

FARM BUSINESS MANAGER'S ORIENTATION MIX AND EFFECT ON FINANCIAL PERFORMANCE AND SURVIVAL OF POULTRY FARMS IN LAGOS STATE, NIGERIA.

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ABSTRACT

Farm business manager's orientation scope, financial performance and operational survival are the prime drivers of the development of poultry sector. This study investigates the linkages between farm business manager's orientation mix and financial performance and operational survival of poultry farms in Lagos State, Nigeria. Primary data on poultry farm features were elicited with well structured questionnaire from randomly selected 133 poultry firms. Descriptive statistics, regression model and enterprise budget were applied for data analysis. Result shows a Return on investment of 53% and 61% for broiler and layer enterprises, respectively. The R^2 value (69%) indicates a strong relationship between farm manager's orientation mix and financial performance. Test of hypothesis using T-statistics indicates that managerial orientation significantly ($P < 0.05$) affects financial performance by 47% while other factors contribute about 22%. Factor analysis indicates that managerial skill orientation is the most significant predictor of financial performance and survival of poultry farms. We recommended that prospective poultry firm managers should acquire and existing ones should improve on their managerial skills. The study has contributed to knowledge by providing empirical information on the predictive ability of poultry farm manager's orientation mix with respect to financial performance and operational survival of poultry farms.

Keywords: Farm Manager, Orientation Mix, Financial Performance, Survival, Poultry

INTRODUCTION

Orientation can be explained as the aims, interest, background and belief that a person or an organisation has. It can as well be explained as the attitudinal and intellectual make-up content of a person which translates in their behaviour, business activities and way of life. The major role of a poultry farm manager is rational decision making. To perform this role effectively, the poultry farm manager should have possess broad orientation instead of narrow orientation. For the purpose of this study three orientation scope viz; Managerial Orientation, Educational orientation and Entrepreneurial orientation.

Management can be defined as the activities of setting the goal and strategy of an organization and coordinating the efforts of its employees to accomplish its objectives through the application and

combination of available resources (Deslandes 2014, Frank and Prabbal 2006 ;Mankiw 2008, Samuelson and Nordhaus 2004)). Manager who effectively combines the poultry farm resources for better performance and operational survival would require broad managerial orientation. Some poultry firms managers perform less due to lack of lateral thinking and innovative ability in their managerial orientation. Managerial skills;

Skill can be defined as the ability to use one's knowledge readily and effectively in execution or performance. It can also be defined as the dexterity and coordination especially in the execution of learned physical activity. Managerial skill can be further divided into three main parts. They include the interpersonal skills, conceptual skill and technical skill(Katz, 1991).

Poultry farm managers requires new knowledge, innovations and ideas to drive performance in the knowledge-based economy (Margoutas, Papadogonas and Sfakianakis, 2012). Studies on education and its effect on performance became rampant after the World War 2 as empirical studies from the post-war era showed that organisations' growth was as a result of the educational level of the workers (Denison 1967, Griliches 1970). Other studies (Agiomirgianakis et. al., 2002), Psacharopolous and Patrinos, 2004) verify a positive relationship between education and firm performance. Adversely, the lack of educational orientation in managers would result in poor and ineffective decision making.

Entrepreneurship orientation according to Morris et.al. (1996) can be defined as the capacity and willingness of a manager to accept new opportunities along with the risk involved to produce a change. The change is usually aimed at enhancing profit. Entrepreneurial orientation also explains why some managers recognise and evaluate opportunities and others do not (Scott, 2000).

Considering the importance of the poultry sub-sector in the economy of Nigeria, it is imperative to investigate some of its characteristics such as farm manager's orientation mix and how it enhances performance and continuous operational existence. It is common knowledge that poultry firms suffer low performance and survival crisis in Nigeria yet farm manager's orientation mix as a determinant of performance in the poultry sub-sector has received little attention.

