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Institutional Support in Managerial Capacity Building and SMEs Growth

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Abstract

Quality managerial skills have been cited as very crucial and important ingredient in the success of enterprise and it is ranked high among other success factors of enterprises in Ireland. As many of the traditional sources of competitive advantage (technology, economies of scale, patents etc.) diminishes in value, the role of a skilled motivated and flexible workforce has become more prominent. In contrast, most SMEs do not have access to quality labor force, which normally translates to l productivity and uncompetitive, and in the long run affects the national growth and development. It is therefore not an act of accident to see several government and other institutions support SMEs train and maintain quality workforce. The task before this researcher is to assess the impact of institutional support in the provision of managerial capacity building on the growth of selected SMEs in Ghana. Using firm level data from 500 SMEs from the ten regional capitals of Ghana, the results indicated that the provision of institutional support in the training of procurement personnel, bookkeeping and accounting and business plan preparation experts had positive impact on the growth and development of the SMEs.

Keywords

Managerial Capacity Building, SMEs Growth, Institutional Support, SMEs Challenges

1. Introduction

Several challenges including inadequate access to finance, skilled labor and limited market size faced by SME restrict their growth and development in both developed and developing nations [1]-[4]. Research conducted on the challenges of SMEs by [5]-[7] also asserted that, numerous challenges SMEs faces in their operations are translated into slower growth, whiles the research went further to show that SMEs in countries with well-devel-

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oped financial and legal systems are less affected in the quest for growth. Further research also shows that 50% of SMEs in developing countries are not able to go beyond five years of their operations and this has been partly attributed to challenges SMEs face [8]-[10].

Behind the success story of SMEs in China, still lies a chuck of peculiar challenges that hinders them from reaching the maximum potentials [11], as there was a drop in Chinese export from 20% to 80% with over 900 toy export companies closing down in 2008, and this has been attributed to a number of challenges faced by the Chinese SMEs [12], as SMEs challenges in most cases rises from the difficulties of absorbing the large fixed cost in both the short and long run of their operations, which normally lead to absence of economies of scale [13]-[15]. Based on the degree of their impact on the growth of SMEs, challenges are grouped under the following; financial, marketing, institutional policies and managerial issues [16]-[22].

Quality managerial skills have been cited as very crucial and important ingredient in the success of enterprise and it is ranked high among other success factors of enterprises in Ireland. As many of the traditional sources of competitive advantage (technology, economies of scale, patents etc.) diminishes in value, the role of a skilled motivated and flexible workforce has become more prominent [23]. As [24] put it, "the survival of every enterprise is dependent on the effective management of human resources" as there is a positive correlation between employment promotion and enterprise efficiency. [24] and [25] in quoting from an old military proverb said "there aren't any bad soldiers, there are only bad officers", thereby placing much emphasis on the capabilities on manager as changers and makers of organizations. [26] reiterated the benefits a firm derive from making of individual skilled employees and committed to achieving common objectives within the firm, while at the same time the firm supported and encouraged to achieve stated objectives. [27] also established that if a firm's human capital management and employees were strong enough to give a competitive advantage over other firms and also strategically helped in achieving the goals of the firm, then such human capital was a strategic asset of the firm. From the behavioral perspective, [28] suggests that an effective HR management system will acquire, develop and motivate the behaviors necessary to enhance firm performance [23] [28].

Yet, poor managerial skills in SMEs are recognized as an acute problem worldwide, the OECD working group on SMEs has identified managerial weakness as a key factor in the failure of small businesses and is more prominent in developing countries and also smaller firms [28] [29].

Managerial incompetences are more prevalent in SMEs as compared to the larger companies because SMEs (entrepreneurs) do not have the managerial capabilities and are also not prepared to hand over the management of the business to the professional managers for some reasons such as lack of trust, risk among others [30]. In some cases, some SMEs are too "closed" and inward looking thereby preventing non-core employees or non-family members (in the case of family business) to be involve in decision making, this block "outside" influence which may be positive for the growth of the business.

Depending on the activity area, the staff and business owner may not have the requisite qualification and experience to run the day to day activity of the firm to achieve the needed target. As it has been established that SMEs are bedeviled with problems of recruiting and retaining high caliber managerial staff as compared with their larger business counterparts. Research conducted by [29] in six countries: Canada, Finland, Germany, Japan, United Kingdom and United States of America established that, high quality personnel adapt quickly in the fast evolving market and intense competition. One of the finding was that, formal management training reduce the failure rates of small firms.

These findings were in line with the outcomes of earlier researches by [31] in the USA, that good management practices is associated with high performance and growth of businesses in the form of sales and profits. Whiles [32] also attributes the high rate of business failure to weak and inexperience management team of businesses in Canada.

Research by [33] on the growth of SMEs in the UK also supported the assertion that, SMEs achieved growth through the adaptation of prudent managerial and organizational structure dynamic enough in meeting the ever changing demands in the sector. In the quest to find out why SMEs lag behind the larger firms in terms of provision of external managerial training [29], it was clear that, SMEs lack the requisite manpower.

2. Literature Review

2.1. Empirical Evidence on Institutional Support and SMEs Growth

Several researcher findings shows that there is a positive correlation between institutional support and SMEs [34]

[35]. As there is ample empirical evidence on the positive impact of external institutional support on SMEs growth in the UK, since the recommendations by Bolton Commission. In a comprehensive survey by [35], on the impact of the external support on over 5000 SMEs in the UK, the results indicated that, 19% of the SMEs had increased their workforce (number of employees gone up), 64% were employing the same number, while 17% have reduced the workforce, but in the end there was a net employee increase over the survey period from 2012 to 2013. Also 72% of the SMEs had an increase in their annual profit over the period under review [35]. Out of the 532 SMEs surveyed, 45% had sought for external business support. This finding was in line with the earlier study by [34], where there was a positive correlation between the external institutional support and SMEs growth in the UK.

