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**PUBLIC RELATIONS STRATEGIES FOR MANAGING MICRO, SMALL, AND MEDIUM-SCALE ENTERPRISES (MSMEs) LOSS OF INTELLECTUAL CAPITAL IN SUB-SAHARAN AFRICA: A CONCEPTUAL ANALYSIS OF RESOURCE-BASED VIEW AND INSTITUTIONAL THEORY**

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**Abstract**

The paper adopts a conceptual critical analysis of MSMEs' situation analysis in Nigeria. The data were all secondary and qualitatively analyzed. Using the resource base view (RBV), and the institutional theory, a critique of the reasons behind the loss of critical resources, high liquidation rates and loss of intellectual capital by MSMEs in Nigeria. In line with the United Nations' Sustainable Development Goals (SDGs) this critical analysis focuses on how financial, environmental, social, regulatory, human and systemic factors have contributed to the MSMEs' loss of intellectual capital in Nigeria, and how it has prevented them from actualizing sustainability and competitive advantage status within the RBV and institutional theory precincts. Unfavorable and harsh financial, environmental, social, regulatory, human, and systemic market factors have contributed to the high failure rate and loss of intellectual capital by MSMEs in Nigeria. This has prevented them from actualizing sustainability and competitive advantage status. However, effective application of the RBV and institutional theories by all the stakeholders will help redress this problem.

**Keywords:** MSMEs, Intellectual Capital Loss, Resource-Based View, Institutional Theory, Sustainability, "Aba-Made" Syndrome.

**1. Introduction**

Intellectual capital includes those invisible assets or resources knowingly or unknowingly created and or owned by an individual or organization that promotes their competitive advantage (Karem, Osman & Xwarahm, 2022, Li et al., 2019). They are intangible resources that when known and properly harnessed could contribute to the individual's or organization's capital base and value

creation (Abdulaali, 2018; Tarus & Sitienei, 2015; Zambon, 2017). However, in Nigeria, many owners of MSMEs in the country have lost their intellectual capital over the years due to ignorance, illiteracy, and other systemic problems (National Bureau of Statistics, 2010). Among the vital intellectual capital usually lost by members of this crucial sector include natural inventions, innovations, traditional knowledge, skills, and knowledge (Ali et al., 2024; Al-Omouh et al., 2022). Good examples of such natural inventions and innovations by the MSMEs in Nigeria have been reported in the areas of traditional craftsmanship, local inventions, traditional medicines, cultural heritages, and arcane indigenous knowledge passed down from their forefathers over generations (National Bureau of Statistics, 2010). Much of the intellectual capital is often lost or stolen from the MSMEs by much more informed individuals and corporate organizations, due to their lack of exposure, high level of illiteracy, and lack of governmental support (Cree et al., 2022; Mukaro, Deka & Rukani, 2023). Other intellectual capital is lost by the MSMEs due to poor adaptation to the rise in modernization, technology, and automation processes, culminating in a consequent colossal decline in the harvest of unique indigenous resources, culturally significant products, and a high rate of liquidation of the MSMEs in the country (Ajike et al., 2023).

Again, lack of continuity after innovations or inventions has been the bane of many Nigerian MSMEs (Ajike et al., 2023). Such innovations or inventions which are usually greeted with much fanfare and excitement fizzle out into the winds a few years later, due to a lack of financial support (Gumel & Bardai, 2021), and no corresponding innovative business models to drive the process, putting the MSMEs in a double jeopardy situation of losing their inventions and also the little investments sunk in (Akoma et al., 2022). There is also the systemic problem of lack of governmental protection of MSMEs in some countries in the areas of non-issuance of patents, copyrights, or trademarks to them over their innovations or inventions (National Bureau of Statistics, 2010; Sukarmijana & Saponka, 2014). Hence, these enterprises lose their intellectual capital, investments, and competitive edge to more prepared and financially buoyant big firms, foreign competitors, and predators.

More so, many MSMEs in Nigeria are not aware that customer relationships constitutes part of their intellectual capital, hence, they lose their customers' base over time to bigger companies, competitors and predators (Nwankwo, 2023). This lack of the knowledge of their customers' capital often leads to the failure to build, manage and sustain their customers (Okon, 2018). The lack of the knowledge of their customers' values also make some of the MSMEs to neglect customer services, after-sales services, changing customer needs, customers' complaints, and other vital customers' feedback (Onwuegbuzina, 2024). All these had caused the MSMEs to lose valuable intellectual capital in the form of customers' base, patronage and loyalty, leading to the double jeopardy of loss of business, loss of investment, loss of integrity, loss of morale, and sometimes loss of borrowed funds (Gumel & Bardai, 2021).

Added to the preceding is the loss of the expertise and skills of their employees trained through the age-old apprenticeship culture of the people by many of the MSMEs in Nigeria (Salman, 2022). The MSMEs' skilled workers and employees could be people who have undergone years of apprenticeship under them, which represents a vital aspect of their intellectual capital, hoping to render back some years of service to their "Masters" on graduation (Ejo-Orusa & Lloyd, 2019). But sooner on mastering the skills, they renege on the agreement in search of greener pastures abroad or with bigger organizations (Ejo-Orusa & Lloyd, 2019, Enem et al., 2022). This skilled manpower losses make the survival capacity of many Nigerian MSMEs, and the consequent achievement of the United Nations sustainable development goals (SDGs) so difficult for members of this vital sector (Enem et al., 2022). Apart from this, in recent years, some Nigerian MSMEs have experienced brain drain, with their skilled employees leaving the country in droves

for better opportunities abroad, especially to Europe and America, in what have been termed in local parlance as “japa syndrome” (overseas trips for jobs) (Uzor, 2024). This has resulted in the MSMEs high liquidation rate in the country, due to lower productivity, and consequent overall poor business performance, accruing from loss of innovation knowledge, and the inability of the MSMEs to establish sustainable business plans which have resulted in 95% of their business failures (Gumel, 2017). Thereby making the MSMEs achievement of SDGs a near impossibility.

