Moderating Effect of Management Policy on the Relationship between Agricultural Commodity Export and Entrepreneurial Performance of Exporting Firms in Nigeria

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ABSTRACT

The main purpose of this study is to examine the moderating effect of management policy on the relationship between agricultural commodity export and entrepreneurial performance of exporting firms in Nigeria. To achieve this objective, this study postulated seven research hypotheses on the effect of management policy on the relationship between agricultural commodity export and entrepreneurship performance of exporting firms in Nigeria. The study adopted a quantitative research design, using a descriptive approach and a cross-sectional survey design. The study adopted primary sources using structured questionnaires. Data was collected from 1326 owners/managers of exporting firms in Nigeria, while the sample size is 297 (Krejcie and Morgan, 1970), and analyzed using Statistical Package for the Social Sciences (SPSS), and Partial Least Squares Structural Equation Modelling (PLS-SEM). Interestingly, the study found that agricultural commodity export has a significant effect on the entrepreneurial performance of exporting firms in Nigeria. Also, the study established that management policy exerts a significant moderating effect on the relationship between agricultural commodity export and entrepreneurial performance of exporting firms in Nigeria. Hence, export intensity and export capabilities have a significant effect on entrepreneurial performance. As well, management policy has a significant moderating effect on the relationship between export intensity and entrepreneurial performance, and the relationship between export capabilities and entrepreneurial performance. However, the study found that export readiness has no significant effect on entrepreneurial performance. Yet, management policy has no significant moderating effect on the relationship between export readiness and entrepreneurial performance. The study recommends that managers should prioritize management policy as a mechanism to sustain export intensity and revamp export capabilities, in order to boost entrepreneurial performance, profitability, and competitiveness of firms in international markets.

Keywords: Entrepreneurial performance, agricultural commodity export, export intensity, export readiness, export capabilities.

INTRODUCTION

Entrepreneurial performance is confronted with various challenges that hinder business growth, sustainability, and success (Żur, 2023). One of the key issues is limited access to financial resources, as many entrepreneurs struggle to secure funding from banks, investors, or government grants. Furthermore, inadequate management and technical skills can affect decision-making and operational efficiency, leading to poor business performance (Wu et al., 2024).

Despite China's advances in technology and digitalization, many startups have difficulty integrating state-ART innovation due to high costs and lack of technical expertise. Managing these challenges through political reform, improved financial support, and cheaper business environments is important to maintaining growth for Chinese entrepreneurs (Zhao et al., 2023). Canadian entrepreneurs' performance is affected by a variety of challenges that affect the sustainability and growth of some of their businesses. Despite a strong entrepreneurial ecosystem

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supported by provincial initiatives, access to financial resources and a culture of innovation, Canadian entrepreneurs are exposed to key hurdles including regulatory taxes, market competition, competition, skills and the complexity of economic fluctuations (Crick & Crick, 2024).

Furthermore, factors such as geographical differences, limited access to international markets, and the development of consumer behavior are challenges for corporate scalability. Creating these issues through strategic political interventions, investment in education and technology is extremely important for improving the performance of Canadian entrepreneurs.

Cultural factors also play an important role in entrepreneurial performance. In areas such as Colombia and Ibaguye, family support and social attitudes discourage entrepreneurs' initiatives. Only 33.7% receive corporate family support, and only 27.2% feel that developing a local market is viable (Dhanabagiyam et al., 2024). These cultural restrictions can significantly hinder the establishment and growth of new companies. These cultural restrictions can significantly hinder the establishment and growth of new companies.

The performance of entrepreneurs in the United Arab Emirates (VAE) companies disappears due to challenges despite strong economic infrastructure and government support for the country's startups. The most important topics include market saturation, regulatory complexity, funding restrictions, and talent aquisition. The distant competitive market in the United Arab Emirates makes it difficult to gain footing, especially in sectors dominated by large corporations (Elmassah et al., 2022).

Entrepreneurs also have regulatory hurdles, such as licensing procedures and compliance with developing business laws. While government initiatives support initiation funding, many entrepreneurs still have difficulty securing risk capital or bank loans. Furthermore, wearing and maintaining qualified personnel is a challenge due to high labor costs and visa-related restrictions. Overcoming these challenges through political improvement, increased investment options, and development of the workforce is important to maintain success for VAE entrepreneurs (Elmassah et al., 2022). Furthermore, factors such as poor power supply, safety concerns and difficulties when accessing international markets are challenges for corporate scalability (Romanus et al., 2024). Eliminating these issues through strategic political shapes and improving financial accessibility and investment in infrastructure and technology is extremely important to improve the performance of Nigerian entrepreneurs.

The growth of Nigerian entrepreneurship is greatly hampered by a variety of challenges affecting the sustainability and performance of the company. One of the main issues is the lack of access to credit facilities. Potential entrepreneurs often have difficulty when trying to secure funds due to high interest rates and strict collateral requirements imposed by financial institutions. Furthermore, widespread corruption makes it difficult to procure the necessary licenses and permits, making it difficult to work without covering the bribe (Alao et al., 2025; Ihugba, 2021). Inconsistent government policies make the situation even worse as entrepreneurs have to adapt constantly changing regulations. Some taxation is an even greater burden that exposes entrepreneurs to numerous federal, state and local taxes that increase the costs of their business activities. Furthermore, poor infrastructure conditions including unreliable power and inadequate road networks and production and distribution processes lead to increased operating costs (Legain.Ng, 2024). Addressing comprehensive political reforms, improving financial accessibility and substantial investment in infrastructure is important to improve the performance of Nigerian entrepreneurs.

In the Nigerian context, small and medium-sized enterprises (small and medium-sized enterprises) are challenges such as inadequate financing, low technological advancements, inefficient infrastructure, and shortages of qualified workers (Chukwuka, 2024). These factors together hinder performance, productivity and growth. Additionally, state guidelines, high operating costs and inadequate communications infrastructure will enhance these challenges. Market competition is also an important issue. This is because small businesses often find it difficult to compete with established companies with better resources and brand awareness. Furthermore, economic instability such as inflation, fluctuating exchange rates and unpredictable market trends can hinder business and profitability. Management challenges within entrepreneurial activities continue to contribute to business flour. Research has shown that over 5% of entrepreneurial mistakes are attributed to management questions (Adewuyi etal. 2025). The complexity of humanity and the inclusion of managers directly in every

aspect of operations is effective leadership for success.

Another important issue is regulation and legal restrictions, where complex management, high taxation, and "bureaucratic red tapeism" make it difficult to find and expand business (Adewuyi et al. 2025; Adeyemi & Adebayo, 2021). Furthermore, technological advancements provide entrepreneurs who lack the knowledge and resources to use innovative solutions. Also, entrepreneurs encounter difficulties in attracting and retaining qualified employees as talent and HR management play a key role in business success.

Furthermore, social and cultural factors such as resistance to change, lack of support networks, and disadvantaged business environments further hinder entrepreneurial services. Issues affecting entrepreneurs' performance, financial limitations, skills, market competition, economic fluctuations, regulatory obstacles, technical limitations, labor issues, and sociocultural impacts.

Utuk et al. (2023) examined a study analyzing how agricultural export activities influence entrepreneurial performance within Nigeria, with particular attention to the potential impact of agricultural value-added processes. Abubakar et al. (2018) investigated agricultural export performance and entrepreneurial performance. Urriola Canchari et. al. (2018) reviewed the impact of traditional and non-traditional agricultural exports on the entrepreneurial performance of Peru using a short- and long-run analysis. None of these studies related the effect of agricultural export commodities on agricultural productivity in Nigeria using the four proxies (cocoa, cashew, ginger and sesame). This simply shows there is gap in previous literature.

