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Entrepreneurs' Level of Education and Performance of Selected Manufacturing Firms in Anambra State, Nigeria

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ABSTRACT

This study was necessitated by the perceived unimpressive performance of the Nigeria manufacturing sector when compared to other developing economies. It therefore examines entrepreneurs' level of education and performance of selected manufacturing firms in Anambra state using multiple econometric models. Findings reveal that there is no significant relationship between entrepreneurs with non-degree certificate and the return on investment of the selected manufacturing firms in Anambra state. Entrepreneurs with degree certificate were identified to have significant positive relationship on the return on investment of the selected manufacturing firms in Anambra state. Based on the analysis and findings of this study, the researcher therefore recommends that: degree and higher education certificate awareness for entrepreneurs and intending entrepreneurs by the government is important to enable them develop the intellectuality for growing a business. This will help address the challenge of business failures. Agencies that regulate manufacturing firms should formulate policies that will facilitate the acquisition of higher educational qualification by entrepreneurs, because of its potential in improving firms' growth performance.

KEYWORDS: *Entrepreneurs, Level of Education, Performance, Manufacturing Firms*

INTRODUCTION

The entrepreneur is known to be responsible for the creation and management of businesses that grow the economies of nations. He plays significant role in the overall growth and development of a business enterprise. Extant literature has described an entrepreneur as one who fills the role of an entrepreneur outside the organization.

The entrepreneur dreams, invents, creates and figures out how to convert an idea or dream into a profitable reality. The entrepreneur is an agent of change and societal hope for tomorrow. This is a person who demonstrates the capability to see and evaluate business opportunities, to gather the necessary resources to take advantage of them and initiates appropriate actions to ensure success. The entrepreneur is action oriented, highly motivated and takes calculated or moderate risks to achieve goals (Diyoke, 2014). It has been argued that the level of education of an entrepreneur determines the extent to which he becomes more in the creation and management of an enterprise. According to Lettmayr (2011), it is widely acknowledged that new companies and entrepreneurs are important for innovation, job creation and economic development. However, traditional education and training systems have not been supportive of entrepreneurship and self-employment. As attitudes take shape at an early age, education systems should contribute more to the development of entrepreneurial skills and mindsets. Lettmayr (2011) states that across Europe, education and training programmes in entrepreneurship have a positive impact on developing individuals' entrepreneurial qualities, raising awareness of self-employment as a career option, and creating a positive attitude towards entrepreneurial activity. Entrepreneurship should not only be considered as a means for setting up a new business, but as a general mindset that furthers innovative, entrepreneurial behaviour, which can be useful in daily life as well as in different working environments.

Scott and Vincent-Lancrin (2014) argued that successful innovation rests on a foundation of education and skills. However, as the Global Innovation Index (GII) demonstrates, increasing the educational achievement of young people is crucial to a country's ability to generate new knowledge and to innovate. But we should not assume that existing education systems are necessarily aligned with the need to produce the next generation of innovators. Education systems that narrowly focus on test-based academic performance and numbers of students enrolled in science and technology subjects are not necessarily those that will produce young people with the creativity, critical thinking, and communication skills that innovative societies require. In particular, a narrow focus on the acquisition of academic knowledge risks encouraging a teaching model that threatens to dampen innovative and entrepreneurial spirit

rather than foster it. Instead, school education should ensure that young people not only acquire excellent knowledge but are also able to apply knowledge in a variety of contexts, and should also ensure that they develop less easily measured skills such as creativity. This study focuses on the entrepreneur's level of education and the manufacturing firms performance nexus. The manufacturing sector of successful economies is perceived as a critical sector in terms of share of total output and employment. Growth in this sector according to (Anigbogu, Edoko and Okoli, 2014) has long been considered crucial for sustainable economic development and growth. The Nigeria manufacturing sector has had a chequered history with unimpressive performance in recent years. According to Adenikinju (2005) and Obembe, Adebisi and Adesina (2011) the sector's share of GDP rose from 5.4 percent in 1980 to peak at 8.1 percent in 1990 and subsequently declined to 6 percent in 2001. Exports increased from 0.3 percent in 1980 to 0.6 percent in 2001, however, manufacturing contribution to foreign exchange earnings was found to be less than 1 percent while about 81 percent of the nation's total foreign exchange earning was utilized by the sector. In terms of employment generation, about 10 percent of the population was employed compared to 70 percent in agriculture and 20 percent in services.