Additionally, in the area of organizational processes and knowledge, many MSMEs in Nigeria do not usually document and institutionalize the unique processes, methodologies, and know-how they developed, so they lose such over time (Badiru, 2024). The loss of this crucial knowledge, and the loss of key personnel who possess the knowledge either through death, migration, or abandonment, open the businesses to serious intelligent capital attrition challenges, culminating in inefficiencies and inability to achieve sustainable growth (Asikhia & Naidoo, 2020; Badiru, 2024). Again, in the areas of networking and partnerships, many MSME owners in Nigeria, are not aware that the relationships they have built over the years with their suppliers, distributors, retailers, and even consumers or customers form a critical part of their intellectual capital base (Okon, 2018; Nwankwo, 2023). The MSMEs that fail to nurture these relationships often lose such valuable resources, leading to loss of customers, supply chain disruptions, reduced market access, and diminished business performance (National Bureau of Statistics, 2010; Nwankwo, 2023).

The purpose of this paper is to undertake a critical analysis of the MSMEs intellectual capital losses in Nigeria, the remote and immediate causes, and the implications in their achievement of the SDGs, using the resource base view (RBV) and Institutional theories and models to try and understand the problem and suggest the way forward. These theories and models will help us to better comprehend the reasons behind the high failure rates and loss of intellectual capital by the MSMEs in Nigeria and the ways to improve their sustainability.

## **2. Literature Review and Theoretical Framework**

This paper’s theoretical framework is anchored on the Resource-Based View (RBV) theory, and Institutional Theory to explain the reasons behind the high rates of failure of MSMEs in Nigeria, and to proffer solutions for achieving their sustainability in line with the United Nations SDGs.

### **2.1 Resource-Based View (RBV) Theory**

Originally proposed by Birger Wernerfelt (1984), refined by Jay B. Barney (1984), and further developed by Penrose (2009), the Resource-Based View (RBV) theory of the firm emphasizes the effective management of a firm’s resources, diversification strategy and productive opportunities (Helfat & Peteraf, 2003; Ketchen, Hult & Slater, 2007). The RBV postulates that a firm’s competitive advantage is derived from its unique resources and capabilities, which are valuable, rare, inimitable, and non-substitutable (VRIN), and these are the characteristics that enables a firm to sustain its competitive advantage (Madhani, 2010; Sharma & Modgil, 2022). With regards to the MSMEs in Nigeria, RBV can be applied to understand how the loss of critical resources (Lukovszki, 2020), such as natural inventions, innovations, traditional knowledge, trained apprentices’ expertise, skills and knowledge, traditional craftsmanship, local inventions, cultural heritages, and inherited arcane indigenous knowledge like in traditional medicines and craftsmanship, have led to significant intellectual capital attrition, and inhibits their achievement of the SDGs (Hook et al., 2018; Ikechukwu, 2021; Ling, 2022).

The Resource-Based View (RBV) theory believes strongly that a company’s sustained competitive advantage and performance derive from its internal and external resources, skills, and capabilities (Bals & Rosca, 2022). In other words, competitive advantage stems from utilizing a company’s unique and valuable resources (Gligor, Bozkurt, Russo & Omar, 2018). RBV views the

organization as a collection of resources that, when integrated, distinguish organizations and allow them to achieve a competitive advantage. Thus, superior talents and resources are the foundation of sustained competitive advantage, with a focus on internal organizational resources to facilitate process optimization and attain a competitive edge (Mpuon, 2022).

Hence, the RBV can be considered a theory of the nature, behavior, and performance of firms, measurable in terms of the resources and capabilities of a firm. In other words, the performance of a firm is significantly contingent upon how effectively intrinsic resources are harnessed, managed, and leveraged, drawing a deep correlation between a firm's resource base and its corporate performance (Wang & Jie, 2019). Furthermore, previous studies of RBV have revealed the strategic value of internal resources in achieving organizational efficiencies and market responsiveness (Peteraf, 2018). The evolving dynamics in global market trends, and the interface with technologies like Blockchain (BoT), Artificial Intelligence (AI), and the Internet of Things (IoT), brings a consequent complex situation in management, necessitating a renewed examination of the RBV within the MSMEs contexts (Kumar et al., 2024).

Additionally, the increasing emphasis on intellectual capital protection and the achievement of the United Nations' Sustainable Development Goals (SDGs) calls for a critical analysis of the environmental, social, regulatory and systemic factors that inhibit the MSMEs in Nigeria from actualizing sustainability and competitive advantage status within the RBV purview (Sharma & Modgil, 2022; Coppola et al., 2023; Kumar et al., 2024). This study aims to fill the gap by exploring in-depth the application of RBV towards the MSMEs' success and sustainability.

## **2.2 Institutional Theory**

The Institutional Theory, developed by DiMaggio and Powell (1983), asserts that organizations are influenced by the rules, norms, and regulations of the environment in which they operate. The theory sees an organization as an institution supported by other institutional factors in a cycle of institutionalism (Franco & Franco, 2022). Institutional theory believed that business success is based on the type of economic choices made (Scott, 1995), social factors like values, norms and traditions (Meyer & Rowan, 1977; Dimaggio & Powell, 1983), and how government agencies influence the actions of organizations through regulatory policies (Berrone, 2013, Franco & Franco, 2022). The economic aspect ensures that organizations effectively manage their resources considered to be scarce (Dimaggio & Powell, 1983). The social factors and norms help organizations to protect and develop legitimacy (Scott, 1995). It also guide organizations in choosing strategies and corporate behaviors (Berrone, 2013; Scott, 1995). While government agencies influence the actions of organizations through the regulatory framework (Berrone, 2013; Franco & Franco, 2022). This implies that intrinsic organizational factors, and extrinsic environmental, social factors and government policies, programmes, rules and regulations all have significant impact on the success or liquidation rates of MSMEs or any other business organizations anywhere in the world. Hence, this paper will critically examine the existence and influence of those variables in Nigeria, and how they've impacted on the MSMEs.

