

Original Research Article

Intellectual capital and small enterprise success: Insights from the Nigerian service sector

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Abstract: This study explores the role of goodwill as a form of intellectual capital in enhancing the success of small enterprises within the Nigerian service sector. The Population of the study consists of 11,643 registered SMEs in Lagos state Nigeria, 350 SMEs owners were purposively and randomly considered as the sample. The research adopted both qualitative and quantitative techniques. Inferential statistics including Chi-squared techniques, analysis of variance, multiple regressions, and Pearson's product moment correlation were used to sort, code, and analyze the data. According to the study, the factors that significantly positively correlated with business performance were credibility and goodwill ($r=.907$ and $.833$, respectively). The results of the study show that goodwill and enterprise success are positively correlated. Small enterprises are recommended to maintain and explore goodwill valuation in order address issues around small business reputations and future scholars can expand the scope of knowledge by developing novel hypotheses and models.

Keywords: goodwill; intellectual capital; small enterprises; service sector; Nigeria; resource-based view

1. Introduction

Small businesses are essential to the economic growth of developing nations like Nigeria. However, a number of obstacles prevent these businesses from growing and becoming sustainable (Obi, J. 2015). The significance of intellectual capital, especially goodwill, in propelling the success of small businesses in the service industry has attracted a lot of attention lately. As a type of intellectual capital, goodwill includes a company's favorable standing and reputation in the community. Using data from Nigeria's service industry, the work intends to investigate the intellectual capital viewpoint on the contribution of goodwill as a success factor in small businesses. Nigeria's economy is heavily reliant on the service industry, which generates way above half of the nation's GDP. The industry is known for its reliance on intangible assets and high level of interpersonal contacts. Goodwill is a type of intellectual capital that small businesses in the service industry depend on to succeed. Positive relationships with suppliers, consumers, and other stakeholders gradually foster goodwill, which enhances a company's reputation and brand equity. Despite the growing recognition of the importance of goodwill in the service sector, there is a paucity of empirical evidence that specifically examines its role in enhancing small enterprise success in Nigeria. Again, prior studies of Madugba *et al* (2023) used secondary data which does not actually represent the feeling of the small enterprise owners and operators. This study intends to use primary data which will represent the feelings of small business operators. This research aims to fill the existing gap by investigating the following research objectives:

- (1) To analyze how trust and credibility impact entrepreneurial success.
- (2) To investigate the connection between goodwill and enterprise success.

2. Literature review

A company's goodwill is a type of intangible asset that reflects the value it has accumulated over time

and is predicted to generate earnings above average return in the future. A company's worth is influenced by goodwill and other intangibles that increase profitability just as much as by tangible assets like machinery and equipment. Intangible assets and goodwill make up more than half of a company's purchase price, according to a 2010 KPMG research. This intangible asset's connection to a business's clientele, standing, and intellectual property makes it a long-term asset as well (Carvalho, 2016). It's a perceived value of a company beyond its tangible assets, fostering trust and confidence among stakeholders. The origins of goodwill trace back to a company's consistent delivery of quality products or services, ethical practices, and positive interactions with stakeholders. the significance of it cannot be overstated, as it serves as a key determinant of a company's long-term sustainability and profitability. Businesses with strong goodwill enjoy numerous advantages, include a competitive edge over others in the market, improved brand awareness, and a rise in customer retention. Moreover, goodwill facilitates favorable relationships with suppliers, investors, and regulatory bodies, fostering a conducive environment for growth and innovation. Goodwill can play a significant role in the success of a firm for several reasons such as (i) Customer Loyalty, whereby Companies with a strong reputation for integrity, quality, and reliability tend to build loyal customer bases. Customers are more likely to continue purchasing from and recommending a company they trust, leading to increased sales and market share (Gul, 2014) Positive customer perception increases the likelihood that consumers will stick with a brand and keep using its goods and services. Long-lasting success depends on recurring business and positive word-of-mouth recommendations, both of which can result from this loyalty. (ii) Positive Brand Reputation: Goodwill reflects the positive reputation a firm has built within its industry and among its customers. Positive perceptions of a company's brand can attract new customers, enhance pricing power, and create opportunities for expansion into new markets or product lines (Hinterhuber & Liozu, 2017). A strong reputation can attract customers, investors, and top talent, thereby contributing to the firm's success. (iii) Trust and Credibility - Goodwill is often associated with trust and credibility. Consumers are more inclined to invest their trust in well-known businesses because they assume that these businesses will fulfill their commitments and offer superior goods and services. (iv) Employee Engagement and Retention: Companies known for treating employees well, providing chances for growth, and promoting a positive work environment tend to attract and retain top talent (Pandita & Ray 2018) Involved staffs are more productive, innovative, and committed to the company's success. (v) Stakeholder Relationships: Maintaining strong relationships with suppliers, distributors, investors, and other stakeholders can lead to beneficial partnerships, access to resources, and support during challenging times. (vi) Risk Mitigation: Goodwill can act as a buffer during periods of economic uncertainty or market volatility. Companies with strong reputations and loyal customer bases are often more resilient to downturns and better positioned to weather crises.