While some studies provide evidence of significant effect of agricultural exports on entrepreneurial performance in Nigeria (Nambitokan & Idris, 2023; Nazir, et. al., 2021; Okyere & Mensah 2021; Busari, et al., 2023). Others revealed insignificant effect of agricultural exports on entrepreneurial performance (Oyetoun, 2021; Odike, 2020; Mohammed, 2020). This seemingly mixed evidence in the empirical literature calls for further investigation. It is against this backdrop that this study is undertaken to contribute to the existing literature by examining the effect of management policy on the relationship between agricultural commodities export and entrepreneurial performance in Nigeria with a new methodological approach and underpinning theory in the area of study. This paper is well divided into: introduction, the literature review, the methodology, followed by results, discussion, as well as conclusion, and recommendations for future researchers.

LITERATURE REVIEWS

Concept Of Entrepreneurial Performance

Entrepreneurial performance as a concept is viewed differently by scholars. According to Abd Hamid et al (2022), entrepreneurial performance is described as business performance, which symbolized firm’s ability to increase in return on assets, sales and investment, achieve operational efficiency – increase product quality, reduce cost, offer premium price, as well as gain market benefits such as increased market share, customer attraction. Similarly, Gerschewski et al. (2020) conceptualized entrepreneurial performance in terms of financial and non-financial measures, which involved realization of corporate goals, customer satisfaction, organizational success, firm growth, profitability and market share. Yet, Ratnawati, et. al. (2023) defined entrepreneurial performance based on financial performance level of businesses operating in export market.

However, Antonio (2006) described entrepreneurial performance in terms of export performance which is composed of profitability, sales volume, and sales growth in the export market. In the same manner, Singh, et. al. (2024) and Mostafiz, et. al. (2022) conceptualized entrepreneurial performance using export performance, which is measured using financial and non-financial performance indicators. In contrast, Catanzaro and Teyssier (2020) have described entrepreneurial performance in relation with international performance, which demonstrated firms’ success in exporting activities, profitability, market share, and sustainability. Beside, Lobo et al. (2023) conceptualized entrepreneurial performance in terms of international performance. Hence, entrepreneurial performance is understood as critical factor for survival, growth and competitiveness in international foreign scene.

Scholars have measured entrepreneurial performance differently. For instance, Gerschewski, et. al. (2020).

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measured entrepreneurial performance using financial and non-financial measures, as well as objective and subjective measures. The non-financial measures are subjective as they involved realization of corporate goals, customer satisfaction, perceived success, growth and firm learning orientation. On the other hand, the financial measures are objective as they focused on sales figure, rise in profitability, market share and number of export market entered. In the same manner, Antonio (2006) claimed that entrepreneurial performance is composed of subjective measures such as level of profitability, sales level, and sales growth of business enterprises. Bianchi and Wickramasekera (2016) viewed entrepreneurial performance in terms of export performance, which is measured in terms of growth in profitability, sales, and revenue. Therefore, the next section reviews the concept of agricultural community export.

Agricultural Commodity Export

First and foremost, it is important to review the concept of export before discussing the agricultural commodity export concept. Hence, the literature showed that scholars viewed the concept of export differently. For instance, Bianchi and Wickramasekera (2016) viewed export from the perspective of export intensity, which is measured as the percentage of sales in the overseas export market. On the other hand, Gerschewski, et. al. (2020) described export in terms of export readiness of firms. Ali, et. al. (2023) described the concept in terms of export market oriented behavior and dynamics, which are inherent in multicultural, complex and changing global business landscape. Additionally, Catanzaro and Teyssier (2021) conceptualized export in terms of capabilities that help companies to assess, recognize and exploit opportunities available at international market place. Hence, business enterprises engage in diverse export activities, to enhance entrepreneurial performance (Catanzaro & Teyssier, 2021).

Agricultural commodity export refers to the process of selling and shipping agricultural products, including crops and livestock, to other countries for consumption, processing, or further distribution (Oyetoun, 2021). Similarly, Odike (2020) defined agricultural exports as various stages, from production and quality control to transportation and marketing in foreign markets. Also, Duru and Ezenwe (2020) opine that agricultural commodity export is the product of any export crop. In Nigeria, agricultural commodity export, involved exportation of agricultural commodities like cocoa, cashew, ginger, and sesame.

The cocoa bean, is commonly known as cocoa, which is a seed from the Theobroma cacao plant that has been thoroughly dried and fermented, allowing for the extraction of cocoa butter (the fat content) and cocoa solids (the non-fat components) (Gama, et. al. 2021). Also, Musonda (2022) described a cocoa bean as Theobroma cocoa dried and fully fermented fatty bean, from which cocoa butter and solids are derived, and used for production of chocolate, etc. Accordingly, Jun (2023) posited that the completely dried and thoroughly fermented fatty bean of Theobroma cacao is known as a cocoa bean, from which cocoa butter and solids are derived. On the other hand, Tsen (2007), describes the cocoa pod as having a 3cm thick, hard, leathery exterior that contains a delicious, mucilaginous pulp inside.

The cashew, commonly known as a tropical evergreen tree, belongs to the species Anacardium occidentale in the Anacardiaceae family (Anayochukwu et al., 2023). Originating from South America, it produces both the cashew nut and the cashew apple, which is considered an accessory fruit. This tree can reach heights of up to 14 meters (46 feet), although the shorter, dwarf varieties—growing up to about 6 meters (20 feet)—are often preferred due to their earlier fruiting and higher productivity (Busari, 2023). The cashew nut itself is edible and consumed as a snack, incorporated into various dishes, or processed into alternatives like cashew butter or cashew-based cheese. Commonly referred to simply as "cashew," the tree is cultivated not only for its edible nut and phenolic oil but also for a gum that can be extracted from its stem (Oni, 2023).

Ginger (Zingiber officinale Roscoe) is predominantly cultivated in the northern regions of Nigeria, with Kaduna State being the foremost producer (Olaghere, 2022). Other notable ginger-producing areas include Benue, Bauchi, Gombe, and Nassarawa States, among others. It is commonly sold in local markets in various forms, including fresh rhizomes, dried rhizomes, and powdered ginger (Chubakumzuk, 2022). Nigeria generates around 50,000 metric tonnes of fresh ginger annually (Alabi et al., 2021), with approximately 10% consumed domestically while the remaining 90% is exported. The two primary varieties cultivated in the country are the

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reddish and the yellowish types.

Known by different names across ethnic groups “Ridi” in Hausa, “Ekuku” in Igbo, and “Isasa” in Yoruba sesame is resilient and performs well even under harsh climatic conditions. Nigeria ranks as the second-largest producer in Africa and seventh globally, with an annual output of about 120,000 metric tonnes (Raw Materials Research and Development Council [RMRDC], 2021). Major sesame-producing states include Benue, Taraba, Kebbi, Kano, Bauchi, Kogi, Plateau, Adamawa, Kwara, Niger, Gombe, Katsina, Yobe, Borno, and Nassarawa, with Nassarawa leading in national production.

The study adopts the concept of agricultural commodity export by Odike (2020) as various stages, from production and quality control to transportation and marketing in foreign markets. Accordingly, Oyetoun et al. (2021) established that agricultural products export has significant influence on entrepreneurial performance. Also, Osabohien et al. (2019) found that agricultural products export impacts entrepreneurial performance positively.

Accordingly, literature showed that export is composed of different dimensions such as export stimuli (Mai Xuan & Le Tan, 2024), export intensity (Donbesuur et al., 2023), export knowledge and export commitment (Negeri & Ji, 2023), export readiness (Gerschewski, Scott-Kennel & Rose, 2020), and export capabilities (Catanzaro & Teyssier, 2020). However, this study focuses on export intensity, export readiness, and export capabilities as critical dimensions of export. Hence, the next section is on agricultural commodity export, which has been conceptualized in terms of export intensity, export readiness, and export capabilities, and its effect on entrepreneurial performance.

