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HOW NIGERIAN ENTREPRENEURS PERCEIVE THEIR EXTERNAL ENVIRONMENTAL CHARACTERISTICS

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ABSTRACT

The perception of Nigerian business environment by both foreign and domestic investors is far worse than it is in reality. It is presumed that issues about Nigeria are usually exaggerated by foreigners. Despite the current infrastructure challenges facing Nigeria, still remains the most attractive place for both local and foreign investors. The external environment as viewed in this paper is in terms of three broad characterization Complexity, Hostility and Dynamism. The study sought to establish the degree of heterogeneity or homogeneity in the ways entrepreneurs in the Bakery Industry of Ogun State, Nigeria perceive their external organizational environments. The hypothesis is that "There are significant differences in the perception of the external environmental characteristics by entrepreneurs in the Bakery Industry of Ogun State, Nigeria" The analysis shows that there are no significant differences among the entrepreneurs in the Bakery Industry in Ogun State, Nigeria in the manner they perceive their external environmental characteristics. The ANOVA test confirms that the differences are not significant. The result of the study confirm that the entrepreneurs under-studied perceive their external environmental characteristics as being Dynamic, Complex and hostile. Management would have problems to cope with a good number of heterogeneous and diversified environmental factors. There is therefore the urgent need to improve the business environment in order to maximize the hugely untapped opportunities that exist across the country. Existence of critical impediments impedes development, productivity, efficiency and competitiveness of enterprises. For reaching investment climate reforms are not only necessary but imperative now.

KEYWORDS

External-Environmental-Characteristics; Perception; Entrepreneurs; dynamism; Complexity; Hostility; Competitiveness.

INTRODUCTION

The critical responsibility of entrepreneurs as the chief executives of their enterprises in achieving their organizational goals has been acknowledged in several studies. (Levitt 1969); These researches see executives as highly influential on the premium enterprises ascribe to the exchange relationships that exist amongst their numerous publics.

Earlier researchers had viewed organizations from a system's perspective. A system being a set of interrelated parts arranged in a manner that produces a unified whole organization can be visualized as open systems. (Robin and Coultres, 1998). Consequently, Bartalanff in his development of the systems theory appreciated the relevance of "openness" in studying and understanding organizations. Subsequent studies (Boulding, 1965; Luthans 1973; Kast and Roosenzweig 1974, Ashmos and Huber 1987) emphasized the open systems approach to the understanding of organizations. It can therefore be asserted that how well a firm does, can depend on its symbiotic relationship with other organizations which offer relevant advantageous exchanges.

Terryberry (1967) to corroborate this proposition asserts that a change in the transactional position of one system in an environment be it positively or negatively will certainly affect the transactional position of all members of the set, and in the opposite direction. If a firm loses some market share in one segment of its market, the transactional operations of the lucky firms that gained the lost market share would certainly be affected.

Some other researchers have provided a different but relevant conceptual framework, which stressed the interdependence of firms within its environments and its management implications. According to Thompson and McEwen (1958) managements goal setting is essentially a problem of defining desired relationships between a firm and its environment and change in either the firm or the environment will certainly call for a review and possibly the goals would never be the same as originally set.

It is therefore pertinent to assert that since organizations dwell in dynamic environments, the environmental forces determine, to a large extent, whether to be or otherwise of any firm. Terryberry, (1967) therefore suggests, that the survival of externally induced changes in a firm's transactional independence depends on its adaptability.

The theory of natural selection further confirms that the selective advantage of one intra or inter-organizational combination over another is incomplete without a comprehensive understanding of the dynamics of the business environment.

It is a common knowledge that organizational survival depends largely on the blend between controllable and uncontrollable environmental variables (Hatten, Schendel and Cooper 1978; Leng 1980, Hambrick 1983). This paper therefore sets out to investigate the characteristics of the environment as perceived by the entrepreneurs in the same industry in Ogun State, Nigeria.

