation Modelling (SEM) to determine the relationship between the gathered variables (demographic

factors and entrepreneurial Training) on entrepreneurs' success. SEM is basically used to confirm model rather than to discover a new model and it has three (3) levels of analyses namely confirmatory factor analysis (CFA), measurement model, and structural model. The first two analyses are for data preparation while the last analysis deals with full execution of SEM

Confirmatory Factor Analysis (CFA) for the Construct Validity

In the study, full CFA model was undertaken to depict the relationship between the construct items. Thus, the CFA is the first step in data preparation in SEM (Hair et al. 2010; Hayes 2013; Byrne 2010). Importantly, all standardized factor loading must be positive and more than 0.5. The below table revealed that its only items with factor loading greater than 0.5 are considered while the AVE above the threshold of 0.5 shows construct reliability. Therefore, the researcher assumed that the variables are valid to be used in the model testing.

Table 4.1 below show the CFA of the constructs used in the study.

Constructs	Items	1st Order CFA $\geq$ 0.5	2nd Order CFA $\geq$ 0.5	Average Variance Extracted > 0.5
Demographic Factors				0.574
	Age	0.394	0.693	
	Gender	-0.050	-	
	Education	0.047	0.086	
	Experience	1.072	0.609	
Entrepreneurial Training				0.685
	TOT 1	0.427	-	
	TOT 3	0.444	-	
	TOT 4	0.416	-	
	TOT 6	0.396	-	
	TOT 7	0.530	0.515	
	TOT 8	0.521	0.517	
	TOT 9	0.619	0.622	
	TOT 11	0.555	0.585	
	TOT 13	0.529	0.509	
Entrepreneurs' Success (ES)				0.913
	ES 1	0.254	-	
	ES 2	0.346	-	
	ES 3	0.306	-	
	ES 5	0.886	0.887	

Constructs	Items	1st Order CFA ≥ 0.5	2nd Order CFA ≥ 0.5	Average Variance Extracted > 0.5
	ES 6	0.884	0.884	
	ES7	0.881	0.881	
	ES 9	0.799	0.802	
	ES 10	0.663	0.660	
	ES 11	0.653	0.651	

Measurement model

"A measurement model should be developed based on theory and then tested with confirmatory factor analysis (CFA)" (Hair et al. 2010). Therefore, measurement model is perceived as the second level analysis in SEM because it is basically concerned with data preparation. In order to test for model fit, Hair et al. (2010) suggested for 3 to 4 fit indices to establish model fit and the recommended fit indices include: Relative Chi-Square, RMSEA, and any one or two from GFI, AGFI, CFI, NFI, and TLI. At the same time, for GFI, AGFI, NFI, and CFI to be an acceptable fit, it should indicate by a value higher than .90 (Byrne 2010; Hair et al. 2010). In this study, the measurement model depicts that model meet the fit indices after series of modifications and adjustments of the CFAs both first and second orders. The results of the Goodness-of-fit indices are as follows:

Table 4.2: Goodness of fit indices of the structural model

Goodness of fit Index	CMIN (x^2)	(x^2/df)	GFI	CFI	IFI	TLI	RMSEA
VALUE	186.832 (p = 0.000)	2.631	0.923	0.937	0.938	0.919	0.073

Therefore, the researcher concludes that the measurement model is fit and the model is acceptable for structural model analysis.