Export Intensity and Entrepreneurial Performance

Donbesuur et al. (2023) defined export intensity as the degree of involvement or volume of firms’ exporting activities, in order to increase competitiveness and grow in overseas markets. On the other hand, Bianchi and Wickramasekera (2016) measured export intensity as a proportion of sales in export market to total sales of a firm within a particular period, level of exporting activities (export development stage), and number of export markets firms entered. Yet, Antonio Belso-Martinez (2006) described export intensity as a proportion of sales in overseas market to total sales. Hence, export intensity has been established as a significant factor that drives entrepreneurial performance.

The study of Sarma, et. al. (2022) examined the effect of export intensity on entrepreneurial performance. Accordingly, the findings, export intensity exerts positive and significant effect on entrepreneurial performance. However, the study of Mai Xuan and Le Tan (2024) could not found the same result, as the effect of export intensity on entrepreneurial performance is reported not always significant. In another study, Bianchi and Wickramasekera (2016) empirically tested antecedents of export intensity, and established that export intensity is significantly enhanced by export commitment and motive to gain competitiveness in the international export markets. Additionally, Nguyen et al. (2023) investigated the effect of export growth-oriented activities on entrepreneurial performance. According the statistical outcome, export growth-oriented activities have significant influence on the entrepreneurial performance of developing countries. Hence, giving the conflicting results on the relationship between export intensity and entrepreneurial performance, this study develops below hypothesis;

Hypothesis 1: Export intensity has no significant effect on entrepreneurial performance in Nigeria

Export Readiness and Entrepreneurial Performance

According to Gerschewski et al. (2020), export readiness is a broad concept that encompassed financial preparedness for export, trade and exchange preparedness for export, and marketing preparedness for firms engaging in export. Finance export readiness refers to ability to acquire fund to finances foreign employees, settle transportation costs and engage foreign representatives. On the other hand, trade and exchange export readiness suggests entrepreneurs’ preparedness to get favorable exchange rate, enjoy government supports, access foreign currency and reduce trade barriers. However, marketing export readiness signifies ability to

familiarity with export documentation, understanding of competitive environment, adapt to customer preferences, offer competitive price overseas, and offer a unique product. Abd Hamid et. al. (2022) described export readiness as preparedness of firms to access financial and non-financial resources, derive benefits from export activities, and boost entrepreneurial performance.

Correspondingly, Singh, et. al. (2024) asserted that export readiness signifies firms' preparedness to acquire resources, knowledge and skills necessary, to undertake exporting activities. On the other hand, Gerschewski, et. al. (2020) conceptualized export readiness in terms of organizational and product readiness. The organizational readiness comprised of financial and human resources, top management commitment, and supportive structure. While, product readiness focused on product design, positioning and adaptation. However, Sriboonlue, et. al. (2024a) conceptualized export readiness in terms of technology readiness, which firms' readiness to be optimistic and innovative in the adoption and utilization technology to support exporting activities. In the context of agro-based industry, Sarma, Septiani, and Nanere (2022) defined export readiness as the preparedness of firms in processed-wood industry, sugar industry, beverages and food industry to enter international market through exporting.

The study of Gerschewski et al. (2020) empirically established that export readiness has significant effect of entrepreneurial performance. Indicating further that the effect finance export readiness, trade and exchange export readiness and marketing export have positive significant effect on entrepreneurial performance. Similar result was also reported by the study of Abd Hamid et al. (2022) found a strong relationship between export readiness and business performance.

In a similar investigation, Singh et al. (2024) established that green export readiness positively impacts export performance, enhancing SMEs' competitive positioning in global markets. Additionally, Sriboonlue et al. (2024a) empirically established that technology readiness (optimism and innovativeness) exercised significant influence on export performance expectancy. Hence, export readiness is interlinked with business growth, enhanced competitiveness and superior entrepreneurial performance in overseas markets (Sarma, Septiani, & Nanere, 2022). Hence, giving the conflicting results on the relationship between export readiness and entrepreneurial performance, this study develops below hypothesis;

Hypothesis 2; Export readiness has no significant effect on entrepreneurial performance in Nigeria

Export Capabilities and Entrepreneurial Performance

Ali et al. (2023) visualized export capabilities in terms of adaptive marketing capabilities that benefits business enterprise to achieve expansion, growth in revenue, brand reputation, and gain competitiveness in foreign market in the course of exporting its products overseas. In the same say, Catanzaro and Teyssier (2021) described export capabilities as process of sourcing information and marketing knowledge from international scene, building strong customer and partners relationship, as well as exploitation of opportunities to boost entrepreneurial performance. However, Ringo et al. (2023) viewed export capabilities in line with innovation capabilities, which reflect firms' ability to provide new or improved product that differs greatly from earlier product offered, in order to gain competitive advantage in international markets.

Therefore, export capabilities have been recognized as a significant factor that enhances entrepreneurial performance. Accordingly, Rezazadeh et al. (2023) and Gómez-Prado et al. (2022) interpreted export capabilities as pricing capabilities, which signifies a company's ability to set prices judiciously, considering factors such as costs, competition, and customer expectations. Uddin, et. al (2023) conceptualized export capabilities as dynamic capabilities, which a combination of management capabilities (managers' role in sensing, seizing and transforming opportunities) and technological capabilities (firms' ability to develop to introduce new products and upgrade knowledge about the physical world in unique ways). Hence, Companies that possess dynamic capabilities and pricing capabilities can gain a competitive advantage through favorable deals with customers, and achieve superior entrepreneurial performance.

The study of Catanzaro and Teyssier (2021) investigated the effect of export capabilities on entrepreneurial performance. Interestingly, the study found that entrepreneurial performance is greatly enhanced by export

capabilities, demonstrating that the more business enterprises utilize their export capabilities, the greater likelihood of boosting entrepreneurial performance. As well, Rahman, et. al. (2022) found that network capabilities and marketing capabilities have a positive and significant impact on company performance. Similar study by Ringo, et. al. (2023), also found that innovation capabilities are significant predictor of export performance.

Likewise, the study of Lobo, et. al. (2023) found that export capabilities have a positive effect on internationalization motivations and international performance. Yet, the studies of Uddin, et. al. (2023) and Rezazadeh et al. (2023) demonstrated that management capabilities, technological capabilities and pricing capabilities wield a positive and substantial influence on competitive advantage and overall international performance. Additionally, Gómez-Prado et. al. (2022) established that innovation, pricing and market intelligence capabilities have significant influence on competitive advantage and international performance. Hence, giving the conflicting results on the relationship between export capability and entrepreneurial performance, this study develops below hypothesis;

Hypothesis 3 Export capability has no significant effect on entrepreneurial performance in Nigeria

Management Policy as Moderator

Management policy refers to the formalized guidelines, strategic frameworks, and decision-making protocols that govern organizational operations (Mintzberg & Waters, 2023). The traditional view of management policy is hierarchical, compliance-focused (Porter, 1985). On the other hand, modern view of management policy involved agile, innovation-driven, and digitally integrated (Teece, 2023). However, recent literature shown a shift from rigid, top-down directives (traditional) approach to adaptive, data-driven, and stakeholder-inclusive (modern) approach (Burgelman & Grove, 2023). Hence, emerging trend in management policies encompassed formal rules and strategies guiding firm operations (e.g., export market selection, resource allocation, compliance), as well as predictive analytics, flexible framework to retain talent and agility (Deloitte, 2024; Gartner, 2023).

