

Success Drivers of Retailing Business among Micro, Small and Medium Enterprises in Awka, Anambra State, Nigeria

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Abstract: - This study examined success drivers of retailing business among micro, small and medium enterprises in Awka, Anambra State, Nigeria. The study specifically examined the influence of market drivers, organizational drivers and regulatory drivers on the success of retail business in Awka, Anambra State. This research is a descriptive survey on 277 respondents from selected retail MSMEs owners in Awka, Anambra State using a structured questionnaire. Descriptive statistics such as frequency, percentages and t-test statistics were used to conduct the various analysis of this study. Findings revealed that Market drivers have influenced the success of retail business in Awka, Anambra State. However, availability of all brands, selling price, location, long opening hours and customer rating of the store appear to be the most prominent market drivers that influenced the success of retail business in Awka, Anambra State. With a grand mean(x) of 3.78 and standard deviation of 0.682 the respondents agreed that organizational drivers have influenced the success of retail business in Awka, Anambra State. However, Location security, robust human resource management, Corporate image/reputation and Fast service/ order filing appear to be the most prominent market drivers that influenced the success of retail business in Awka, Anambra State. With respect to regulatory drivers that influence the success of retail business in Awka, Anambra State, findings showed that Business ownership structure and Compliance with professional requirements are the major drivers that influence the success of retail business in Awka, Anambra State. Based on the findings, the study recommends that retail business management must clearly understand the market, organizational and regulatory key success factors in order to thrive. They should craft superior business strategy and gain competitive advantage by concentrating on being distinctively better than their rivals on at least one or more of these key success factors which include quality of service, adherence with the professional and legal requirements, the choice of the physical location, accuracy in order filling, and corporate management among others.

Key Words: Success drivers, Retailing business, Micro, Small and Medium Enterprises.

I. INTRODUCTION

In Nigeria as well as other developed and developing economies, micro, small and medium enterprises are regarded as one of the catalyst of growth and development. They play very significant role by creating incremental wealth, generating employments and creating effective means of mitigating rural urban migration and resource utilization

through their wide spread. According to Agbonifoh (2009), they also retain a competitive advantage over larger enterprises by serving dispersed local markets and produce various goods with low scale economies for niche markets, provision of an effective means of stimulating indigenous entrepreneurship and producing intermediate products for use in large scale enterprises. Afolabi (2015) also stated that studies by UNIDO-Nigeria, 2012 show that Micro, Small and Medium Enterprises (MSMEs) has the propensity to drive the Nigerian Economy, and data reveal that there are currently over 17 million MSMEs employing over 31 million Nigerians. MSMEs account for over 80% of enterprises that employ about 75 % of the Nigeria's total workforce, and therefore formulating and effectively implementing MSMEs friendly policies represents innovative ways of building the capacity to engage in entrepreneurial activities and creating job opportunities thus, playing a central and invaluable role in helping Nigeria realize its quantity advantage.

Incidentally, most of Micro, Small and Medium Enterprises are found mainly in the retail sector. Kotler and Keller (2006) described the retail sector to include all the activities involved in selling goods or services directly to final consumers for personal consumption or household use. According to Kotler and Keller (2006), a retailer or retail store is any business enterprise whose sales volumes come primarily from retailing. Any organization selling to final consumers; whether it is a manufacturer, wholesaler, or retailer is doing retailing. It does not matter how the goods or services are sold (by person, mail, telephone, vending machine or internet) or where they are sold (in a store, on the street, or in the consumer's home). Retail business plays a key role in bridging the manufacturer - consumer gap and provides the goods or services that we need, thus it cuts across all industries. Chandrashekar (2016) also stated that retailing consists of all activities involved in selling goods and services to consumers for their personal, family, or household use. It covers sales of goods ranging from automobiles to apparel and food products, and services ranging from hair cutting to air travel and computer education retailing is one of the largest sectors in the global economy. The above definitions suggests that retailing cuts across a wide array of businesses that involves selling goods or services directly to final consumers for personal consumption or household use.

