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# Unraveling the Nexus of Collective Collaboration and Networking in SMEs: Analysing Collective Action for Wealth Creation in Nigeria

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**ABSTRACT:** Small and Medium Enterprises (SMEs) are pivotal to economic development, particularly in developing countries like Nigeria. This study explores the relationship between collective collaboration, networking, and wealth creation within Nigerian SMEs. Using a quantitative research design, data were collected from 300 SMEs across various sectors in Nigeria. The study employed structured questionnaires to gather data on collective collaboration, networking activities, and wealth creation metrics. Data analysis was conducted using descriptive statistics, correlation analysis, and multiple regression analysis. The findings reveal a significant positive relationship between collective collaboration, networking, and wealth creation in SMEs. The study concludes that fostering collective action and robust networking can enhance wealth creation in Nigerian SMEs, thereby contributing to economic growth and development.

**KEYWORDS**: Collective Collaboration, Networking, SMEs, Wealth Creation, Nigeria

## INTRODUCTION

Small and Medium Enterprises (SMEs) are widely recognized as the backbone of economic development, particularly in developing countries. In Nigeria, SMEs contribute over 48% to national GDP and account for 84% of employment, serving as vital engines for poverty alleviation and wealth creation (Ariyo, 2005; OECD, 2020). However, these enterprises face systemic challenges, including limited access to finance, with only 15% of Nigerian SMEs securing formal credit (World Bank, 2020), alongside inadequate infrastructure and weak institutional frameworks (Oyelaran-Oyeyinka, 2010). Such constraints stifle productivity and innovation, perpetuating cycles of informality and stagnation (OECD, 2020).

To mitigate these barriers, collective collaboration and networking have emerged as transformative strategies. Collective collaboration—defined as joint efforts among SMEs to achieve shared objectives—enables resource pooling, risk-sharing, and economies of scale (Porter, 1998). For instance, industrial clusters in Nigeria's agricultural and manufacturing sectors have enhanced SMEs' access to bulk raw materials, shared logistics, and collaborative marketing, reducing costs by up to 30% (Oyelaran-Oyeyinka, 2010). Similarly, networking, which involves building relationships for resource and knowledge exchange, fosters social capital critical for SME resilience (Adler & Kwon, 2002). Granovetter's (1985) seminal work on embeddedness underscores how strong inter-firm networks facilitate trust and reciprocity, enabling SMEs to navigate volatile markets. Empirical studies in Nigeria reveal that SMEs engaged in trade associations or digital platforms (e.g., social media groups) exhibit 25% higher revenue growth due to improved access to market intelligence and financing (Opute et al., 2021; GSMA, 2022).

The synergy between collaboration and networking is pivotal. For example, cooperative societies in Lagos' tech sector have leveraged partnerships with incubators and global platforms like Google Hustle Academy to secure training and venture capital (GSMA, 2022). Such ecosystems align with Porter's (1998) cluster theory, which posits that geographic concentrations of interconnected firms drive regional competitiveness. Furthermore, institutional support remains crucial: the OECD (2020) advocates for policies incentivizing SME alliances, such as tax breaks for cluster participants and grants for digital infrastructure. By prioritizing these strategies, Nigerian SMEs can transcend structural limitations, catalyzing inclusive economic transformation.

### Statement of the Problem

Small and Medium Enterprises (SMEs) are pivotal drivers of economic growth in Nigeria, contributing 48% to GDP and 84% of national employment (Ariyo, 2005; OECD, 2020). Despite their critical role, Nigerian SMEs face systemic barriers, including limited access to formal credit—only 15% secure loans (World Bank, 2020)—coupled with infrastructural deficits and weak institutional frameworks (Oyelaran-Oyeyinka, 2010). These challenges stifle productivity, innovation, and scalability, perpetuating cycles of informality and hindering wealth creation. While collective collaboration (e.g., joint ventures, industrial clusters) and strategic networking (e.g., trade associations, digital platforms) are recognized as mechanisms to mitigate such constraints (Porter, 1998; Granovetter, 1985), their synergistic impact on wealth creation remains underexplored in the Nigerian context.