Recent studies categorize management policy into three core components: (a) Strategic Policy focus on market positioning and competitive advantage, which featured AI-driven trend scenario planning (McKinsey, 2024) and dynamic resource allocation (Eisenhardt, 2023). (b) Operational Policy – focus on efficiency and process optimization, with greater emphasis on sustainable supply chains (Accenture, 2023) and remote work integration (Bloom, et. al., 2023). (c) Governance Policy focus on compliance, ethics, and stakeholder management, characterized by ESG (Environmental, Social, Governance) mandates (WEF, 2024) and cybersecurity protocols (ISO, 2023).

David et. al. (2021) posited that management policy refers to the overall set of continuous actions and procedures employed by organizations to effectively organize and align their resources and operations with their strategic goals, mission, and vision. It involves analyzing the external and internal environments, formulating strategies, implementing them effectively, and continuously evaluating and adjusting them to achieve competitive advantage and organizational success (Thompson & Strickland, 2020). In the agricultural value chain especially as it relates to commodity export, strategic management involves management of those key activities that enhances productivity, sustainability, profitability by optimizing resource use and adapting to market trends within the sector (David et. al., 2021).

Management policy in agric-business focuses on understanding, analysis and effective management of the internal environment, external environment and development of sustainable agricultural sub-sector, which is associated with costs, technology, risks and financial planning in the agricultural value chain (Food & Agricultural Organisation, 2020). However, in the context of this study, management policy is conceptualized in terms of strategic agility, which described firms' strategic alternative or action that involves ability of managers to recognize opportunities, mobilize resources and exploit opportunities, to enhance export intensity, export readiness and export capabilities, and boosts entrepreneurial performance (Platin & Ataman, 2024; Sriboonlue, Sriboonlue, & Onputtha, 2024b; Donbesuur, et. al., 2023; Nambitokan & Idris, 2023).

Literature has established the effect of management policies (strategic, operational, and compliance-related decisions) on competitiveness and sustainable entrepreneurial performance (Knight et al., 2023). Also, Wales et al. (2023) found that effective management policies (strategic, operational, and organizational decisions) significantly influence export performance. Accordingly, Paul and Rosado-Serrano (2023) reported the role of strategic agility and policy adaptability in enhancing export outcomes. Equally, Leonidou, et. al. (2010) established firms that have strategic policies - clear export strategies (e.g., market diversification, pricing models) outperform peers. Yet, Kotabe and Helsen (2020) and Sousa et al. (2008) have established that operational policies - efficient logistics, quality control, and supply chain management reduce export barriers and improve export success.

Additionally, the effect of management policies in driving export success has been documented. For instance, firms that adopt digital transformation policies - AI-driven market analysis tools report 30% faster export expansion (McKinsey, 2023). Yet, it was found that Blockchain improves supply chain transparency, reducing trade delays (IBM, 2022). Still, firms that comply with sustainability policies - ESG (Environmental, Social, Governance) standards enhances access to EU markets (Accenture, 2023; WTO, 2023). Furthermore, firms that implement flexible strategic policies in UK have greater access to ASEAN markets (Office for National Statistics, 2024).

Moreover, management policies as a moderating variable implies that entrepreneurs who align management policies with export market opportunities have greater possibilities to promote export intensity, export readiness, and export capabilities to achieve superior entrepreneurial performance. Hence, management policies allow business entities to achieve their growth potentials and drive benefits from the export markets to boosts entrepreneurial performance in domestic and foreign countries. Therefore, given the conflicting results and arguments, this study develops below hypotheses;

Hypotheses 4 Management policy has no significant moderating effect on the relationship between agricultural commodity exports (export intensity, readiness, and capabilities) and entrepreneurial performance in Nigeria

THEORETICAL FRAMEWORK

The underpinning theories of this study are resource-based view, dynamic capabilities view and institutional theory. The theories offer a valuable framework for justifying huge support on the effect of agricultural commodity export on entrepreneurial performance, as well as the moderating effect of management policy on such relationships. In this study, export intensity and export readiness are viewed as valuable resources that can influence entrepreneurial performance at international market scene, especially as export intensity demonstrated degree of firms' involvement in export activities and ability to entre foreign markets, and also, export readiness emphasized on preparedness of firms to utilize financial and non-financial resources, implement supportive structure, design, position and adapt product to export market, appease customers, and boost entrepreneurial performance.

Yet, export capabilities were recognized as very essential in boosting entrepreneurial performance, through constant acquisition of market knowledge, reconfiguration of internal and external capabilities, and adaptation of product to foreign markets, to enhance customer satisfaction, gain competitive advantage and achieve superior performance level. Furthermore, the institutional theory emphasized that firms can align their strategic decisions and policies, in consolidating resources and capabilities efforts, to achieve superior entrepreneurial performance. Hence, management policies are strategic tools for reconfiguration of resources and capabilities to boost entrepreneurial performance.

The framework for this study is depicted in Figure 2.1 below. Agricultural commodity export is the independent variable with its proxies as: (i) export intensity; (ii) export readiness; and (iii) export capabilities. While, the dependent variable (entrepreneurial performance), which is measured in terms of international export performance. The model depicts that management policy will act as a moderating variable on the relationship between agricultural commodity export and entrepreneurial performance.

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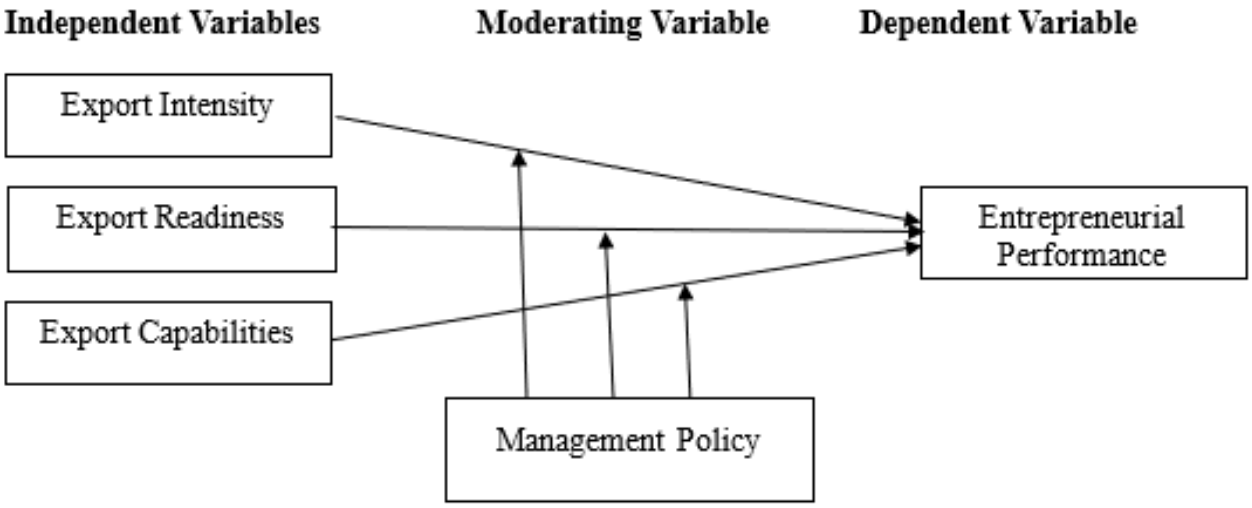
Figure 1: Conceptual Framework, 2025



MATERIALS AND METHODS

The study adopted a quantitative research using cross cross-sectional survey, in order to establish the causal effect between agricultural commodity export and entrepreneurial performance, and also, test the moderating effect of management policy on such a relationship. A well-structured questionnaire is used as a technique of data collection. In the context of this study, the population is 1,326 SMEs in Nigeria that engage in the exportation of agricultural commodities like cocoa, cashew, ginger, and sesame (SMEDAN, 2024). On the basis of the study population (1,326 Agricultural Commodities Exporting SMEs in Nigeria), the sample size is 297 SMEs, determined using Krejcie and Morgan's (1970). Given the nature of the respondents who comprise owners and managers of SMEs, who undertake various forms of exporting activities, engage in export decision making, and initiate management policies to sustain competitiveness in foreign market scenes, a simple probability sampling technique was used. The study used Statistical Package for Social Sciences (SPSS) and structural equation modelling, using partial least squares (PLS) to analyzed the data as suggested (Nuhu & Hussaini, 2017). This method of data analysis was adopted in running preliminary analysis, data cleaning, and descriptive statistics, testing assumptions of multiple regression, assessing measurement and structural models, and establishing cause and effect relationships between variables. In this study, entrepreneurial performance was measured using a questionnaire adopted from Singh et al. (2024). Accordingly, the measure of export intensity was adopted from Donbesuur, et. al. (2023). On the other hand, the measure of export readiness was adopted from Gerschewski, et. al. (2020). Yet, the measure of export capabilities was adopted from Catanzaro and Teyssier (2020) and Shin, et. al. (2015). Finally, management policy was measured and adopted from Shin et al. (2015).