Despite the enormous higher growth trajectory and opportunities available to micro, small and medium enterprises in the retail industry, the mortality rate of Micro, Small and Medium Enterprises still soars. Though the rising mortality rate that has not stopped new entrants into the sector as there are many successful micro, small and medium enterprises in the sector, but the rising mortality rate of micro, small and medium enterprises raises a very serious worry and concern that warrants an empirical investigation. This is because the growth and sustainability of the retail sector is very crucial and critical in addressing the rising level of poverty and unemployment in Nigeria. Extant literature holds that Nigeria retail sector is the most developed in Sub-Saharan and it also has great potential to expand across Africa. Consumer spending grew by 14.6 % in 2006; with consumers spending standing at about ₦1.2 trillion compared to ₦1.0 trillion in 2005. This surge in consumer spending on goods and services has opened up opportunity for growth of a robust retail business whose expansion appears to be limitless. The growth in the retail trade was in part due to the increasing population and the rising demand for consumer and consumer goods across the country (Economic Survey, 2007).

Statement of the Problem

Today's businesses are witnessing remarkable and escalating competitive pressure as a result of trade flows and liberalization in the global market place. This has resulted in closure of several previously large retail shops and the emergence of new rapidly growing retailers. In Nigeria, the micro, small and medium enterprises make up about 97% of the economy and represents over 90% of the retail sector, hence they play a very important and major role in the development of the economy through job creation, poverty alleviation and foreign exchange conservation (Ikou & Chukwu, 2018; Imeokparia & Ediagbonya, 2014). However, the unimpressive performance of the micro, small and medium enterprises arising from their high mortality rate despite their growth potentials and role in the economic development of the country raises a serious concern. Perceptibly, there may be a number of things that successful retailers do right, or which others are not doing that would explain the failure, stagnation, or successful growth. This could be market factors, organizational factors or regulatory factors that serve as success drivers to the successful micro, small and medium enterprises in the retail sector. The focus of this study is Awka, Anambra State which is one of the economic hubs in the states with a lot of micro, small and medium enterprises located in every nook and cranny of the city including shopping malls, shops located in one building, stores, supermarkets shops, self-serviced stores offering an assortment of commonly items with a larger array of choices which incorporate food products, meat, agricultural products, dairy items, canned and packaged goods as well as various non-food items such as household supplies, pharmacy and toiletries. We can also find supermarket and mini-markets, specialty stores, convenience stores, need-supply shop, pharmacy, traditional medicine shops, direct selling,

hypermarkets, sidewalk shops and petrol stations in the city. Consequently, sustaining the increasing number of micro, small and medium enterprises requires an empirical investigation so as to up the fight against the rising poverty and unemployment rate in the country resulting from stagnation and failure rate. This study therefore examines success drivers of retailing business among micro, small and medium enterprises in Anambra State.

Objectives of the Study

The main objective of the study is to examine the success drivers of retailing business among micro, small and medium enterprises in Awka, Anambra State, Nigeria. Specifically, the study intends to:

- i. Ascertain the extent to which market drivers have influenced the success of retail business in Awka, Anambra State.
- ii. Ascertain the extent to which organizational drivers have influenced the success of retail business in Awka, Anambra State.
- iii. Ascertain the extent to which regulatory drivers have influenced the success of retail business in Awka, Anambra State

Statement of Hypotheses

Ho₁: Market drivers have not significantly influenced the success of retail business in Awka, Anambra State

Ho₂: Organizational drivers have not significantly influenced the success of retail business in Awka, Anambra State

Ho₃: Regulatory drivers have not significantly influenced the success of retail business in Awka, Anambra State