In determining the impact of external institutional support on the operations of SMEs in the area of access to external finance, growth, decision marking, managerial training and capacity building, in all there was a positive impact on the growth and development of the SMEs [36]-[39]. Similarly, research by [36] [39] [40], shows the vital role play by external accountants in the SMEs sector, which confirms the rationale for an increase in demand for external accountants by SMEs in the area of external support.

Studies conducted by numerous researcher [41]-[43] on the impact of institutional support on SMEs growth in the US and most parts of Europe, also indicated a positive correlation between the support and SMEs growth.

A renewed Ghana government policies on SMEs growth were intensified upon the introduction of the second Growth and Policy Reduction Strategy (GPRS II 2006 to 2009), and Growth Agenda (GA III 2010-2013), which saw the state increasing it support to SMEs in diverse forms. All with the aim of reducing poverty and moving Ghana to the middle-income country, with SMEs growth as the catalyst. The positive impact of the policy on the economy of Ghana led the World Bank and [44] ranking Ghana 10th in the best Global reformer for the period 2006 to 2009.

Specifically, obtaining external advice in the field of business strategy and staff recruitment have a positive impact on the growth of SMEs, these findings came out from a research conducted by [43] on the impact of institutional support and SMEs growth in member countries.

It is therefore not surprise for an upsurge in demand for external institutional support in the form of Accountants' advice financial and managerial support from several support institutions over the years. [45] said this shows that there is a growing trust and interest in the activities of the support institutions globally [46].

2.2. Training in Book Keeping and Accounting and SMEs Growth

Research has shown that sixty percent (60%) of SMEs fail within few years of their operation [47], this has been partly attributed to poor or lack of proper recordkeeping especially among the small enterprises, this is line with the earlier findings of [48] where poor finance management has been posted as the main cause of failure on the MSEs.

Again, proper bookkeeping has been acknowledged by as one of the major ingredients for business [49] survival and growth, since it reduces the risk of hitting cash flow crunches. A strong relationship between business performance and the level of training in the business management especially in business finance record keeping has also been established by [47], on the premise that, Knowledge and skills in bookkeeping is especially one major factor that impacts positively on sustainability and growth of SMEs.

Proponents for the practice of proper bookkeeping practices based their stance on Decision Theory on Accounting which was pioneered by Herber Simon in 1952, which is concerned with identification of the best decisions to use decisions making. This has been confirmed in a research by [50], that proper book keeping positively enhanced SMEs growth as measured by profitability and increased business expansion.

Despite the significant role bookkeeping and accounting plays in the survival and growth of businesses, most SMEs do not practice it, as research by [51] indicated that almost 50% of SMEs surveyed practice simple booking with rest not keeping any financial records. The story is worse among SMEs in developing countries, where less than 30% of SMEs surveyed in sub Saharan African countries were practicing simple booking with around 70% not keeping records at all [49].

Lack of keeping accurate records was highly blamed on the lack of skilled labor in this field by the owners or managers. The study further revealed that the owners and managers of MSEs were highly willing to learn more about how to keep accurate records of their business transactions, but due to the prevailing unfavorable conditions, such as high cost and technicalities involve always act as impediments to its adoption [52]. Looking at the negative effect the absence of proper bookkeeping and accounting practices have on the performance of most

SMEs in the developing countries, there has been a call for governments and other institutions to support SMEs in the field of bookkeeping in the form of training, workshops, and provision of subsidized accounting services to those SMEs [53]-[55].

Based on the literatures and empirical evidence reviewed, we hypothesized that, **H1**: *provision of institutional support in the area of bookkeeping and accounting will have positive impact on the growth and performance of SMEs.*

2.3. Management Training in Business Plan Preparation and Implementation and SMEs Growth

There are ample empirical evidence on the positive correlation between business plan preparation and the growth of businesses [56] [57], even though there has been equally negative contribution of business preparation on the growth of SMEs [58], but as Team [59], put it "Companies that plan do better than companies that don't, but they never follow their plans."—Ansoff's Law. These findings have been reechoed by [60] that, SMEs that practice business planning, financially outperformed their non-planning peers, whiles [61] found that successful small high tech companies relied on strategic planning to assure their long-term development and growth. [62], was of the view that, business planning help reduces the risk in doing business, since it reduces uncertainties, thereby reducing business failures. In supporting the positive impact of business planning on the SMEs growth, [63] and [60] associated fast growth with firms that uses business plan.

Several reasons for the positive contributions of business planning to the growth of SMEs includes the fact that planning improves organizational decision making by helping managers to find gaps and missing information and make optimal rational decisions, by systematically examining manager's assumptions and evaluating "thought experiments" before resources are committed to implement change [64], planning stimulates generation, collection and analysis of crucial information regarding external and internal environments, expanding the number of feasible options that receive attention and evaluation [65], and finally, planning facilitates the process of attaining organizational goals, in a systematic way, with concrete action steps [66].

Now the issue is, if preparing business plan will grant the numerous advantages, then why most SMEs refuse to prepare it? The cost involves in the preparation, technicalities and ignorance of its importance to entrepreneurs are among several factors that hinder the preparation.