THEORETICAL FRAMEWORK

Experts have always advised Captains of the industry to adapt to their environments for them to remain successful. Ability to adapt to the environment boils down to coping with environmental uncertainty. The environment in which organizations exist and operate are themselves changes at an alarming rate and toward increasing complexity (Emery and Trist 1963). Nigerian business environment is no exception. The business environment in Nigeria today can hardly be exceeded in complexity, rapidity of change and the impact unleashed at business firms can better be imagined than experienced. (Peter 2004)

Researchers have investigated the relationships among environmental variables and their characteristics, strategies and organizational performance, Porter (1981) viewed environment as the primary determinant of performance while others Henderson and Mitchell (1997). George and Zahra (1999) Walton and Davison (2001) Warren, Moore and Cardona (2002) focused on the interrelatedness among environment, strategy and performance. One can therefore hypothesize that a firm's perception of its business environment determines the kind of strategies its leadership formulates to operate within it, which in turn determines the performance.

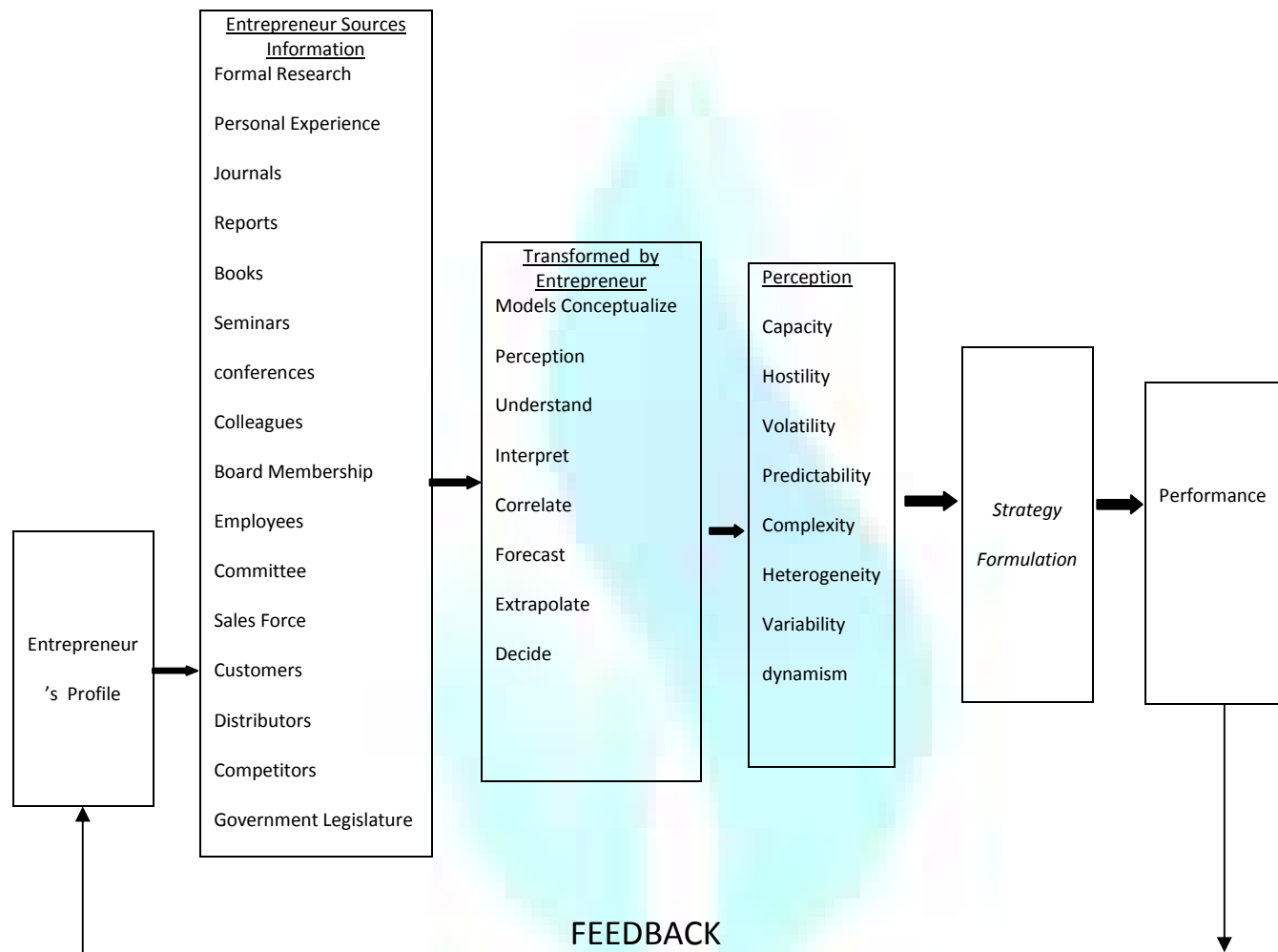
An organization apparently monitors its environment, integrates the perceptions of the environment into its corporate decision making to formulate strategies that will determine how it copes with the environmental changes. Thus many conceptual and operational models of strategic marketing begin with internal and external analysis. The purpose of environmental analysis therefore is to provide a record of where the firm has been, and where it is now in order to identify major threats and opportunities (Achumba 2008).