Previous conclusion drawn by researchers on efficiency/performance of firms focused mainly on

the manager's identity and control, leaving out the management orientation scope. It is therefore important to investigate whether or not the farm manager's orientation domain can enhance or inhibit the performance of poultry firms. In recent decade there has been incidence of shutting down of several poultry firms as a result of perverted management structures and poorly oriented managers. The search for the most effective farm manager's orientation mix that can enhance the overall performance of the poultry firms is therefore an important research puzzle worthy of investigation.

Hence this study aims to investigate whether the farm manager's orientation is the reason some poultry firms do better than others. Although there is a growing recognition that Management identity can be used to predict business performance, no study to the best of our knowledge has investigated whether farm manager's orientation mix can be a reliable predictor of financial performance of poultry firms.

Poultry business is very important as it provides major sources of income, employment, food security and poverty alleviation in the nation. Hence this necessitates a comprehensive study that would enable poultry firm owners, managers, supervisors and members achieve a balanced and effective orientation mix that will yield better and efficient performance of poultry firms to ensure that their standard of living increases.

Despite the significance of this sector the level of performance in the poultry sector is still worrisome as noted in different publications and public debates. Furthermore, the Government has it as an agenda to diversify the economy and the poultry sub-sector will be very relevant in this regard. In order to fit into the national objective to develop the poultry sub-sector this study was conceived. This study will also prove invaluable to the Lagos State Government as a basis for rational and empirical policy formulation for the poultry industry through the development farm managers' orientation score.

Some pertinent questions that this research is structured to answer are; What are the management orientation domain possessed by the poultry firm manager? What is the effect of farm manager's orientation mix amongst other factors on the financial performance of poultry firms? What is the effect of farm manager's orientation mix on the survival of poultry firms? What orientation domain exerts the most influence on financial performance?

The broad objective of this study was to examine the effect of Farm manager's orientation mix on poultry firm financial performance and survival in Lagos State. However, the specific objectives of the study were to:

- i. identify the orientation mix possessed by the poultry farm manager in the study area.
- ii. determine the financial performance (return on investment) of poultry firms in the study area

- iii. assess the joint effect of Farm manager's orientation mix amongst other factors on Financial performance of poultry firms in the study area.
- iv. assess the joint effect of Farm manager's orientation mix on Survival of Poultry firms in the study area.
- v. ascertain the farm manager's orientation domain that exerts the most significant influence on financial performance

CONCEPTUAL FRAMEWORK

Financial performance.

Performance is a multidimensional concept and in order to establish a sound relationship between Farm manager's orientation mix and performance the right indicator must be used (Lumpkin and Dess, 1996). Performance can be measured with financial and non-financial indicators (Venkatraman and Ramanjam, 1986). For this study Financial Performance indicator is relevant. Financial performance refers to the degree to which the financial goals of a firm are accomplished using its assets or capital to generate revenue. To keep pace with the financial performance of the firm books of account must be kept such as balance sheet which provides the overview of how well a firm is managing its assets and debts, income statement also known as the profit and loss account which provides a summary of operations for the entire year.

Return on Investment, otherwise known as ROI is measured by subtracting the cost of investment from the gains of investment and then dividing it by the cost of investment (Farris, *et al.* 2010;). Though in some studies the ROI numerator is equals to the gains of investment only (Mongollon and Raisinghani, 2003). It is usually converted to percentage for better understanding of efficiency rating. This is expressed mathematically as;

$$ROI = \frac{\text{Total Revenue} - \text{Total Cost}}{\text{Total Cost}} \times \frac{100}{1}$$

As a performance indicator ROI has been used as a tool for evaluating the efficiency of an investment. Charbel, *et al.*, (2013) have used Return on investment as a measure of financial performance. The reason Return on Investment was found popular in application, was because it can rigorously and quantifiably analyse financial returns and cost of a firm (Botchkarev and Andru, 2011).

THEORETICAL FRAMEWORK

This study was based on Human capital development theory.

Human capital Development Theory.