This calls for external support from government and other institutions to assist SMEs in the preparation and implementation of business plan. We therefore hypothesized that, **H2**: *the provision of institutional support to SMEs in the preparation and implementation of business plan will have positive impact on the growth and development of the SMEs.*

2.4. Managerial Training in Procurement Procedures and SMEs Growth

The size of SMEs together with limited resources and shortage in resources personnel have been cited as a major hindrance to sourcing government and other big contract, for in most instances they are outplayed by their larger counterparts. In view of the imbalances, some governments in the developed countries protect their SMEs in the bidding and procurement process through bid price preferences that load the lowest non-SME bid or provide a discount to the lowest SME bid and set asides which provide quotas for SMEs. Policy in this area seeks to tackle the disadvantages experienced by SMEs due to their lack of access to human resources, to external markets and to technology [67]. Similarly, the US and most OECD countries protect their SMEs by increasing the share of government contract to SMEs in the procurement process [29]. In a bid to increase the market share of SMEs, they are encourage to enter into the open public market through practicing procurement procedures [67], so developing more SMEs friendly approach to public procurement will allow SMEs to participate and benefit fully. Empirically, the Chinese Government through the Ministry of Finance and Ministry of Industry and Information Technology outlined a number of preferential procurement policies for SMEs to boost their development. Measures include, among others, requiring government departments, including the setting aside of 30% of annual budget for SMEs procurement and application of price differentials at the advantage of SME, while encouraging larger firms to subcontract to SMEs. The Korean The Korean Public Procurement Service Authority (PPS) also have their procurement procedures tilted in favor of the SMEs thereby pushing the SMEs to be able to compete with their larger counterparts for government contracts There are several benefit SMEs can derive from participating in public procurement which includes employment generation, able to deal with competition,

and decreased influence of established networks of larger firms (that may exclude SMEs through collusive or corrupt bidding practices or otherwise). The fact is, SMEs needs qualified personnel backed by sound financial resources, therefore institutional support to SMEs in the training staffs on procurement issues and finance will go a long way to promote the growth of the SMEs sector.

H3: *We therefore hypothesizes that, the provision of institutional support in the training of procurement personnel and financial backing will impact positively on SMEs growth.*

3. Methods and Data Analysis

This study adopted a positive, quantitative and qualitative research approach [68]. According to [69] a quantitative approach ensured that the logical reasoning is applied to the research so that precision, objectivity and rigor replace hunches, experience and intuition as the means of investigation research problems'. Notwithstanding this benefit, [70] noted that a quantitative approach to the study of small business implied that some questions simply do not get asked or cannot be asked.

Evidence was collected in the form of taped interviews, and field notes using the daily diary approach. Also, focus groups representing a "diagonal slice" through the organization were interviewed to give broader and deeper data and to obtain triangulation [19] [71].

Wherefore, a psychometric analysis was used in finding the relationship between SMEs growth and TFE, TSM, AFM. The survey of the SMEs was done on a large scale, comprising 500 SMEs (owner/managers) in three regional capitals of Ghana. The questioners consist of two parts, with the first part concentrated on the biographic information of respondents and the second section consisting of Likert scale items demanding the extents of agreement and disagreement to items specified for the study regarding the impact of independent variables (Business Plan, Accounting & Book Keeping and Procurement) on the dependent variable growth of SME (Net Access and Number of employees).

The use of both qualitative and quantitative approaches was to obtain in-depth information from the selected support institutions through interviews in addition to the primary data obtained through the use of the questionnaires.

The analysis of the quantitative data gathered was undertaken by the use of Statistical Package for the Social Sciences (SPSS), Microsoft excel and excel tool package. Obtained data was presented and analyzed using statistical techniques such as descriptive statistic (frequencies and simple percentages), Principal Component Analysis with Factor Analysis as an extraction method followed by a CFA to confirm the measurement items and a Structural Equation Model.

Validity and reliability test were computed to validate and confirm the strength of items on each constructs. Convergent and discriminant validity were considered for indications of validity problems whiles Composite and Cronbach's alpha values were examined for reliability issues.

Utilizing the stats tools package (excel), estimates were computed for convergent validity (with AVE and square root for AVEs). Composite reliability (CR) ratios were simultaneously computed for all factors and were compared with a minimum threshold of 0.70. The next section describes in detail the outcome of the analysis.

4. Presentation and Analysis of Research Data

Given that this study explores the potential relationships between combinations of constructs, five modified scales from existing studies were used for data collection from purposively sampled views of 500 entrepreneurs located in three regions of Ghana. 437 cases constituting 87.4% were retrieved for analysis whiles respondents' bio-characteristics were not factored as prerequisites for selection. It is discernible that, 224 (51.3%) males and 213 (48.7%) females from which 104 (23.7%) constituted SHS & below education, 108 (24.7%) with CERT/ DIP/HND, 113 (25.8%) with first degree education and 112 (25.6%) with above first degree education took part in the study. On the score of age, 100 (22.8%) of them fell into the age range of 25 years & below, 115 (26.3%) fell into 26 to 35 years, 113 (25.8%) fell into the age range of 36 to 45 years and respondents of ages 46 years and above constituted 109 representing 24.9% (**Table 1**).

On the basis of [72] assertion about the need for screened data in research studies, the gathered data for this study was put through series of screening and cleaning. Dreadful issues of unengaged responses and missing data were outlined. The analysis adduced SD values ranging from 0.690 to 0.977 which obviously discern no dislikeable pattern of responses to the items for the study. Then again, normality assumptions were vehemently

Table 1. Descriptive statistics of cases.

