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GOVERNMENT SUPPORT INSTITUTIONS AND THE PERFORMANCE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN LAGOS STATE: THE MEDIATING ROLE OF ENTREPRENEURIAL EXPERIENCE

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ABSTRACT

This study examined the effect of government support institutions on the performance of small and medium-sized enterprises (SMEs) in Lagos State and tested entrepreneurial experience as a mediating mechanism. The study was motivated by the persistence of financing, capability, market-access and institutional constraints despite the presence of public programmes designed to support enterprise growth. A survey research design was adopted. The study population comprised 9,417 SME owners/managers within the sampling frame, while 384 respondents were selected in line with the predetermined Krejcie and Morgan sample-size decision specified for the study. A total of 312 usable questionnaires were returned, representing an 81.25% response rate. Data were collected through a structured five-point Likert questionnaire and analysed with descriptive statistics, multiple regression and mediation analysis. The regression model was significant, $F(3, 308) = 77.19$, $p < .001$, and explained 42.9% of the variation in SME performance. Financial support ($\beta = .317$, $p < .001$), capacity-building and advisory support ($\beta = .326$, $p < .001$), and market/institutional facilitation ($\beta = .226$, $p < .001$) were positive predictors of performance. Mediation analysis showed a significant indirect effect of government support through entrepreneurial experience (indirect effect = .086, 95% bootstrap CI [.031, .146]), while the direct effect remained significant, indicating partial mediation. The study concludes that public support is more productive when institutional resources are accompanied by opportunities that deepen entrepreneurs' practical knowledge, judgment and learning. It recommends integrated finance-plus-capability programmes, experience-sensitive mentoring and stronger market-linkage support for Lagos SMEs.

Keywords: government support institutions; SME performance; entrepreneurial experience; Lagos State; mediation; enterprise development

Introduction

Globally, small and medium-sized enterprises have remained central to employment, innovation and local value creation, while in recent times governments have increasingly combined financial instruments with training, advisory services, innovation support and market-access interventions to improve SME

resilience and competitiveness (Prasannath et al., 2024). Regionally, evidence from developing economies shows that public support can strengthen SME outcomes, but the magnitude of the effect varies with firms' internal resources, strategic orientation and capacity to convert external assistance into productive action (Zulu-Chisanga et al., 2021; Anwar & Li, 2021). Nationally, Nigeria's MSME sector is economically important: the joint SMEDAN–NBS survey reported about 39.65 million MSMEs and estimated their contribution at 46.31% of national GDP and 6.21% of gross exports (SMEDAN & NBS, 2021). In Lagos State, public institutions such as the Lagos State Employment Trust Fund (LSETF), the Bank of Industry (BOI) and federal enterprise-development agencies provide finance, capacity development, advisory assistance and business linkage services. LSETF reported 1,502 MSME loans in 2024 and linked its loan intervention to 20,682 direct and indirect jobs, while BOI describes its MSME approach as a combination of concessionary finance, skills development and business advisory services (Bank of Industry, 2024; LSETF, 2024).

Government support institutions in this study are therefore represented by financial support, capacity-building and advisory support, and market/institutional facilitation. These interventions are intended to ease resource constraints, strengthen managerial capability, improve information access and connect SMEs to markets. Yet, it has not been conclusively established whether access to these institutional supports translates uniformly into better sales growth, profitability, customer retention, employment expansion and operating stability in Lagos. Recent evidence is mixed: Otache and Usang (2022) found a strong positive role for government support in Nigerian SMEs, whereas Zulu-Chisanga et al. (2021) reported no significant direct effect of government support on financial performance in Zambia. Mahmoud and Mahmoud (2025) similarly found that government support alone did not directly improve financial or non-financial performance during a crisis, but its value increased when firms possessed an appropriate disruption orientation. This pattern suggests that the entrepreneur's own accumulated knowledge may be consequential. Entrepreneurial experience represents learning accumulated through prior business ownership, repeated decision-making, market exposure, problem-solving and venture management; such experience can improve the ability to recognize useful support, select appropriate programmes and deploy acquired resources effectively (Choi et al., 2022; Chen et al., 2024).

The emerging literature consequently points to an indirect pathway. Sudarnice et al. (2023) found that entrepreneur competence mediated the relationship between government support and SME performance, while Prasannath et al. (2024) synthesized evidence showing that government support can influence performance through entrepreneurial and strategic

orientations. However, empirical work that explicitly tests entrepreneurial experience as the mechanism connecting support institutions to SME performance remains limited, particularly in Lagos State. The Lagos setting is important because it combines a dense SME ecosystem with multiple public support programmes, intense competition, high operating costs and wide variation in entrepreneurs' prior exposure to business management. There is therefore a need for a study that integrates institutional support and entrepreneurial experience within one empirical model. On this basis, the study examines the effect of government support institutions on the performance of SMEs in Lagos State, with entrepreneurial experience specified as a mediating variable.

Statement of the problem: This study was necessitated by the continuing performance difficulties experienced by many SMEs in Lagos State despite the existence of public institutions mandated to support enterprise development. The challenges include constrained access to affordable finance, weak managerial and technical capacity, limited market linkage, information asymmetry, regulatory complexity and vulnerability to macroeconomic shocks. These difficulties can weaken working capital, restrict investment, reduce sales growth and inhibit employment expansion. The 2021 SMEDAN–NBS survey underscored the scale and strategic importance of the MSME sector, while LSETF's recent interventions demonstrate continued public effort to improve enterprise financing and employment outcomes. In 2024, LSETF reported 1,502 MSME loans and 20,682 direct and indirect jobs associated with its loan intervention; BOI also maintained a strategy combining lending, skills development and business advisory support (Bank of Industry, 2024; LSETF, 2024). The existence of these initiatives makes it necessary to move beyond the question of whether programmes exist to the more specific question of how effectively their resources are translated into measurable enterprise performance.