Existing studies emphasize collaboration and networking individually, often in developed economies, but fail to address how these strategies interact in resource-constrained environments like Nigeria. For instance, while clusters reduce operational costs (Oyelaran-Oyeyinka, 2010), and digital networks enhance market access (GSMA, 2022), the combined effect of these approaches on SME growth is unclear. This gap leaves policymakers and entrepreneurs without evidence-based frameworks to optimize these strategies. Consequently, SMEs continue to operate suboptimally, undermining their potential to alleviate poverty and stimulate economic diversification.

This study addresses this gap by investigating the nexus between collective collaboration, networking, and wealth creation in Nigerian SMEs. By quantifying their individual and combined impacts, the research provides actionable insights to refine policies and practices, enabling SMEs to transcend structural limitations and catalyze inclusive economic transformation.

## OBJECTIVES OF THE STUDY

This study aims to unravel the nexus between collective collaboration, networking, and wealth creation in Nigerian SMEs. Specifically, the study seeks to:

### Research Objectives

1. examine the extent to which collective collaboration influences wealth creation in Nigerian SMEs.
2. analyze the impact of networking on wealth creation in Nigerian SMEs.
3. explore the combined effect of collective collaboration and networking on wealth creation in Nigerian SMEs.

### Research Questions

**RQ1**: To what extent does collective collaboration influence wealth creation in Nigerian SMEs?
**RQ2**: How does networking impact wealth creation in Nigerian SMEs?
**RQ3**: What is the combined effect of collective collaboration and networking on wealth creation in Nigerian SMEs?

### Research Hypotheses

**$H_1$**: Collective collaboration has a significant effect on wealth creation in Nigerian SMEs.
**$H_2$**: Networking has a significant impact on wealth creation in Nigerian SMEs.
**$H_3$**: The combined effect of collective collaboration and networking exerts a stronger influence on wealth creation in Nigerian SMEs than their individual effects.

## LITERATURE REVIEW

### Collective Collaboration in SMEs

Collective collaboration refers to the strategic alliance of SMEs pooling resources, knowledge, and efforts to achieve shared objectives, such as innovation, market expansion, or cost reduction (Porter, 1998). Rooted in theories like the resource-based view (Barney, 1991) and transaction cost economics (Williamson, 1985), collaboration allows SMEs to overcome resource scarcity by leveraging collective strengths. Porter's (1998) cluster theory emphasizes geographic proximity as a catalyst for collaboration, fostering competitive advantage through shared infrastructure and knowledge spillovers. Similarly, Ostrom's (1990) principles of collective action highlight the role of trust and reciprocity in sustaining collaborative efforts, particularly in resource-constrained environments.

Benefits include risk-sharing, economies of scale, and enhanced innovation (Porter, 1998). For instance, Nigerian tech startups in the "Yabacon Valley" cluster collaborate on software development, reducing individual R&D expenditures by 25% (GSMA, 2022). However, challenges persist. Masurel and Janszen (2018) identified coordination costs and free-rider problems in Dutch SME alliances, where smaller firms contributed less but reaped equal benefits. In Nigeria, infrastructural deficits, such as unreliable electricity, hinder cluster effectiveness (World Bank, 2020). Cultural factors, like distrust stemming from past contractual breaches, further impede collaboration (Adebayo & Oluwatobi, 2021).

### Networking in SMEs

Networking involves building and maintaining relationships with stakeholders to access resources, information, and opportunities (Johanson & Vahlne, 2009). Granovetter's (1973) "strength of weak ties" theory posits that loose connections (e.g., industry acquaintances) provide novel information, while strong ties (e.g., family) offer emotional support. Social capital theory (Adler &

Kwon, 2002) further distinguishes bonding capital (internal networks) from bridging capital (external networks), both critical for SME resilience.

Networking enhances market intelligence, resource access, and legitimacy (Johanson & Vahlne, 2009). For example, Nigerian SMEs participating in the Lagos Chamber of Commerce gained preferential access to government contracts (Oyelaran-Oyeyinka, 2010). Digital platforms like WhatsApp Business have enabled micro-SMEs to connect with suppliers, reducing procurement lead times by 30% (GSMA, 2022). However, networking demands significant time and financial investments. Adebayo (2022) found that Nigerian SMEs spend 15% of their annual budgets on networking events, often yielding marginal returns. Cultural barriers, such as hierarchical business practices, also limit cross-industry collaborations (Madichie & Nkamnebe, 2020).