Another output of the environmental analysis is the identification of the strategic questions regarding the areas of uncertainty or risk or environmental factors that could affect the strategy. However, the depth of analysis and amount of information needed will be determined by the urgency and importance of the area (Achumba 2008).

It is therefore imperative that environmental opportunities and threats should be adequately assessed and appreciated for their possible impact on the firm. As Thompson (1993) had put it “Organizational resources must be sourced and managed in such a way that matches the “texture” of its environment”. The theoretical framework of this study is illustrated in the entrepreneurial environment- perception paradigm in figure 1.

ENTREPRENEURIAL EXTERNAL ENVIRONMENTAL PERCEPTION

FIGURE 1



Adapted from Certo and Peter 2004 P.51

This paradigm portrays entrepreneurs as decision makers, using the information obtained from several different sources as formal research, personal experience, conferences and seminars etc. to perceive, conceptualize, understand, correlate, extrapolate and predict the environments of their firms and then take actions that would sustain or position the firm for superior performance.

Achumba (2008) opines that managements responses to the volatile environment is however guided by management’s vision of the future character of the company. Strategic responses to environmental conditions or organizational adaptations according to Chattopadhyad and Glick (2001) are strongly influenced by the interpretations executives make of the environmental changes which play significant parts in the future actions.

Studies (Song and Calatone 2002) assert that executives use “mental models” to simplify and understand the competitive environment within which they operate. Hill and Lavenlagen (1995) say that in order to sense the dynamic and complex environments surrounding them, executives tend to form simplified internal cognitive representation. Such representations can only occur as the results of interacting with and “experiencing” the environment.

The problem addressed by this research therefore, is to establish whether Nigerian entrepreneurs in the same industry perceive their external environment to be the same.

It is hoped that the efficiency of Nigerian entrepreneurs may improve if they are able to properly perceive the changes and the characteristics of their environments to be able to take appropriate measures that suit their interpretations of the environment as perceived.

RELEVANT LITERATURE AND HYPOTHESIS DEVELOPMENT

Organization theories insist that for organizations to increase and maintain their effectiveness, they must adapt to their environments. Viewing organizations as open systems, they should develop monitoring and feedback mechanisms which will facilitate the identification and follow up their environments, recognize the changes and effect appropriate adjustments.

Existing literature is replete with varied definition of environment. Achumba(2008) defined business environment as a composite of many environments. Ijewere and Bamgboye (1999) opined that business environment is a web of forces which form the setting in which a firm makes its decisions.

Thus for the supply of all required inputs and absorption of outputs, every organization depends on its inputs. A more apt definition is that of Preble (1978) which defines the environment as the totality of forces(both external and internal) to the organization that may potentially influence or impact on the organization. Dobb et al (1991) further defined the environment as all the external forces that directly or indirectly influence on organization’s acquisition of inputs and generation of outputs.