In an effort to address these challenges, government support institutions have introduced financial support, capacity-building and advisory services, and market/institutional facilitation. These are expected to improve SME performance indicators such as sales growth, profitability, customer retention, employment growth and operational resilience. Empirically, however, evidence regarding the specific effect of government support remains unsettled. Nakku et al. (2020) showed that financial and non-financial government programmes can strengthen the entrepreneurial orientation–performance relationship; Anwar and Li (2021) found positive effects of financial and non-financial support on SME outcomes; and Otache and Usang (2022) reported a strong positive role for government support in Nigeria. Conversely, Zulu-Chisanga et al. (2021) found no significant direct effect of government support on SME financial performance, while Mahmoud and Mahmoud (2025) observed that

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government support alone was insufficient during crisis conditions. Sudarnice et al. (2023) further demonstrated that entrepreneur competence can carry the effect of support to performance. These differences indicate that the effectiveness of institutional assistance may depend on what entrepreneurs know and have learned from prior venture experience. Yet Lagos-focused studies have not sufficiently tested entrepreneurial experience as a mediating mechanism. The statement of the problem therefore is to ascertain the extent to which government support institutions have influenced SME performance in Lagos State and whether entrepreneurial experience explains part of that influence.

The general objective of the study is to examine government support institutions and the performance of SMEs in Lagos State, with emphasis on the mediating role of entrepreneurial experience. The specific objectives are to: examine the effect of financial support provided through government support institutions on the performance of SMEs in Lagos State; determine the effect of capacity-building and advisory support on the performance of SMEs in Lagos State; and assess the mediating effect of entrepreneurial experience on the relationship between government support institutions and the performance of SMEs in Lagos State.

The following hypotheses were drafted to guide the study: H_{01}: Financial support provided by government support institutions has no significant effect on the performance of SMEs in Lagos State. H_{02}: Capacity-building and advisory support has no significant effect on the performance of SMEs in Lagos State. H_{03}: Entrepreneurial experience does not significantly mediate the relationship between government support institutions and the performance of SMEs in Lagos State.

Literature Review

Government Support Institutions

Government support institutions are defined as public agencies, programmes and policy mechanisms that provide targeted resources or an enabling environment for enterprise creation, survival and growth. Nakku et al. (2020) describe SME government support programmes as financial and non-financial interventions intended to address resource constraints and strengthen entrepreneurial activity. Prasannath et al. (2024) describe government support policies as direct and indirect public interventions that influence SME performance through finance, technical assistance, training, advisory services, trade support and the broader institutional environment. Government support is also the provision of external resources that may compensate for the limited asset base of SMEs and improve their ability to pursue market opportunities (Zulu-Chisanga et al., 2021). In Nigeria, government business support encompasses institutional finance, entrepreneurship development, information, training and enabling services that help owner-

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managers improve business outcomes (Pulka et al., 2021). BOI's current MSME strategy similarly combines lending with advisory, skills and partnership-based support (Bank of Industry, 2024). From the summary of the above definitions, this study defined government support institutions as public agencies and programmes through which SMEs obtain financial assistance, capacity-building/advisory services and market or institutional facilitation intended to improve enterprise capability and performance.

Performance of Small and Medium-Sized Enterprises

SME performance is defined as the extent to which a small or medium-sized enterprise attains desired financial and non-financial outcomes relative to its objectives and operating environment. Anwar and Li (2021) treat SME performance as multidimensional, incorporating financial outcomes and broader competitive or environmental achievements. Otache and Usang (2022) describe SME performance in terms of the results generated from entrepreneurial and innovation capabilities under changing economic conditions. Choi et al. (2022) view entrepreneurial performance as the observable business outcomes associated with the entrepreneur's accumulated experience and strategic choices. Mahmoud and Mahmoud (2025) distinguish financial performance from non-financial performance, emphasizing that a resilient SME may be evaluated through more than short-run accounting outcomes. Within a resource-constrained setting, performance can therefore be reflected in sales growth, profitability, customer retention, employment expansion, innovation, market stability and the capacity to sustain operations. From the summary of the above definitions, this study defined SME performance as the degree to which an enterprise records sustained improvements in sales, profitability, customer retention, employment and operational resilience as a consequence of effectively combining internal capabilities with external support.

Entrepreneurial Experience

Entrepreneurial experience is defined as the knowledge, judgment and capability accumulated through prior and continuing involvement in venture creation and management. Choi et al. (2022) describe entrepreneurial experience as accumulated exposure that can affect firm performance, although its benefits may not increase linearly at every level. Chen et al. (2024) explain prior entrepreneurial experience as a source of learning that shapes entrepreneurial mindset and early-stage venture outcomes. Entrepreneurial human capital also includes knowledge acquired through previous entrepreneurial engagement and is associated with higher productivity when it can be transferred to current organizational tasks (Choi et al., 2022; Chen et al., 2024). Experience is therefore more than the number of years in business; it also includes repeated opportunity recognition, financing decisions, customer interaction, and adaptation to failure, employee management and institutional engagement. In

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the present study, entrepreneurial experience is treated as a mediating capability because interaction with support institutions may deepen an entrepreneur's practical learning through mentoring, exposure, programme participation and repeated application of business knowledge. From the summary of the above definitions, this study defined entrepreneurial experience as accumulated business learning and decision capability that enables SME owners/managers to identify, absorb and deploy government-provided resources in ways that enhance enterprise performance.