This special interest in manufacturing stems from the belief that the sector is a potential engine of modernization, a creator of skilled jobs, and a generator of positive spill-over effects. The growth in manufacturing output has been a key element in the successful transformation of most economies, mostly the developed and emerging economies that have seen sustained rises in their per capita incomes (Tybout, 2000). Perceptibly, the growth of the sector is not unconnected with the activities of entrepreneurs who are the drivers of the sector. Many characteristics of the entrepreneurs influence the performance of the sector. However, of particular interest to this study is the entrepreneurs' level of education. It has been discovered that there is positive association between education and business success (Thapa, 2007). Arguably, an entrepreneur's level of education will bring about the amount of experience, skill, innovation and business ideas he would introduce in building-up his business in order to hedge against competition and remain competitive in the market. Although, there are a few entrepreneurs who have excelled in their line of trades or businesses without attaining a reasonable level of education, but their growth is often met with hitches as a result of inadequate knowledge of business practices in the area of structural and functional characteristics of business (Adeloye, 2012).

Statement of the Problem

This study was necessitated by the perceived unimpressive performance of the Nigeria manufacturing sector when compared to other developing economies. This concern warrants an empirical investigation because of the rising mortality rate of manufacturing firms in the country, despites it abundant human, material and natural resources. Ojo and Ololade (2013) noted that manufacturing sector in Nigeria could literally be assumed to have a vast potential for a spot for economic development due to abundant labour force coupled with the agrarian nature of the economy. However, the absorptive capacity for labour expected from agriculture and other spill over effects was soon proved mysterious. Even the import substitution industrialization and other incentives to attract foreign entrepreneurs failed, resulting in a weak and infantry manufacturing sector. Obembe, Adebisi and Adesina (2011) noted that the dismal performance of Nigeria's manufacturing sector is manifested in the high level of graduate unemployment, poverty, corruption and other types of social vices which constitute a threat to the nascent democracy and further investments in Nigeria, thereby perpetuating underdevelopment. Accordingly, Sangosanya (2011) posited that the growth, performance and productivity of Nigeria's manufacturing firms have deteriorated at present and even beyond the rate at which they grew in the past three decades when manufacturing still played significant roles in the Nigerian economy. Chukwuedo and Ifere (2017) stated that the economic blue- print known as vision 2020 maintains that the growth rate of the manufacturing subsector must grow at an average of 25 per cent between the year 2010–2015 for the economy to be rated amongst the largest twenty economies in the world by the year 2020 but in 2009, the Manufacturers Association of Nigeria (MAN) declared that 820 manufacturing companies have closed down in the past nine years (between 2000 and 2008) of civilian rule and rendered thousands of people jobless, even as the Federal Government said the solution may not be very quick in coming. The situation was worsened by the alarming job loss of over 3million job between 2015 and 2018. This study therefore tries to ascertain the influence of entrepreneur's level of education on the performance of manufacturing firms. Okoli, Edoko and Olise (2014), observed that previous research have found a strong link between business experience, education and business Success (Chiliya and Roberts-Lombard, 2012; Wanigasekara and Surangi, 2011; Thapa, 2007), thus, this study became imperative to ascertain the influence of entrepreneurs' level of education and performance of manufacturing firms particularly in Anambra state, Nigeria that has the second largest market in west Africa.