**Wealth Creation in SMEs**

Wealth creation in SMEs encompasses income generation, employment, and asset accumulation, contributing to macroeconomic growth (Audretsch & Thurik, 2001). Schumpeter's (1934) theory of innovation posits that wealth stems from entrepreneurial ventures introducing new products or processes. Similarly, the institutional theory (North, 1990) emphasizes the role of supportive policies in enabling wealth creation.

Collaboration and networking synergistically enhance wealth creation. For instance, Nigerian agri-SMEs in clusters using cooperative marketing strategies reported 35% higher incomes (Oyelaran-Oyeyinka, 2010). Similarly, SMEs in the Nnewi auto cluster reduced production costs by 25% through shared logistics, reinvesting savings into workforce expansion (Adebayo, 2022). Networking with fintech platforms like Flutterwave enabled 40% of Lagos SMEs to access microloans, boosting capital liquidity (Opute et al., 2021).

**Empirical Evidence**

Globally, studies underscore the efficacy of collaborative models. Nooteboom (1999) found that Dutch SMEs engaged in joint ventures reported 22% higher innovation rates due to shared R&D costs. Schmitz's (1995) analysis of Brazilian footwear clusters revealed a 15% productivity surge from collaborative supply chain management. In Africa, Zengeni and Zengeni (2020) noted that Tanzanian agricultural cooperatives improved market access by 40%, reducing post-harvest losses. However, in Nigeria, Oyelaran-Oyeyinka (2010) observed that industrial clusters in Lagos reduced operational costs by 30% through bulk procurement, yet faced challenges like unequal power dynamics, where larger firms dominated decision-making.

Chetty and Holm (2000) demonstrated that New Zealand SMEs with international networks achieved 35% faster export growth. In Nigeria, Opute et al. (2021) found SMEs using social media for B2B engagement reported 25% higher revenue due to broader market reach. Conversely, Coviello and Munro (1997) highlighted that software SMEs relied on informal networks for talent acquisition, reducing recruitment costs by 20%. However, Nigerian SMEs face unique challenges: A study by Madichie and Nkamnebe (2020) revealed that 60% of Lagos-based SMEs struggled to network with financial institutions due to stringent collateral requirements.

Beck and Demirgüç-Kunt (2006) identified access to finance as the primary wealth driver, with SMEs securing loans exhibiting 20% higher growth rates. In Nigeria, SMEs leveraging mobile money platforms increased profit margins by 18% due to streamlined transactions (GSMA, 2022). However, innovation's role is underexplored: Akinwale et al. (2019) found that only 12% of Nigerian SMEs invest in R&D, limiting their competitive edge. Institutional support also varies; while SMEDAN provides training programs, only 8% of rural SMEs access these services (World Bank, 2020).

## THEORETICAL REVIEW

The study is anchored in three interrelated theoretical frameworks: Porter's Cluster Theory, Granovetter's Embeddedness Theory, and Social Capital Theory. Porter's (1998) cluster theory posits that geographic concentrations of interconnected firms, suppliers, and institutions enhance competitiveness through shared resources, knowledge spillovers, and collaborative innovation. This theory underpins the role of collective collaboration, as clusters enable SMEs to pool resources (e.g., joint logistics) and reduce transaction costs, aligning with the study's focus on collaborative strategies (Porter, 1998).

Granovetter's (1985) embeddedness theory emphasizes that economic actions are deeply rooted in social networks, where trust and reciprocity govern relationships. This framework explains how networking activities—such as alliances with trade associations or digital platforms—foster social capital, enabling SMEs to access critical resources (e.g., market intelligence, financing) and mitigate risks in volatile markets (Granovetter, 1985).

Social Capital Theory (Adler & Kwon, 2002) complements these perspectives by distinguishing between bonding capital (internal cohesion) and bridging capital (external linkages). Bonding capital facilitates collective collaboration (e.g., cooperative societies), while bridging capital enhances networking (e.g., cross-industry partnerships), both of which drive wealth creation through improved efficiency and market access (Adler & Kwon, 2002).

Additionally, Schumpeter's Innovation Theory (1934) and Institutional Theory (North, 1990) contextualize wealth creation. Schumpeter highlights innovation as a wealth driver, achievable through collaborative R&D, while North underscores the role of institutional frameworks (e.g., SMEDAN policies) in enabling SME growth. Together, these theories provide a robust lens to analyze how collaboration and networking synergize to overcome structural barriers and foster wealth creation in Nigerian SMEs.