The essence of this theory is that the investment through education, training and skills in human resource can translates to better Performance and add economic value to the organisation they belong to. This theory views individuals or people as

economic units within the economy that can add economic value by way of the aggregate competencies, skills and attributes embodied in them either by education, experience or training. Becker (1962)

RESEARCH METHODOLOGY

Study Area, Sampling Technique and Sample Size

The study was carried out in Lagos State, Nigeria. This area was chosen for the study because poultry

business is one of the common economic activities of the people.

Two stage sampling technique was used to compose the sample for this research. A list of poultry farmers in Lagos state obtained from the chairman of the poultry farmers association in the area formed the sample frame of the study. Stage 1 : Out of the 13 districts, 7 districts were randomly selected .Stage 2 : About 20 poultry farms from the 7 districts were also randomly selected. This gave a total of 140 poultry farms that were selected and studied.



Figure 3.1: Map of Lagos State showing the study area

Data Collection Technique

Primary data were collected for the purpose of this study from the related respondents in the study area using structured questionnaires which was personally administered to the poultry farmers. The questionnaire contained questions relating to the specific objectives of the study such as the features/characteristics of the poultry firm from which the form of management ownership was gotten as well as the age of the firm to determine the operational longevity or survival. The financial information of the poultry farmers was collected. The essence of this was to obtain information on the financial performance indicator which is Return on investment. A total of 140 copies of questionnaire were personally administered to the sample poultry firms but 133 copies were correctly filled and returned. This gave a response performance of 95%.

Methods of Data Analysis

Analysis of forms of farm manager's identity in poultry firms.

This was analysed using descriptive statistical tools such as mean, mode, frequency distribution table and percentage.

Determination of financial performance (return on investment) of poultry firms.

Information was collected in from farm enterprise budget directly from the poultry firm. Following the methodology of Mongollon and Raisinghani,(2003), Return on Investment (ROI)was used to measure the financial performance of the surveyed poultry farms.

$$ROI = \frac{\text{Total Revenue} - \text{Total Cost}}{\text{Total Cost}} \times 100 \dots\dots(\text{Equation 1})$$

Assessment of the effect of farm manager's identity on financial performance.

A linear regression model was used to assess the effect of farm manager's identity on financial performance. This is presented in the model below;

Model Specification on the relationship between Farm manager's identity and Financial Performance.

$$ROI = \beta_0 + \beta_1FMI + e_i \dots\dots(\text{Equation 2})$$

Where;

ROI= Return on investment, FMI= Farm manager's identity, $\beta_0 - \beta_1$ = coefficient or estimate, e_i = stochastic disturbance term.

Analysis of the effect of Farm manager's orientation mix and other factors on financial performance.

A multiple regression model was used to assess the effect of farm manager's orientation mix on financial performance. This is presented in the model below:

Model Specification on the Relationship between Farm manager's Orientation mix and Financial Performance.

$$ROI = \beta_0 + \beta_1MGTO + \beta_2ENTO + \beta_3EDUO + \beta_4AGE + \beta_5SZ + e_i \dots\dots(\text{Equation 3})$$

Where;

ROI= Return on investment, MGTO= Managerial orientation, ENTO= Entrepreneurial orientation, EDUO= Educational orientation, AGE= Age of the firm, SZ=Size of the farm (number of birds), $\beta_0 - \beta_5$ = coefficient or estimate, e_i = stochastic disturbance term.

Assessment of the effect of Farm manager's orientation mix on poultry farm operational survival.

A multiple regression model was used to assess the effect of farm manager's orientation mix on age or operational survival of poultry farms. This is presented in the model below:

Model Specification on the Relationship between Farm manager's Orientation mix and Survival.

$$AGE = \beta_0 + \beta_1MGTO + \beta_2ENTO + \beta_3EDUO + e_i \dots\dots(\text{Equation 4})$$

Where;

AGE= Age of the firm was measured in number of years of operational existence,

MGTO= Managerial orientation, ENTO= Entrepreneurial orientation, EDUO= Educational orientation, $\beta_0 - \beta_3$ = coefficient or estimate, e_i = stochastic disturbance term.

Analysis of the most significant orientation domain in relation to financial performance.

All orientation variables were tried by substitution in a sequence to ascertain which orientation exerts the most significant influence on financial performance.