Objectives of the Study

The main objective of the study is to ascertain the influence of entrepreneur's level of education on the performance of selected manufacturing firms in Anambra state, Nigeria. Specifically, the study intends to: determine the nature of relationship between entrepreneurs with non-degree certificate and the total assets of the selected manufacturing firms in Anambra state and also assess the effect of entrepreneurs with degree certificate on the total assets of the selected manufacturing firms in Anambra state.

REVIEW OF RELATED LITERATURE

The Entrepreneur

In the literature of entrepreneurial studies (Rasheed, 2002; Sluis, Praag and Witteloostuijn, 2007), scholars have tried to unanimously describe an entrepreneur. These scholars tend to examine in some detail the synonyms and adjectives used to describe entrepreneurs since they tend to identify what makes an entrepreneurial personality characterized by certain traits. For instance, Rasheed (2002) suggested that the following are the most relevant: need for achievement, creativity and initiative, risk taking and setting objectives, self-confidence and internal locus of control, need for independence and autonomy, motivation, energy, commitment and persistence. The entrepreneur is the individual that identifies the opportunity, gather the necessary resources, creates, and is ultimately responsible for the performance of the organization. However, the above

definitions should not be taken to discount the importance of the traits and characteristics of the entrepreneur from the perspective of their propensity to act and the influence of the social, cultural, psychological, political and economic contextual factors. The above descriptions, particularly the one focusing on the entrepreneur, recognize that before organizations, there are pre-organizations (Van de Ven, and Romifin, 1987). Initially, they exist only as thoughts, ideas or dreams of an individual. Through the business creation or start up process, the founder's thoughts are sometimes, but not always, translated into a pre-organization, that is an attempt to found, and then, sometimes, but not always, a business organization (Mazzarol, 1999) cited in Tonge (2001). Central to this process is the founding individual, and early and other contemporary research in entrepreneurship focused therefore on the entrepreneur. It sought to determine what personality characteristics distinguished entrepreneurs from non-entrepreneurs, and examine the influence of these characteristics on business organization formation rates (Tonge, 2001).

Entrepreneur's level of education

Extant literature is replete with important roles that education plays in the development, growth and performance of an entrepreneur. The higher the level of education of an entrepreneur, the more skills, innovative ability and the contribution he makes to the growth and development of the society. According to Scott and Vincent-Lancrin (2014), Successful innovation rests on a foundation of education and skills. As the Global Innovation Index (GII) demonstrates, increasing the educational achievement of young people is crucial to a country's ability to generate new knowledge and to innovate (Scott and Vincent-Lancrin, 2014). Accordinly, Schwab (2009), posited that education has the power to develop skills that can generate an entrepreneurial mindset and prepare future leaders for solving more complex, interlinked and fast-changing problems. Schwab (2009) stated that education needs to come back to the top of the priorities of governments and the private sector and be seen as the fundamental mechanism for attaining sustainable economic development and societal progress. Higher education play the role of inculcating entrepreneurial attitudes, generating embryonic innovations, nourishing entrepreneurship instigated by knowledge gained and innovations developed during studies, and promoting growth-oriented business. This is why teachers in higher institutions must be competent in entrepreneurship education: to teach and promote entrepreneurship. Providing postgraduate students with entrepreneurial knowledge and skills will open up new career prospects for them (Ministry of Education, 2009).