RESULTS

Based on the sample size of the study, 297 questionnaires were distributed to the respondents (owners/managers of SMEs that involves in exporting of agricultural commodities). Interestingly, the study retrieved 234 questionnaires. While, 63 questionnaires were not returned by the respondents. Accounting for 21% of unreturned questionnaires and translating into a valid response rate of 79%. The data cleaning is primary aimed at making sure that the data is suitable for multivariate analysis by assessing missing values (determine whether it is accurately filled and keyed into SPSS), and detection of outliers to make sure that no extreme values exist in the data set which was conducted. Accordingly, this study assessed missing values using Analyze, Descriptive statistics, frequency function of SPSS, and the findings showed that there are no missing scores in the dataset. This study assessed outliers using Analyze, Descriptive statistics, descriptive function of SPSS. Based on the findings, the following questionnaires 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, and 219, were detected to be outliers with extreme scores above 3.29, and as such, were deleted from the dataset.

The descriptive statistics showed that 189 respondents who participated in the survey are male, accounting for 85.1% and 14.9% of the total respondents. On the other hand, female respondents are 33, accounting for 14.9%

of the total respondents. Also, the descriptive statistics showed that respondents who are in the age bracket 31-40 years are the majority (80 respondents), followed by respondents who are in the age bracket 18-30 years (71 respondents), 41-50 years (39 respondents), and above 50 years (32 respondents). Accounting for 36%, 32%, 17.6% and 14.4% of the total respondents. On the corporate existence of the exporting firms, descriptive statistics showed that most of firms (78) have survived for 6-10 years, accounting for 35.1% of the exporting firms.

However, 68 firms have survived for 1-5 years, 40 firms have survived for 11-15 years, and 36 firms have survived for more than 15 years. Accounting for 30.6%, 18% and 16.2% of the total exporting firms. Yet, the results showed that most of the respondents are occupying top level management position (183), accounting for 82.4% of the total respondents. While, 32 respondents are middle level managers and 7 are lower level managers, accounting for 14.4% and 3.2% of the total respondents. Moreover, the descriptive statistics showed that 79 firms have exported their products to 3-5 countries, 70 firms have exported their products to 1-3 countries, 40 firms have exported their products to 6-7 countries, and 33 firms have exported their products to more than 7 countries.

Hence, the perception of respondents or difference in perceptions on research variables perception are determined based on the mean value and standard deviation coefficient. The findings in Table 4.3 showed that the respondents have a stronger perception about the variables, and that their perception did not vary significantly, as the value ranges from 3.0075 to 4.6252, and .59414 to 1.66310, respectively. See table 5.1 below;

Table 5.1: Mean and Standard Deviation

	Variables	**Mean**	**Standard Deviation**
1.	Entrepreneurial Performance	4.6252	.46380
2.	Export Intensity	4.2757	1.07999
3.	Export Readiness	3.8121	1.05382
4.	Export Capabilities	3.8251	.59414
5.	Management Policy	3.0075	1.66310

Source: Researchers, 2025

The essence of reliability analysis is to determine the extent at which latent variable is consistently measured by research instrument, with minimum amount of error (Hair et al., 2014). According to Pallant (2020), Cronbach's Alpha is used as common measures of internal consistent reliability, with acceptable value above 0.5. Accordingly, Table 4.4 showed that all the study variables have satisfactory reliability level, as the value ranges from 0.572 to 0.992. Based on this outcome, entrepreneurial performance has Cronbach's Alpha of 0.888, export intensity has Cronbach's Alpha of 0.933, export readiness has Cronbach's Alpha of 0.832, export capabilities have Cronbach's Alpha of 0.572, and management policy has Cronbach's Alpha of 0.992. See table 5.2 below;

Table 5.2: Reliability Analysis

	Variables	**Items**	**Cronbach's Alpha**
1.	Entrepreneurial Performance	5	0.888
2.	Export Intensity	5	0.933
3.	Export Readiness	7	0.832
4.	Export Capabilities	6	0.572
5.	Management Policy	6	0.992

Source: Researchers, 2025

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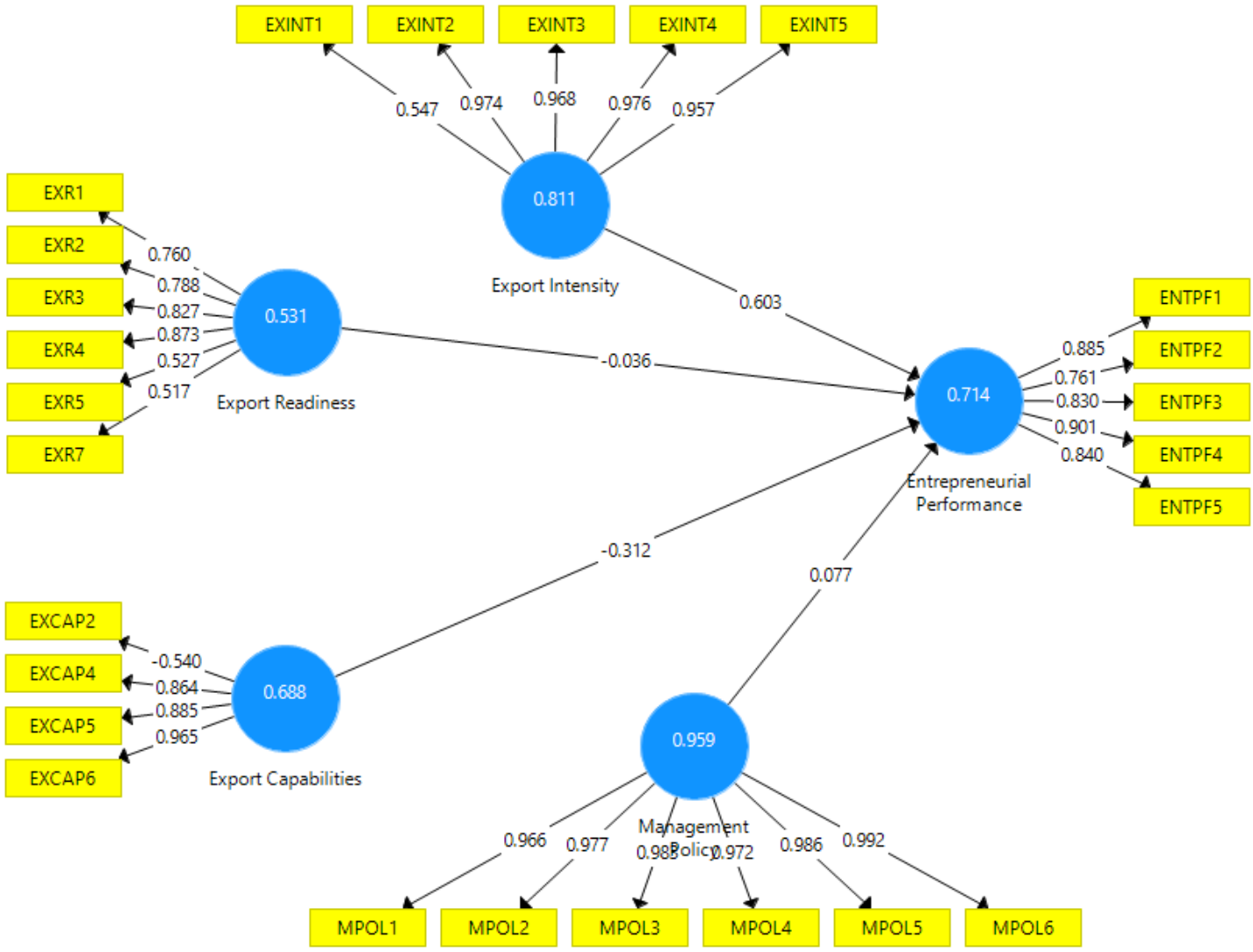
Measurement Model