This is presented in the models below:

Model Specification on the Relationship between Managerial Orientation amongst other factors and Financial Performance.

$$ROI = \beta_0 + \beta_1MGTO + \beta_2AGE + \beta_3SZ + e_i \dots\dots(\text{Equation 5})$$

Where;

ROI= Return on investment, MGTO= Managerial orientation, AGE= Age of the firm, SZ=Size of the farm (number of birds), $\beta_0 - \beta_3$ = coefficient or estimate, e_i = stochastic disturbance term.

Model Specification on the Relationship between Managerial Orientation and Financial Performance.

$$ROI = \beta_0 + \beta_1MGTO + e_i \dots\dots(\text{Equation 6})$$

Where;

ROI= Return on investment, MGTO= Managerial orientation, $\beta_0 - \beta_1$ = coefficient or estimate, e_i = stochastic disturbance term.

Model specification on the relationship between Educational orientation, Entrepreneurial orientation and financial performance

$$ROI = \beta_0 + \beta_1 ENTO + \beta_2 EDUO + e_i \dots \text{ (Equ 7)}$$

Where:

ROI = Return on investment, ENTO = Entrepreneurial orientation, EDUO= Educational orientation, $\beta_0 - \beta_2$ = coefficient or estimate, e_i = stochastic disturbance term.

RESULTS AND DISCUSSION

Effect of Farm manager's Orientation mix and other factors on Financial Performance of poultry firms.

HO₂: Farm manager's Orientation mix does not significantly determine the financial performance of poultry firms in the study area

The Table 3 presents the result on the relationship between Farm manager's orientation mix amongst other factors and financial performance which is measured by return on investment. The linear function outperformed the other functions on the basis of the number of significant variable and the highest R² value of 0.69 (69%) and for this reason it was selected as the lead equation. Therefore the extent to which farm manager's orientation mix and other factors affect the financial performance of the poultry firm is 69%.

T- statistics was then used to test the significance of the parameter coefficients. The test showed that ($p < 0.05$) hence for this reason the null hypothesis was rejected and the alternative holds true. The test also indicated that age of the firm and one out of the three manager's orientation was significant ($P < 0.05$) while size of the firm and the other two orientations showed a positive relationship .

Managerial Orientation: The result in Table 3 showed that managerial orientation has a positive and significant relationship with financial performance of poultry firms (0.823)(F(5,30) = 13.525:P< 0.05). The beta weight in the table 3 showed that Managerial orientation is a positive predictor of financial performance (B= 0.301: P< 0.46). This further implies that a 1% increase in managerial orientation will increase performance by up to 0.30%. Managerial orientation involves the setting of goals and strategy of a firm and coordinating the efforts of its employees to accomplish its objective through the application and combination of available resources. Assessing a manager's orientation includes critical examination of his human, technical and conceptual skills as well as his ability to carry out management functions such as controlling, coordinating, staffing, planning and organising effectively.

Entrepreneurial Orientation: The result of this study indicated that Entrepreneurial orientation has a positive but no significant relationship with the

financial performance of poultry firms (0.823)(F(5,30) = 13.525:P> 0.05). The findings correlate with that of Rauch et al (2009). Based on the beta weight it was deduced (B= 0.007: P> 0.950) that a 1% increase in Entrepreneurial orientation translates to a 0.007% increase in the financial performance of poultry firms in the study area. Entrepreneurship orientation is the capacity and willingness of a manager to accept new opportunities along with the risk involved to produce a profit earning change, Morris et al (1996). When considering the entrepreneurial orientation of poultry manager questions relating to his innovativeness, risk-taking ability, pro-activeness must be assessed (Guatam, 2016).

Educational Orientation: The result of this study shows that this orientation has a positive relationship but no significant relationship with financial performance of poultry firms (0.823)(F(5,30) = 13.525:P> 0.05). This finding is in line with that of Psacharopolous and Patrinos (2004). The beta weight as seen in table 4.4(B= 0.044: P> 0.671) showed that if Educational orientation is increased by 1% there will be a proportionate increase in the financial performance of poultry firms by 0.044%. In assessing the Educational orientation of poultry firm managers, their level of education and involvement in trainings and workshop was relevant.