In the Nigeria MSMEs' context, the intrinsic organizational factors include the business structure, skills, knowledge, technological capabilities, financial strength, resources, materials and symbols (Dimaggio; Powell 1991). The social and environmental factors may include the prevailing social activities, norms, culture, traditions, and prevailing economic conditions upon which the organization operates, and which impact positively or negatively on its operation (Bergsgard & Nødland, 2020). While the governmental factors include laws, regulations, governmental incentives, and the nature of taxes which the MSMEs have to grapple with.

## **3. Methodology**

The paper adopts a conceptual critical analysis of MSMEs' situation analysis in Nigeria. The data were all secondary and qualitatively analyzed. According to Eleje (1982), a critical analysis subjectively expresses the authors' critique or evaluation of a subject matter. The analysis entails breaking down the subject matter into parts for critical review. PalmGrave (2006) adds that a critical analysis identifies the focus of the assignment, finds the proof, engages the debate, and structures the argument in a logical order. The University of Washington Tacoma Learning Centre (2014), says for a critical analysis to be valid it must offer a solution to the problem(s) it raised and it must be plausible.

Using the positions of the resource base view (RBV) theory, and the institutional theory, this paper undertakes a critique of the remote and immediate reasons behind the loss of critical resources like natural inventions, innovations, traditional knowledge, trained apprentices' expertise, skills and knowledge, traditional craftsmanship, local inventions, cultural heritages, and inherited arcane indigenous knowledge by MSMEs in Nigeria, and consequently how that has inhibited their achievement of the SDGs. So, in line with the United Nations' Sustainable Development Goals (SDGs) this critical analysis focuses on how financial, environmental, social, regulatory, and systemic factors have contributed to the MSMEs' loss of intellectual capital in Nigeria, and how it has prevented them from actualizing sustainability and competitive advantage status within the RBV and institutional theory precincts.

#### **4. Results and Discussion**

Empirical Statistical Data reveal that regarding the total number of businesses in Nigeria as at 2020, the Micro Enterprises (MEs) accounted for 96.9%, while the Small and Medium Enterprises (SMEs) accounted for 3.1% of. MSMEs contributed about 46.3% to the national GDP, 6.21% of the gross exports, and over 84% of the total employment workforce. In terms of ownership structure, 96.2% of MSMEs are sole proprietorships while 3.3% are Partnerships, faith based organizations (0.1%), and others (0.4%). In terms of gender, 67.1% of surveyed MSMEs were owned by men while 32.9% were owned by women. Also, about 86% SME owners were between the ages of 20 and 60 ((National Bureau of Statistics, 2010; IFC, 2022; PwC, 2024).

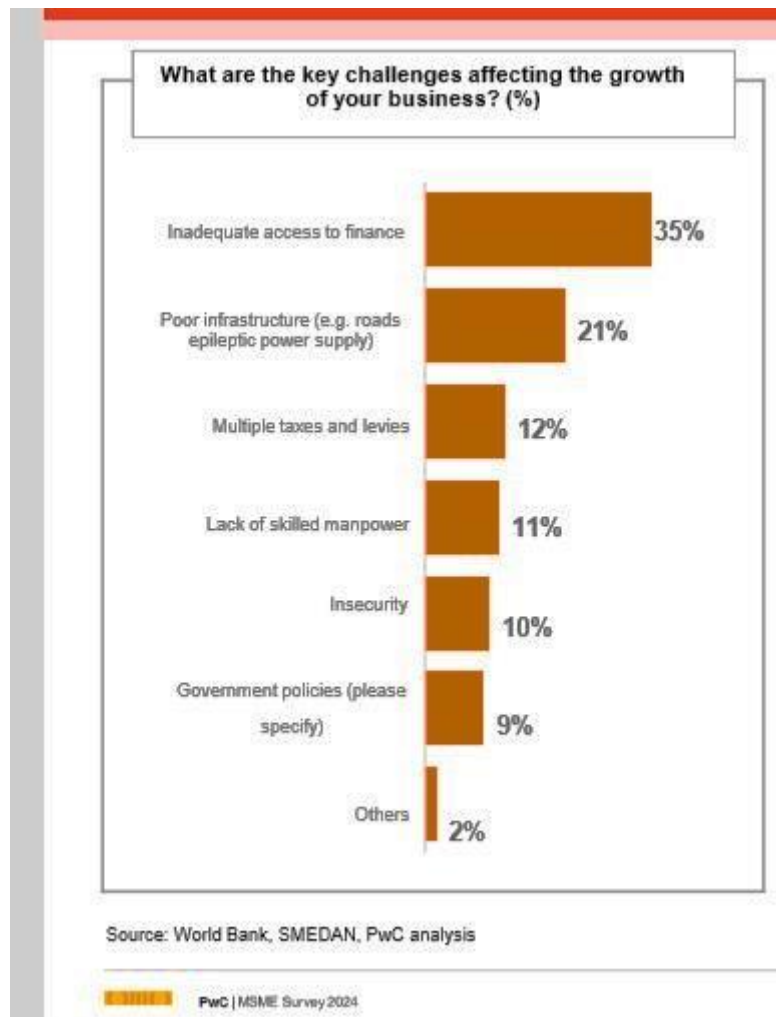
##### **4.1 Financial Factors and the MSMEs Loss of Intellectual Capital in Nigeria**

One of the major environmental challenges facing Nigerian MSMEs is inadequate access to finance (see Figure 1). In a survey of 557 MSMEs operating in 13 activity sectors, PwC (2024) analyzed their businesses along six critical variables: operations, finance, regulations, taxes, digitization, and macro-economy. In that survey, majority of the MSMEs (35%) reported inadequate finance and lack of access to finance as their number one problem. This situation goes against the RBV position which affirms that one of the critical resources crucial for any business growth and sustainability is finance (Cuervo-Cazurra et al., 2021; Godwin-Opara, 2016).