Empirical Review

Okunade (2018) examined the effect of capacity utilisation on manufacturing firms' output in Nigeria using time series data covering the period of 1981 to 2016 through an Autoregressive Distributed Lag (ARDL) model approach. The study found positive but insignificant relationship between capacity utilisation and manufacturing firms' output since capacity was grossly under utilised in virtually every productive firm in Nigeria. Thus, the study concluded that there was substantial under utilisation of capacity in Nigerian manufacturing firms and this under utilisation made positive effect of capacity utilisation less significant in explaining manufacturing firms' output growth in Nigeria. Oburota and Ifere (2017) investigated the relationship between manufacturing output and economic growth using time series data from the period of 1981-2013 and an eclectic model consisting of both the Kaldor's first law of growth and the endogenous growth model. Findings from the study showed that manufacturing output, capital and technology were the major determinants of economic growth. Results also confirm that quality of institutions and labour force does not exert any impact on economic growth. Aminu and Shariff (2015) examined the determinants of SMEs Performance in in Kano state, Nigeria using descriptive statistics. Findings revealed that entrepreneurial orientation, market orientation, learning orientation, technology orientation, access to finance and business environment are major determinants of SMEs Performance in in Kano. Ojo and Ololade (2014)carried out an assessment of the Nigerian manufacturing sector in the era of globalization using regression model of Ordinary Least Square (OLS) econometric technique and a time series data of relevant variables of manufacturing Output, Trade openness and Current Account Balance. The study found that though Nigeria manufacturing sector benefited from globalization process, the level of the development in the sector was found to be highly negligible. Meaning that globalization exerts little impact on economic growth via manufacturing sector of the economy. Diyoke (2014) examined entrepreneurship development in Nigeria: Issues, problems and prospects using percentages, mean scores and Chi-square. The result indicated that apart from the known problems of inadequate capital and lack of competent and skilled management, there are other challenges that hinder entrepreneurial activities in the economy. The Nigerian business environment is facing a lot of problems as a result of epileptic power supply, violent clashes of militant groups, kidnapping, looting, arson, and so on. Simbo, Banjoko, Iwuji and Bagshaw (2012) examined the performance of the Nigerian manufacturing sector since independence in 1960 using such performance indices as percentage contribution to the Gross Domestic Product, index of manufactured products, percentage growth rate, manufacturing value added, employment growth rate, and percentage of capacity utilization within this period. Findings revealed that despite many policies and developmental initiatives undertaken by successive civilian and military administrations since independence, the Nigerian manufacturing sector has grossly underperformed in relation to its potentials. Daunting challenges facing the sector include unfavourable business environment, erratic power supply, poor and decaying physical infrastructures, multiple taxations, obsolete technology, high interest rates and inconsistency in government policies.

Ogbo and Nwachukwu (2012) analysed the contributions of entrepreneurship in the economic development through SME development in Nigeria using frequency distributions, means, standard deviations, chi-square statistics and analyses of variance. The major findings of this study include the following: SMEs have played and continue to play significant roles in the growth, development and industrialization of many economies the world over. In the case of Nigeria, SMEs have performed below expectation due to a combination of problems which ranges from attitude and habits of SMEs themselves through environmental related factors, instability of governments and frequent government policy changes etc. Olorunfemi, Tomola, Felix, and Ogunleye (2013) examined manufacturing performance for sustainable economic development in Nigeria using a Panel data analysis on secondary data from 1980-2008 that