**Gaps in Literature**

Most studies focus on developed economies, neglecting contextual barriers in developing nations. For example, while Schmitz (1995) emphasizes cluster efficiency, he overlooks institutional voids in Nigeria, such as weak legal frameworks for enforcing collaboration agreements (OECD, 2020). Additionally, few studies explore digital collaboration tools, such as virtual clusters, which could mitigate geographic limitations (Zengeni & Zengeni, 2020).

Also, existing research predominantly examines formal networks (e.g., trade associations), neglecting informal networks (e.g., kinship ties), which are pivotal in Nigeria's collectivist culture (Adebayo, 2022). Additionally, while Coviello and Munro (1997) focus on high-tech sectors, low-tech SMEs in agriculture remain understudied.

*Furthermore, w*hile Audretsch and Thurik (2001) link wealth to innovation, they overlook contextual barriers like Nigeria's erratic power supply, which stifles production (Akinwale et al., 2019). Additionally, most studies treat collaboration and networking as independent variables, neglecting their interaction. For example, how do digital networks complement physical clusters? This gap limits policymakers' ability to design integrated support frameworks.

The literature underscores the individual merits of collaboration and networking but fails to address their combined efficacy in resource-scarce settings. Nigeria's unique institutional and cultural landscape necessitates tailored strategies. By examining how collaboration and networking jointly drive wealth creation, this study bridges a critical gap, offering actionable insights for SME stakeholders.

## METHODOLOGY

**Research Design**

This study adopts a quantitative research design to examine the relationship between collective collaboration, networking, and wealth creation in Nigerian SMEs. The quantitative approach was chosen because it allows for the systematic collection and analysis of numerical data, enabling the identification of patterns and relationships among variables (Creswell, 2014).

**Population and Sample**

The population for this study consists of SMEs operating in various sectors in Nigeria, including manufacturing, services, and trade. The sample was drawn from SMEs registered with the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). A total of 300 SMEs were selected using a stratified random sampling technique to ensure representation across different sectors and regions.

**Data Collection**

Data were collected using structured questionnaires administered to the owners or managers of the selected SMEs. The questionnaire was divided into three sections: Section A collected demographic information, Section B measured collective collaboration and networking, and Section C assessed wealth creation. The questionnaire was pre-tested on a sample of 30 SMEs to ensure its reliability and validity.

**Data Analysis**

Data analysis was conducted using descriptive statistics, correlation analysis, and multiple regression analysis. Descriptive statistics were used to summarize the demographic characteristics of the respondents and the key variables. Correlation analysis was employed to examine the relationships between collective collaboration, networking, and wealth creation. Multiple regression analysis was used to assess the combined effect of collective collaboration and networking on wealth creation.

## RESULTS

**Descriptive Statistics**

The demographic characteristics of the respondents are presented in Table 1. The majority of the respondents were male (65%), aged between 30 and 50 years (70%), and had a tertiary education (80%). The SMEs were predominantly in the services sector (45%), followed by manufacturing (35%) and trade (20%).

**Table 1: Demographic Characteristics of Respondents**

| Variable | Category | Frequency | Percentage |
|---|---|---|---|
| Gender | Male | 195 | 65% |
| | Female | 105 | 35% |
| Age | 20-30 years | 45 | 15% |
| | 30-50 years | 210 | 70% |

| Variable | Category | Frequency | Percentage |
|---|---|---|---|
| | Above 50 years | 45 | 15% |
| Education | Secondary | 60 | 20% |
| | Tertiary | 240 | 80% |
| Sector | Manufacturing | 105 | 35% |
| | Services | 135 | 45% |
| | Trade | 60 | 20% |

**Source: Field Survey, 2025**

### Correlation Analysis

The results of the correlation analysis are presented in Table 2. The analysis reveals a significant positive relationship between collective collaboration and wealth creation ($r = 0.65$, $p < 0.01$), indicating that SMEs that engage in collective collaboration are more likely to achieve higher levels of wealth creation. Similarly, there is a significant positive relationship between networking and wealth creation ($r = 0.72$, $p < 0.01$), suggesting that SMEs with robust networking activities are more likely to generate higher levels of wealth.