2.1. Prerequisite for goodwill valuation

The goodwill valuation process is done under the following circumstances:

(1) A Change in Profit-Sharing Ratio: A shift to the capital contribution or the degree of active participation by the partners may necessitate adjusting the current profit-sharing ratio. A portion of the shares held by some partners (referred to as sacrificing partners) must be given up to other partners (referred to as gaining partners) in order to implement these adjustments (Snihur, Thomas, & Burgelman, 2018). Therefore, goodwill needs to be evaluated in order to establish how much the benefiting partners need to pay the sacrificial partners in order to preserve equality among the partners. The evaluation of goodwill involves three (3) main procedures which are Average Profit Method of Calculating Goodwill, Super Profit Method of Calculating Goodwill and Capitalisation Method.

(2) Admission of a New Partner: When a new partner joins a partnership, the firm is restructured. This leads in a change to the current profit-sharing arrangement between the partners. Typically, when a new partner joins the company, the existing partners must give up some of their shares to make way for the newcomer (Bishop, M. 2019). Furthermore, the new partner gains an industry reputation that is already established. In this case, the goodwill must be assessed to determine how much the new partner will contribute in exchange for retaining the shares of the sacrificed partners; this compensation is based on the goodwill value.

(3) Retirement of an Old Partner: The surviving partners in an entity inherit the ex- partner's share of the goodwill. In favor of the surviving partners, who are also the gaining partners, the retiring partner will

now forfeit the shares. As a result, the remaining partners must pay the departing partner an amount equal to the firm's goodwill. It is critical to preserve goodwill when an elderly spouse retires as a result.

2.2. Concept of entrepreneurial success

The ability to utilize information, critical thinking, and problem-solving skills to accomplish personal, professional, and societal goals is referred to as intellectual success. This concept is grounded in the understanding that intellectual standards, such as clarity, exactness, accuracy, relevance, depth, breadth, implication, and fairness, are essential for cultivating the intellect and living a rational life (Paul & Elder, 2019). Intellectual success is not solely dependent on high levels of intellectual ability but also on the ability to apply knowledge effectively and to adapt to new situations. The belief that success requires brilliance is an obstacle to diversity and can hinder the recognition of diverse talents and perspectives. Entrepreneurial success which is dependent variable under investigation in this study. It is assessed using a range of metrics, such as increase in sales turnover, profitability, company reputation, workforce size, and annual earnings. Success is a broad term that includes things like company survival, profitability, return on investment, number of employees, employee satisfaction, and reputation of the brand. (Radzi, Nor, & Ali,).

The concept of intellectual success is closely related to the intellectual capital perspective, which emphasizes the importance of intangible assets, such as goodwill, in driving organizational success. In the context of small enterprises, intellectual success can be achieved through the development of goodwill, which encompasses the positive reputation and good standing that a business enjoys within its community.

2.3. Credibility and entrepreneurial success

Credibility is a pivotal instrument in the success of businesses. Credibility is the quality of being trusted and believed in. Establishing solid collaborations and promoting an innovative culture within an organization require trust. By trusting employees to run the business, leaders can unlock significant benefits that lead to sustainable success (Hubbart, 2023). Trusting employees to make decisions and solve problems empowers them to develop crucial leadership qualities such as decision-making, strategic thinking, and adaptability. Furthermore, letting staff handle corporate operations frees up entrepreneurs' time to concentrate on innovative ideas, high-level strategic thinking, and developing important connections. This enhances the entrepreneur's well-being and gives them the opportunity to leverage their abilities to better propel the company's growth. There are numerous, substantial advantages to entrusting staff with management of the company. It may turn a one-person operation into a viable, long-term enterprise by encouraging creativity, raising engagement, supporting leadership development, and boosting organizational agility.