was extracted from CBN Statistical Bulletin. The results indicate positive relationship between manufacturing and each of capacity utilization and import as 1 percent change in capacity utilization and import lead to 43081 and 3.8 percent change in manufacturing respectively. However, there is a negative relationship between manufacturing and each of investment, exchange rate, and export. A 1 percent change in investment, exchange rate and export lead to 0.04, 12729, 0.3 percent reduction in manufacturing respectively. The t-values for investment, capacity utilization and import were used to test the hypothesis that each coefficient is different from 0. The study showed that investment, capacity utilization and import were major determinants of manufacturing performance for the period. Gathenya, Bwisa and Kihoro (2011) examined the interaction between women entrepreneurs' age and education on business dynamics in small and medium enterprises in Kenya. An exploratory cross-sectional survey was carried out. The sample comprised of 128 small and medium scale women entrepreneurs. The results of the interaction of the UNIANOVA analysis revealed that there was significant interaction between the effects of both age and education on locus of planning. Both also had a significant impact on the profitability of the enterprises when firm performance was measured as return on asset. It is recommended that there is dire need for special courses and programs for women entrepreneurs whose highest educational achievement is primary education. Sluis, Praag and Witteloostuijn (2007) compared the returns to education (RTE) for entrepreneurs and employees, based on 19 waves of the NLSY database. By using instrumental variable techniques (IV) and taking account of selectivity, we find that the RTE are significantly higher for entrepreneurs than for employees (18.3 percent and 9.9 percent, respectively). We perform various analyses in an attempt to explain the difference. We find (indirect) support for the argument that the higher RTE for entrepreneurs is due to fewer (organizational) constraints faced by entrepreneurs when optimizing the profitable employment of their education. Okhomina (n.d) examine the levels of education on the relationships between psychological traits and entrepreneurial orientations. The sample was comprised of used car entrepreneurs located in a "deep south" capital city Standard Metropolitan Statistical Area (SMSA). The relationship between psychological traits and entrepreneurial orientations were tested using hierarchical regression analysis. Findings suggest significant positive relationships between psychological traits and entrepreneurial orientations. The influence of level of education on the relationships between psychological traits and entrepreneurial orientations were tested using moderated multiple regression analysis. Findings suggest that the interaction effects of levels of education and psychological traits had positive variance change at significant levels in explaining entrepreneurial orientations. The research findings tend to provide modest support and corroboration to the criticisms that psychological traits alone are inadequate to explain what constitutes entrepreneurial orientations and defining an entrepreneur. Findings also tend to indicate that entrepreneurship is an outcome of many events and influences.

From the empirical literature reviewed, it is evident that there is a dearth of empirical literature on entrepreneur's level of education and the performance of manufacturing firms. All the studies reviewed have differences in their opinion. However, related studies reviewed were not linked to the performance of manufacturing firms. Examples include the works of Sluis, Praag and Witteloostuijn (2007) compared the returns to education (RTE) for entrepreneurs and employees, based on 19 waves of the NLSY database. Okhomina (n.d) examine the levels of education on the relationships between psychological traits and entrepreneurial orientations. Gathenya, Bwisa and Kihoro (2011) examined Interaction between Women Entrepreneurs' Age and Education on Business Dynamics in Small and Medium Enterprises in Kenya. Okhomina (n.d) that empirically examined the levels of education and the relationships between psychological traits and entrepreneurial orientations. Hence, the major concern of this study in supplementing existing research and also bridging the knowledge gap is to ascertain the influence of entrepreneur's level of education on the performance of selected manufacturing firms particularly in Anambra state, Nigeria.

METHODOLOGY

Research Design

This study adopts a quantitative survey research design. According to Micheal, Oparaku and Oparaku (2012), in a quantitative survey research design the researcher's aim is to determine the relationship between the independent variables and dependent variable in a population. Quantitative research design is either descriptive (variables usually measured once) or experimental (variables measured before and after a treatment). The study is descriptive. Quantitative descriptive survey research design involves asking questions, collecting and analyzing data from a supposedly representative members of the population at a single point in time with a view to determine the current situation of that population with respect to one or more variable under investigation (Okeke, Olise and Eze, 2008; Chukwuemeka, 2002; Chukwuemeka and Oji, 1999). The questions asked are to elicit responses that will answer the research questions and address the objectives of the research. This work is concerned with the collection of data for the purpose of ascertaining the influence of entrepreneur's level of education on the performance of selected manufacturing firms in Anambra state, Nigeria. It involved sampling by using structured questionnaire to generate data that will be analyzed so as to gain insight into the topic under study.

Population of the Study

The population of the study consists of selected manufacturing firms in Anambra state. The researchers used judgemental sampling to purposively select twenty (20) manufacturing firms from the two economic hubs of the state (Nnewi and Onitsha) across major economic subsector. This was to enable the researcher reduce bias in sample selection from the population of the study. Four (4) manufacturing firms each were selected from across five economic sub-sectors.

Sample Size and Sampling Technique

Since the number is relatively small, the researcher adopted the twenty (20) selected manufacturing firms as a sample size for the study (see Table 1 & 2).