II. RELATED EMPIRICAL LITERATURE

Available literature retailing businesses were reviewed from different scholars relating to this research area. For example, Ebitu, Basil and Ufot (2016) took a critical appraisal of the Micro, Small and Medium Enterprises (MSMEs) in Nigeria using employment strength and asset base criteria, the work revealed that SMEs contribute significantly to economic development in the provision of goods and services, creation of employment and contribute to a high standard of living. The study also found some setbacks facing the over 17,284,671 Micro, Small and Medium Enterprises in Nigeria. These setbacks include; limited financing, lack of action plan to deal with eventualities, lack of managerial and marketing skill, and lack of research appreciation and technical expertise. Muneendra and Prakash (2016) carried out a study on the Consumer Buying Behaviour with Reference To Organised and Unorganised Retail Formats in Hyderabad using descriptive statistics and t-test statistics. Findings revealed that there is a significant difference in perception of consumer while choosing between Organized and Unorganized Outlet. Ramesh and Sethuraman (2016) examined Consumers buying behaviour towards organised retail stores in India- Literature Review. The study relied on

secondary data from suitable literature. The study reveals that location and offers are the most important criteria to choose the outlet. The wide range of product attributes, ambience, fast billing process, customer service, parking facility, systematic display, attracts the consumers to buy from organized retail outlet. Ikon and Chukwu (2018) examined small and medium scale enterprises and industrial growth in Nigeria using secondary time series data covering the period 2002-2016, and regression analysis technique. Findings of the study revealed that manufacturing SMEs production has a statistical significant relationship with industrial growth in Nigeria. Chandrashekar (2016) carried out a Study on Organized Retail on Unorganized Retail Outlets in Mysore City using descriptive statistics. The study revealed that 31.2 percent of the consumers which are between the age group between 26 to 35 years visit to retail outlets for various reasons weather it may be organized or unorganized retail outlets. As consumers have wide range of choices most (54.6%) of the consumers prefer to go for both organize as well as unorganized retail formats according to need. Retail outlets are so connected, wither it may be organized or unorganized consumers like to prefer mostly nearest one until its necessary to travel long distance. All age group customers are shopping at organize retail outlets and majority (37.14%) of them belongs to high income group in the study area. All age groups of customers even prefer unorganized retail outlets but more numbers are between income groups between 30k to 40k in the study area. Out of 35 organized preferring customers, 34.29% Consumers like to prefer organized retail outlets for various reasons such as less price, Near to house, Everything at one place, Good offers, Faster process, Ambience and Self service. Out of 32 unorganized preferring customers, 34.78 % Consumers prefer unorganized retail outlets for various reasons such as Near to house, Long relationship, Home delivery, faster process, Credit, Small unit size. Out of 125 customers 81.6% of consumers showed excellent, very good and good responses towards Clean and organized environment, Availability of wide range of product, Employee attitude, Debit / Credit card acceptance and average, poor response towards Availability of required quantity of packed products, queue for payment, Toffee/ Candy on behalf of change in the study area. 35 consumers who prefer only organize, mostly shops vegetable on weekly bases, grocery, FMCG and oil on monthly bases, cloths/garments and utensils on monthly and requirement bases. 23 who prefer only unorganized, mostly shops vegetable on daily bases, grocery and oil on monthly bases, FMCG on weekly bases, cloths/garments and utensils on monthly and requirement bases. 67 consumers who prefer both organize and unorganized outlets showed good response towards verity, everything at place, offers and poor towards location, relationship, home delivery some toward price for organize retail outlets. 67 consumers who prefer both organize and unorganized outlets showed good response towards location, relationship, home delivery, faster process and poor towards range of verities, offers, ambience towards unorganized retail outlets. Consumers are facing the problems

of expiry date products, parking problems, knowledge of employee towards different brands, queue for billing. Unorganized retail outlets are facing problems such as consumer highly changing preference toward organized, infrastructure facilities, attractive offers and other services.