It is therefore imperative for proactive managers to formalize processes for environment analysis as a procedure of monitoring the organizational environment to identify both presence and future threats and opportunities that may influence a firm's ability to reach its goals. (Peter and Certo 2001). The theorem of environmental analysis therefore demands that management should be able to assess the environment of their firms, to be able to respond to it appropriately thus enhancing the organization's efficiency.

Achumba (2008) Daft, Sormunen and Parks (1988) demonstrated that environmental analysis facilitates:

- (i) Response to critical issues in the environment
- (ii) Exploring the future conditions or trend of the environment and incorporating what they learn into their organizational decision making; and
- (iii) Identifying current emerging issues that are significant to the company, assigning priorities to these issues and developing plans for handling them.

In the same vein, Glueck (1980) observed that managers scout the environment to be able to:

- (i) Determine what factors in the environment present threats to the organizations goals accomplishments and strategy; and
- (ii) Determine what factors in the environment present opportunity for greater accomplishments of objective through adjustments and adaptations.

ENVIRONMENTAL ANALYSIS - OTHER PERSPECTIVES

One issue that has commonly linked all types and sizes of organizations this day, is the rapid pace of environmental changes and concomitant environmental uncertainty of unprecedented degree. This rapidity of environmental changes and the accompanied uncertainty have manifested themselves in various ways producing least comprehensible climate for managers. (Achumba 2006 p.29, Wilson and Gilligan 2001).

Experts, Kotler(1974), Lyan J.W(1974) had argued that " periods of shortage are an opportunity to the enterprising firm" Other experts have observed that as a Company's external environment changes, opportunities and threats emerge and disappear or to re-emerge in a totally modified pattern at a later stage.

Sometimes the changes are so sporadic that executives who have been used to operating in largely predictable environments, all of a sudden are wallowing in a complex, uncertain and hostile environment. Various writers have variously described the environmental turbulence. Drucker, (1969) referred to it as the " age of discontinuity", "the third wave of future shocks"(Toffler,1970); "the social effects of entropy" (Rifkin 1981); "megatrends" (Naisbitt, 1982); "the ultimate constraints on a firms strategy"(Baker,1989) " the empty rain coat, "(Hardy, 1984) and "crazy days"(Peters, 1998) argued that decision makers are increasingly facing crazy days with call for responses that fall outside the conventional, well understood, and well-rehearsed patterns of managerial behavior, if a firm is to survive, not to talk about prosper, much more radical and truly innovative strategies than ever before should be adopted. This is because according to him crazy days demand crazy actions. Brown (1995) and Nilson (1995) sharing the same view postulated for more innovative responses to changing situations strategic thinking becomes more apt as decision makers have to match the capabilities of their firms with the demands of their environments.

According to Tan and Litschett (1994) three prominent perspectives on organizational environments emerge.

(a) The information uncertainty perspective suggests that the environment generates the information. Researches based on this perspective emphasize subjectively perceived environmental uncertainty contrary to objective data generated through verifiable organization theories and literature which seek to explain the nature of the relationship between organizations and their environments (Duncan 1972; Thompson, 1967). Thompson (1967) rather argued that uncertainty is the fundamental challenge, which decision makers must cope with.

(b) Resource Dependence Perspective postulates that the environment is the source of scarce resources, which are sought after by competing organizations (Mord and Simion 1958, Pfeffer and Salanick 1978).

It further explained that as the environment becomes more hostile, firms experience greater uncertainty. How much management can cope with these conditions either by reducing their firms dependence on, or increase their control over these resources will determine the organizational effectiveness.

(c) The Ecological Perspective relied mainly on biology's concept of survival of the fittest. It is argued that based upon the fit between the structural characteristics of the firms and the characteristics of their environments, certain types of organizations are selected by the environment to survive and other to perish (Hannan and Freeman,1977). The environment therefore naturally selects "in" some organizations and selects "out" others. It is therefore evident that the survival and or success of an organization is primarily determined by how well the environment supports an organization since the carrying capacity of the environment is limited, the environment becomes a competitive arena where some organizations will succeed and others are bound to fail. The capacity and stability of the organization's environment are equally relevant. Rich environments support more organizations to survive while stable environments tend to retain larger organizations with high market shares.