2.4. Goodwill and entrepreneurial success

An important component of intellectual capital that boosts entrepreneurial success is goodwill. Positive relationships with suppliers, consumers, and other stakeholders foster the development of goodwill, which enhances a company's reputation and brand equity (Madugba et al, 2023). A vigorous resource that helps a company build its competitive advantage is goodwill. Positive relationships with clients, vendors, and other stakeholders help to develop it over time, and it enhances a company's reputation and brand equity. Building trust and loyalty with clients, vendors, and other stakeholders is crucial to goodwill, which in turn promotes long-term success. Goodwill can be cultivated through various strategies, such as: Exceeding expectations: One of the quickest ways to earn goodwill is to exceed expectations. By consistently delivering high-quality products and services, entrepreneurs can build a strong reputation and foster trust among their customers (Mtengwa & Muchenje, 2023).

Collaborative meals: Conversations on topics that inspire have a magnifying effect, and sharing victuals and conversation with the team can lead to good business. By fostering a collaborative and inclusive work environment, entrepreneurs can build strong relationships with their employees, which in turn leads to increased productivity and innovation. Social good at the center of business models: For-profit companies can learn from social enterprises like Goodwill Industries, which puts social good at the center of their business models. By incorporating social responsibility into their business strategies, entrepreneurs can build a strong reputation and foster trust among their customers, suppliers, and other stakeholders.

Strategic regional corporation connections: Investing personal time and interest in other firms in the neighborhood yields significant personal and financial benefits. By building strong relationships with local businesses, entrepreneurs can foster collaboration and innovation, which in turn leads to sustainable success. Contributing to the community; building connections with local community organizations, such as charities, nonprofits, and educational institutions, can generate goodwill and positive brand awareness. By giving back to the community, entrepreneurs can build a strong reputation and foster trust among their customers, suppliers, and other stakeholders (Wirtz, J.2018).

Goodwill is a critical factor that contributes to the success of entrepreneurs and their businesses. Goodwill encompasses the intangible assets that contribute to the reputation, customer loyalty, and brand value of a business. It is the entity that differentiates a successful business from one that has yet to prove itself. Goodwill is built over time through positive interactions with customers, suppliers, and other stakeholders, and it contributes to a firm's reputation and brand equity (Rick,2023). Goodwill can serve as a catalyst for unlocking valuable networks and collaborations that entrepreneurs can tap into. By harnessing existing goodwill, entrepreneurs can explore partnerships, collaborations, and strategic alliances that amplify their reach, expand their resources, and create synergistic opportunities for innovation and growth (W.H.O,2018). A key that opens doors to beneficial networks and partnerships is goodwill. Entrepreneurs who have built a solid reputation and fostered goodwill are more likely to catch the interest of powerful people and industry insiders.

Additionally, goodwill is necessary to make it easier for entrepreneurs to acquire resources and money. A solid reputation and a track record of goodwill draw lenders and investors looking for exciting business prospects. Businesses with a high reputation and shown goodwill are more likely to win the trust and financial backing of investors and lenders. Business owners who have goodwill have a significant advantage when it comes to negotiating advantageous conditions (Gates, 2022). Businesses that have demonstrated goodwill are more likely to receive advantageous conditions from suppliers, vendors, and service providers, such as improved pricing, payment plans, and credit terms. Goodwill is a powerful resource that may propel companies forward and create long-term success. It includes the intangible value that a company derives from its goodwill, brand image, relationships with customers, and general beneficial social influence. (Abdulaali,2018). Customer loyalty is fostered by establishing and upholding a strong reputation for providing excellent products and first-rate customer service. This devotion is evidence of a brand's kindness. In addition to bringing in repeat business, devoted clients work as brand ambassadors, generating goodwill and naturally drawing in new clients.

2.5. Theory

The perspective of resource-based theory will be applied in this investigation. According to the Resource-Based View (RBV), a company's competitive advantage is derived from its unique resources and competencies. RBV can be used to examine how goodwill influences a company's competitive advantage and pushes its success in the context of goodwill and entrepreneurial success.