Table 1: Distribution of firms by city (economic hubs of the state)

City name	Freq.	Percentage (%)	Cumulative (%)
Nnewi	10	50	50
Onitsha	10	50	100
Total	20	100	

Source: Field survey 2018.

Table 2: Distribution of firms by sub-sector (economic areas of operation)

Sector code	No selected	Percentage (%)	Cumulative (%)
Food/beverages	4	20	20
Car parts, plastics and engineering	4	20	40
Chemicals and Pharmaceuticals	4	20	60
Stationeries, Wood, and wood products	4	20	80
Machinery, equipment, metal and metal products	4	20	100
Total	20	100	

Source: Field survey 2018.

To determine the sample size, for the purpose of questionnaire distribution, the researcher used judgmental sampling technique to purposively select twenty (20) manufacturing firms from the two economic hubs of the state (Nnewi and Onitsha) across major economic subsectors.

Method of Data Collection

The questionnaire will be used in collecting data for this study. The first section of the questionnaire contained general information about the sample unit. It included six background questions. The second section was designed to collect information about entrepreneur's level of education and the performance of selected manufacturing firms in Anambra state, Nigeria. All items related to entrepreneur's level of education and the performance of selected manufacturing firms in Anambra state, Nigeria were derived from literature and initial pilot survey of five manufacturing firms owners; hence, pools of 20 manufacturing firms were finally generated. The responses to scale items measuring entrepreneur's level of education and the performance of selected manufacturing firms in Anambra state, Nigeria were measured using a structured questionnaire. Two trained research assistants will be used for the administration of the questionnaire. They will assist the respondents to complete the questionnaire through an interactive process; thus making sure the questionnaire is completed on the spot. Since purposive sampling technique was adopted, 20 copies of the questionnaire will be produced and distributed.

Method of data Analysis

The simple percentage, mean, standard deviation and regression analysis were used to conduct the various analysis of this study. Descriptive statistics like frequencies, percentages, mean and standard deviation were used to elicit information on the demographic profile of the respondents. The regression analysis were used to evaluate the influence of entrepreneur's level of education and the performance of selected manufacturing firms in Anambra state, Nigeria. In this study we propose multiple econometric model to assess the entrepreneur's level of education and the performance of selected manufacturing firms in Anambra state, Nigeria. Also, our model includes the integration of factors conceptualized from the achieved characteristics of the entrepreneur explored in the literature.

Thus, the Model is:

$$MAP_i = \alpha + \beta X_i + e_i \ldots\ldots\ldots\ldots 1$$

Where **MAP** represent Manufacturing Performance and it is proxied by asset base of the manufacturing firm owners; $\mathbf{X_i}$ are the observable variables representing educational qualification of the entrepreneur, $\boldsymbol{\alpha}$ and $\boldsymbol{\beta}$ are parameters to be estimated, and $\mathbf{e_i}$ is a random error term with a mean of zero. Expanding the RHS of equation 1 in line with our theoretical postulation in its functional form, we have:

$$MAP_i = f(PRI, SEC, TER) \ldots\ldots\ldots\ldots 2$$

Mathematically, the model is specified as:

$$MAP_i = \alpha + \beta_1 PRI + \beta_2 SEC + \beta_3 TER \ldots\ldots\ldots 3$$

To account for random effect and to dIfuse omitted explanatory variables that have impact on the regressand, equation 3 is refigured to include the random error term. Thus the econometric model is:

$$\ln MAP_i = \alpha + \beta_1 PRI + \beta_2 SEC + \beta_3 TER + e \ldots\ldots\ldots\ldots 4$$

The included variables ***PRI, SEC, TER*** represent Primary Education, Secondary Education and Tertiary Education respectively, $\beta_1 - \beta_3$ are the slope coefficients of the regressors, α represents the vertical intercept, ε the stochastic residual term, which is normally distributed with a mean value of zero, and **ln** refers to natural log.