Age of the firm: This result confirmed the evidence that older firms enjoy experienced related-economies and can avoid the debts of newness, thus having effect on the financial performance (Stinchcombe, 1965; Onaolapo and Kajola, 2010). The beta weight as reflected in table 3 (B=0.483:P<0.02) implies that there is 0.48% increase in financial performance as a result of a 1% increase in the years of operational existence of that poultry firm. The age of the firm was measured as the years of operational existence of the firm and from table 3 it was seen to possess a significant and positive relationship with financial performance of poultry firms (0.823)(F(5,30) = 13.525:P< 0.05).

Size of the farm: This refers to the number of birds that the firm has at a given production cycle. From the result, it is evident that it has a positive relationship ($P < 0.05$) with financial performance (0.823)(F(5,30) = 13.525:P> 0.05). The beta weight (B=0.186:P>0.155) connotes that as the poultry farm size increases by 1% a proportionate increase in the financial performance of the poultry firm by 0.19% occurs. This finding confirmed the earlier findings of Sheperd (1989) and Onaolapo and Kajola (2010) that firm size has a positive but no significant relationship with financial performance. The equation for this model is then given as;

$$\text{ROI} = 20.511 + 0.301\text{MGTO} + 0.007\text{ENTO} + 0.044\text{EDUO} + 0.483\text{AGE} + 0.186\text{FS} + e_i$$

(3.059) (2.078)* (0.068) (0.429) (3.402)* (1.460)

Table 3: Regression Result showing the effect of Farm manager's Orientation mix and other factors on Financial Performance.

Model summary					
Model	R	R ²	Adjusted R	Standard error of estimates	
Linear	.832	.693	.641	11.47495	
Double log	.773	.598	.530	.23656	
Semi log	.867	.752	.530	10.31296	
ANOVA					
Linear	SS	DF	MS	F	P
Regression	8904.521	5	1780.904	13.525	.000
Residual	3950.232	30	131.674		
Total	12854.754	35			
Variables in the equation					
Linear	Unstandardized coefficient		Standardised coefficient		
	B	Std Error	Beta	t-ratio	P
(Constant)	20.511	6.705			3.059 .000
MGTO	2.058	.990	.301	2.078	.046
ENTO	.196	3.133	.007	.068	.950
EDUO	.163	.379	.044	.429	.671
AGE	.675	.198	.483	3.402	.002
FS	.017	.011	.186	1.460	.155

Dependent Variable: Return on Investment

Independent Variable: Managerial orientation, Entrepreneurial orientation, Educational Orientation, Age of the firm and Size of the farm.

*5% Significant Level.

R²= 69%

Effect of Farm manger's Orientation mix on Survival of Poultry Firms.

HO₃: Farm manager's Orientation mix does not significantly determine survival of poultry firms in the study area.

The linear function regression model was chosen as the lead equation because it has the highest R² of 0.426 (about 43%). This means that the extent to which Farm manager's Orientation mix affects survival of poultry firms is about 43%. T- statistics showed that (p< 0.05) for this reason the null hypothesis was rejected and the alternative holds true. It was also used to test the significance of the parameter coefficients. The test indicated that managerial orientation was significant (P <0.05) while the other orientation domains although showed a positive sign but were not significantly related to operational survival of poultry businesses in the study area.

Managerial Orientation: The result from table 4 showed that managerial orientation has a positive and significant relationship with survival of poultry firms (0.652)(F(3,32) = 7.908: P< 0.05). The beta weight in the table 4 showed that Managerial

orientation is a positive predictor of financial performance (B= 0.682: P< 0.00). This further implies that a 1% increase in managerial orientation will increase operational existence of poultry firm by up to 0.68%

Entrepreneurial Orientation: The result of this study indicated that Entrepreneurial orientation has a positive but no significant relationship with the Survival of poultry firms (0.652)(F(3,32) = 7.908:P> 0.05).Based on the beta weight it was deduced (B= 0.114: P> 0.401) that a 1% increase in Entrepreneurial orientation translates to a 0.11% increase in years of operational existence of poultry firms in the study area.