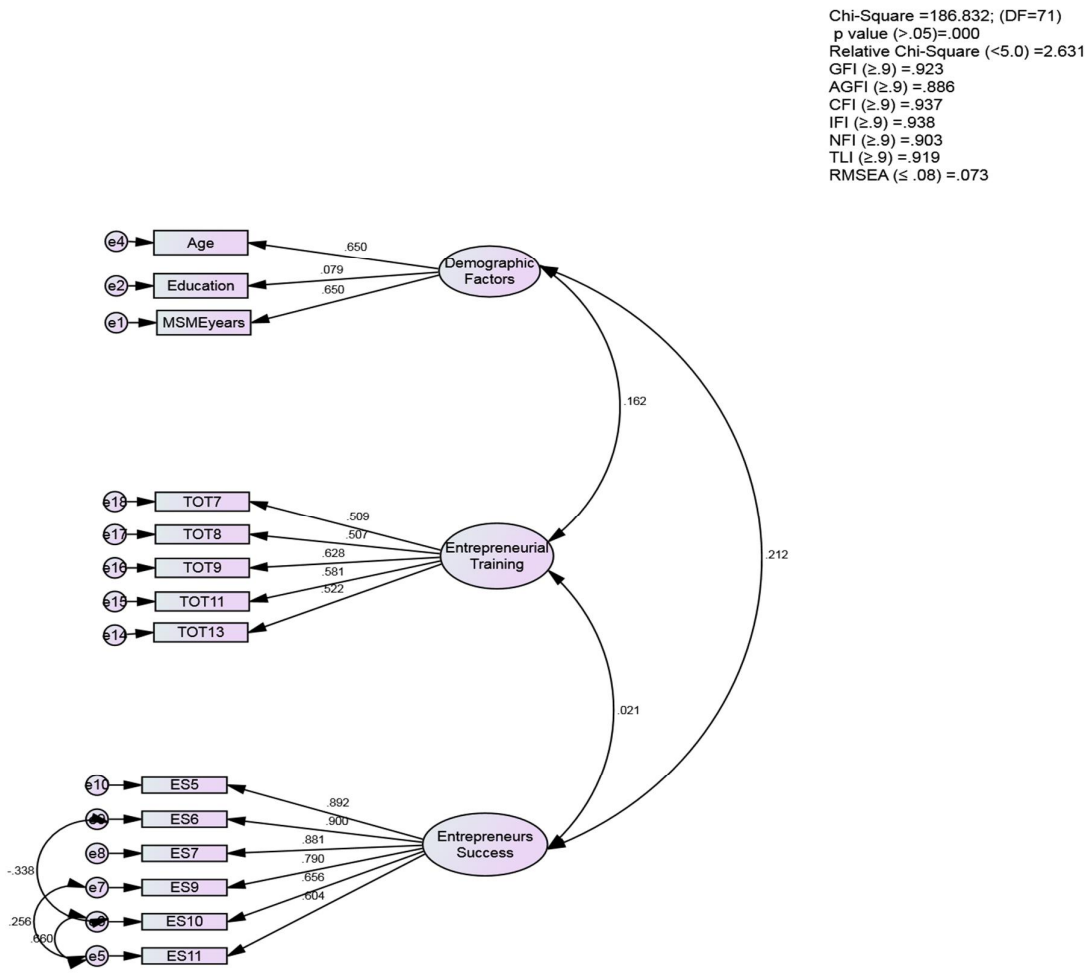

Figure 4.1: Measurement model for the study

Structural Model

In quantitative studies with stated hypotheses, the analysis of structural equation modelling using AMOS depicts that the structural model fit the Goodness-of-fit indices as illustrated in Figure 4.1 above. Prior to model testing, the level of significance was set at $p < 0.05$, while fit statistics of a particular path is indicated with standard regression estimate (β) to determine the effect of one construct over the other.

Figure 4.2 below indicates adequacy of hypothesized relationship of the structural model, which means the structural model illustrated Goodness-of-fit indices with the

following values to be considered as acceptable model fit (Hair et al. 2010; Byrne 2010). These include: The relative Chi-square value of 2.631 is lower than the recommended threshold of 5. The CFI output is 0.937 is greater than recommended 0.90, the TLI have an output of 0.919 which is greater than recommended 0.90. The IFI yield good output at 0.938 and it is above the recommended 0.90 thresholds as well. The RMSEA output in the model is equally 0.073 and it is below the recommended threshold that is suggested not to be greater than 0.08.