	N	Mean	Std. Deviation	Variance	Skewness	Kurtosis
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
Q1 Loan	437	2.73	0.831	0.691	0.291	−0.395
Q2 Loan	437	2.86	0.894	0.799	0.104	−0.804
Q3 Loan	437	2.72	0.885	0.784	0.299	−0.475
Q4 Loan	437	3.09	0.913	0.834	−0.286	−0.681
Q5 Loan	437	2.99	0.945	0.892	−0.083	−0.883
Q6 Subsidy	437	2.88	0.897	0.804	0.064	−0.627
Q7 Subsidy	437	2.40	0.938	0.881	0.835	0.193
Q8 Subsidy	437	2.36	0.977	0.955	0.706	−0.090
Q9 Subsidy	437	2.20	0.826	0.683	0.811	0.596
Q10 Subsidy	437	2.25	0.913	0.834	0.707	0.020
Q11 Guarantee	437	4.03	0.709	0.503	−0.703	0.989
Q12 Guarantee	437	3.97	0.702	0.493	−0.696	1.299
Q13 Guarantee	437	3.98	0.710	0.504	−0.598	0.955
Q14 Guarantee	437	3.98	0.691	0.477	−0.597	1.135
Q15 Guarantee	437	4.05	0.705	0.496	−0.564	0.844
Q35SMEG	437	3.88	0.725	0.526	−0.891	1.892
Q36SMEG	437	3.88	0.740	0.547	−0.626	0.980
Q37SMEG	437	3.75	0.762	0.581	−0.727	0.989
Q38SMEG	437	3.75	0.716	0.513	−0.671	1.034
Q39SMEG	437	3.47	0.909	0.827	−0.256	−0.365
Gender	437	1.51	0.500	0.250	−0.053	−2.008
Age	**437**	**2.74**	**1.348**	**1.816**	**0.149**	**−1.218**
Education	**437**	**2.52**	**1.154**	**1.332**	**−0.059**	**−1.437**
LOANS	**437**	**14.3979**	**3.68494**	**13.579**	**−0.100**	**−0.042**
SUBSIDY	**437**	**12.0916**	**3.69287**	**13.637**	**0.625**	**0.442**
GUARANTEE	**437**	**20.0105**	**3.17964**	**10.110**	**−0.694**	**1.350**
SME Growth	**437**	**18.7277**	**3.15134**	**9.931**	**−0.737**	**1.606**

met as three rules from the central theorem [72] was applied in the study. The results obtained for both bio-data and the Likert scale items in **Table 2** vigorously suggest no evidence of extreme problematic skewness and kurtosis issues, such that, the observed values for skewness ranged from −0.059 to 0.148 while the values for kurtosis ranged from −0.090 to 1.892 go to support.

Successively, the need to share light on concerns of discordant relationship between the data and the proposed model was equally imperative. In respect, matters of relationships, curves or equation as and quadratic, cubic, inverse, power, exponential, logistic, compound and logarithmic equations were concurrently examine in the research data and compared to the linear equation or relationship present in the data to evince whether the data gathered sufficiently beseem the proposed model. It is unambiguously discernible that, the research data strenuously befit the proposed model such that, the observed values for linear equation between all independent variables and the criterion variable is adequately significant, given the linear relationship between the SME Growth, Accounting & Book Keeping, Procurement and Business Plan.

Thenceforward, from presence of linear relationships substantiated, matters of homogeneity and heterogeneity were examined. Variability in the values of the outcome variable was compared to the variability in the values predictor variables and eventualities of unequal variability across values of predictors and outcome variable

Table 2. Model summary and parameter estimates of equations in the data set.

Equation	Account_BK			Procurement			Business_Plan		
	R Square	F	Sig.	R Square	F	Sig.	R Square	F	Sig.
Linear	0.085	35.329	0	0.067	27.383	0	0.249	125.829	0
Logarithmic	0.073	29.919	0	0.066	26.667	0	0.23	113.194	0
Inverse	0.052	20.978	0	0.056	22.57	0	0.181	83.728	0
Quadratic	0.089	18.49	0	0.068	13.785	0	0.25	63.204	0
Cubic	0.09	12.386	0	0.068	9.185	0	0.263	44.959	0
Compound	0.08	32.931	0	0.065	26.303	0	0.235	116.996	0
Power	0.074	30.549	0	0.066	26.664	0	0.222	108.162	0
Exponential	0.08	32.931	0	0.065	26.303	0	0.235	116.996	0
Logistic	0.08	32.931	0	0.049	19.628	0	0.235	116.996	0

The independent variable is Account_BK, Procurement and Business_Plan.

were noted as indication of heteroscedasticity. This was examined in a linear regression graph with outcome variable and the regression standardized residuals of predictor variables. Obviously, it is sighted on the graphical presentations that, there exist no extreme increase or decrease (widen or narrow) in the values of outcome variable as the values of predictors' increases or decreases (see **Figures 1-3**). In exposition, most of the dot plots do not depart/widens or decrease/narrow extremely from the regression fit line plotted for each predictor variable and the outcome variable which corroborates that, the research data is less or not heteroscedastic.

EFA and CFA

Currently many researchers have applied EFA to underline correlations among items or constructs in a data set [73]. In same tune, this study amply engages EFA technique to outline the extent of correlation among the specified items in this study and thenceforth extract items on their corresponding construct while obtaining unambiguous factor pattern. It is evidential from the output generated in **Table 3** that, the research data profusely shows sufficient correlation for factor analysis with X^2 of 5641.218387 DF, 190 significant at $p > 0.01$. Then also, the Kaiser Mayor Oklin (KMO) measure of sampling adequacy is classified superb for obtaining a value of 0.903.

Concurrently, all other assumptions regarding the observed values for communalities, MSAs, and the pattern of rotated component matrix were met in accordance with psychometric properties as shown in **Table 4**.