Educational Orientation: The result of this study showed that this orientation has a positive relationship but no significant relationship with survival of poultry firms (0.652)(F(3,32) = 7.908:P> 0.05). The beta weight as seen in table 4 (B= 0.193: P> 0.181) showed that if Educational orientation is increased by 1% there will be a proportionate increase in the survival of poultry firms by 0.19%.

The equation for the model is then given as;

$$\text{AGE} = 8.175 + 0.682\text{MGTO} + 0.114\text{ENTO} + 0.193\text{EDUO} + e_i$$

(1.466) (4.838)* (0.851) (1.366)

Table 4. Regression Result showing the effect of Farm manager's Orientation mix on Survival of Poultry firms.

Model summary					
Model	R	R²	Adjusted R	Standard error of estimates	
Linear	.652	.426	.372	10.86954	
Semi log	.616	.380	.322	11.29554	
ANOVA					
Linear	SS	DF	MS	F	P
Regression	2802.938	3	934.313	7.908	.000
Residual	3780.701	32	118.147		
Total	6583.639	35			
Variables in the equation					
	Unstandardized coefficient		Standardised coefficient		
Linear	B	Std Error	Beta	t-ratio	P
(Constant)	8.175	5.576		1.466	.000
MGTO	3.335	.689	.682	4.838	.000
ENTO	.300	.353	.114	.851	.401
EDUO	3.842	2.813	.193	1.366	.181

Dependent variable: Age of firm

Independent variable: Managerial orientation, Entrepreneurial orientation and Educational Orientation.

*5% Significant Level.

$$R^2 = 43\%$$

Substitution Effect of Managerial Orientation mix and other factors on Financial performance of Poultry Firms.

From the result in Table 5, Table 6 and Table 7 it is shown that the combination of the orientation mix and other factors has a 69% effect on the financial performance of poultry firms in Lagos state Nigeria. Although all factors showed a positive relationship with financial performance only two factors showed significance. These factors are Managerial orientation and Age of the firm. To determine which orientation exerts the most significant influence on financial performance substitution effect was used. With the elimination of all other factors except Managerial orientation the coefficient of determination (R^2) was at 47%. The implication of this result is that managerial orientation accounts for 47% of the effect on financial performance. Educational Orientation and Entrepreneurial orientation were then eliminated and the coefficient of determination (R^2) resulted to 69.1%. When this value is subtracted from the Managerial orientation effect value (47%) it means that Age of the firm and Size of the firm account for 22% effect on the

financial performance. Finally, all other factors except Educational Orientation and Entrepreneurial orientation were eliminated and the coefficient of determination (R^2) resulted to 3%. The implication of this result is that managerial orientation of the poultry firm manager in terms of the managerial skills and ability to carry out managerial functions exerted the most significant influence on the financial performance of the poultry firm. It accounted for 47% of the 69% joint effect of Management orientation mix and other factors. To a certain level managerial orientation contains element of risk-taking and innovation which take the form of conceptual skill hence causing an overlap between managerial orientation and entrepreneurial orientation (Filion, 1994). Also the work experience of the farm manager may compensate for his educational qualification (Sanderson, 2011) causing an overlap between managerial orientation and educational orientation. The overlap between managerial orientation and the other orientations may be the possible reason why managerial orientation exerts more significant influence on the financial performance of poultry firms.

Table 5: Regression Result showing the effect of Managerial Orientation on Financial performance of poultry firms.

Model summary					
Model	R	R²	Adjusted R	Standard error of estimates	
Linear	.687	.471	.456	14.13744	
Semi log	.636	.405	.405	14.99955	
Double log	.392	.154	.129	.32220	
ANOVA					
Linear	SS	DF	MS	F	P
Regression	6059.266	1	6059.266	30.316	.000
Residual	6795.487	34	199.867		
Total	12854.754	35			
Variables in the equation					
Linear	Unstandardized coefficient		Standardised coefficient		
	B	Std Error	Beta	t-ratio	P
(Constant)	23.690	4.279		5.536	.000
MGTO	4.689	.852	-.111	5.506	.000

Dependent variable: Return on Investment

Independent variable: Managerial orientation.