3. Methodology

In order to better understand how entrepreneurs in Lagos, Nigeria, use goodwill and trust and credibility to propel small and microbusiness success, an exploratory research approach was used. Lagos State was the location of the research. Using Yamane (1967) formulas, a simple random sampling technique was applied to generate a sample size of 350. The Population of the study consists of 11,643 registered SMEs in Lagos state Nigeria (SMEDAN, 2019), The target population consisted of 700 registered small and micro enterprise business owners in Lagos State. The study made use of both structured and unstructured questionnaires as well as interview schedules (Alu, Shiyabola & David, 2022). As indicated in **Table 3.1**, Cronbach's Alpha for the SMEs success scale of reliability of goodwill 0.867 and credibility 0.733, respectively, demonstrating the dependability of the study instrument. The study established the association between credibility, customers and social interaction in line with goodwill gathered by business owners and enterprise success using inferential statistics like multiple regression and analysis of variance (ANOVA).

Table 3.1. Cronbach alpha test of reliability.

Variables	No. of items	Cronbach's alpha
Credibility	5	0.733
Goodwill	7	0.867

4. Results

The connection between a company's reputation, client loyalty, and the success of SMEs was tested using Spearman rank-correlation was used to determine whether two variables have a significant association or not in **Table 4.1**.

Table 4.1. Relationship between firms credibility and business success.

Spearman's rho		Profits to Sales ratio	Turnover	Firms growth	Firms reputation	Employee	Expenses	Credibility
Profits to Turnover	Coefficient Correlation	1.000						
	Sig. (2- tailed)	.						
Turnover	Coefficient Correlation	.668**	1.000					
	Sig. (2- tailed)	.000						
Firms Growth	Coefficient Correlation	.613**	.720**	1.000				
	Sig. (2- tailed)	.000	.000	.				
Customers loyalty	Coefficient Correlation	.570**	.631**	.655**	1.000			
	Sig. (2- tailed)	.000	.000	.000	.			
Employee	Correlation Coefficient	.299**	.321**	.404*	.544**	1.000		
	Sig. (2- tailed)	.000	.000	.000	.000	.		
Expenses	Correlation Coefficient	.214**	.328**	.296**	.340**	.448**	1.000	
	Sig. (2- tailed)	.003	.000	.000	.000	.000	.	
Credibility	Correlation	-.121	-.139	-.219*	-.049	.063	-.103	1.000
	Sig. (2- tailed)	.094	.054	.002	.496	.386	.153	.

** . At the 2-tailed 0.01 significance level, there is a correlation.

b. N = 304 listwise

Data from the Researcher's Survey, 2024

Table 4.2. Credibility's general effect on the entrepreneurial success.

Variable	Spearman's rho	Success	Social interaction
Success	Corr Coefficient	1.000	
Credibility	Sig. (2-tailed) Corr Coefficient	. .904**	
	(2-tailed) Sig.	.000	. 1.000

** . Correlation is significant at the 0.01 level (2-tailed).

b. Listwise N = 304

Source: Researcher's Survey Data, 2024

A Spearman rank-correlation analysis was conducted to ascertain the association between credibility and total firm success. With an r-value of .904, $n = 304$, $p < .05$., **Table 4.2** shows a positive correlation between credibility trust and entrepreneurial success.

Table 4.3. Entrepreneurial goodwill.

Good will	Disagree	Neutral		Agree		Mean		Std.Dev	
		Freq	%	Freq	%	Freq	%	N	Dev.
Social	Relations	17	5.6	11	3.6	276	90.8	5.47	1.12
Enhances business success.									
My income coincides with my level of customer relationship.		71	23.2	36	11.9	197	64.9	4.87	1.47
My business success aligns with future predictions		41	13.4	20	6.7	243	79.9	5.19	1.44
I have had other social		42	13.9	12	5.7	244	80.4	5.17	1.38
Interaction since I started my business									

Source: Researcher's Survey Data 2024.

The analysis found that all goodwill statements had a mean over 4.4, with the greatest goodwill assertion having 5.5, which related to group interactions' contribution to entrepreneur success. To ascertain whether two variables have a substantial influence on each other, Spearman rank-correlation was employed. The Spearman rank-correlation coefficient was used to examine the link between independent factors (goodwill) and dependent factors (entrepreneurial success).

Table 4.4. Goodwill and entrepreneurial success.