Afolabi (2015) examined the effect of entrepreneurship on economy growth and development in Nigeria using narrative-textual case study (NTCS) method, simple percentages, graph and chart. The study found that Nigeria's economy has continued to grow over the last decade- with the real GDP growth rate hovering around 7%. It also found that entrepreneurship can enhance economic growth and development primarily by generating employment and foster the growth of micro, small and medium enterprises in Nigeria. Chandramana (2015) carried out an empirical analysis on consumer attitude towards organized retailing and unorganized retailing in India. The study made use of descriptive statistics. Findings revealed both modern and traditional retailers are likely to co-exist in India for some more time to come, as both of them have their own set of competitive advantages. Modern retail offers product width and depth and a better shopping experience whereas the *kirana shops* have a low- cost structure, convenient location, and customer intimacy whereas. The study revealed that convenience of buy and proximity to the shop were major comparative advantages of organized outlets. However, unorganized retailers are having advantage because of their ability to sell loose items, bargaining and home delivery facilities and provision of credit. The organized retailers are having a greater advantage because of the store image, variety of product availability, and discounts and offers. It also revealed that there is no significant difference between the choices of retailers" formats across different age groups.

Babu and Babu (2015) examined the changing consumer preferences from unorganized retailing towards organized retailing: A Study in Kanchipuram Town using descriptive statistics. Findings revealed that people who are below metric prefer to visit unorganized retail outlet whereas undergraduate and graduate feel the importance of both types of retail outlets but post graduated prefer to make their purchasing mostly from organized retail outlet due to factors listed in the table. There does not seem to be a significant relation between occupation and type of store visited as consumers prefer both for their shopping. The family size increases the preference for unorganized retail outlet also increases. In joint family system is still preferred and most of the day to day purchases are made by the elder members which have an inclination towards traditional shopping areas like Reliance and More for bulk purchase and Big bazar stores for petty household needs. However, nuclear families appear to prefer visit to organized retail outlets. Singh (2014) examined retail sector in India: present scenario, emerging opportunities and challenges using descriptive statistics findings revealed that the Indian retail sector is highly fragmented with more than ninety per cent of its business being run by the unorganized retailers like the traditional

family run stores and corner stores. During 2005-07 and 2007-10, the share of organized retail increased by 13.9 percent and 21.9 percent respectively. However thereafter organized retail is penetrating the market at a more rapid pace. During the period 2010-12 share of organized retail rose by 60 percent and is expected to increase by 2.6 times during 2012-15. Clothing/Apparel segment is the biggest contributor in organised retailing in India in both the years of study. In 2012 it alone accounted for 33 percent of organized retail followed by Food & Grocery and Mobile and telecom with each having 11 percent share in organized retail. Organized retail had highest penetration in Apparel both in 2007 and 2012. Food and Grocery segment is dominated by traditional retail but in 2012, organized retail penetration in this sector had more than doubled. In view of the recent policy changes, both the existing traditional retailers and modern organised domestic and foreign retailers would have opportunities and face challenges. On one hand, the policy exposes the domestic retailers to competition from foreign retailers; while on the other hand, it seeks to safeguard them through a slew of protective measures. Talreja and Dhiraj (2013) carried out an empirical analysis of changing consumer perceptions towards organized retailing from unorganized retailing in Udaipur District, India using descriptive statistics. Findings revealed that there is a difference between the consumers' perception towards both organized retailers and unorganized retailers regarding their store image, range of products, brand choices, price, store atmosphere, credit availability, and shop proximity.

Empirical studies by researchers to determine success drivers of retailing business among micro, small and medium enterprises have been reviewed. The empirical literatures reviewed are robust with varying insightful findings. However, there seems to be paucity of research work on the subject area in Nigeria. In other words, a good number of the studies were carried out side the shores of this country and their results are inadequate for generalization, thus suggesting the lack of adequate empirical studies on success drivers of retailing business among micro, small and medium enterprises. This study therefore fills a knowledge and literature gap by investigating success drivers of retailing business among micro, small and medium enterprises in Awka, Anambra State, Nigeria so as to validate and also compare results from other regions.