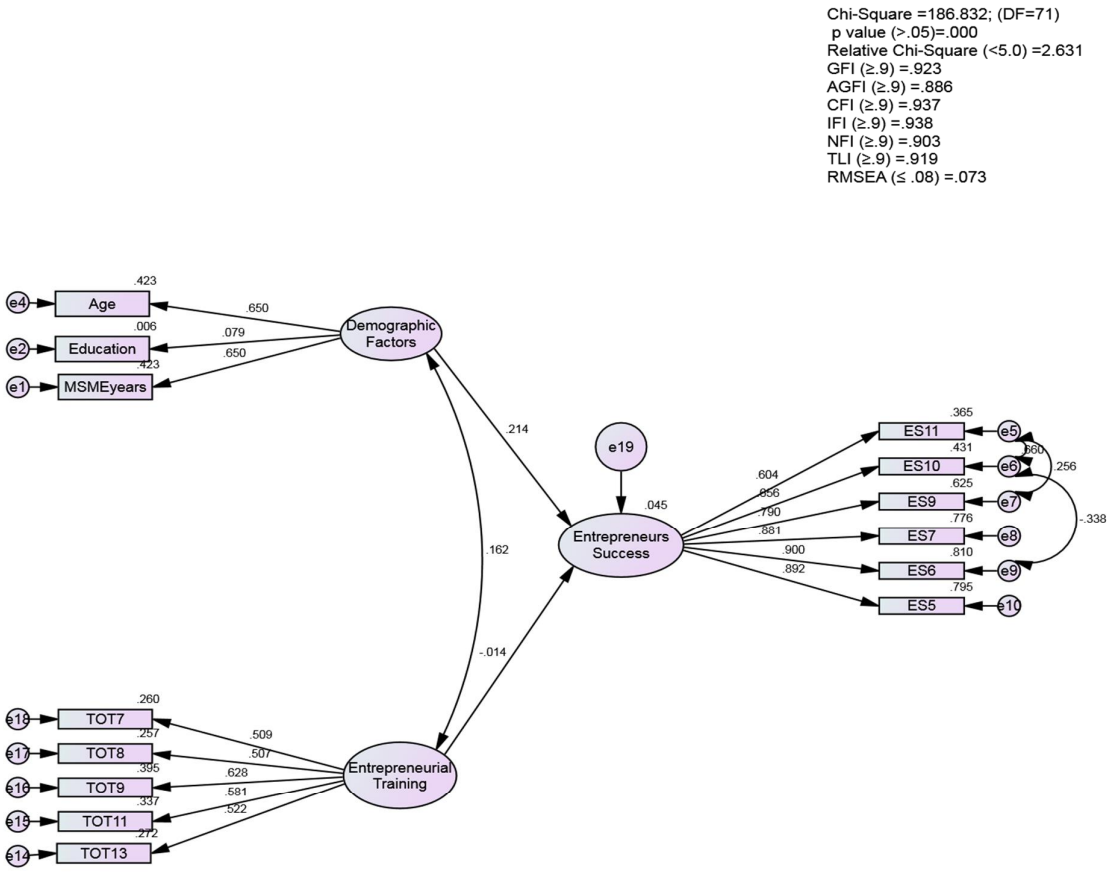

Figure 4.2: Structural Model to explain the relationship between demographic factors, and entrepreneurial training on entrepreneurs' success
Note: TOT= Entrepreneurial Training; and ES= Entrepreneurs' success.

RESULT AND DISCUSSION

From the above structural model in figure 4.2, individual path contributions in the structure were analysed based on the relationship between the constructs. Thus, table 5.1 below depicts the relationship between the variables understudy based on the stated research hypotheses.

The structural model indicated that Demographic factors (β = .214, CR = 2.192, p = .028) and Entrepreneurial Training (β = -.014, CR = -.186, p = .852) are predictors of entrepreneurs' success. The contribution of both demographic factors and entrepreneurial training on entrepreneurs' success is estimated at 4.5% in the study. Among the demographic factors, experience possessed by Nigeria SMEs owners is the most predictive factors with (β = .650, CR = 2.509, p = .012), this was followed by age (β = .650, CR & p = reference point estimates) that has a significant relationship to demographic factors in this study. It is worthy to note that 'reference point' in this study context is the minimum output estimates threshold for a construct or variables with a minimum of 3 items (Zainudin 2012). However, the relationship between educational level of the entrepreneurs to demographic factors is insignificant (β = .079, CR = 1.059, p = .290). Meanwhile, there is a moderate positive relationship between demographic factors and entrepreneurial training (r = .162) among the sampled respondents in the study.