Resultantly, a measurement model was generated and validated in a covariance based method from the rotated factor matrix. The modification indices adduced suggested a clear opportunity to improve the measurement model. Respectively, the error terms e1, e3, e4 and e5 in the procurement construct, e14 and e15 in the accounting & book keeping construct and e16, e17, e18, e19 and e20 in the SME Growth construct were simultaneously covaried to obtain a decent model shown in **Figure 4**).

The output from the analysis is tremendously telling on the relationships between observed measures (indicator) and their corresponding latent variables. It is clear from examining the goodness of fit indices that, the measurement model poses strong predictive ability X^2 values, p-value and the Dfwhile Cmin, RMR, RMSEA, NFI and PCFI satisfactorily met their critical thresholds as shown in **Table 5**). Much further, same is true with the estimates for the paths of items to their latent variables (β = or > 0.50, 0.60 in most cases as shown in **Figure 4**) further confirming the level of fit of the measurement model.

From the measurement model, items and constructs are scrutinized in the research data to evince problematic issues of validity concerns. In the process, convergent validity was examined with computed AVEs and the square roots of AVEs were compared to inter-factor correlations. Concurrently, MSVs and ASVs were calculated and compared to justify the level of disparity among factors in the research model. Likewise, a composite reliability (CR) values were computed and compared to a threshold of 0.70 to indicate issues of problematic internal consistency of the survey items. As referenced in **Table 6** the observed values for both MSV and ASV are
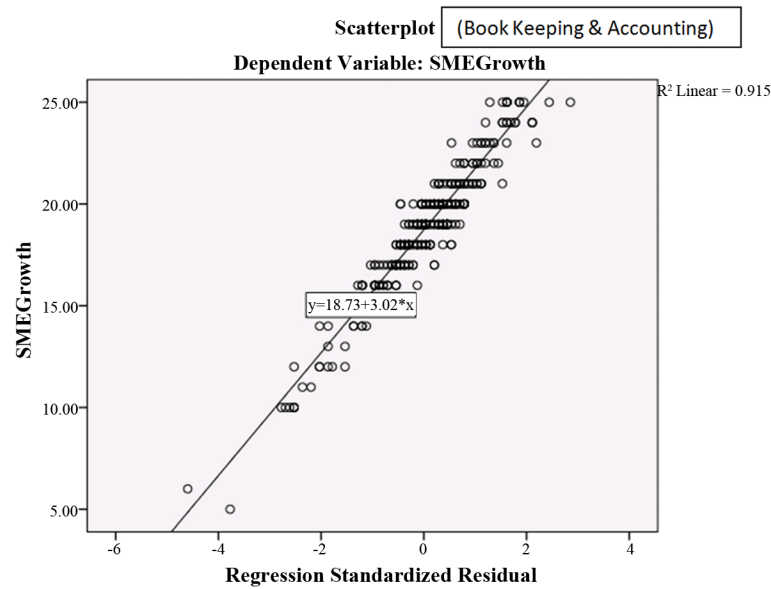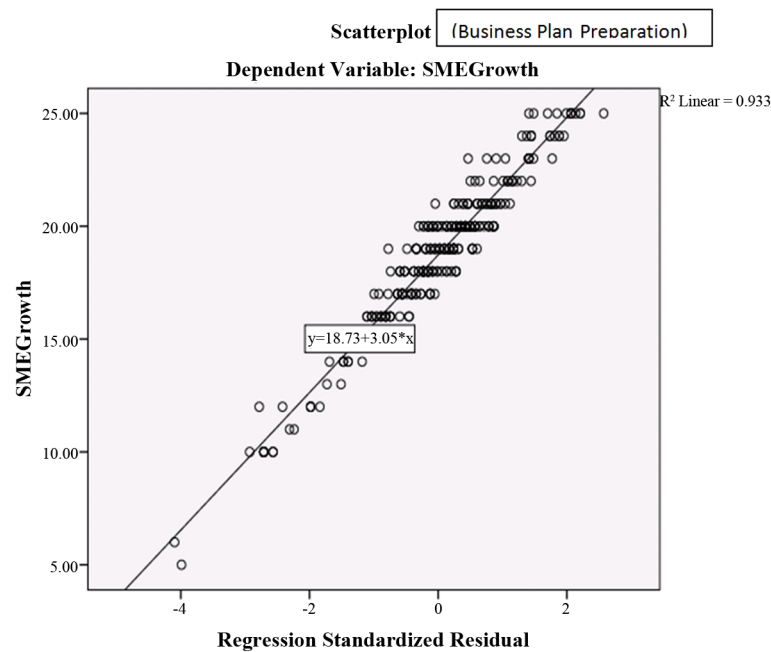
Figure 1. Scatterplots.

Figure 2. Scatterplots.

extremely less than the AVE values to explain the distinctiveness of the factors in the research model. In confirmation, the AVE values obtained were greater than 0.50 (all above 0.60) while the entire square roots of the AVEs on the diagonal matrix in **Table 6** are far higher than the correlations among the factors. Similarly, the values obtained for CR were sufficiently above the minimum threshold of 0.70, (observed values ranges from 0.873 to 0.958) with p-value < 0.001 for the path loadings for all items and their latent constructs. **Table 6** exhibits in detail.