III. METHODOLOGY

Area of the Study

The area of the study is Awka south local government area Anambra state. Awka south is in Anambra central senatorial zone and it also houses the state capital. Again, it is one of the hubs of economic activities in the state. The area is made up of the following communities: Okpuno, Amawbia, Awka, Isiagu, Ezinato, Mbaukwu, Nibo, Nise and Umuawulu. Apart from Awka, other communities (Okpuno, Amawbia, Isiagu, Ezinato, Mbaukwu, Nibo, Nise and Umuawulu) are replete with various forms of agricultural

activities. The major occupation of the inhabitants of the area is farming. Although they have other occupational engagements like: trading (especially in Awka municipal), craft, teaching in schools and colleges, civil service etc. Awka South has a land area of 376 square kilometers. It is about 32km away from Onitsha. The inhabitants of Awka South Local Government Area are hospitable people considering the way and manner their visitors come from other local government areas and states. Currently, Anambra State has the lowest poverty rate in Nigeria and the area also has a good number of SMEs.

Population / Sampling Technique

The population of the study consists of 481 registered SMEs in Awka that are into general business services (Anambra State Board of Internal Revenue, 2018). All the 481 MSME were sampled.

Method of Data Collection

The instrument for data collection is a structured questionnaire designed by the researcher through review of related literature and in relation to the purpose and research questions guiding the study. The instrument consists of two parts; I and 2. Part 1 deals with background information of the respondents while Part 2 contains items that addressed the research questions. Out of 481 questionnaires distributed, only 277 were dully completed and returned.

Method of Data Analysis

Descriptive statistics (mean and standard deviation) chi-square statistics were used to analyze the data collected in respect of the research questions. The mean was used to give answer to the research questions. Standard deviation was used to establish the harmony in the mean ratings among the respondents.

The rating is as follows:

Strongly Agree	(SA)	5 points
Agree	(A)	4 points
Undecided	(U)	3 points
Disagree	(D)	2 points
Strongly Disagree	(SD)	1 point

IV. DATA PRESENTATION AND ANALYSIS

Demographic Profile of Respondents

Table 1: Distribution of Respondents According to Gender

Option	Frequency	Percentage (%)	Cumulative (%)
Gender			
Female	121	43.7	43.7
Male	156	56.3	100.0
Total	277	100	

Source: Field survey 2019

As evidenced in table 1, the female gender constitutes 43.7% of the responses to the questionnaire while the male gender constitutes 56.3%.

Table 2: Distribution of Respondents According to Age

Option	Frequency	Percentage (%)	Cumulative (%)
Age			
≤20	5	1.8	1.8
21-30	11	3.9	5.7
31-40	62	22.4	28.1
41-50	165	59.6	87.7
51-60	34	12.3	100
Total	277	100	

Source: Field survey, 2019

Table 2, With respect to age, majority 59.6% of the respondents fall within the age bracket of 41 - 50 years of age. 22.4% of the respondents are within the age bracket of 31-40years of age. 12.3% of the respondents are within the age bracket of 51-60years of age. 3.9% of the respondents are within the age bracket of 21-30years of age. 1.8% of the respondents are less than or equal to 20years of age.

Table 3: Distribution of Respondents According to Marital Status

Option	Frequency	Percentage (%)	Cumulative (%)
Marital Status			
Married	103	37.2	37.2
Single	135	48.7	85.9
Widow/widower	17	6.1	92.0
Divorced	22	8.0	100
Total	277	100	

Source: Field survey, 2019

From Table 3, with respect to marital status of the respondents, about 37.2% of the respondents are married, 48.7% of the respondents are single, and 6.1% of the respondents are widow/widower, while 8.0% of the respondents are divorced.