Characteristic of the Environment Intensive empirical studies on business environmental characteristics have been scanty. According to Tung (1979) a major constraint has been conceptualization or operationalization of organizational environments. It is suggested that for effective operationalization and measurement; it is important to distinguish between the composition or elements of the environment and its characteristics as well.

Complexity change vale and routiveness of problem/opportunity states have been identified as three dimensions or characteristics of the environment. (Tung 1979). Dees and Board (1984) also suggested capacity, volatility and complexity as three key dimensions to organizational environments. Tan and Litschert (1994) operationalized the environment as comprising three characteristics being dynamism, complexity and hostility. Giligan and Wilson have also posited that levels of environmental uncertainty are directly attributable to the extent to which environmental conditions are dynamic or complex. Consequently, they posited that our organizations environmental position can be measured or accessed in terms of:

Simplicity
Routiveness
Interconnectivity
Proximity
Dynamism
Predictability
Input receptivity
Output receptivity

Domain choice flexibility or the converse. The capacity or hostility of an environment according to Robins is the extent which the environment can support growth. Thus rich and growing environment generate abundant resources which buffers the organization in times of economic scarcity. Thus organization can afford to make mistakes without having to pay dearly for them in abundantly endowed environments.

Environmental complexity refers to the extent of heterogeneity and concentration among elements of the environment. It is the number and heterogeneity or diversity of environmental factors an organization has to contend with in its decision making that makes or meres it.

This is because as heterogeneity or diversity of environmental factors increases, the limit of managements cognitive ability to grasp and comprehend the inter connectedness among the elements also increases and the amount of uncertainty perceived in the environment increase (Thompson, 1967).

Change rate dimension of the environments refers to the frequency and magnitude of turbulence that prevail among environmental factors. When the environment is in a constant state of flux, management according to Downey and Slocum, 1975, finds it rather difficult to; and at times impossible to keep themselves up-to-date on all the changes and their implications for operations. The amount of uncertainty perceived in the environment would increase it is observed.

The Volatility aspect of the environment refers to the degree of instability in the environment. When an environment is volatile, it is dynamic and a high degree of unpredictable changes occur.

This makes it difficult for entrepreneurs to predict accurately, the probabilities associated with various decision alternatives (Robbins 1991).

The routiveness of problems/opportunity dimension of the environment refers to the degree of variability and analyzability of the factors of the environment. Where variability is low and factors are fairly analyzable, decisions can be repetitive: in situations where similar events have occurred before. Consequently, the cognitive load of the decision maker and the perceived uncertainty will also be reduced drastically.

It is obvious, that the degree of uncertainty perceived by executives is a formation of the characteristics of the environment. The characteristics or dimensions of the environment are what affect top management perception of uncertainty, which in turn affect their propensity for risk taking proactiveness and defensiveness (Miller and Froison, 1982).

The degree of fit between environmental characteristics and strategic orientation is what may lead to better organizational performance. (Venkatrannan and Presscon 1990)

HYPOTHESIS

Nigerian entrepreneurs in the same industry do not perceive their external environmental characteristics to be the same.

RESEARCH METHODOLOGY

Studies have established that organizational effectiveness within a given environment depends to a large extent on its ability in adopting strategies that are congruent with the specific environmental requirements.(Porter 1980, and Achumba 2008).

Consequently, it is expected that firms that observe such compatible resource deployments are more likely to excel better than those that do not.

Nigerian entrepreneurs, particularly those in the bakery industry operate in environments where the complexity and rapidity of changes are better imagined than experienced. It is rather a matter of the survival of the fittest as described in Darwin's(1859) theory.

With this overview, this research is an attempt to empirically examine how the entrepreneurs (bakers in Ogun State) perceive the environment where they operate.