Measurement model assessment, according to Hair et al. (2014), entails evaluation of individual item reliability, internal consistency reliability, convergent validity, as well as discriminant validity to establish the reliability and validity of research instruments. The highlight of this assessment is shown in Figure 5.1 below;

Figure 5.1: Measurement Model, 2025



Individual item reliability is evaluated in order to make sure that all items that measure latent variables are reliable through their outer loadings, in which loadings above 0.5 are regarded satisfactory (Hair et al., 2019). The findings in Table 5.3 showed that all items that measure latent variables have adequate loadings above 0.5. Hence, the outer loadings of item are acceptable and the indicators have a satisfactory level of reliability. Internal consistency reliability is assessed to determine the extent at which latent variable is consistently measured by research instrument, with minimum amount of error. According to Hair et al. (2014), Cronbach's Alpha and composite reliability are used as common measures of internal consistent reliability, with acceptable value above 0.6. Accordingly, Table 4.12 showed that all the latent variables in this study have satisfactory level of reliability, as the value ranges from 0.791 to 0.993. Based on the results, entrepreneurial performance has composite reliability of 0.925, export intensity has composite reliability of 0.954, export readiness has composite reliability of 0.867, export capabilities have composite reliability of 0.791, and management policy has composite reliability of 0.993.

Convergent validity is assessed to determine the extent at which instruments measured what it is supposed to measure. According to Hair et al. (2014), average variance extract (AVE) is used as common measures of

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convergent validity, with acceptable value above 0.5. Accordingly, Table 4.12 showed that all the latent variables in this study have satisfactory level of convergent validity, as the value ranges from 0.791 to 0.993. Based on the outcome, entrepreneurial performance has AVE of 0.714, export intensity has AVE of 0.811, export readiness has AVE of 0.531, export capabilities have AVE of 0.688, and management policy has AVE of 0.959.

Table 5.3: Construct Reliability and Validity

Latent Variables	**Items**	**Outer Loadings**	**Cronbach's Alpha**	**Composite Reliability**	**Average Variance Extracted (AVE)**
Entrepreneurial Performance	ENTPF1	0.885	0.899	0.925	0.714
	ENTPF2	0.761			
	ENTPF3	0.830			
	ENTPF4	0.901			
	ENTPF5	0.840			
Export Capabilities	EXCAP2	-0.540	0.544	0.791	0.688
	EXCAP4	0.864			
	EXCAP5	0.885			
	EXCAP6	0.965			
Export Intensity	EXINT1	0.547	0.932	0.954	0.811
	EXINT2	0.974			
	EXINT3	0.968			
	EXINT4	0.976			
	EXINT5	0.957			
Export Readiness	EXR1	0.760	0.825	0.867	0.531
	EXR2	0.788			
	EXR3	0.827			
	EXR4	0.873			
	EXR5	0.527			
	EXR7	0.517			
Management Policy	MPOL1	0.966	0.992	0.993	0.959
	MPOL2	0.977			
	MPOL3	0.983			
	MPOL4	0.972			
	MPOL5	0.986			
	MPOL6	0.992			

Discriminant validity is assessed using Fornell-Larcker and Cross-Loading criteria, as both are considered a good measure of testing validity of research instruments. According to this criteria, both the latent variables and individual items that measure research constructs must load strongly in their own constructs, in columns and rows. Also, Table 5.4 showed that all the latent variables have loaded strongly in their own constructs both in columns and rows.

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Table 5.4: Fornell-Larcker Criterion

	Entrepreneurial Performance	Export Capabilities	Export Intensity	Export Readiness	Management Policy
Entrepreneurial Performance	**0.845**				
Export Capabilities	-0.682	**0.829**			
Export Intensity	0.790	-0.599	**0.900**		
Export Readiness	0.049	-0.050	0.096	**0.729**	
Management Policy	0.137	-0.142	0.036	0.145	**0.980**

Furthermore, the cross-loading criterion in Table 5.5 showed that all the items that measure the latent variables have loaded strongly in their own constructs both in columns and rows. Hence, the discriminant validity is satisfied.

Table 5.5: Cross Loadings

	Entrepreneurial Performance	Export Capabilities	Export Intensity	Export Readiness	Management Policy
ENTPF1	**0.885**				
ENTPF2	**0.761**				
ENTPF3	**0.830**				
ENTPF4	**0.901**				
ENTPF5	**0.840**				
EXCAP2	0.410	**-0.540**			
EXCAP4	-0.593	**0.864**			
EXCAP5	-0.560	**0.885**			
EXCAP6	-0.666	**0.965**			
EXINT1	0.500	-0.247	**0.547**		
EXINT2	0.789	-0.532	**0.974**		
EXINT3	0.762	-0.585	**0.968**		
EXINT4	0.744	-0.632	**0.976**		
EXINT5	0.717	-0.634	**0.957**		
EXR1	0.011	-0.005	0.078	**0.760**	
EXR2	0.034	-0.082	0.092	**0.788**	
EXR3	0.034	-0.057	0.081	**0.827**	
EXR4	0.051	-0.022	0.091	**0.873**	
EXR5	0.035	-0.010	0.025	**0.527**	
EXR7	0.003	-0.053	-0.039	**0.517**	
MPOL1	0.104	-0.118	0.009	0.125	**0.966**
MPOL2	0.099	-0.131	0.010	0.133	**0.977**