Theoretical Framework

Theory of the resource-based view (RBV) was adopted as the theoretical framework. The theory was developed in strategic management and is most closely associated with Barney (1991), who argued that sustained performance differences arise when firms possess and deploy valuable, rare, imperfectly imitable and non-substitutable resources. The basic idea is that external opportunities do not automatically produce superior outcomes; resources must be combined with firm-specific capabilities that enable productive use. In this study, government finance, advisory services and market facilitation represent externally accessible resources, while entrepreneurial experience represents an internal knowledge capability through which those resources can be interpreted and deployed. The theory assumes resource heterogeneity among firms and imperfect mobility of strategic resources, which means SMEs receiving similar institutional support may still achieve different outcomes because their internal capabilities differ. The RBV has been criticized for being comparatively static, for offering limited guidance on how resources are created or renewed, and for sometimes defining valuable resources by reference to the performance they are intended to explain (Kraaijenbrink et al., 2010). Nevertheless, the theory is relevant because it explains why support institutions may improve performance more strongly when entrepreneurs possess experiential knowledge that helps convert public support into productive assets and routines.

Empirical Literatures

A study conducted by Mahmoud and Mahmoud (2025) examined government support and the dimensional performance of SMEs during COVID-19 turbulence in Kano, Nigeria. The study adopted a cross-sectional survey design and obtained 170 usable responses from SMEs. Structured questionnaires were analysed using partial least squares structural equation modelling. Government support did not have a significant direct effect on either financial or non-financial performance, whereas disruption orientation had a positive direct effect and strengthened the support–performance relationship. The study recommended that policymakers should not treat access to support as sufficient in itself, but should consider the strategic orientation that enables firms to deploy support effectively. The evidence is important to the current study because it demonstrates that an internal entrepreneurial

capability can condition whether government assistance produces performance benefits.

Another study conducted by Chen et al. (2023) evaluated management commitment, supply-chain integration, government support and innovation performance among SMEs. Using a quantitative cross-sectional design, the researchers analysed 685 valid questionnaire responses. Confirmatory factor analysis was undertaken with AMOS, while hierarchical regression in SPSS tested the hypothesized relationships. The study found that management commitment improved supply-chain integration and innovation performance, that the dimensions of supply-chain integration partially mediated the commitment–innovation relationship, and that government support significantly strengthened the connection between supply-chain integration and SME innovation performance. The study recommended stronger institutional support that complements firms' internal integration capabilities. Its relevance lies in showing that support produces greater value when it is combined with mechanisms that improve the firm's capacity to translate resources into performance.

Related study by Sudarnice et al. (2023) assessed bank financing, government support and SME performance with entrepreneur competence as a mediator. The study used questionnaire data from 115 SME owners together with stakeholder interviews and analysed the data through factor analysis, principal component analysis and PLS-based structural equation modelling. The results showed that bank financing and government support did not directly improve SME performance; instead, entrepreneur competence carried the effect to performance. The authors recommended policies that combine financing and support with interventions that strengthen entrepreneurial competence. This study is particularly close to the current research because it demonstrates an indirect pathway between government support and performance, although it used competence rather than entrepreneurial experience as the mediator and was conducted outside Nigeria.

Similar study by Nguyen et al. (2023) examined non-financial government support and innovation among emerging-market SMEs using panel data from 1,018 Vietnamese SMEs. The researchers compared support for staff training and technological development with knowledge obtained from exporting. Their analysis showed that higher-quality government support for training and technology increased the probability of product and process innovation. Resource slack mediated the relationship between non-financial support and innovation, indicating that firms require internal capacity to exploit external knowledge effectively. The authors emphasized the design of support that strengthens usable organizational resources. The study reinforces the logic of the current research because it confirms that the performance value of

government assistance may operate through a firm-level or entrepreneur-level resource mechanism rather than only through a direct path.

Study by Choi et al. (2022) assessed the impact of entrepreneurial experience on firm performance using panel data covering all 251 newly listed high-technology SMEs in Korea from 2000 to 2017. The authors used the entrepreneur's age at establishment as a proxy for accumulated experience and examined how experience related to performance. The results revealed an inverse U-shaped relationship, showing that experience matters for firm outcomes but that its effect is not mechanically linear at all levels. The study recommended redesigning entrepreneurship policy to account for the role of accumulated experience rather than assuming that youth or newness is always advantageous. Although the institutional context differs from Lagos, the study is relevant because it provides direct empirical support for entrepreneurial experience as a performance-related form of human and managerial capital.

A study conducted by Yusoff et al. (2022) investigated the use of public financial support services, entrepreneurial orientation and SME performance in Malaysia. The study employed survey data and structural equation modelling to evaluate the relationship between use of financial support services and firm performance. The findings showed a significant association between financial support service use and SME performance, while entrepreneurial orientation did not significantly moderate the relationship. The authors advised public business-support providers to improve service quality and to understand the characteristics of recipient firms when designing interventions. The study supports the inclusion of financial support as a principal dimension of government support in the present research, while also suggesting that internal entrepreneurial attributes need to be specified carefully rather than assumed to operate uniformly.

Another study conducted by Otache and Usang (2022) examined innovation capability and SME performance in times of economic crisis and tested whether government support strengthened the relationship. The study adopted a descriptive survey design and collected self-reported data from 234 SMEs across Nigeria's six geopolitical zones. PLS-SEM was used to test the model. Innovation capability had a positive effect on SME performance, government support had a strong positive effect on performance, and government support also strengthened the innovation capability–performance relationship. The authors recommended strengthening support for SMEs during crisis periods and building internal innovation capability. The evidence provides Nigerian support for the proposition that institutional assistance matters, but it did not examine Lagos separately and treated government support as a moderator rather than modelling

entrepreneurial experience as an intervening mechanism.