Table 4: Distribution of Respondents According to Educational Qualification

Option	Frequency	Percentage (%)	Cumulative (%)
Educational Qualification			
Primary	11	4.0	4.0
Secondary	200	72.2	76.2
Tertiary	66	23.8	100
Total	277	100	

Source: Field survey, 2019

As shown in Table 4, With respect to educational qualification, all the respondents had formal education. 72.2%

of the respondents had secondary education. 23.8% of the respondents had tertiary education while 4.0% of the respondents had primary education.

Table 5: Distribution of Respondents According to Business Experience

Option	Frequency	Percentage (%)	Cumulative (%)
Business Experience			
1-5	11	4.0	4.0
6-10	25	9.0	13
11-15	77	27.8	40.8
Above 15	164	59.2	100
Total	277	100	

Source: Field survey, 2019

From Table 5, with respect to business experience, majority 59.2% of the respondents had over 15years of business experience. 27.8% of the respondents had between 11-15years of business experience. 9.0% of the respondents had between 6-10years of business experience. While 4.0% of the respondents had between 1-5years of business experience.

Core Subject-Matter Analysis

Table 6: Distribution of respondents according to the extent to which market drivers have influenced the success of retail business in Awka, Anambra State

S/N	Items	Means	Std. Dev	Decision
1	Selling price	3.75	0.630	Agreed
2	Location	3.60	0.567	Agreed
3	Availability of all brands	3.89	0.407	Agreed
4	Discounts /Offer benefits	3.07	1.327	Agreed
5	Customer service	3.40	0.627	Agreed
6	Displays	3.20	0.614	Agreed
7	Parking Space	3.30	0.511	Agreed
8	Long opening hours	3.54	1.637	Agreed
9	Customer rating of the store	3.54	0.984	Agreed
	Grand (x)	3.31	0.900	Agreed

Source: Field survey, 2019

As shown in table 6, with a grand mean(x) of 3.31 and standard deviation of 0.900 the respondents agreed that market drivers have influenced the success of retail business in Awka, Anambra State. However, availability of all brands, selling price, location, long opening hours and customer rating of the store appear to be the most prominent market drivers that influenced the success of retail business in Awka, Anambra State.

Table 7: Distribution of respondents according to extent to which organizational drivers have influenced the success of retail business in Awka, Anambra State

S/N	Items	Means	Std. Dev	Decision
1	Corporate image/reputation	3.77	0.462	Agreed
2	Easy access to inexpensive finances	2.67	0.641	Agreed
3	Fast service/ order filing	3.59	0.746	Agreed
4	Number of branches	2.52	0.831	Agreed
5	Technology (level of Automation)	3.18	0.844	Agreed
6	Robust human resource management	3.77	1.058	Agreed
7	Location security	3.82	0.705	Agreed
	Grand (x)	3.78	0.682	Agreed

Source: Field survey, 2019

As shown in table 6, with a grand mean(x) of 3.78 and standard deviation of 0.682 the respondents agreed that organizational drivers have influenced the success of retail business in Awka, Anambra State. However, Location security, Robust human resource management, Corporate image/reputation and Fast service/ order filing appear to be the most prominent market drivers that influenced the success of retail business in Awka, Anambra State.

Table 8: Distribution of respondents according to the extent to which regulatory drivers have influenced the success of retail business in Awka, Anambra State

S/N	Items	Means	Std. Dev	Decision
1	Compliance with legal requirements	2.76	0.664	Agreed
2	Compliance with professional requirements	3.64	1.303	Agreed
3	Tax compliance	2.40	1.150	Agreed
4	Corporate social responsibility	2.75	1.297	Agreed
5	Business ownership structure	3.72	0.554	Agreed
	Grand (x)	3.05	0.961	Agreed

Source: Field survey, 2019

With respect to regulatory drivers that influence the success of retail business in Awka, Anambra State, table 8 shows that Business ownership structure and Compliance with professional requirements are the major drivers that influence the success of retail business in Awka, Anambra State.