The IFC (2022) reports that there is an unmet demand for credit by Nigerian MSMEs of approximately \$32.2billion, an equivalent of ₦13 trillion. The level of demand for credit, on the aggregate, is highest among micro-entrepreneurs, the agricultural and retail trade sectors (IFC, 2022). Unfortunately, private sector lending to the micro, small and medium enterprises (MSMEs) in Nigeria remains abysmally low at about 14.1% of gross domestic product (GDP) in 2022, which is quite below the Sub-Saharan Africa average of about 35.8%. Another sad angle to it all, is that commercial banks in Nigeria prefer lending to larger firms, while smaller scale businesses generally struggle to access formal financing (IFC, 2022).

So, in Nigeria, this lack of access to financial resources inhibits the performance capabilities and abilities of many MSMEs, and prevents them from investing in crucial production assets like working tools, modern implements, and small machines, which are all needed in line with the

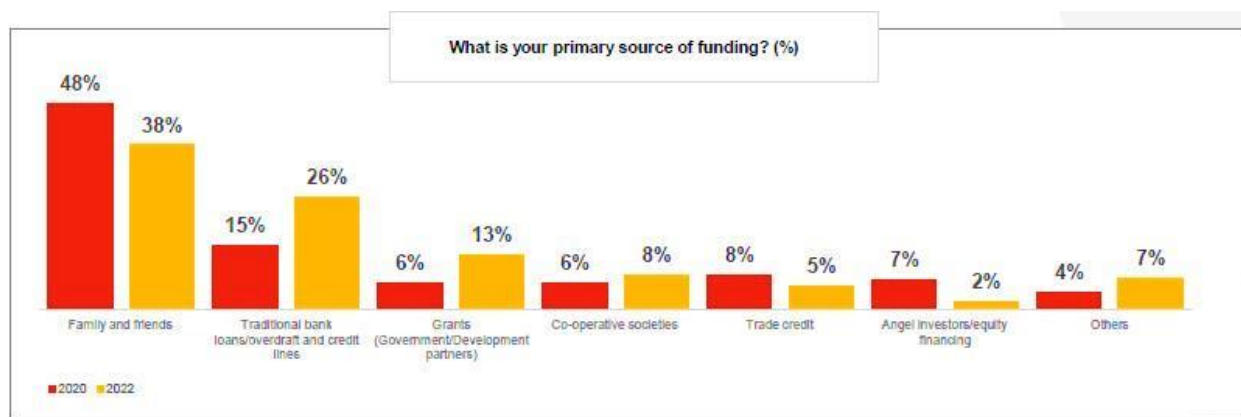
resource base view (RBV) theory. Inadequate finance also limits them from meeting several operational costs, and limits their chances of survival, especially during economic depressions and recessions like the COVID-19 pandemic (Ling, 2022; Akingunola, 2011, Godwin-Opara, 2016).



**Fig. 1: PwC (2024). Building resilience: Major Problems militating against MSMEs sustainable growth in Nigeria. <https://www.pwc.com/ng/en/press-room/pwc-msme-survey-2024.html>**

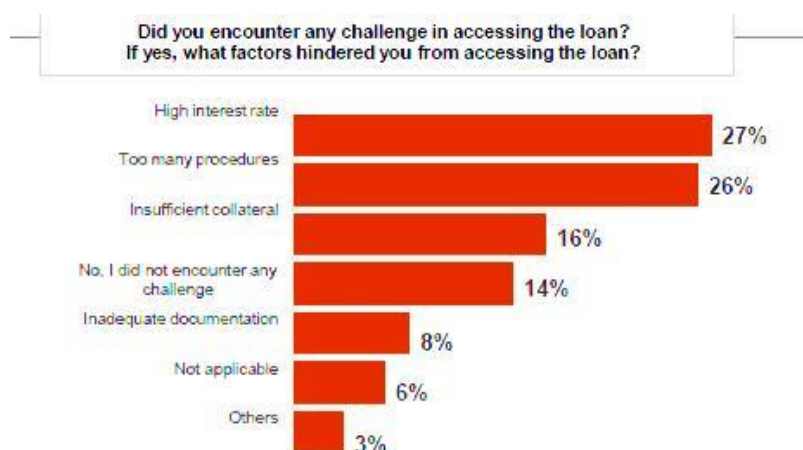
**4.2 Regulatory Factors and the MSMEs Loss of Intellectual Capital in Nigeria**

Despite numerous various financial incentive programmes by the Nigerian government aimed at boosting the sustainable growth and development of MSMEs in the country, many of them are still denied access to those funds. In a joint survey by the World Bank, SMEDAN and PwC, 48% of the MSMEs reported that Family and friends remains their major source of funding in 2020, while 38% did in 2022. 15% said they got loans through bank loans and overdraft which usually goes with stringent conditions and high interest rates in 2020, while 26% did in 2022. Only 6% got financial credit lines from the numerous governmental programmes and development partners in 2020, while 13% did in 2022. Other sources of funding were Cooperative Societies, trade credits, and angel investors/equity partners.