Much further to appease multivariate assumptions in psychometric analysis is the Bias testing with Common Latent Factor (CLF) as recommended by [74] which account for the bias effects of the single method employed in this study and shows the effects from common ratters, consistency motif, mood state and common scale anchors on the research data. The results published in **Table 6** displays a marginal effect from the CLF on the
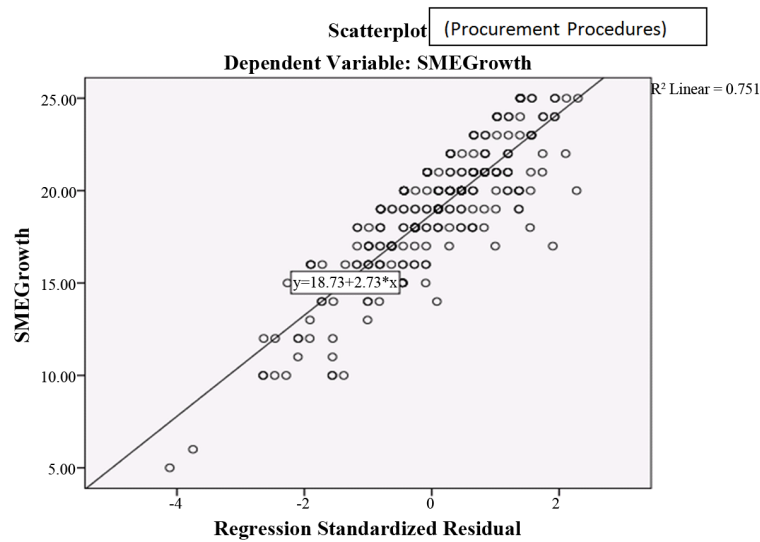
Figure 3. Scatterplots.

Table 3. Initial factor extraction.

KMO and Bartlett's Test								
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.							0.903	
Bartlett's Test of Sphericity					Approx. Chi-Square		5641.218387	
					Df		190	
					Sig.		0	

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.382	36.912	36.912	7.382	36.912	36.912	4.109	20.547	20.547
2	3.412	17.059	53.970	3.412	17.059	53.970	3.781	18.906	39.453
3	2.138	10.692	64.663	2.138	10.692	64.663	3.449	17.247	56.699
4	1.827	9.134	73.796	1.827	9.134	73.796	3.419	17.097	73.796
5	0.647	3.234	77.030						
6	0.572	2.861	79.892						
7	0.509	2.545	82.437						
8	0.450	2.251	84.689						
9	0.398	1.991	86.680						
10	0.367	1.835	88.515						
11	0.331	1.653	90.168						
12	0.301	1.506	91.674						
13	0.285	1.426	93.100						
14	0.283	1.415	94.515						
15	0.256	1.282	95.796						
16	0.237	1.187	96.983						
17	0.190	0.948	97.930						
18	0.166	0.828	98.758						
19	0.150	0.751	99.510						
20	0.098	0.490	100.000						

Extraction Method: Principal Component Analysis.
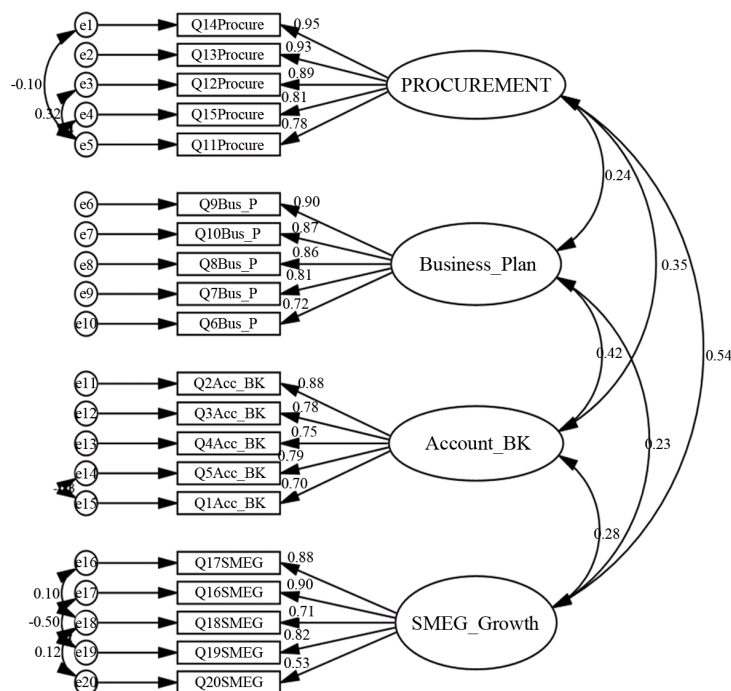
Figure 4. Measurement model.

Table 4. Rotated component matrix.

INDICTORS	Component				Communalities	MSA[a]
	1	2	3	4		
Q14Procure	0.890				0.872	0.870[a]
Q13Procure	0.876				0.849	0.901[a]
Q12Procure	0.861				0.851	0.924[a]
Q15Procure	0.849				0.769	0.940[a]
Q11Procure	0.836				0.754	0.917[a]
Q9Bus_P		0.894			0.831	0.887[a]
Q10Bus_P		0.876			0.798	0.899[a]
Q8Bus_P		0.874			0.795	0.902[a]
Q7Bus_P		0.818			0.729	0.925[a]
Q6Bus_P		0.750			0.627	0.955[a]
Q2Acc_BK			0.865		0.801	0.872[a]
Q3Acc_BK			0.814		0.707	0.915[a]
Q4Acc_BK			0.791		0.675	0.922[a]
Q5Acc_BK			0.783		0.668	0.906[a]
Q1Acc_BK			0.702		0.565	0.920[a]
Q17SMEG				0.844	0.802	0.852[a]
Q16SMEG				0.814	0.740	0.853[a]
Q18SMEG				0.813	0.714	0.907[a]
Q19SMEG				0.788	0.732	0.908[a]
Q20SMEG				0.658	0.482	0.953[a]

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.

Table 5. Goodness of fit test (measurement model).