Test of Hypotheses

H₀₁: Market drivers have not significantly influenced the success of retail business in Awka, Anambra State

Table 9: Summary of t-test values on the influence of Market drivers on the success of retail business in Awka, Anambra State

S/N	Items	N	Means	Std. Dev	Std Error	df	t	sig
1	Selling price	277	3.75	0.630	0.027	275	136.347	0.000
2	Location	277	3.60	0.567	0.029	275	125.901	0.000
3	Availability of all brands	277	3.89	0.407	0.047	275	52.955	0.000
4	Discounts /Offer benefits	277	3.07	1.327	0.053	275	59.443	0.000
5	Customer service	277	3.40	0.627	0.043	275	51.328	0.000
6	Displays	277	3.20	0.614	0.037	275	48.634	0.000
7	Parking Space	277	3.30	0.511	0.042	275	52.374	0.000
8	Long opening hours	277	3.54	1.637	0.064	275	38.096	0.000
9	Customer rating of the store	277	3.54	0.984	0.051	275	55.606	0.000

Source: Field survey, 2019

Test Result

From table 9 the t-test values on the influence of Market drivers on the success of retail business in Awka, Anambra State were found to be significant at 000 levels. Therefore we reject the null hypothesis and conclude that

market drivers have significantly influenced the success of retail business in Awka, Anambra State.

H₀₂: Organizational drivers have not significantly influenced the success of retail business in Awka, Anambra State

Table 10: Summary of t-test values on the influence of Organizational drivers on the success of retail business in Awka, Anambra State

S/N	Items	N	Means	Std. Dev	Std Error	df	t	sig
1	Corporate image/reputation	277	3.77	0.462	0.024	275	157.718	0.000
2	Easy access to inexpensive finances	277	2.67	0.641	0.033	275	110.447	0.000
3	Fast service/ order filing	277	3.59	0.746	0.039	275	85.743	0.000
4	Number of branches	277	2.52	0.831	0.043	275	83.223	0.000
5	Technology (level of Automation)	277	3.18	0.844	0.044	275	72.609	0.000
6	Robust human resource management	277	3.77	1.058	0.055	275	50.507	0.000
7	Location security	277	3.82	0.705	0.037	275	49.876	0.000

Source: Field survey, 2019

As shown in table 10 the t-test on the influence of organizational drivers on the success of retail business in Awka, Anambra State was found to be significant at 000 levels. Therefore we reject the null hypothesis and conclude

that organizational drivers have significantly influenced the success of retail business in Awka, Anambra State.

Ho₃: Regulatory drivers have not significantly influenced the success of retail business in Awka, Anambra State

Table 11: Summary of t-test values on the influence of regulatory drivers on the success of retail business in Awka, Anambra State

S/N	Items	N	Means	Std. Dev	Std Error	df	t	sig
1	Compliance with legal requirements	277	2.76	0.664	0.034	275	51.124	0.000
2	Compliance with professional requirements	277	3.64	1.303	0.068	275	33.177	0.000
3	Tax compliance	277	2.40	1.150	0.060	275	50.342	0.000
4	Corporate social responsibility	277	2.75	1.297	0.066	275	30.884	0.000
5	Business ownership structure	277	3.72	0.554	0.029	275	129.378	0.000

Source: Field survey, 2019

As shown in table 4.11 the t-test on the influence of regulatory drivers on the success of retail business in Awka, Anambra State was found to be significant at 000 levels. Therefore we reject the null hypothesis and conclude that regulatory drivers have not significantly influenced the success of retail business in Awka, Anambra State.