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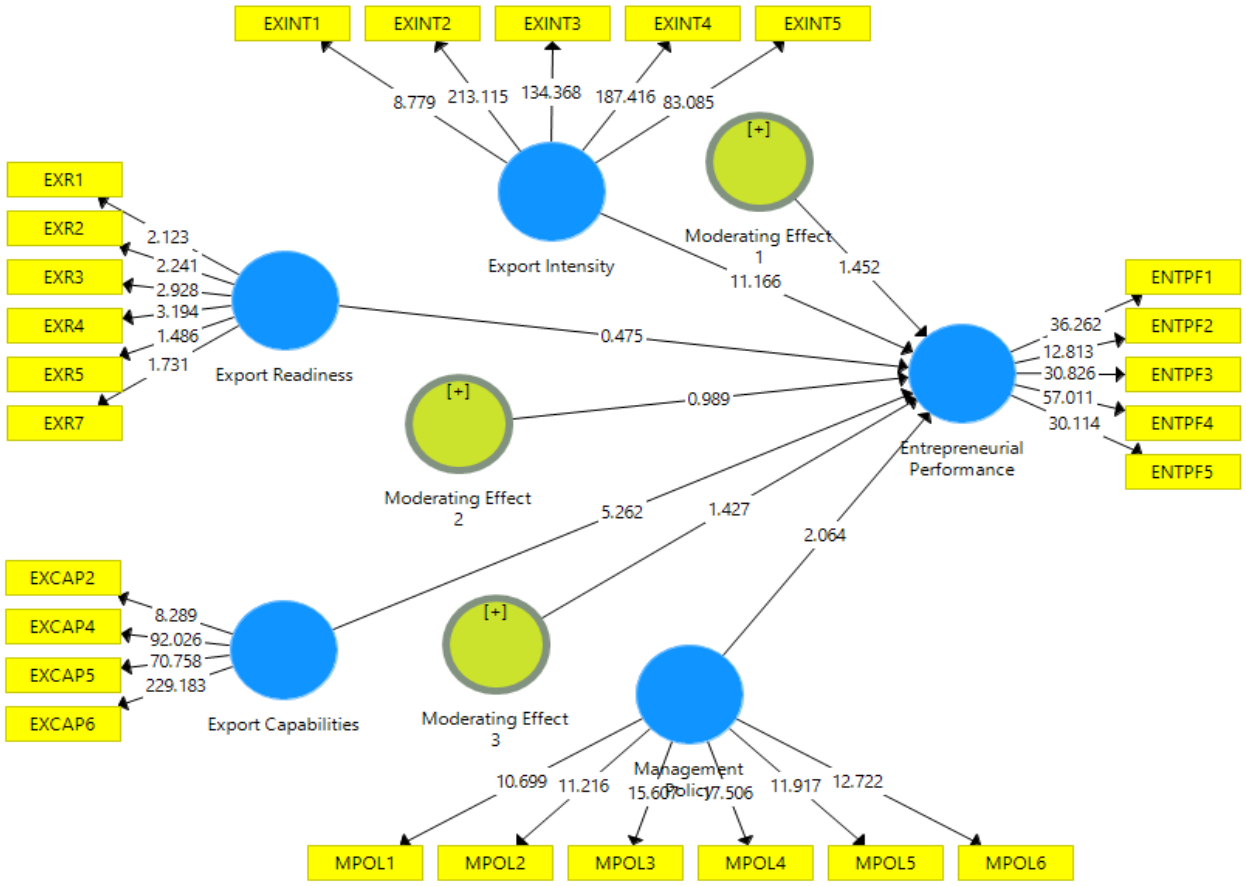
MPOL3	0.150	-0.159	0.052	0.159	**0.983**
MPOL4	0.172	-0.172	0.067	0.147	**0.972**
MPOL5	0.125	-0.113	0.020	0.138	**0.986**
MPOL6	0.128	-0.123	0.026	0.140	**0.992**

Structural Model

Statistically, structural model is evaluated to find out the effect of predicting variables on the criterion variable, using coefficient of determination (R square), effect size (f square), Beta, t-statistics and p-value. The assessment was shown in Figure 5.2. Also, the assessment on the effect of agricultural commodity export on entrepreneurial performance, as well as effect of management policy as moderator on the relationship between agricultural commodity export and entrepreneurial performance is shown in Tables 5.6, 5.7, 5.8, and 5.9.

Figure 5.2: Structural Model, 2025



The direct effect of agricultural commodity export on entrepreneurial performance was assessed using B, t-statistics and p-value. Based on this assertion, a value +1 signifies positive effect, while, a value of -1 symbolizes a negative effect; which can be significant at 1%, 5% and 10% level, when the value exceeds 1.26, 1 tailed. The outcome was shown in Table 4.15. Based on the findings, export intensity has a positive significant effect on entrepreneurial performance of exporting firms in Nigeria (B = 0.589, t-value = 11.166, p-value = 0.000). Hence, export intensity is a significant factor that drive entrepreneurial performance of exporting firms in Nigeria. Equally, the findings showed that export capabilities have a significant effect on entrepreneurial performance of exporting firms in Nigeria (B = -0.318, t-value = 5.262, p-value = 0.000). Therefore, export capabilities have become an important factor that drive entrepreneurial performance of exporting firms in Nigeria.

However, the result further showed that export readiness has no significant effect on entrepreneurial performance of exporting firms in Nigeria (B = -0.024, t-value = 0.475, p-value = 0.318). Suggesting that export readiness

cannot drive the entrepreneurial performance of exporting firms in Nigeria. Notwithstanding, the results showed that management policy has a significant effect on entrepreneurial performance of exporting firms in Nigeria (B = 0.076, t-value = 2.064, p-value = 0.020). Hence, management policy is a critical driver of entrepreneurial performance of exporting firms in Nigeria.

Table 5.6: Direct Effect

	Original Sample (O)	**Standard Deviation (STDEV)**	**T Statistics (|O/STDEV|)**	**P Values**
Export Capabilities -> Entrepreneurial Performance	-0.318	0.060	5.262	0.000
Export Intensity -> Entrepreneurial Performance	0.589	0.053	11.166	0.000
Export Readiness -> Entrepreneurial Performance	-0.024	0.052	0.475	0.318
Management Policy -> Entrepreneurial Performance	0.076	0.037	2.064	0.020

Coefficient of determination is assessed using the level of R square (R^2), in which a value of 0.3, 0.5 and 0.6 is regarded as small, medium and large (Chin, 1988). Hence, R square is evaluated in order to determine the ability of exogenous variables to explain endogenous variables. According to the outcome in Table 4.16, agricultural commodity export (export intensity, export readiness, and export capability) and management policy explained 69.8% variance in entrepreneurial performance of exporting firms in Nigeria. Hence, the R^2 value of the research is 0.698.

Table 5.7: R Square

	R Square	**R Square Adjusted**
Entrepreneurial Performance	0.698	0.692

Moderating Effect

In analyzing the moderating effect of management policy on the relationship between agricultural commodity export and entrepreneurial performance of exporting firms in Nigeria, Beta, t-statistics and p-value were used. Based on this assertion, a value +1 signifies positive effect, while, a value of -1 symbolizes a negative effect; which can be significant at 1%, 5% and 10% level, when the value exceeds 1.26, 1 tailed. Based on the outcome in Table 4.18, management policy exercises a positive and significant moderating effect on the relationship between export intensity and entrepreneurial performance of exporting firms in Nigeria (B = 0.075, t-value = 1.452, p-value = 0.074).

On the contrary, the study found that management policy has no significant moderating effect on the relationship between export readiness and entrepreneurial performance of exporting firms in Nigeria (B = -0.044, t-value = 0.989, p-value = 0.162). Nonetheless, the result further showed that management policy has positive and significant moderating effect on the relationship between export capabilities and entrepreneurial performance of exporting firms in Nigeria (B = 0.091, t-value = 1.427, p-value = 0.077). Suggesting that management policy is a critical driver of entrepreneurial performance of exporting firms in Nigeria.