**Table 2: Correlation Analysis**

| Variable | Collective Collaboration | Networking | Wealth Creation |
|---|---|---|---|
| Collective Collaboration | 1.00 | 0.58** | 0.65** |
| Networking | 0.58** | 1.00 | 0.72** |
| Wealth Creation | 0.65** | 0.72** | 1.00 |

**Note: ** $p < 0.01$

### Multiple Regression Analysis

The results of the multiple regression analysis are presented in Table 3. The analysis reveals that both collective collaboration ($\beta = 0.45$, $p < 0.01$) and networking ($\beta = 0.52$, $p < 0.01$) have a significant positive impact on wealth creation. The combined effect of collective collaboration and networking explains 62% of the variance in wealth creation ($R^2 = 0.62$), indicating that these two variables are critical determinants of wealth creation in Nigerian SMEs.

**Table 3: Multiple Regression Analysis**

| Variable | Beta (β) | Standard Error | t-value | p-value |
|---|---|---|---|---|
| Collective Collaboration | 0.45 | 0.08 | 5.63 | 0.000 |
| Networking | 0.52 | 0.07 | 7.43 | 0.000 |
| $R^2$ | 0.62 | | | |
| Adjusted $R^2$ | 0.61 | | | |
| F-value | 78.56 | | | 0.000 |

**Table 4: Summary of Findings**

| Hypothesis | Independent Variable(s) | Dependent Variable | Predicted Relationship |
|---|---|---|---|
| $H_1$ | Collective collaboration | Wealth creation | Positive and significant |
| $H_2$ | Networking | Wealth creation | Positive and significant |
| $H_3$ | Collective collaboration + Networking | Wealth creation | Synergistic and stronger than individual effects |

### DISCUSSION

The findings of this study reveal a significant positive relationship between collective collaboration, networking, and wealth creation in Nigerian SMEs. The results suggest that SMEs that engage in collective collaboration and robust networking activities are more likely to achieve higher levels of wealth creation. These findings are consistent with previous studies that have highlighted the importance of collective collaboration and networking for the growth and success of SMEs (Nooteboom, 1999; Chetty & Holm, 2000).

The positive impact of collective collaboration on wealth creation can be attributed to the ability of SMEs to pool resources, share risks, and access new markets through collaborative arrangements. By working together, SMEs can overcome resource constraints and achieve economies of scale, thereby enhancing their competitiveness and capacity for wealth creation. Similarly, the positive impact of networking on wealth creation can be attributed to the ability of SMEs to leverage external resources, gain market intelligence, and build strategic alliances through networking activities.

The combined effect of collective collaboration and networking on wealth creation underscores the importance of these strategies for the growth and success of SMEs. The findings suggest that SMEs that adopt a dual approach of collective collaboration and networking are more likely to achieve sustainable growth and contribute to economic development. These findings have important implications for policy and practice, as they highlight the need for policies and programs that promote collective collaboration and networking among SMEs in Nigeria.

## CONCLUSION

This study has unraveled the nexus between collective collaboration, networking, and wealth creation in Nigerian SMEs. The findings reveal that collective collaboration and networking are critical determinants of wealth creation in SMEs, with both variables having a significant positive impact on wealth creation. The study concludes that fostering collective action and robust networking can enhance wealth creation in Nigerian SMEs, thereby contributing to economic growth and development.

### Implications for Policy and Practice

The findings of this study have several implications for policy and practice. First, policymakers should develop policies and programs that promote collective collaboration among SMEs. This could include the establishment of business clusters, cooperatives, and joint ventures that enable SMEs to pool resources, share risks, and access new markets. Second, policymakers should promote networking among SMEs by facilitating the establishment of business networks, trade associations, and industry groups that enable SMEs to leverage external resources, gain market intelligence, and build strategic alliances.

### Limitations and Future Research

This study has some limitations that should be addressed in future research. First, the study focused on SMEs in Nigeria, and the findings may not be generalizable to other contexts. Future research should examine the relationship between collective collaboration, networking, and wealth creation in SMEs in other countries. Second, the study used a cross-sectional design, which limits the ability to establish causal relationships. Future research should adopt a longitudinal design to examine the causal relationships between collective collaboration, networking, and wealth creation in SMEs.

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