**Fig. 2: PwC (2024). Building resilience: MSMEs primary sources of funding in Nigeria.**  
<https://www.pwc.com/ng/en/press-room/pwc-msme-survey-2024.html>

According to PwC (2024), the major reasons behind MSMEs poor access to funds in Nigeria include: persistent high interest rates, severe procedural requirements or bureaucratic bottlenecks that scare some of them away, and lack of collateral facilities to the bank. Figure 1 shows that multiple taxations and levies accounted for 12% of the challenges confronting the MSMEs in Nigeria. So, the problem of poor financial base of the MSMEs in Nigeria is further worsened by the high interest rates and stringent collateral requirements imposed by financial institutions in the country, which makes it a daunting task for the MSMEs to borrow funds to shore up their financial capital base that is needed for business survival and growth (Godwin-Opara, 2016). All these heighten the high liquidation rates of MSMEs in Nigeria, and their consequent loss of acquired intellectual capital. Various Governments have helped in establishing several financial incentive programmes for the MSMEs, but the incentives hardly get to the MSMEs they are meant for. The rate of MSMEs access to those incentives (6%) is too low and cannot boost their sustainable growth and development. See figure 3 for the MSMEs loan accessing challenges.



**Fig. 3: PwC (2024). MSMEs’ loan access challenges in Nigeria.**  
<https://www.pwc.com/ng/en/press-room/pwc-msme-survey-2024.html>

Another area the MSMEs in the country are groaning and which is squeezing many of them out of business is multiple taxation. The majority of the MSMEs surveyed in Nigeria say that they pay up to five multiple taxes and VAT constituting up to 65% of their working capital (PwC, 2024). Mbazulike et al. (2023) assert that the incidence of multiple taxations has led to high administrative costs and the inoperability of many businesses in Nigeria. This is another area that

government regulations can come in and address. When MSMEs liquidate or prune down their workers due to multiple taxation, it culminates in intellectual capital loss (Ilemona et al., 2019, Adewara et al., 2023; Mbazulike et al., 2023).

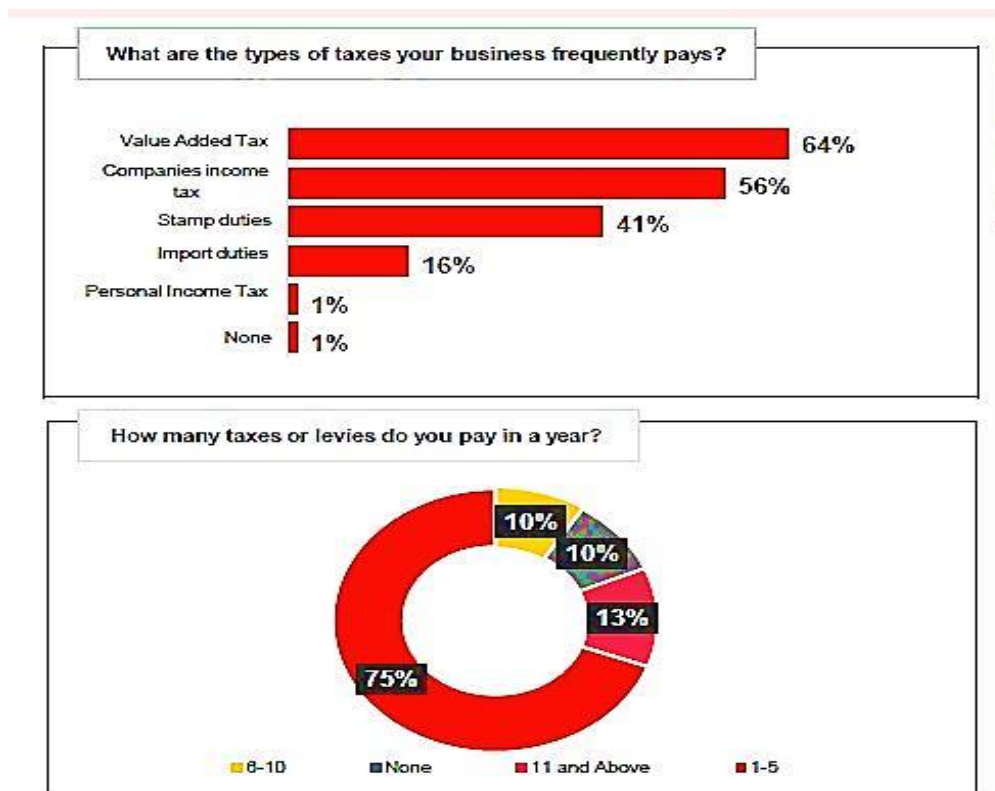
The government can also help the MSMEs in the area of reduction of high cost of energy which has significantly impacted negatively on their performance in Nigeria (PwC, 2024). Many of the MSMEs depend on alternative power supply sources to run their businesses, which comes at very exorbitant costs (Gunu, 2023). According to Alo and Adeyemo (2021), notwithstanding the fact that electricity is a major driving force for business sustainability in today's competitive business environments, epileptic supply of electricity in Nigeria poses great impediment to the survival and profitability of micro, small and medium scale enterprises in the country. Availability of a reliable electricity supply leads to high productivity, consumer satisfaction, workers satisfaction, high investment and most importantly, high profitability and hence overall economic growth of the MSMEs (Alo & Adeyemo, 2021). Epileptic power or energy supply in Nigeria has resulted in slow rate of development of MSMEs and grossly affected their profitability and intellectual capital well-being (Abdulaali, 2018). Alo et al. (2021) observe that when there is stable power supply, it makes businesses cost-effective and thus, boosts the operations of the MSMEs, through increased profits and enhanced growth. The problem of poor electricity supplies in Nigerian is attributable to the government's failed privatization policy, corruption, bad governance, and policy inconsistencies (Babatunde et al., 2022). This has undoubtedly affected the economies, survival, and growth of the MSMEs, and consequently the sustainability of their intellectual capital.