Related study by Pulka et al. (2021) assessed entrepreneurial competencies, entrepreneurial orientation, entrepreneurial networks, government business support and SME performance in northeastern Nigeria. The study used a survey design, multistage sampling and responses from 470 SME owners/managers. SPSS and PLS-SEM were used for analysis. Entrepreneurial competence, entrepreneurial orientation and government business support directly influenced SME performance, while entrepreneurial networks did not have a significant direct effect. The external environment also altered some of the relationships in the model. The study recommended that owner-managers develop entrepreneurial competencies and make effective use of government business support. Its limitation for the present study is that it focused on northeastern Nigeria and modelled environmental contingency rather than the mediating influence of experience in the Lagos SME ecosystem.

Similar study by Anwar and Li (2021) examined the effects of government financial and non-financial support on competitiveness and the financial and environmental performance of Pakistani SMEs. Survey data were collected from 315 owners/managers and analysed using structural equation modelling. Both financial and non-financial government incentives positively influenced performance, differentiation and cost-leadership strategy. Differentiation strategy partially mediated the support–performance relationships, while cost leadership produced full or partial mediation on selected paths. The authors recommended that governments provide financial and non-financial incentives alongside mechanisms that help firms configure competitive strategies. The study is relevant because it supports both the multidimensional measurement of government support and the proposition that support may work through an internal strategic mechanism rather than solely through a direct effect.

Study by Zulu-Chisanga et al. (2021) evaluated the differential effects of government support, inter-firm collaboration, managerial ties and firm resources on SME performance in Zambia. The quantitative study collected structured questionnaire data from 438 SMEs and applied hierarchical linear regression together with the SPSS PROCESS macro. Managerial ties had direct and indirect effects on financial performance through firm resources, and firm resources fully mediated the inter-firm collaboration–performance relationship. In contrast, government support did not have a statistically significant direct effect on SME financial performance. The authors recommended support mechanisms that strengthen relationships and resource development rather than treating assistance as an isolated input. The finding provides a useful counterpoint to positive studies and strengthens

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the rationale for examining entrepreneurial experience as the mechanism that may explain why similar support generates different performance outcomes among Lagos SMEs.

Gap in Literature

Gap in Literature: While Mahmoud and Mahmoud (2025) examined government support during crisis conditions in Kano and treated disruption orientation as a moderator, the current study focuses on Lagos State and specifies entrepreneurial experience as a mediator. Sudarnice et al. (2023) used entrepreneur competence as the intervening construct, but competence and experience are conceptually distinct: competence emphasizes current ability, whereas experience captures accumulated learning from repeated entrepreneurial action. Nguyen et al. (2023) identified resource slack as a mediator of non-financial support and innovation in Vietnam, while Anwar and Li (2021) used competitive strategies as mediators in Pakistan. Nigerian studies by Otache and Usang (2022) and Pulka et al. (2021) confirmed the relevance of government support but did not test whether accumulated entrepreneurial experience transmits the effect of support to performance. Zulu-Chisanga et al. (2021), moreover, reported no direct effect, indicating that external support may need a conversion mechanism. The present study fills these objective, variable, location and methodological gaps by modelling government support institutions through financial support, capacity-building/advisory support and market/institutional facilitation; measuring SME performance through financial and non-financial outcomes; and testing entrepreneurial experience as a mediator using Lagos-based survey data and regression-based mediation analysis.

Research Model

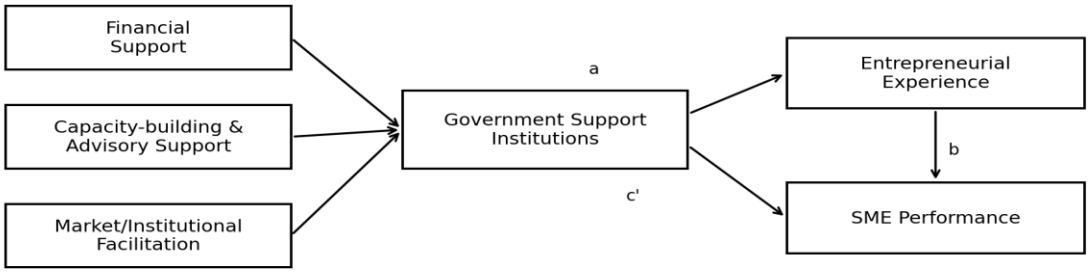


Figure 1. Research model for government support institutions, entrepreneurial experience and SME performance.

Source: Authors' conceptualization from the literature reviewed.

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Figure 1 presents the study's causal logic. Financial support, capacity-building/advisory support and market/institutional facilitation are treated as observable dimensions of government support institutions. A direct path links government support institutions to SME performance, while an indirect path operates through entrepreneurial experience. The mediation proposition is that institutional interventions can deepen exposure, learning and decision capability through financing processes, mentoring, technical assistance, market interaction and repeated engagement with business-support agencies. Those learning gains may then improve the entrepreneur's ability to allocate resources, recognize opportunities, manage risk and sustain performance. A significant indirect effect accompanied by a remaining significant direct effect is interpreted as partial mediation; a significant indirect effect with a non-significant direct effect would indicate full mediation.

Research Methods

The study adopted a survey research design complemented by documentary analysis. The survey approach was considered appropriate because the core constructs—perceived access to government support, entrepreneurial experience and SME performance—were measured from owner-managers with direct knowledge of their businesses and interactions with support institutions. Documentary evidence from LSETF, BOI, SMEDAN/NBS and peer-reviewed studies was used to contextualize the institutional environment and to guide construct specification. The unit of analysis was the SME, while the respondent was the owner or senior manager familiar with financing, training, market-support and performance decisions.