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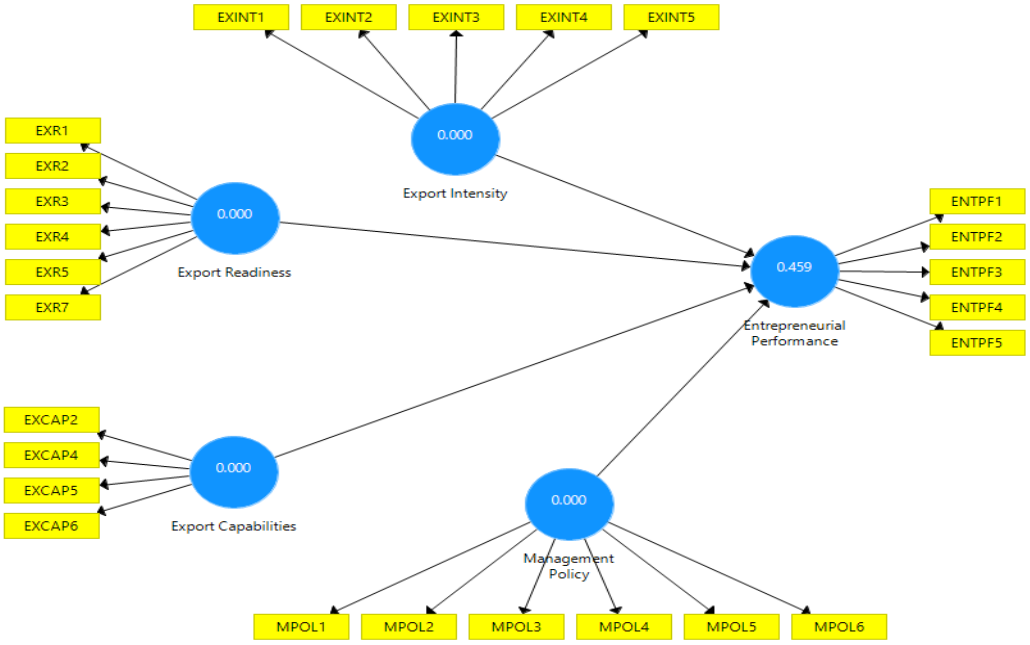
Table 5.8: Moderating Effect

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Moderating Effect 1 -> Entrepreneurial Performance	0.075	0.051	1.452	0.074
Moderating Effect 2 -> Entrepreneurial Performance	-0.044	0.045	0.989	0.162
Moderating Effect 3 -> Entrepreneurial Performance	0.091	0.064	1.427	0.077

Statistically, predictive power of exogenous variables on endogenous variable is assessed using predictive relevance, and value of construct crossvalidated redundancy (Q^2) as a benchmark. Hence, predictive relevance tends to explain the predictive ability of the entire model in research, which is evaluated in terms of predictive power of the exogenous variables on endogenous variable. The outcome of this assessment is shown in Figure 5.3.

Figure 5.3: Predictive Relevance



Correspondingly, the outcome in Table 5.9 showed that the model has a strong predictive power, as the value of construct cross-validated redundancy (Q^2) is 0.459. Hence, predictive relevance is quite acceptable, as any value above 0.1 is within the acceptable threshold value (Hair et al., 2014).

Table 5.9: Construct Crossvalidated Redundancy

	SSO	SSE	Q^2 (=1-SSE/SSO)
Entrepreneurial Performance	1110	600.10	0.459
Export Capabilities	888	888	
Export Intensity	1110	1110	
Export Readiness	1332	1332	
Management Policy	1332	1332	

Table 5.10: The Structural Model Result/Assessment (Hypotheses Test)

Hypotheses		**FINDINGS**	**Decision**
H_{01}	Export intensity has no significant effect on entrepreneurial performance in Nigeria.	Not Supported	Rejected
H_{02}	Export readiness has no significant effect on entrepreneurial performance in Nigeria.	Supported	Accepted
H_{03}	Export capabilities have no significant effect on entrepreneurial performance in Nigeria.	Not Supported	Rejected
H_{04}	Management policy has no significant effect on entrepreneurial performance in Nigeria.	Not Supported	Rejected
H_{05}	Management policy has no significant moderating effect on the relationship between export intensity and entrepreneurial performance in Nigeria.	Not Supported	Rejected
H_{06}	Management policy has no significant moderating effect on the relationship between export readiness and entrepreneurial performance in Nigeria.	Supported	Accepted
H_{07}	Management policy has no significant moderating effect on the relationship between export capabilities and entrepreneurial performance in Nigeria.	Not Supported	Rejected

DISCUSSION AND FINDINGS

The research findings provided great insights on the effect of agricultural commodity export on entrepreneurial performance of exporting firms in Nigeria. This is demonstrated by the empirical evidence on the significant effect of export intensity on entrepreneurial performance of exporting firms in Nigeria, as well as significant effect of export capabilities on entrepreneurial performance of exporting firms in Nigeria. Hence, the entrepreneurial performance of exporting firms in Nigeria is strongly influenced by the intensity of export activities, as well as the ability of entrepreneurs to develop the needed capabilities. Lending support to the first and third hypotheses (1 and 3) has been achieved.

On the contrary, the study established that export readiness has no significant effect on the entrepreneurial performance of exporting firms in Nigeria. Suggesting that even though export readiness is an important driver of entrepreneurial performance of exporting firms, the same results could not be found in the Nigerian context, due to contextual factors like cultural background, political and economic factors, as well as bureaucratic bottlenecks of the operating environment. Thus, the second hypothesis 2 has been achieved and answered.

Yet, the study established that the effect of management policy on entrepreneurial performance of exporting firms in Nigeria, as exogenous variable and moderator is statistically positive and significant. Demonstrating it as a critical factor that drives entrepreneurial performance of exporting firms in Nigeria, as management policy emphasized on international opportunities recognition, opportunity exploitation and adoption of strategic agility to improve competitiveness, enhance entrepreneurial performance and achieve optimum growth. Hence, hypotheses have been achieved, and have been answered.

CONCLUSION AND RECOMMENDATIONS

In line with research findings, the study concluded that: Agricultural commodity export is key to entrepreneurial performance and growth of exporting firms in Nigeria. Entrepreneurial performance is greatly enhanced by the export intensity and ability of entrepreneurs to fine tune export capabilities, in line with the changing trends in the market environment. Management policy is key for sustainable entrepreneurial performance of exporting firms in Nigeria. Managers can achieve superior entrepreneurial performance based on their ability to improve

competitiveness in international market through opportunities recognition and exploitation, and development of strategic agility.

Based on the above findings, it is recommended that: Managers of exporting firms should see agricultural commodity export as opportunity to grow their businesses and achieve superior entrepreneurial performance, by sustaining export intensity, and developing entrepreneurial capabilities, to improve competitiveness at international market scene. Exporting firms' managers must continuously develop dynamic export capabilities, in order to achieve their optimum growth potentials. The managers must recognize that the effect of agricultural commodity export, is greatly enhanced by management policy, as it encourages entrepreneurs to recognize international opportunities, exploit opportunities, and develop strategic agility, to achieve superior entrepreneurial performance. Policy makers like SMEDAN and Nigeria Export and Import Bank should continue to support exportation of agricultural commodities to overseas market, through various intervention, for firms to grow and contribute to economic development of Nigeria.

Contribution to Knowledge and Suggestions for Further Studies

This study has contributed to literature in the field of agricultural commodity export and entrepreneurial performance of exporting firms. Also, the study provided valuable knowledge on how management policy moderated the relationship between agricultural commodity export and entrepreneurial performance. Specifically, the contributed to knowledge by proving useful information on the effect of export intensity and export capabilities on entrepreneurial performance of exporting firms. Likewise, the provided useful insights on the significant moderating effect of management policy on the relationship between export intensity and entrepreneurial performance, export capabilities and entrepreneurial performance.

Additionally, the study empirically proven how the effect of agricultural commodity export on entrepreneurial performance is influenced by management policy in the context of exporting firms in Nigeria. Underscoring the critical effect of management policy in driving export intensity and shaping export capabilities to enhance entrepreneurial performance of exporting firms in Nigeria.

Based on the research findings, it is suggested that: Future research can investigate the effect of agricultural commodity export on entrepreneurial performance by integrating other dimensions like export commitment and export benefit. Future research can examine the model in a new context by increasing the samples or surveying a diverse group of respondents. Further studies can measure the questionnaire using more items or modify the questionnaire, to improve robustness of findings. Future study can test the model in different setting, within or outside Nigeria.

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