The linkages between the perceived environmental characteristics, the strategic orientations and the performance implications will constitute a separate study.

SAMPLING

The population of this study comprised the chief executives or entrepreneurs of bakeries in Ogun State of Nigeria who invariably determine the fate of their companies.

The sampling frame comprised chief executives of bakeries in Ogun State. Since it would not be possible to reach all of them, in this exploratory study, a convenient judgmental sampling technique was employed to select the participants in the study from the major cities of – Abeokuta, Otta, Sagamu and Ijebu Ode. Each participant was selected independently of every other one. Data was collected from a sample of 60 sixty bakeries located in the cities o Ogun State.

The bakery sector of the economy is considered a suitable setting because being a part of the manufacturing sector, the industries and companies in the sector have been observed to be most vulnerable to the environmental changes since the inception of the structural adjustment programme.

SAMPLE CHARACTERISTICS

The Organizations that were chosen in the sample represented great variations in turn over, locations, years of operation, organization size, but within the same industry in Ogun State. The respondents were the members of top management ranging from the Chief executive, Proprietor, Managing Director, Entrepreneur to owner or whatever name he/she may go by. The respondent organizations were selected from the three Senatorial zones in Ogun State.

DATA COLLECTION

To enhance the uniformity of response and to reduce the high degree of variations in perception when examining such a complex construct as environment, the questionnaire method of data collection was used. Respondents were expected to respond to questions in a self administered, structured questionnaire.

The questionnaire consisted of six questions which measured how entrepreneurs in the bakery industry in Ogun State perceived their external environment. Each question examined the following pertinent external environmental factors:

1. Technological
2. Political/ Legal
3. Economic
4. Socio- Cultural
5. Competition
6. Customers- Consumers
7. Suppliers and
8. International

The characteristics of external environmental forces were measured as to how the entrepreneurs perceived them.

(a) The extent to which each factor had become more favourable (or Unfavourable) to the entrepreneur.

(b) The extent of predictability.

(c) The extent of changes observed in each factor.

(d) The complexity of each factor.

(e) The level of heterogeneity or homogeneity perceived in each factor.

On a seven point Likert scale, which ranges thus: 1 = very little, 4= middle and 7= very much, respondents were expected to indicate their perception of each factor

The instrument was physically and directly delivered to the respondent by hand. The executor, before administering the questionnaire had to acquaint the respondent with the subject of the study to establish the suitability of the respondent for the study. Where an incongruence was experienced, the exercise would be terminated.

The questionnaire was collected immediately where possible; else an understanding would be reached on the process of retrieving the questionnaire when completed. Amongst 60 questionnaires administered 40 were found useful for data analysis which represented a 66.67% response rate, thus Ijebu-Ode 10, Otta 9 and Abeokuta 12, Sagamu 9

ANALYSIS OF DATA

OPERATIONALIZATION AND MEASUREMENT OF EXTERNAL ENVIRONMENTAL CHARACTERISTICS

In this study, the external environment is conceptualized as comprising these components:

- Technological
- Political/Legal
- Economics
- Socio- Cultural
- Competition
- Customers
- Suppliers
- International

The characteristics of these external factors were therefore appraised under the following (3) three dimensions.

(1). Hostility/Capacity: This determines the extent to which the entrepreneur Perceive each of these external environmental factors as being more favourable or unfavourably to their activities.

(2). Volatility/ Predictability: The extent to which the entrepreneurs perceive each of these external environmental factors as volatile or characterized by unprecedented degree of unpredictable changes.

(3). Complexity/homogeneity: This is the extent to which the entrepreneurs perceive each of the external environmental factors as comprising a varied large or few identical number of factors that they have to contain with within their operations. Table 2-5 show the summary of the analysis of how the entrepreneurs perceive the external environmental forces in their business operations.

MEASURES

We operationalized the majority of the constructs with scale items that we derived from the literature. All constructs were found to be reliable. We asked the respondents to indicate the extent of their agreement or disagreement with all the items on a seven-point Likert scale that ranged from "Very little" to very much. To ensure the consistency, we examined all measures in the study for reliability and validity.