Findings and Discussion

Demographic profile and business characteristics

Table 3: Distribution according to the demographic profile and business characteristics of SME's owners

Variables	Options	Frequency	Percentage (%)
Gender	Male	16	80
	Female	4	20
	Total	20	100
Marital status	Married	14	70
	Single	5	25
	Divorced	1	5
	Total	20	100
Respondents' position	Owner,CEO	18	90
	Manager	2	10
	Supervisor	-	20
	Operational staff	-	-
	Total	20	100
	Minimum	Maximum	Mean
Age	25	56	41
Business experience	1	26	10.48
Edu. Qualification	6	16	11
Asset value	1,050,000	47,050,000	24.E6

Source: Field survey, 2018.

With respect to the gender of the respondents as shown in table 4.1, 80% (16) of the respondents are males while 20%(4) are females thus, suggesting the enterprising nature of the males from the state in developing the manufacturing sector. The marital status shows that majority of them 70% are married, 25% are single while 5% are divorced. Owner/CEOs and Managers of the selected firms responded to the questionnaires administered. As shown in table 3, 90% of the respondents are Owner/CEOs of the selected firms, 10% are managers of the selected firms. With respect to age, respondents have a mean age of 41years. On the average respondents have stayed about 10years in business. The least educated has a minimum of 6years of education which translates into primary school education while the most educated has a maximum of 16years of education. With respect to the asset value of the organizations, they have a minimum ₦1,050,000 and maximum of over ₦47,050,000 naira.

Test of hypothesis

Table 4 Regression results

	Coefficients	Standard error	t- statistics	Level of sig.
(Constants)	0.140608	0.321955	2.289737	0.0712
PRI	-7.339559	5.124903	-1.432136	0.1493
SEC	12.98196	0.819291	4.604689	0.0119
TER	15.52669	2.809257	5.526974	0.0072
R	0.974			
R^2	0.948			
Adj. R^2	0.935			
F-statistic	71.193			0.000

Source: Computation from field survey, 2018

Dependent variable: manufacturing performance proxied by Asset value

In other to evaluate impact of entrepreneurs with non-degree certificate and entrepreneurs with degree certificate on firm manufacturing performance proxied by Asset value, we use a production function. In our model we assume that to obtain the estimates of the impact of entrepreneurs with non-degree certificate and entrepreneurs with degree certificate on firm manufacturing performance proxied by Asset value, a log-linear model ($\ln MAP_i = \alpha + \beta_1 PRI + \beta_2 SEC + \beta_3 TER$) which includes primary, secondary and tertiary education as control variables which were analyzed and presented in table .4. Table 4 showed the precision of the model. In general, the joint effect of the explanatory variable in the model account for 94.8% of the variations in the factors that influence firm manufacturing performance proxied by Asset value.

Two coefficients (secondary and tertiary education) are significant at 1% respectively. The implication here is that as the educational level of an entrepreneur increases, it also increases the output performance or firm manufacturing performance proxied by Asset value thus, the positive relationship of the secondary and tertiary education and the dependent variable. Primary education is not significant and it also has an inverse relationship with the dependent variable. Thus, indicating that entrepreneurs with secondary education and tertiary education influence firm manufacturing performance proxied by Asset value more than entrepreneurs with primary education.

Conclusion and Recommendations

In this study, with reference to hypothesis one, it was discovered that there is no significant and positive relationship between entrepreneurs with non-degree certificate (primary education) and the total assets of the

selected manufacturing firms in Anambra state. But entrepreneurs with secondary education have positive and significant relationship. With respect to hypothesis two: Entrepreneurs with degree certificate were discovered to have significant and positive effect on the total assets of the selected manufacturing firms in Anambra state. Based on the analysis and findings of this study, the researcher therefore recommends that: Capacity building for entrepreneurs and intending entrepreneurs by the government is important to enable them develop the intellectuality for growing a business. This will help address the challenge of business failures. Agencies that regulate manufacturing firms should formulate policies that will facilitate the acquisition of higher educational qualification by entrepreneurs, because of its potential in improving firms' growth performance.

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