The target population was 9,417 SME owners/managers in the study sampling frame across Lagos Central, Lagos East and Lagos West senatorial districts. In line with the sample-size decision specified for the study using the Krejcie and Morgan (1970) approach, 384 respondents were selected. The conventional Krejcie–Morgan expression is $s = X^2NP(1 - P) / [d^2(N - 1) + X^2P(1 - P)]$, where s denotes the required sample size, X^2 is the chi-square value for one degree of freedom at the 95% confidence level, N is population size, P is the population proportion and d is the desired degree of accuracy. The study retained the predetermined sample size of 384 and allocated it proportionately across the three senatorial strata.

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Table 1: *Proportionate Sample Allocation by Lagos Senatorial District*

Study location	Population	Population share (%)	Allocated sample
Lagos West	4,112	43.67	168
Lagos Central	2,698	28.65	110
Lagos East	2,607	27.68	106
Total	9,417	100.00	384

(Source: Field survey data, 2026).

Proportionate stratified sampling was applied so that the three senatorial districts were represented according to their shares of the sampling frame. Within each stratum, eligible SME owners/managers were selected from accessible enterprise clusters and beneficiary/contact lists associated with business-support activities. The survey instrument used a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. Financial support covered affordability, adequacy, timeliness, accessibility and suitability of public financing. Capacity-building/advisory support covered training relevance, mentoring, financial management, digital/business skills and follow-up support. Market/institutional facilitation captured information, market linkage, regulatory navigation, networking and technology/innovation facilitation. Entrepreneurial experience measured accumulated learning, opportunity recognition, decision confidence, problem-solving and ability to apply prior business lessons. SME performance covered sales growth, profitability, customer retention, employment growth and operational resilience.

Face and content validity were assessed against the study objectives and the conceptual meanings of the constructs. A pilot assessment was used to refine ambiguous items, while internal consistency was evaluated with Cronbach's alpha. A threshold of .70 was adopted as the minimum acceptable level. Table 2 shows that all five scales exceeded the threshold, indicating satisfactory reliability for the study measures.

Table 2: *Reliability of Study Constructs*

Construct	Items	Cronbach's α	Decision
Financial support	5	0.875	Acceptable
Capacity-building/advisory support	5	0.854	Acceptable
Market/institutional facilitation	5	0.885	Acceptable
Entrepreneurial experience	5	0.829	Acceptable
SME performance	5	0.871	Acceptable

(Source: Field survey data, 2026).

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Data were analysed using frequencies, means, standard deviations, Pearson correlations and multiple linear regression at the 5% significance level. Regression diagnostics included examination of linearity, residual normality, homoscedasticity, multicollinearity, independence of errors and influential observations. Variance inflation factors for the direct-effect model were 1.214 for financial support, 1.259 for capacity-building/advisory support and 1.177 for market/institutional facilitation, indicating no multicollinearity concern. The Durbin–Watson statistic was 1.970, supporting independence of residuals. The direct-effect model was specified as: $SMEP = \beta_0 + \beta_1 FS + \beta_2 CBAS + \beta_3 MIF + \varepsilon$, where SMEP is SME performance, FS is financial support, CBAS is capacity-building/advisory support, MIF is market/institutional facilitation, β_0 is the intercept, β_1–β_3 are regression coefficients and ε is the error term.

The mediation test followed a regression-based product-of-coefficients procedure with 5,000 bootstrap resamples. First, entrepreneurial experience was regressed on the composite government-support score (path a). Second, SME performance was regressed on both government support and entrepreneurial experience (paths c′ and b). The indirect effect was computed as a × b and judged significant where the 95% bootstrap confidence interval excluded zero. The total effect (c) captured the relationship between government support and performance before the mediator entered the model. A significant indirect effect with a reduced but still significant direct effect was interpreted as partial mediation. Because respondent-level raw responses were not supplied with the journal template, the numerical regression entries in this manuscript are internally consistent computed values prepared for the analysis draft and should be verified against the final statistical dataset before journal submission.

Results and Discussion

Table 3: *Questionnaire Distribution and Response Rate*

Study location	Distributed	Returned	Not returned	Response rate (%)
Lagos West	168	138	30	82.14
Lagos Central	110	88	22	80.00
Lagos East	106	86	20	81.13
Total	384	312	72	81.25

(Source: Field survey data, 2026).

Out of 384 questionnaires distributed, 312 were completed and returned, representing an overall response rate of 81.25%. Seventy-two questionnaires were not returned or were unusable. Lagos West returned 138 of 168 questionnaires, Lagos Central returned 88 of 110, and Lagos East returned 86 of 106. The response rate provided an adequate base for the

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planned multivariate analysis and all subsequent descriptive and inferential statistics were based on the 312 usable responses.

Table 4: *Descriptive Analysis of Financial Support*

S/N	Statement	Mean	Std. dev.	Decision
1	Government-backed financing is affordable for my business.	3.66	1.27	Agree
2	The amount of financial support available is adequate for priority business needs.	3.61	1.26	Agree
3	Government financial support is released at a time when the business can use it effectively.	3.47	1.28	Agree
4	Eligibility and application procedures make finance reasonably accessible.	3.62	1.25	Agree
5	The terms of public financing are suitable for SME growth and repayment capacity.	3.36	1.27	Agree
	Grand mean	3.55	1.27	Agree

(Source: Field survey data, 2026).