Reliability coefficients ranged between .70 and .92 for all the constructs measured, reflecting acceptable levels of variability.

DISCUSSION

Available empirical evidence tends to support the assumption of substantial relationship between a firms strategic orientation and its external environmental factors.

The external environment as viewed in this paper is in terms of three broad characteristics; Complexity, Hostility and Dynamism or rate of change. These characteristics of the external environment consequently affect the entrepreneurs perception of the external environment instability which affect every other strategic decision and operation.

This research sought to establish the degree of heterogeneity or homogeneity in the ways entrepreneurs in the Bakery industry perceive their external organizational environments.

The hypothesis is that there are significant differences in the perception of the external environments by Nigerian entrepreneurs in the Bakery industry of Ogun State.

Tables 2-5 show the mean scores of how entrepreneur of the Bakery industry in Ogun State perceive the external environmental characteristics of their business.

TABLE 2: MEAN SCORES OF EXTERNAL ENVIRONMENTAL CHARACTERISTICS AS PERCEIVED BY BAKERS IN IJEBUODE

Ijebuode Respondents Companies	ENVIRONMENTAL CHARACTERISTICS			- X
	DYNAMISM	CAPACITY	COMPLEXITY	
A ₁	4.3	4.3	4.5	4.3
A ₂	4.2	4.5	4.6	4.4
A ₃	4.0	4.2	4.3	4.3
A ₄	4.0	4.2	4.6	4.3
A ₅	2.6	3.2	2.1	2.6
A ₆	3.6	4.8	3.2	3.8
A ₇	4.6	4.8	4.8	4.7
A ₈	4.7	4.6	4.5	4.4
A ₉	4.5	4.4	4.3	4.4
A ₁₀	4.5	4.1	4.2	4.3
- X	4.0	4.3	4.1	4.1

*All factors measured on 7-points semantic differential scale

TABLE 3: MEAN SCORES OF EXTERNAL ENVIRONMENTAL CHARACTERISTICS AS PERCEIVED BY BAKERS IN SAGAMU

Sagamu Respondents Companies	ENVIRONMENTAL CHARACTERISTICS			- X
	DYNAMISM	CAPACITY	COMPLEXITY	
B ₁	4.7	4.9	5.4	5.0
B ₂	2.6	3.2	2.1	2.6
B ₃	4.9	5.1	4.8	4.9
B ₄	4.4	4.3	3.9	4.2
B ₅	4.5	4.7	4.4	4.5
B ₆	4.4	4.2	5.1	4.6
B ₇	4.6	4.5	4.2	4.4
B ₈	4.4	4.2	4.0	4.2
B ₉	4.0	4.1	3.9	4.0
- X	4.3	4.4	4.2	4.3

*All factors measured on 7-points semantic differential scale

TABLE 4: MEAN SCORES OF EXTERNAL ENVIRONMENTAL CHARACTERISTICS AS PERCEIVED BY ABEOKUTA BAKERS

Abeokuta Respondents Companies	ENVIRONMENTAL CHARACTERISTICS			- X
	DYNAMISM	CAPACITY	COMPLEXITY	
C ₁	4.9	5.0	4.7	4.9
C ₂	4.6	5.2	4.9	4.9
C ₃	4.7	4.9	5.4	5.0
C ₄	3.5	4.5	4.4	4.1
C ₅	4.4	4.0	4.3	4.2
C ₆	3.8	3.6	3.6	3.6
C ₇	4.7	4.6	4.8	4.7
C ₈	4.9	3.5	4.5	4.3
C ₉	4.8	4.5	4.9	4.7
C ₁₀	3.7	3.7	4.1	3.8
C ₁₁	4.9	5.4	4.9	5.1
C ₁₂	4.8	4.6	4.7	4.5
- X	4.6	4.9	4.2	4.9