*5% Significant Level.

$R^2 = 47\%$

Table .6.: Regression Result showing the effect of Managerial Orientation, Age of the firm and size of the farm on financial performance of poultry firms.

Model summary					
Model	R	R²	Adjusted R	Standard error of estimates	
Linear	.831	.691	.662	11.14628	
Semi log	.862	.742	.718	10.17299	
Double log	.756	.571	.531	.23636	
ANOVA					
Linear	SS	DF	MS	F	P
Regression	8879.085	3	2959.695	23.822	.000
Residual	3775.669	32	124.240		
Total	12854.754	35			
Variables in the equation					
Linear	Unstandardized coefficient		Standardised coefficient		
	B	Std Error	Beta	t-ratio	P
(Constant)	19.777	3.941		5.536	.000

MGTO	2.047	.871	.300	2.350	.025
AGE	.689	.188	.492	3.650	.001
FS	.016	.011	.178	1.486	.147

Dependent variable: Return on Investment

Independent variable: Managerial orientation, Age of Poultry firm and Size of the farm.

*5% Significant Level.

$R^2 = 69\%$

Table 7: Regression Result showing the effect of Educational Orientation and Entrepreneurial orientation on the financial performance of poultry firms.

Model summary

Model	R	R ²	Adjusted R	Standard error of estimates
Linear	.105	.011	.049	19.62846
Semi log	.083	.007	.053	19.66820
Double log	.170	.029	.030	.35037

ANOVA

Double log	SS	DF	MS	F	P
Regression	.120	2	.060	.489	.618
Residual	4.051	33	.123		
Total	4.171	35			

Variables in the equation

Linear	Unstandardized coefficient			Standardised coefficient	
B	Std Error	Beta	t-ratio	P	
(Constant)	1.611		.143	11.245	.000
ENTO	.212		.328	.111	.645
EDUO	.123		.162	.130	.756

Dependent variable: Return on Investment

Independent variable: Entrepreneurial orientation and Educational Orientation.

*5% Significant Level.

$R^2 = 3\%$

CONCLUSION AND RECOMMENDATIONS

This study investigated the financial performance and survival of poultry firms because they are the prime focus of the poultry industry. The poor managerial, educational and entrepreneurial background of poultry managers in the past has created a lag in the sector behind that of other sectors as return on investment was low and operational existence (survival rate) in this sector was worrisome thus attracting low investments. While the scientific skills of poultry farm manager's remain high, there is evidence that they lag behind in the areas of management orientation mix that can generate financial success and continuous existence of the poultry firms. From this study it was revealed that Managerial Orientation generated 47% impact

on the financial performance while Educational and Entrepreneurial orientation jointly contributed 3% effect on Financial Performance. We therefore concluded that poultry farm managers' orientation mix is biased towards managerial skill domain. The future success of the poultry industry in Lagos state, Nigeria, can be predicted by its ability to acquire new managerial, educational and entrepreneurial orientations. A poultry manager with just Managerial skill orientation can still achieve good financial performance than a manager with just Entrepreneurial or Educational Orientation. That notwithstanding, there is sufficient evidence to advocate for poultry farm manager's to possess the orientation mix since it has the capacity to enhance

better financial performance and operational survival of poultry firms.

Based on the research findings the following recommendations were made;

1. Although Entrepreneurial and Educational Orientation showed insignificant effect they should be combined with managerial orientation to increase financial performance of poultry firms.
2. Poultry development programmes by the government should hinge more on managerial skill acquisition of operators because it is the basic factor that significantly determined the financial performance.
3. Poultry firms that have operated for 4 years and below should be targeted for financial support programmes of government and donor agencies.
4. Small scale poultry firms should be managed by owner for better financial performance and survival.

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