Table 5.1: Unstandardized (B) and Standardized Regression (β) Weight in the Hypothesized Path Model

Hypothesized Relationship	B	S.E	**β**	CR	p
Entrepreneurs' success < --- Demographic Factor	.030	.014	.214	2.192	.028
Entrepreneurs' Success < --- Entrepreneurial Training	-.039	.211	-.014	-.186	.852
Experience < --- Demographic Factor	.572	.228	.650	2.509	.012
Education < --- Demographic Factor	.013	.012	.079	1.059	.290
Age < ---------- Demographic Factor	.1.000		.650	Reference point	

Hypotheses Testing

H_1: There is no significant relationship between Demographic factors and entrepreneurs' success among small and medium enterprises (SMEs) owners in Lagos State, Nigeria.

Figure 4.2 above revealed the analysis of SEM to show the relationship between demographic factors and entrepreneurs' success. Having met the model fit indices, the model shows that there is a significant relationship between demographic factors and entrepreneurs' success (ß = .214, CR = 2.192, P = .028), thus, reject H_1 which implies there is no significant relationship between demographic factors and entrepreneurs' success among the manufacturing SMEs owners in Lagos State, Nigeria. The finding from this study found support from the earlier work of Genty et al. (2015) on demographic factors as the predictor of entrepreneurial success among micro, small and medium enterprises (MSMEs) owners in Lagos State, Nigeria. According to Genty, Idris, Wahizat, et al. (2015), the combination of education, training and experience of the entrepreneurs predicted the success of Lagos MSMEs owners estimated at (R = .285, adjusted R^2 = .071, P >. 05). The outcome is attributed to the fact that entrepreneurs' success is a function of education, training, and relevant experience of the entrepreneur, because the personal qualities, management competencies and other factors are gathered by the entrepreneurs during demographic development stage. This also corroborates the work of Rae (2007) and Sarasvathy & Menon (2013).

H_2: There is no significant relationship between Entrepreneurial Training and entrepreneurs' success among small and medium enterprises (SMEs) owners in Lagos State, Nigeria.

Going by the output from figure 4.2 above, the first model have considered a path in which demographic factors of the entrepreneurs was hypothesized on entrepreneurs' success among the manufacturing SMEs owners in Lagos State, Nigeria. The second structural path reveals statistical relationship between entrepreneurial training on

entrepreneurs' success at $p < 0.05$ level. The outcome of the model shows (β = -.014, CR = -.186, p = .852). However, the structural model indicated that entrepreneurial training has not contributed significantly to entrepreneurs' success. Thus, the relationship of entrepreneurial training on entrepreneurs' success among SMEs owners in Lagos State, Nigeria is insignificant. The finding from this research contradict the work of Torikka (2013) who argued that entrepreneurial training enhances the potential of becoming successful franchisee. Similarly, this study finding contradict Akplu (1998) research outcome on the Transfer of Entrepreneurial Training In Small Enterprises Development in Ghana. This is an indication that in Nigeria context entrepreneurial training does not guarantee the success of entrepreneurs, perhaps due to the objective of the training, pedagogical method used by the trainee or the curriculum design of the training (Genty & Khairuddin, 2014).

CONCLUSION

From the literature reviewed, it has been evident that the three demographic factors (education, training, and experience) are highly debateable among scholars as a determinant of entrepreneurs' success. Some scholars argue for demographic factors as predictors of entrepreneurial success while others are against these postulations. This implies that the study of demographic factors on entrepreneurial success is still inconclusive. Though, large quantum of the studies reviewed is conceptual in nature with very few quantitative studies. Thus, the relationship between demographic factors and entrepreneurial training as a predicator of entrepreneurial success requires further empirical analysis in Nigeria, perhaps using other variables such as personal qualities, management competencies, and environmental factors. Therefore, future empirical studies are recommended in order to investigate the relationship between education, training, and experience to entrepreneurial success.

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