Thus, the regulatory environment in Nigeria which is characterized by complex bureaucratic conditions, policy inconsistencies, and high running costs, have all created significant barriers for MSMEs survival and development. This is against the position of the Institutional Theory, which posits that organizations must conform to the rules and regulations imposed by their environment in order to gain legitimacy, survival and growth (Scott, 2008). The multiplicity of taxes, epileptic power supplies, bureaucratic bottlenecks, and policy inconsistencies in Nigeria breeds a hostile environment for MSMEs, making it near-impossible for them to achieve sustainable growth (PwC, 2024). The regulatory problems and institutional weaknesses leads to the high rate of MSME liquidation and consequent loss of intellectual capital.

While the RBV talks about the effect of organizational resources and capabilities on its performance, the Institutional Theory on the other hand, believe that such success or otherwise is also contingent upon effective external regulatory environment. Though, various attempts have been made by successive Governments to promote the growth and development of the MSMEs in Nigeria, the regulatory environment doesn't seem to have delivered the desired results, judging from the poor performance of the sub-sector. Among the governmental initiatives is the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), which is the country's foremost institution for facilitating the growth and development of the MSMEs in Nigeria. Other governmental efforts at stimulating the MSMEs in Nigeria include the Microfinance Policy, Regulatory and Supervisory Framework (MPRS) established through the Central Bank of Nigeria (CBN) in 2005, for the provision of legal and regulatory framework for microfinance banking in Nigeria (Onwuegbuzina, 2024; Okon, 2018; PwC, 2024; IFC, 2022).

Another regulatory initiative by government to assist the MSMEs is the Small and Medium Enterprises Equity Investment Scheme (SMEEIS), to avail the MSMEs of adequate and cheaper funding. Under this scheme, all the commercial banks in Nigeria were required to set aside 10% of their profit after tax (PAT) for equity investment in small and medium enterprises in Nigeria (PwC, 2024). However, the scheme did not achieve the desired impact because most SMEs were reportedly not interested in the equity participation for fear of losing control of their enterprises.

They also lack the mandatory 60% equity contribution, which resulted in non-disbursement of the funds to them. Also, most SMEs in Nigeria are not statutorily registered, and lack proper bankable business plans, marketing strategy, sound accounting systems, and do not run their transactions through the banking system (PwC, 2024; Yakubu, 2024; Asikhia & Naidoo, 2020). All these made it near-impossible for the banks to assist them with the SMEEIS funds. Figure 4a shows the types of taxes the MSMEs are made to pay, while figure 4b shows the multiplicity of times they had to pay.



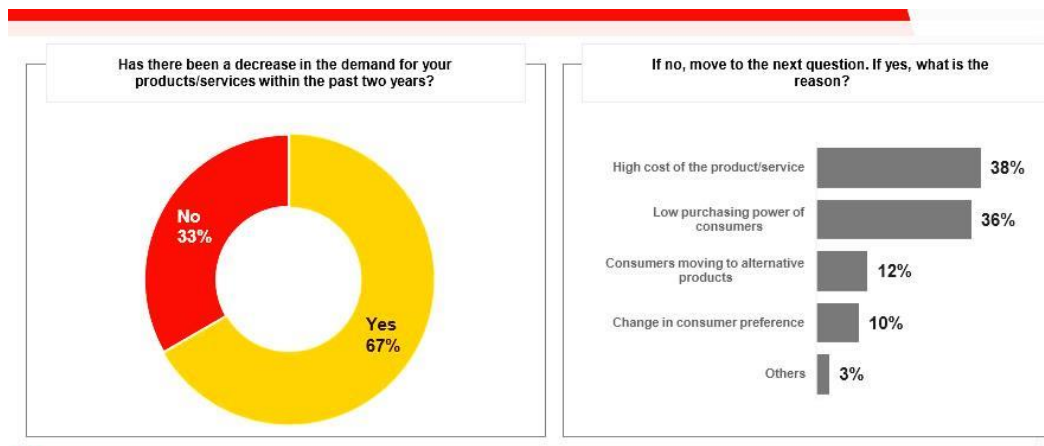
**Fig 4a&b: PwC (2024). Effect of multiple taxation on the SMSEs operation.**

There is also the Small and Medium Scale Enterprises Guarantee Scheme (SMECGS) set up in 2010, to increase MSMEs access to credit. The scheme was meant to address those bottlenecks that inhibited the MSMEs from accessing bank loans in Nigeria, by providing guarantees on loans to banks for the sector in order to absorb the risks that had prevented them from obtaining bank loans (PwC, 2024; IFC, 2022). Unfortunately again, majority of the MSMEs in the country are not availing themselves of this opportunity, due to lack of awareness of its existence, and fear of bureaucratic bottlenecks from the banks.

Other regulatory initiatives include the SME Restructuring/Refinancing Fund, the National Economic Reconstruction Fund (NERFUND), the Youth Enterprise with Innovation in Nigeria (You WiN!) Programme, the Train to Work (TRATOW) Initiative, Entrepreneurship Development and Education in in the Educational System, the Corpers' Entrepreneurship Development Programme (CEDP), the Rural Women Enterprise Development Programmes, for capacity building and credit facilities. Unfortunately, all of these multiplicity of programmes have not really helped the MSMEs or yielded the desired results, thus, leaving majority of the MSMEs still within the liquidation lines. Hence, the answer does not lie in the multiplicity of governmental initiatives or programmes, but in their effective implementation and synergy between those

agencies and the MSMEs as enunciated in the Institutional Theory.