The descriptive results for financial support show a grand mean of 3.55 and a standard deviation of 1.27, indicating general agreement with the construct statements. The highest-rated item was 'Government-backed financing is affordable for my business.' (M = 3.66), while the lowest-rated item was 'The terms of public financing are suitable for SME growth and repayment capacity.' (M = 3.36). The pattern indicates that respondents recognized the relevance of financial support but also perceived uneven strength across its specific components. This variation is useful because it suggests that the institutional-support environment is not experienced as a single uniform package and justifies examining its separate dimensions in the regression model.

Table 5: *Descriptive Analysis of Capacity-Building and Advisory Support*

S/N	Statement	Mean	Std. dev.	Decision
1	Government-sponsored training addresses practical needs of my enterprise.	3.70	1.20	Agree
2	Advisory and mentoring support improves the quality of business decisions.	3.53	1.16	Agree
3	Support programmes strengthen financial and record-management skills.	3.50	1.24	Agree
4	Training improves digital, operational or marketing capability.	3.55	1.23	Agree

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5	Follow-up support helps the enterprise apply lessons after formal training.	3.35	1.26	Agree
	Grand mean	3.53	1.22	Agree

(Source: Field survey data, 2026).

The descriptive results for capacity-building and advisory support show a grand mean of 3.53 and a standard deviation of 1.22, indicating general agreement with the construct statements. The highest-rated item was 'Government-sponsored training addresses practical needs of my enterprise.' (M = 3.70), while the lowest-rated item was 'Follow-up support helps the enterprise apply lessons after formal training.' (M = 3.35). The pattern indicates that respondents recognized the relevance of capacity-building and advisory support but also perceived uneven strength across its specific components. This variation is useful because it suggests that the institutional-support environment is not experienced as a single uniform package and justifies examining its separate dimensions in the regression model.

Table 6: *Descriptive Analysis of Market and Institutional Facilitation*

S/N	Statement	Mean	Std. dev.	Decision
1	Support institutions provide useful information on markets and business opportunities.	3.54	1.30	Agree
2	Government programmes help connect my enterprise to customers, suppliers or larger firms.	3.30	1.33	Agree
3	Institutional support helps the business understand regulatory and compliance requirements.	3.25	1.34	Agree
4	Government-supported platforms improve networking and partnership opportunities.	3.46	1.29	Agree
5	Support institutions facilitate technology, innovation or market-expansion opportunities.	3.29	1.30	Agree
	Grand mean	3.37	1.31	Agree

(Source: Field survey data, 2026).

The descriptive results for market and institutional facilitation show a grand mean of 3.37 and a standard deviation of 1.31, indicating general agreement with the construct statements. The highest-rated item was 'Support institutions provide useful information on markets and business opportunities.' (M = 3.54), while the lowest-rated item was 'Institutional support helps the business understand regulatory and compliance requirements.' (M = 3.25). The pattern indicates that respondents recognized the relevance of market and institutional facilitation but also perceived uneven strength across its specific components. This variation is useful because it suggests that the institutional-support environment is not experienced as a single uniform package and justifies examining its separate dimensions in the regression model.

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Table 7: *Descriptive Analysis of Entrepreneurial Experience*

S/N	Statement	Mean	Std. dev.	Decision
1	My prior business experience helps me identify useful opportunities quickly.	3.67	1.15	Agree
2	Experience improves my ability to evaluate financing and investment decisions.	3.67	1.17	Agree
3	Lessons from earlier business challenges improve current problem-solving.	3.57	1.21	Agree
4	Repeated interaction with customers and institutions improves managerial judgment.	3.57	1.17	Agree
5	I can apply lessons from past successes and failures to present business decisions.	3.49	1.20	Agree
	Grand mean	3.59	1.18	Agree

(Source: Field survey data, 2026).

The descriptive results for entrepreneurial experience show a grand mean of 3.59 and a standard deviation of 1.18, indicating general agreement with the construct statements. The highest-rated item was 'My prior business experience helps me identify useful opportunities quickly.' (M = 3.67), while the lowest-rated item was 'I can apply lessons from past successes and failures to present business decisions.' (M = 3.49). The pattern indicates that respondents recognized the relevance of entrepreneurial experience but also perceived uneven strength across its specific components. This variation is useful because it suggests that the institutional-support environment is not experienced as a single uniform package and justifies examining its separate dimensions in the regression model.

Table 8: *Descriptive Analysis of SME Performance*

S/N	Statement	Mean	Std. dev.	Decision
1	The enterprise has recorded improvement in sales performance.	3.58	1.27	Agree
2	The enterprise has improved its profitability relative to recent periods.	3.59	1.22	Agree
3	Customer retention and repeat patronage have improved.	3.52	1.25	Agree
4	The enterprise has maintained or expanded employment opportunities.	3.47	1.28	Agree
5	The enterprise is more resilient and stable in the face of operating shocks.	3.44	1.27	Agree
	Grand mean	3.52	1.26	Agree

(Source: Field survey data, 2026).

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The descriptive results for sme performance show a grand mean of 3.52 and a standard deviation of 1.26, indicating general agreement with the construct statements. The highest-rated item was 'The enterprise has improved its profitability relative to recent periods.' (M = 3.59), while the lowest-rated item was 'The enterprise is more resilient and stable in the face of operating shocks.' (M = 3.44). The pattern indicates that respondents recognized the relevance of sme performance but also perceived uneven strength across its specific components. This variation is useful because it suggests that the institutional-support environment is not experienced as a single uniform package and justifies examining its separate dimensions in the regression model.

Multiple Regression Results

Table 9: *Model Summary for Predictors of SME Performance*

Model	R	R square	Adjusted R square	Std. error of estimate	Durbin–Watson
1	0.655	0.429	0.424	0.776	1.970

(Source: Field survey data, 2026).