Chi-square	181.799
Degrees of freedom	156
Probability level	0.077
Goodness of Fit Indices	

	Observed Values	Thresholds
CMIN/DF	1.136	1 to 3
CFI	0.996	>0.95
RMR	0.025	<0.09
GFI	0.958	>0.95
AGFI	0.942	>0.80
NFI	0.97	>0.90
RMSEA	0.019	<0.05
PCLOSE	0.1	>0.05

Table 6. Validity and reliability.

	CR	AVE	MSV	ASV	Account_BK	Procurement	Business_Plan	SMEG_Growth	Cronbach's Alpha
Account_BK	0.887	0.613	0.173	0.125	**0.783**				**0.967**
Procurement	0.941	0.763	0.295	0.158	0.353	**0.873**			**0.946**
Business_Plan	0.919	0.695	0.173	0.095	0.416	0.236	**0.834**		**0.824**
SMEG_Growth	0.883	0.609	0.295	0.142	0.278	0.543	0.234	**0.780**	**0.935**

standardized regression weights after introducing the Common Latent Factor (CLF). It is authenticated in **Figure 5** that, the deltas for most of the measurement items and the CLF are higher than 0.20 and 0.40 were the procurement construct is highly affect by the measurement method (see **Table 7** for elaboration) however to be on the conservative was to maintain the CLF as composites are imputed from factor scores to adjust CMB.

After satisfying and meeting series of tests for multivariate analysis, and taking into concerns the hypotheses proposed for this study, a construct model was mounted with a covariance based method. Consequently, modification indices were cross checked to determine the level of fitness. Wherefore the model derived a good fit with all the observed ratios shown in the table below while meeting all criteria.

Given the acceptable fitness of the construct model, path estimates were generated for the effect of all predictor variables on the outcome variable while age, gender and education were controlled. Convincingly, the analysis amply displays the positive relationship between the predictor variables and the criterion variable as suggested by the estimated regression coefficients.

It is noticeable from **Table 8** that, for every unit increase in managerial capacity building in terms of business plan, accounting & book keeping and procurement, SME Growth will increase by 0.097, 0.129, and 0.129 approximately, as predicted by the estimated regression weights in the table above. Thus, approximately, 9.7% of the variability in SME Growth is explained by business plan, 12.9% variability in SME Growth is explained by Accounting & Book Keeping while 12.9% of the variability in SME Growth is attributable to procurement. Similarly, it is convincing that, the probability of obtaining high critical ratios of 1.883, 2.549 and 2.508 are less than 0.10, 0.05, and 0.01 as shown in the table above. From the analysis, the shared evidence goes to reinforce that, the variability in SMEs Grow is conclusively explainable by the independent variables specified in this model when all other predictor variables remain constant. The null hypotheses which suggest no effect from the predictor variables to the criterion variable (H0: 1, H0: 2, H0: 3, $\beta = 0$) is disputed for the Alternative hypotheses
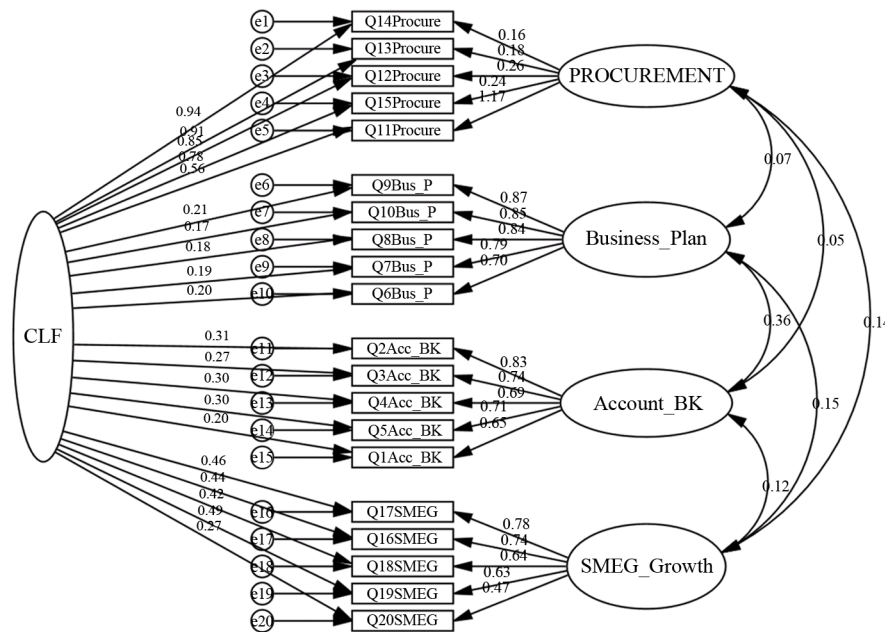
Figure 5. Construct model formulation and hypotheses test.

Table 7. Goodness of fit test for the construct model.

Chi-square	178.571
Degrees of freedom	155
Probability level	0.184

Goodness of Fit Indices		
	Observed Values	**Thresholds**
CMIN/DF	1.152	1 to 3
CFI	0.974	>0.95
RMR	0.024	<0.09
GFI	0.985	>0.95
AGFI	0.94	>0.80
NFI	0.969	>0.90
RMSEA	0.02	<0.05
PCLOSE	0.805	>0.05

Table 8. Paths estimates and hypotheses testing.