### 4.3 Environmental Factors and the MSMEs Loss of Intellectual Capital



**Fig 5:** PwC (2024). Depressed economy, low purchasing powers and decline in demands is a major environmental factor facing the MSMEs in Nigeria. <https://www.pwc.com/ng/en/press-room/pwc-msme-survey-2024.html>

The Institutional Theory posits that there is a strong correlation between a firm’s success or failure and the environmental factors playing around it. Some major environmental factors behind many MSMEs failure in Nigeria is lack of possession of necessary banking documents for loans, and high cost of business registration compliance, which makes interaction between government regulatory authorities in Nigeria and MSMEs quite poor, leading to a pervasive use of middlemen (IFC, 2022). An average MSME in the country pays high fees to complete a business registration compliance process, which is often double the actual cost of official fees ((IFC, 2022). Hence, the business registration regulatory environment is harsh to the MSMEs in Nigeria, and this is in discord to the Institutional Theory. According to Dauda and Junaidu (2019), the success or failure of businesses depend on both the internal and external business environment in which they operate. The external environmental factors are often out of the firm’s control and include infrastructural facilities, external sources of funds, the industry, technological challenges, economical, and socio-cultural factors, including the external stakeholders such as competitors, creditors, customers, and government (Dauda & Junaidu, 2019).

Many new small businesses in Nigeria rarely survive their first year in operation due to harsh business environment, and many MSMEs close down every year, leading to increased rate in business failure (Salihu & Abubakar, 2019). Another major environmental challenges that kill many MSMEs in Nigeria is high operational costs, particularly electricity and energy, which account for the biggest costs to the daily operations of the MSMEs. Unreliable power supply accounts for 21% of the MSMEs’ major business challenges, due to Nigeria’s deteriorating electricity generating capacities, poor plant maintenance, inadequate gas supply, poor distribution networks, and the alleged inefficiency of the distribution companies. These challenges have had adverse impact on the MSMEs operations and the broader economy. Other environmental challenges include multiple taxation (12%), inadequate skilled labour (11%), and insecurity (10%) (PwC, 2024).

The Institutional Theory observes that businesses grow and prosper sustainably in a healthy environment, while poor or harsh environmental conditions lead to business failure, and consequent loss of jobs, and intellectual capital, culminating in a low standard of living and poor

quality of life (Dauda & Junaidu, 2019; Salihu & Abubakar, 2019). Due to poor external environmental business factors the rate of failure of MSMEs in developing countries is higher than in the developed world. In Nigeria, the high failure rate of MSMEs has huge negative effect on the economy. Other environmental problems behind the poor performance and high liquidation rate of MSMEs in Nigeria include: lack of good access road, inadequate infrastructures, lack of adequate water supply, lack of adequate power supply, poor consumers' income, lack of access to external funds, high interest rate, lack of bank collaterals, and inability to match foreign competitors (Salihu & Abubakar, 2019).

Basil (2005), also identifies factors that cause the premature death of SMEs in Africa to include: inability to procure the right plant and machinery, cut-throat competition, lack of patronage of locally produced goods and services and inadequate finance. While Bouazza et al. (2015) insists that the primary reasons for the discontinuance of many new businesses in Africa is mainly their poor access to funds. All these environmental factors exacerbate MSMEs liquidation and consequent loss of their acquired intellectual capital in Nigeria. However, many of the MSMEs in Nigeria lack these environmental resources mentioned above, hence, the capabilities to compete effectively, leading to poor performance and eventual liquidation. While the resource base view (RBV) theory recognizes those resources as very critical to organizational sustained survival and growth, the institutional theory suggests that firms must find ways to avail themselves of these conditions in order to perform well in their environment.

#### **4.4 Socio-Cultural Factors and the MSMEs' Loss of Intellectual Capital**

The Institutional Theory advises that social norms, cultural values, traditions and beliefs in the operational business environment have serious effect on the success or otherwise of a firm. Another factor that causes MSMEs' poor performance, liquidation and loss of intellectual capital in Nigeria is lack of adaptation to socio-cultural norms and values, especially when they move from one part of the country to another (Gumel, 2024). In Nigeria, socio-cultural factors like religious differences, differences in beliefs and traditions, and language differences, can hinder the performance and growth of MSMEs in Nigeria when business people travel to new environments (Ojelade et al., 2022). People from the northern parts of the country are dominantly Muslims, while people from the southern parts of the country are dominantly Christians with different socio-cultural persuasions. Goods and services from MSMEs usually move from the north to the south and vice-versa, in inter-tribal trade relationships, and those who fail to factor in the socio-cultural differences in the new environments usually suffer irrecoverable business losses (Ojelade et al., 2022). Ojo and Adeyemo (2024) also observe that another sociocultural setback for MSMEs in Nigeria is the high cost of doing business and the rejection of made-in-Nigeria products (the "Aba-Made" syndrome), which are viewed as substandard by many consumers.

The Institutional Theory posits that understanding those sociocultural factors that influence the acceptance and demands of the MSMEs' products and services is important to their business successes and growth within the new environment (Nimfa, 2021). On the other hand, failure to recognize and align their business practices to the new environment's culture, tradition, values, norms, dressings, symbols, beliefs and other mannerisms can lead to social rejection, loss of customers' trust, business failure, and consequently loss of intellectual capital.