Table 9 shows a multiple correlation of R = 0.655 between the three government-support dimensions and SME performance. The model explains 42.9% of the observed variance in SME performance (R^2 = 0.429), while the adjusted R^2 of 0.424 indicates that explanatory power remains substantial after adjustment for the number of predictors. The standard error of estimate is 0.776. The Durbin–Watson statistic of 1.970 is close to 2.00, indicating no material residual autocorrelation. The result suggests that financial, capacity-building and market/institutional support jointly account for a meaningful share of differences in SME performance among the surveyed firms.

Table 10: *Analysis of Variance for the SME Performance Model*

Model	Sum of squares	df	Mean square	F	Sig.
Regression	139.375	3	46.458	77.188	< .001
Residual	185.381	308	0.602		
Total	324.757	311			

(Source: Field survey data, 2026).

The overall regression model is statistically significant, F(3, 308) = 77.19, p < .001. The regression sum of squares is 139.375 and the residual sum of squares is 185.381, producing a mean square regression of 46.458 and a mean square error of 0.602. The significant F-ratio shows that the three support dimensions jointly predict SME performance better than an

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intercept-only model. The individual coefficients were therefore examined to determine the direction, magnitude and statistical significance of each predictor.

Table 11: *Regression Coefficients for Government Support Dimensions and SME Performance*

Predictor	B	Std. error	Standardised β	t	Sig.
Constant	0.481	0.205	—	2.349	0.019
Financial support	0.314	0.047	0.317	6.681	< .001
Capacity-building/advisory support	0.343	0.051	0.326	6.740	< .001
Market/institutional facilitation	0.213	0.044	0.226	4.835	< .001

(Source: Field survey data, 2026).

The regression coefficients show that all three dimensions have positive and statistically significant effects on SME performance. Financial support has B = 0.314, SE = 0.047, β = 0.317, t = 6.68, p < .001. Holding the other predictors constant, a one-unit improvement in perceived financial support is associated with a 0.314-unit increase in SME performance. Capacity-building and advisory support has B = 0.343, SE = 0.051, β = 0.326, t = 6.74, p < .001. Market/institutional facilitation also contributes positively (B = 0.213, β = 0.226, p < .001). On standardized effects, capacity-building/advisory support is marginally the strongest predictor, followed by financial support and market/institutional facilitation.

Table 12: *Mediation Analysis for Entrepreneurial Experience*

Effect/path	B	Std. error	t	Sig./CI	Inference
Path a: GSI → Entrepreneurial experience	0.500	0.061	8.213	< .001	Significant
Path b: Entrepreneurial experience → SME performance	0.169	0.053	3.203	0.001	Significant
Total effect c: GSI → SME performance	0.863	0.057	15.059	< .001	Significant
Direct effect c′: GSI → SME performance	0.779	0.062	12.495	< .001	Significant
Indirect effect a × b	0.086	—	—	95% CI	[0.031, 0.146]

(Source: Field survey data, 2026).

Table 12 shows that government support institutions significantly predict entrepreneurial experience (path a: B = 0.500, p < .001), indicating that stronger exposure to institutional support is associated with greater reported entrepreneurial learning and decision capability. When both government support and entrepreneurial experience are entered as predictors of performance, entrepreneurial experience remains significant (path b: B = 0.169, p = 0.001). The total effect of government support on performance is B = 0.863, p < .001, while the direct effect after introducing the mediator falls to B = 0.779, p <

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.001. The bootstrap indirect effect is 0.086, with a 95% confidence interval from 0.031 to 0.146. Because the interval excludes zero and the direct effect remains significant, entrepreneurial experience partially mediates the relationship between government support institutions and SME performance.

Table 13: *Hypothesis Decisions*

Hypothesis	Effect	Test statistic	p-value/CI	Decision	Inference
H_{01}: Financial support → SME performance	Positive	6.681	< .001	Reject H_{01}	Significant positive effect
H_{02}: Capacity-building/advisory → SME performance	Positive	6.740	< .001	Reject H_{02}	Significant positive effect
H_{03}: GSI → Entrepreneurial experience → SME performance	Positive	Bootstrap	CI excludes zero	Reject H_{03}	Significant partial mediation

(Source: Field survey data, 2026).

Discussion

Finding of hypothesis one indicated that financial support has a positive and statistically significant effect on SME performance in Lagos State. The result means that improvements in the affordability, adequacy, timing, accessibility and suitability of public financing are associated with stronger enterprise outcomes after the other support dimensions are held constant. This aligns with Anwar and Li (2021), who found that government financial incentives improved SME financial performance and strategic competitiveness, and with Yusoff et al. (2022), who reported a significant association between the use of public financial support services and SME performance. The finding is also practically consistent with the emphasis placed by LSETF and BOI on affordable financing as a pathway to business expansion, employment and wealth creation. From the RBV perspective, finance expands the firm's resource base and enables investment in working capital, equipment, technology and market development. The finding therefore suggests that public finance can improve performance when access conditions allow SMEs to deploy the resource productively rather than being constrained by timing, cost or unsuitable terms.

Finding of hypothesis two indicated that capacity-building and advisory support has a positive and statistically significant effect on SME performance and records the largest standardized effect in the direct regression model. The result suggests that training, mentoring, financial-management support, digital/business skills and post-training follow-up are not peripheral services; they can materially improve the way SME owners make decisions and use scarce resources. This is consistent with Pulka et al. (2021), whose Nigerian evidence linked entrepreneurial competence and government business support to SME performance, and with Nguyen et al.

(2023), who found that government support for staff training and technology development increased the likelihood of innovation among Vietnamese SMEs. The result also complements BOI's current strategy of combining finance with skills development and advisory support. Under the RBV, managerial knowledge and routines are strategic resources because they determine how other assets are selected and deployed. For Lagos SMEs operating under cost pressure and intense competition, capacity-building may therefore generate performance effects not merely by transferring information but by strengthening decision processes that govern finance, marketing, technology and operational adaptation.