Spearman's rho		Profits to Sales ratio	Turnover	Firms growth	Firms reputation	Employee	Expenses	Credibility
Profits to Turnover	Correlation Coefficient	1.000						
	Sig. (2- tailed)	.						
Turnover	Correlation Coefficient	.668**	1.000					
	Sig. (2- tailed)	.000						
Firms Growth	Correlation Coefficient	.613**	.720**	1.000				
	Sig. (2- tailed)	.000	.000	.				
Customers loyalty	Correlation Coefficient	.570**	.631**	.655**	1.000			
	Sig. (2- tailed)	.000	.000	.000	.			
Employee	Correlation Coefficient	.299**	.321**	.404*	.544**	1.000		
	Sig. (2- tailed)	.000	.000	.000	.000	.		
Expenses	Correlation Coefficient	.214**	.328**	.296**	.340**	.448**	1.000	
	Sig. (2- tailed)	.003	.000	.000	.000	.000	.	
Goodwill	Correlation	.148*	.102	-.036	.101	.218**	-.089	1.000
	Sig. (2- tailed)	.039	.159	.618	.160	.002	.217	.

**. The correlation is statistically significant at the 0.01 level (two-tailed).

Sig at two-tailed 0.05 level.

N = 304 listwise

Source: Researcher's Survey Data, 2024

The effects of goodwill on enterprise success is positively correlated, as seen by **Table 4.4's** findings. Goodwill and business performance are positively correlated ($r=.833$, $n=304$, $p<.05$). A small business's chances of success enhance in proportion to the benevolence of its owner.

Table 4.5. Overall influence of goodwill on enterprise success.

Variables	Spearman's rho	Success
	Network Goodwill	Coefficient Correlation
Enterprise success	1.000	
	Sig. (two-tailed)	.
	Coefficient Correlation	.833**
	Sig. (two-tailed)	.000
		1.000
		.

**. Correlation is significant at the 0.01 level (2-tailed).

b. Listwise N = 304

Table 4.6. Entrepreneurial confidence and goodwill as indicators of entrepreneurial success.

Variables	Spearman's rho	Profits to Sales	Turnover	Sales Growth	Firms reputation	Employee	Expenses	Trust	Goodwill
Trust	Coefficient Correlation	-.121	-.139	-.219**	-.049	.063	-.103	1.000	
	Significant. (two- tailed)	.094	.054	.002	.496	.386	.153	.	
Goodwill	Coefficient Correlation	.148*	.102	-.036	.101	.218**	-.089	.619**	1.000

** . Sig at the 0.01 level (two-tailed).

*. Sig.at the 0.05 level (2-tailed).

c. Listwise N = 194 Source:

Model		Collinearity	
		TF	Variance Inflation Factor
1	(Constant)		
	Credibility	516	939
	Reputation	613	632
	Social Interaction	427	340
	Ties	499	006

Researcher's Survey Data, 2024.

a. Dependent Variable: Success

Source: Researcher's Survey Data, 2014

The VIF (variance factor) statistics **Table 4.5** and tolerance were used in the tests to determine whether there was colinearity. Given that tolerance statistics for this model are all far over 0.2 and VIF values are all below 10, we may conclude that there is no colinearity in our data (Bowerman & O'Connell, 1990). The results demonstrated a positive correlation between enterprise success and networking, trust, and goodwill. The performance of each firm is greatly impacted by partner trust since it lowers transaction costs and conflicts. As a matter of fact, trust can also directly lead to other advantages like higher sales and a higher return on investment (Poppo, Zhou & Li, 2016). In response to the three primary obstacles that prevent small businesses from entering into long-term collaboration agreements—Low commitment from counterparts, opportunistic risk among entrepreneurs, and the culture of actors joining an alliance—Network members should work to strengthen trust. As expected, trust breaks through the barriers listed above by creating a shared understanding that allows business owners to effectively fulfill their expectations (Kroeger & Bachmann, 2013).

5. Implications and practical contribution

The study's conclusions have practical implications for small- and microbusiness owners, who can leverage their goodwill and small firm trust to further the growth and prosperity of their respective businesses. The results of the study will help them develop their business acumen so they may succeed as intended. According to (Fukuyama, 1996), the groups and organizations with the highest levels of trust and norms are the most entrepreneurially effective. Success in entrepreneurship is influenced by the goodwill of many stakeholders, including friends, family, and other individuals. While industrialized economies have had a great deal of success with entrepreneurship, emerging nations like Nigeria have seen relatively little, particularly in the service sector. The results will also help aspiring researchers construct new theories and models to advance other fields of scholarly inquiry and to increase the share of trust and goodwill as a resource for business success.

6. Recommendation for further research

The findings will also assist future scholars in developing novel hypotheses and models that will progress other areas of academic study and raise the proportion of goodwill and trust as a resource for successful business ventures.

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