*All factors measured on 7-points semantic differential scale

TABLE 5: MEAN SCORES OF EXTERNAL ENVIRONMENTAL CHARACTERISTICS AS PERCEIVED BY OTTA BAKERS

Otta Respondents Companies	ENVIRONMENTAL CHARACTERISTICS			— X
	DYNAMISM	CAPACITY	COMPLEXITY	
D ₁	4.7	4.9	5.4	5.0
D ₂	2.6	3.2	2.1	2.6
D ₃	4.9	5.1	4.8	4.9
D ₄	4.4	4.3	3.9	4.2
D ₅	4.5	4.7	4.4	4.5
D ₆	4.4	4.2	5.1	4.6
D ₇	4.5	4.8	5.5	4.9
D ₈	4.6	4.5	5.2	4.7
D ₉	4.3	4.4	5.1	4.5
— X	4.3	4.5	4.6	4.4

*All factors measured on 7-points semantic differential scale

TABLE 6: RESULT OF ANOVA ON PERCEPTION OF EXTERNAL ENVIRONMENTAL CHARACTERISTICS BY ALL ENTREPRENEURS IN THE TREE SENATORIAL ZONES

		Sum of Squares	Df	Mean Square	F	Sig
Abeokuta	Between Groups	0.914	3	.305	.777	.520
	Within Groups	8.236	21	.392		
	Total	9.130	24			
Sagamu	Between Groups	1.410	3	.470	1.075	.381
	Within Groups	9.180	21	.437		
	Total	10.590	24			
Ijebuode	Between Groups	1.372	3	.457	.687	.570
	Within Groups	13.988	21	.666		
	Total	15.360	24			
Otta	Between Groups	1.202	3	.401	.827	.
	Within Groups	10.172	21	.484		
	Total	11.374	24			

Table 6 shows the ANOVA test result on the degree of homogeneity and heterogeneity in the entrepreneur perceptive of their external environments. The mean scores of the external environmental characteristics vary though not significantly among the entrepreneurs. The ANOVA test shows that the differences are not significant. Succinctly put, there are no significant differences among the entrepreneurs in the Bakery Industry in Ogun State of Nigeria in the manner they perceive their external environmental characteristics. It will be a hasty decision to conclude that the lack of significant differences here amounts to a high degree of homogeneity in the perception of and reaction to the external environmental characteristics by Nigerian entrepreneurs.

CONCLUSION AND MANAGEMENT IMPLICATIONS

From the results of the data generated in this study, it is evident that the external environment of the Bakery Industry in Ogun State is dynamic, complex and hostile.

Being hostile, it means it does not have the capacity to support growth while rich and growing environments generate abundant resources which buffet organizations. Organizations in this type of environment cannot afford to make mistakes. It would be very expensive to do so.

As a complex external environment, the entrepreneurs will have to cope with quite a good number of heterogeneous and diversified environmental factors. As the heterogeneity or diversity of the environmental factors increases, it becomes more difficult for entrepreneurs to grasp and comprehend the interconnectedness among the elements, thus increasing the perception of uncertainty in the environment.

When the environmental factors are in a constant state of flux, management finds it difficult to and at times impossible to keep themselves abreast on all the changes and their implications for their operations. This will definitely increase the amount of uncertainty perceived in the environment.

A volatile environment is dynamic and there is a high degree of unpredictable changes. These make it difficult for management to predict accurately, the probabilities associated with various decision alternatives.

From all indications, it is obvious that the degree of uncertainty perceived by executives in an environment as this is a function of the characteristics of the environment.

POLICY IMPLICATION/RECOMMENDATIONS

There is need for the country to improve its business environment in order to maximize the hugely untapped investment opportunities that exist across the country. Existence of critical impediments impedes the development of the non-oil sectors, which affect the productivity, efficiency and competitiveness of enterprises. Far reaching investment climate reforms is not only necessary, but imperative now.

That is the only way we can improve the country's competitiveness ranking and attract more Domestic and Foreign Direct Investment into the country. That is the only way Small and Medium scale Industries will flourish to foster economic growth and development in Nigeria.

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