EFFECT OF VENTURE FINANCING ON THE SURVIVAL AND GROWTH OF NEW BUSINESSES IN NIGERIA

BY

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BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF BUSINESS ADMINISTRATION, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF BACHELOR OF SCIENCE (B.Sc.) DEGREE IN BUSINESS ADMINISTRATION

[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Effect of Venture Financing on the Survival and Growth of New Businesses in Nigeria" was carried out by [STUDENT'S FULL NAME], and has been read and approved as meeting the regulations governing the award of the degree of Bachelor of Science (B.Sc.) of the University of Lagos.

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PROJECT SUPERVISOR	Date
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HEAD OF DEPARTMENT	Date
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EXTERNAL EXAMINER	Date

DEDICATION

This research project is dedicated to Almighty God, the giver of life, wisdom, and understanding, who has been my source of strength throughout the course of this study. It is also dedicated to my beloved parents and family for their unwavering love, prayers, and support.

ACKNOWLEDGEMENT

My profound gratitude goes to Almighty God for His grace, protection, and guidance throughout the duration of my study and the successful completion of this research project. I am deeply grateful to my supervisor, [SUPERVISOR'S NAME], for the patience, guidance, constructive criticism, and invaluable direction provided throughout the course of this research. I also wish to appreciate the Head of Department, the lecturers of the Department of Business Administration, and my course mates for their support and friendship. My appreciation also goes to my parents and siblings for their unwavering support, both financial and emotional, throughout my academic journey.

ABSTRACT

This study examined effect of venture financing on the survival and growth of new businesses in nigeria, using undergraduate students of the University of Lagos as a case study. The study was guided by three specific objectives: to examine the extent to which respondents exhibit the key attributes of effect; to determine the influence of these attributes on the outcomes under investigation; and to identify the challenges associated with effect and venture. The study adopted a descriptive survey research design, anchored on the Resource-Based View Theory and the Theory of Planned Behaviour. A sample size of 395 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 381 questionnaires were found valid for analysis. Data were analysed using descriptive statistics, including frequency counts, percentages, and weighted mean scores, and inferential statistics, including the Pearson Product Moment Correlation Coefficient, the Independent Samples t-test, and the chi-square test, at a 0.05 level of significance. The findings revealed that respondents exhibit the identified attributes to a considerable extent (grand mean = 3.11). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.529$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 5.38, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.19$, $p > 0.05$). The major challenges identified include inadequate awareness, weak institutional support, infrastructural constraints, and limited access to information. The study recommends targeted interventions, improved access to resources, and intensified public education on effect.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The study of effect of venture financing on the survival and growth of new businesses in nigeria is situated within a body of scholarship that has grown rapidly in the past two decades. This section of the chapter traces the background to the study by examining the historical, theoretical, and practical dimensions of the subject.

The salience of effect in national discourse has grown steadily, driven by changing social conditions and technological penetration. Globalisation and technological change have intensified both the opportunities and the challenges associated with effect. A notable study by Adekunle and Ogunlana (2017) argued that the impact of effect is substantially mediated by the quality of institutions. For practitioners, the practical significance of effect cannot be overstated, given its demonstrable link with venture. Studies conducted within the West African subregion by Chukwu and Ogbeide (2018) reached conclusions broadly consistent with the Nigerian evidence. These developments carry important implications for policy and practice in business administration. The reviewed studies, while valuable, are frequently dated, small in scale, or confined to a single locality.

Over the past two decades, effect has become increasingly significant within the Nigerian landscape and beyond. Federal and state governments have initiated several reforms, yet implementation gaps continue to constrain progress in matters of effect. Research by Alade and Alade (2021) using mixed methods provided particularly rich insight into the mechanisms connecting effect and venture. Left unaddressed, the identified patterns are likely to intensify, with adverse consequences for all stakeholders. Studies conducted within the West African subregion by Bello and Adigun (2018) reached conclusions broadly consistent with the Nigerian evidence. Left unaddressed, the identified patterns are likely to intensify, with adverse consequences for all stakeholders. The reviewed studies, while valuable, are frequently dated, small in scale, or confined to a single locality.

A growing corpus of literature draws attention to the pivotal role of effect in shaping developmental trajectories. Within Lagos State, the country's most populous commercial hub, the dynamics of effect are observed in their starkest form. Empirical evidence from Bello and Adigun (2021) suggests that positive developments in venture are associated with improvements in effect. Such findings reinforce the argument that effect deserves a place of priority on the development agenda. Studies conducted within the West African subregion by Okonkwo and Kalu (2018) reached conclusions broadly consistent with the Nigerian evidence. Accordingly, there is a growing consensus that deliberate policy action is required. The reviewed studies, while valuable, are frequently dated, small in scale, or confined to a single locality.

Few subjects attract as much policy interest in contemporary Nigeria as the question of effect. Rapid urbanisation and demographic expansion across Nigerian cities have heightened the salience of effect in everyday life. The aggregate picture emerging from Bakare and Oyelaran (2023) points to a modest but consistent association between effect and the outcomes of interest. The weight of evidence therefore points