#### **4.5 Human Capital Factors and the MSMEs Loss of Intellectual Capital**

Another resource identified by RBV as being critical to organizational survival, success and growth is Human capital, which includes the skills, knowledge, and expertise of employees in a firm. In Nigeria, many MSMEs train their staff through the age-old traditional apprenticeship system, but they often lose them to big organizations and staff predators. This put them at risk of

survival, and render them vulnerable to competitions, as they struggle with untrained and unskilled labor and inadequate managerial capabilities, which are crucial for taking informed strategic decisions, efficient management of organizational resources, and response to negative market conditions like depressions and recessions (Aremu & Adeyemi, 2011). This development is a significant factor contributing to the high rate of MSME liquidation in Nigeria.

According to the resource-based view (RBV) theory of the firm, a company can outperform competitors by the way the company combines its technical, human, and other resources. Since people are considered a key resource by the RBV, it is important to maximize their skills, knowledge and capabilities, by preventing such negative staff outflow. The RBV believes that firms can attain sustainable competitive advantage by developing resources that are valuable, rare, costly to imitate, and exploitable by the organization, and such are trained manpower by the MSMEs (Ojo & Adeyemo, 2024).

Human capital consists of the combined knowledge, skill, capability and innovativeness of an organisation's staff needed for meeting their tasks and responsibilities (Tongo & Tongo, 2021; Yakubu et al., 2024). Added to all these, however, is the wisdom, spirituality, experience, intuition and latent talents of the employees (Yakubu et al., 2024; Ojo & Adeyemo, 2024). Some authors like Tarus and Sitienei (2015); and Barkat and Beh (2018) see human capital as the most influential aspect of intellectual capital. However, Abdulaali (2018) believes that human capital is the property of the employee, not yet owned by the organization. But what happens in the case of the African traditional apprenticeship system, if the agreement is that the trainee would serve his Master for a number of years before regaining freedom to go and set up his/her own. It becomes a serious breach of contract.

According to Alo and Adeyemo (2021), human capital includes education, experience, training, intelligence, energy, work habits, trust and initiative possessed by an employee, which he/she brings to the workplace. These are some of the qualities that organizations look out for during job recruitment interviews. Aljuboori et al. (2021) observe that human capital that helps an organization to process and transform information into valuable knowledge resources that will improve the organisation's innovative performance. Human capital represents the knowledge, capacities, and abilities of individuals that are incorporated into the organization's resources (Nieves & Quintana, 2018). Jibir and Abdu (2021) assert that human capital is a veritable tool for innovation. Beltramino et al. (2022) add that in order to be innovative, firms need the required qualities of human capital. Nieves and Quintana (2018) observe that organizations have human resources with high degree of knowledge, skills and experience, can adapt to greater flexibility in acquiring new knowledge with a more improved capability to innovate.

Hence, MSMEs entrepreneurs must be able to exploit their human capital resources in such a way as to optimize the creation of future organizational wealth. Tongo and Tongo (2021), advise that motivating employees to release their tacit human capital to the organization is paramount to organizational survival, success and growth. This is because, business enterprises invest much money on training and development in a bid to equip their employees with adequate knowledge, skills, and the right attitude to work (Tongo & Tongo, 2021; Dabie et al., 2018).

#### **4.6 Technological Factors and the MSMEs Loss of Intellectual Capital**

The resource base view (RBV) theory recognizes technology as a vital resource for achieving organizational competitive edge in modern business environment. The RBV posits that technology is one of the strategic intangible resources that can enhance a firm's performance by expanding its digital business operations. Studies have revealed that intangible resources and knowledge are more beneficial to the firm because they create proactive mindsets that help study the competitor's strategy and provide sustainable competitive advantages. The application of modern technologies

help firms to engage in innovative production activities on a massive scale, and this enhances their business performance (Vaitoonkiat & Charoensukmongkol, 2020).

However, many Nigerian MSMEs lack the technological resources necessary for innovation, efficiency, and market expansion. The low level of technology adoption among Nigerian MSMEs limits their ability to compete effectively, especially in a rapidly globalized market (Olawale & Garwe, 2010). RBV suggests that without access to technological resources, modern MSMEs may be unable to sustain their operations, leading to high liquidation rates (Ali, Khalid & Ho, 2024).

#### **4.7 Market Structure and Competition**

The Institutional Theory also sees market structures as another environmental factor that could impact positively or negatively on organizational survival or growth. In Nigeria, some of the adverse structures against the MSMEs include intense competition from larger firms, imported goods, and other complimentary products and businesses. In a survey by FwC (2024), over 50% of MSMEs surveyed, reported decline in demand for their products or services as a major factor militating against their performance, other complained of higher retail prices and low purchasing power of consumers in the country. Added to these some market structure challenges are macroeconomic problems like inflationary pressures, perennial currency depreciation, slow economic growth, high import tariffs, rising energy bills and high logistics costs.

All these bring about increase in running cost and inputs for the MSMEs, and lead to a rise in the prices of their final goods and services, thereby putting them in unfavourable comparative positions with imported foreign products, which worsens demand for their products and services (PwC, 2024).

#### **5. Conclusion and Recommendations**

This paper uses the Resource-Based View and Institutional Theories to provide answers to the remote and immediate reasons behind the high rate of liquidation and consequent loss of intellectual capital by MSMEs in Nigeria. The framework was used to critically examine and critique role of resources, financial factors, regulatory factors, environmental factors, socio-cultural factors, human capital factors, technological and innovation factors, and the market structure and competition as they affect the MSMEs' survival, growth and loss of intellectual capital in Nigeria.

This is because we believe that understanding these variables will immensely help in reducing the liquidation rates of MSMEs and consequent loss of intellectual capital in Nigeria. Thus, if the MSME entrepreneurs, policymakers, regulatory agencies, and development partners can leverage on these theoretical insights, it will help them develop strategies that boost the resilience and sustainability of the MSME sector, thereby stop their loss of intellectual capital, and enhance their contributions to employment generation, economic growth and quality standard of living index in Nigeria.

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