Paths			Estimate	S.E.	C.R.	P	Hypotheses	Remarks
SME_Growth	←	Bus_Plan	0.097	0.051	1.883	0.06	H1	ACCEPT
SME_Growth	←	Accnt_Book	0.129	0.044	2.549	0.011	H2	ACCEPT
SME_Growth	←	Procurement	0.129	0.067	2.508	0.012	H3	ACCEPT

(H1: 1, H1: 2, H1: 3, $\beta \neq 0$) such that, these independent variables (Business Plan, Accounting & Book Keeping and Procurement) are significant predictors of SME Growth as exhibited by the regression estimates. The forgoing discussion provides the bases for accepting the research hypotheses H1, H2, and H3 for which relevant recommendations are noted for SMEs in Ghana.

5. Discussion and Conclusion

It is evidently clear from the study that, the presence of quality manpower has positive impact on the performance of SMEs, but most of the empirical literatures reviewed (refer to section 2) indicates that SMEs lack those quality manpower. Quality staff in the areas like the accountants, business planners, and procurement officers are lacking, this calls for the government and other support institutions to divert their support in other forms, (loans, subsidies) [75] [76], to assist in the training of management staffs of SMEs in the areas discussed. The entrepreneurs on the other hand, must open up their businesses to outside expertise, especially with most family businesses, where only members of the families are recruited irrespective of their expertise. Owner managers and management staffs should avail themselves, whenever there are workshops and other relevant training in management capacity building. Where applicable, entrepreneurs should fall on relevant students on vacations and attachment to beef up their managerial capacity, since student services normally come with no or little cost. The growing number of graduate unemployment in Ghana can also be exploited by entrepreneurs, but bearing in mind labor acts and regulations.

Limitations of the Study

In most cases, management was not separated from employees and ownership, making it difficult in identifying the targeted group. The businesses were scatted, compelling the researcher in targeting only those in the regional capital, because of time and financial constraints.

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Appendix 1

QUESTIONNAIRES

This research work is undertaking to have an insight on the impact of institutional support to SMEs managerial capacity building and growth in developing countries with much emphasis on Ghana.

All information you provide will be treated as confidential and anonymous, and also will be used for academic research only. Thank you.

A TYPE OF MANAGERIAL CAPACITY BUILDING SUPPORT

Please tick (√) the most applicable ones to your business for the last three (3) years (2012-2015).
1. Strongly disagree   2. Disagree   3. Neither agree nor disagree   4. Agree   5. Strongly agree

A	Training of Management staffs	1	2	3	4	5
1	Employing well experienced staffs are too expensive for my business					
2	I employ young people from the second cycle schools					
3	Training staffs very expensive for my business					
4	My marketing staffs are not up to the current techniques					
5	My competitors have more competent marketing staffs.					
6	There are no workshops for training of marketing staffs					
7	The owner of the firm is in charge of accounting and book keeping					
B	Business plan	1	2	3	4	5
8	Workshops must be organized periodically at very cheaper rates					
9	I have never prepared a business plan					
10	My limited finances prevent me from attending business plan workshops					
11	Business plan are for the larger companies					
12	I am aware of the importance of in business plan					
13	Business plan preparation is too technical					
C	Procurement	1	2	3	4	5
14	I am not aware of any procurement laws					
15	Workshops on procurements are regularly organize					
16	Procurement processes are too cumbersome					
17	Micro firms are not involve in government contract					
18	My staffs need training in procurement procedures					
D	GROWTH INDICATORS OF SMEs	1	2	3	4	5
19	The business is labor intensive					
20	The labor force has increased significantly over the years					
21	I employ more relevant experienced people					
22	Academic qualification of my employees counts					
23	Full time employees are more than part time and contract employees					
24	The number of hours worked by employees has increased significantly					
25	The output per employee has gone up significantly					
26	More capital goes are used in place of labor					
27	My wage bill has gone up					
28	Employees welfare benefits has gone up					
29	There has been a significant increase in total sales					
30	The customer base of the business has increased					
31	Existing customers has increased their purchases					
32	New customers has been recorded					
33	Profit has increased due to increase in sales revenue					
34	More branches have been opened					
35	I access overseas market					
36	Dividends to shareholders has increased significantly					

E. General Questions

Please provide one answer to each of the following general questions on your business.

37. Gender? 1: Male   2: Female

38. Age? 1: 20 - 30   2: 31 - 40   3: 41 - 50   4: 51 - 60   5: 61 and above

39. What is the highest educational level of the owner or general manager of the business?

1: Less than high school diploma   2: High school diploma   3: A bachelor's degree

4: A master's degree or above   5: Others

40. Which of the following best describes your position in this business? Are you...

1: the sole owner of this business   2: a partner in this business   3: the person in charge of finance in this business   4: general manager   5: occupying another position in this business

41. Type of the business Organization?

1: a sole proprietorship   2: a partnership   3: a franchise   4: a joint venture   5: others

42. How long has your business been in existence?

1: up to 2 years   2: From 2 - 5   3: From 5 - 9   4: From 9 - 13   5: from 13 and above

How long have been managing/running business or working in a related business?

1: up to 2 years   2: From 2 - 5   3: From 5 - 9   4: From 9 - 13   5: from 13 and above

43. What was your enterprise average total number of employees as at 2013 and 2015?

In 2013

1: 1 - 5   2: 6 - 9   3: 10 - 29   4: 30 - 250   5: Other

In 2015

1: 1 - 5   2: 6 - 10   3: 11 - 15   4: 16 - 29   5: 30 and above

44. What was your enterprise's average total turnover for 2013 and 2015 in New Ghana Cedis (GhȻ)

1: up to $10,000   2: above $10,000

44. Location of the business?

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45. In 2015, did your business... (Mark all that apply.)

: Import goods or services from outside your home country?

: Outsource (contract out) any business activities from home country to another country?

: Sell goods to a business in your home country that used them as an intermediate input in the production of another good that was then exported?

: Engage in foreign direct investments?

: Engage in other international business activities?