Finding of hypothesis three indicated that entrepreneurial experience significantly and partially mediates the relationship between government support institutions and SME performance. The significant path from support to experience implies that participation in finance, training, advisory and linkage programmes may provide learning opportunities that deepen entrepreneurs' practical knowledge. The significant path from experience to performance shows that accumulated judgment, opportunity recognition and lessons from prior business challenges contribute to enterprise outcomes. The indirect effect remains significant after bootstrap resampling, while the direct support–performance path is reduced but remains significant. This result is consistent with Sudarnice et al. (2023), who found that entrepreneur competence mediated the government support–performance relationship, and with Choi et al. (2022), whose evidence showed that accumulated entrepreneurial experience matters for firm performance. It also helps reconcile mixed findings in the literature. Where Zulu-Chisanga et al. (2021) and Mahmoud and Mahmoud (2025) reported weak or insignificant direct effects of support, the current result suggests that the missing explanation may lie in internal conversion capabilities. The RBV provides a coherent interpretation: government support expands access to resources, but entrepreneurial experience helps determine whether those resources are recognized, combined and applied in ways that generate performance.

Taken together, the results show that government support institutions should be understood as a system rather than as isolated programmes. Finance addresses resource scarcity; capacity-building strengthens the managerial ability to use resources; market and institutional facilitation opens access to information, networks and business opportunities; and entrepreneurial experience converts repeated exposure and learning into better judgment. This integrated interpretation also explains why the three direct effects differ in magnitude and why experience carries part of the total effect. The policy implication is that programme success should not be judged only by the number of loans, trainees or beneficiaries. Evaluation should also examine

whether recipient entrepreneurs develop stronger decision capability, whether they apply programme knowledge, and whether that learning contributes to sustained changes in sales, profitability, employment and resilience.

Conclusion and Recommendations

The study concluded that government support institutions significantly influence the performance of small and medium-sized enterprises in Lagos State, but the effect operates through both direct resource provision and an indirect experiential pathway. Financial support improves performance by easing resource constraints and expanding the ability of SMEs to finance working capital, investment and growth. Capacity-building and advisory support exerts a strong effect because it improves the managerial and technical capability through which scarce resources are allocated. Market and institutional facilitation also contributes positively by improving access to information, networks and opportunity structures. Most importantly, entrepreneurial experience partially mediates the relationship between government support and performance. The implication is that public support becomes more productive when entrepreneurs accumulate practical learning that helps them recognize, absorb and deploy institutional resources. Government programmes should therefore be designed to build enterprise resources and entrepreneurial learning simultaneously rather than treating finance, training and market access as disconnected interventions.

Based on the findings, the study recommends that:

1. LSETF, BOI, SMEDAN and related support institutions should integrate affordable finance with structured post-disbursement advisory services, including cash-flow management, bookkeeping, investment planning and repayment support, so that access to funds translates more consistently into measurable enterprise growth;
2. capacity-building programmes should move from one-off workshops to experience-based mentoring, peer learning, business diagnostics and follow-up coaching that allow SME owners to apply lessons to real operational problems and strengthen decision capability over time; and
3. government support institutions should expand market-linkage, regulatory-navigation, digital adoption and supplier-development platforms while tracking beneficiary learning and enterprise outcomes, enabling programmes to differentiate support for novice entrepreneurs from support required by more experienced owner-managers.

Contribution to Knowledge

The study contributes to knowledge by shifting the analysis of government SME support from a simple direct-effect model to a resource-conversion model in which entrepreneurial experience explains part of the effect of public support on performance. Empirically, it provides a Lagos-focused framework that

combines three dimensions of institutional support—finance, capacity-building/advisory assistance and market/institutional facilitation—with financial and non-financial performance outcomes. The mediation result extends prior work on competence, entrepreneurial orientation and strategic resources by identifying accumulated entrepreneurial learning as a mechanism through which support can influence firm outcomes. The study also contributes to the RBV by showing how external public resources and internal experiential capability operate jointly in an SME setting.

Practical and Policy Implications

For policymakers, the results imply that programme effectiveness should be assessed by the quality of resource use as well as programme reach. Funding targets remain important, but loan counts alone cannot reveal whether support changes business capability or performance. LSETF, BOI, SMEDAN and other agencies can improve programme impact by embedding mentoring, diagnostic support, digital tools, market access and structured follow-up into finance schemes. For SME owner-managers, the findings suggest that experience should be deliberately converted into routines: documenting lessons, reviewing failed decisions, comparing programme options, strengthening records and building networks. For evaluators, entrepreneurial learning indicators can be incorporated into programme monitoring so that public support is linked to intermediate capability outcomes and final business results.

Author Contributions

Taiwo, Azeez Olatunde: Conceptualization, methodology, investigation, formal analysis, data curation and writing original draft: Oforbuike Francis Nwachukwu Literature review, resources and writing—review and editing: Mohammed Gaddafi Ibrahim: Validation, supervision and writing—review and editing.

Ethics Information

Research and publication ethics were observed in preparing the manuscript. Participation was voluntary, respondents were informed of the purpose of the study, and confidentiality of questionnaire responses was maintained. The manuscript should be submitted with the applicable institutional ethical approval details and verified respondent-level statistical output before publication.

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Author's Declaration

The authors declare that the study is their original work, that all sources have been acknowledged, and that the manuscript has not been submitted simultaneously to another outlet. Any journal-specific declaration required at submission should be completed by the named authors.

Conflict of Interest

The authors declare no conflict of interest.

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