Discussion of Findings

As evidenced in table 4.1, the female gender constitutes 43.7% of the responses to the questionnaire while the male gender constitutes 56.3%. With respect to age, majority 59.6% of the respondents fall within the age bracket of 41 - 50 years of age. 22.4% of the respondents are within the age bracket of 31-40years of age. 12.3% of the respondents are within the age bracket of 51-60years of age. 3.9% of the respondents are within the age bracket of 21-30years of age. 1.8% of the respondents are less than or equal to 20years of age. With respect to educational qualification, all the respondents had formal education. 72.2% of the respondents had secondary education. 23.8% of the respondents had tertiary education while 4.0% of the respondents had primary education. From Table 4.5, with respect to business experience, majority 59.2% of the respondents had over 15years of business experience. 27.8% of the respondents had between 11-15years of business experience. 9.0% of the respondents had between 6-10years of

business experience. While 4.0% of the respondents had between 1-5years of business experience.

As shown in table 4.6, with a grand mean(x) of 3.31 and standard deviation of 0.900 the respondents agreed that market drivers have influenced the success of retail business in Awka, Anambra State. However, availability of all brands, selling price, location, long opening hours and customer rating of the store appear to be the most prominent market drivers that influenced the success of retail business in Awka, Anambra State. As shown in table 4.6, with a grand mean(x) of 3.78 and standard deviation of 0.682 the respondents agreed that organizational drivers have influenced the success of retail business in Awka, Anambra State. However, Location security, Robust human resource management, Corporate image/reputation and Fast service/ order filing appear to be the most prominent market drivers that influenced the success of retail business in Awka, Anambra State. With respect to regulatory drivers that influence the success of retail business in Awka, Anambra State, table 4.8 shows that Business ownership structure and Compliance with professional requirements are the major drivers that influence the success of retail business in Awka, Anambra State.

From table 4.10 the t-test values on the influence of Market drivers on the success of retail business in Awka, Anambra State were found to be significant at 000 levels. Therefore we reject the null hypothesis and conclude that

market drivers have significantly influenced the success of retail business in Awka, Anambra State. As shown in table 4.11 the t-test on the influence of organizational drivers on the success of retail business in Awka, Anambra State were found to be significant at 000 levels. Therefore we reject the null hypothesis and conclude that organizational drivers have significantly influenced the success of retail business in Awka, Anambra State. As shown in table 4.12 the t-test on the influence of regulatory drivers on the success of retail business in Awka, Anambra State was found to be significant at 000 levels. Therefore we reject the null hypothesis and conclude that regulatory drivers have not significantly influenced the success of retail business in Awka, Anambra State.

V. CONCLUSION AND RECOMMENDATION

From the analysis in the previous chapter, the following findings were made:

- i. Market drivers have influenced the success of retail business in Awka, Anambra State. However, availability of all brands, selling price, location, long opening hours and customer rating of the store appear to be the most prominent market drivers that influenced the success of retail business in Awka, Anambra State.
- ii. With a grand mean(x) of 3.78 and standard deviation of 0.682 the respondents agreed that organizational drivers have influenced the success of retail business in Awka, Anambra State. However, Location security, Robust human resource management, Corporate image/reputation and Fast service/ order filing appear to be the most prominent market drivers that influenced the success of retail business in Awka, Anambra State.
- iii. With respect to regulatory drivers that influence the success of retail business in Awka, Anambra State, findings showed that Business ownership structure and Compliance with professional requirements are the major drivers that influence the success of retail business in Awka, Anambra State.

Based on the findings of this study the following recommendations were made:

- i. Retail business management must clearly understand the market, organizational and regulatory key success factors. They should craft superior business strategy and gain competitive advantage by concentrating on being distinctively better than their rivals on at least one or more of these key success factors which include quality of service, adherence with the professional and legal requirements, the choice of the physical location, accuracy in order filling, and corporate management.
- ii. The retailers should indentify the industry's key success factors because they form the cornerstones upon which organizations build competitive

advantage. By identifying these factors, management is able to envision the ideal strategy for building competitive advantage in the industry. Key success factors are therefore an integral part of a company's strategic planning process.

- iii. Generally speaking, the aspirations and ambition of organizations is to be the industry leaders in their chosen competitive arena. To achieve this, it is imperative that they formulate and implement superior competitive strategies for competitive advantage.

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