ANGEL INVESTING AND ENTREPRENEURIAL PERFORMANCE IN NIGERIA

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ABSTRACT
Many young people are becoming more innovative and have creative business ideas. Unfortunately, for new ventures, securing funding is often hard because of inadequate information between entrepreneurs and capital suppliers and partly because these entrepreneurs may have little business experience. As a result, different working relationships and contractual measures are used to deal with agency problems and to help the venture realize its potentials for value creation. The objectives of this study were to determine the extent to which new ventures have access to angel investors and to ascertain how angel investing can enhance the performance of new ventures in Nigeria. The studies used judgemental and convenience sampling techniques in selecting fifty (50) business owners in Calabar metropolis. Primary data were obtained with the aid of questionnaire. A 5-point Likert scale questionnaire, ranging from strongly agree to strongly disagree was developed. The study surveyed only the owners or managers of the selected firms. The analysis revealed that most entrepreneurs are not familiar with angel investing. Most of the entrepreneurs were not knowledgeable on the role of angel investors neither do they personally know some angel investors. The findings of the research suggest that most of the entrepreneurs in Cross River State are novice on the concept of Angel Investing. Based on the findings, it was recommended amongst others that more enlightenment should be created on angel investing for emerging entrepreneurs.

Key words: angel investing, entrepreneurship, business venture, entrepreneurs, performance, business

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1. INTRODUCTION

Since independence, the Nigerian government through its agencies has been making policies that create pathways to develop and sustain the economic growth of the country. Policies like- Target credit funds, small and medium enterprise funds, and others rightly served the bait to many individuals and organizations who are involved in entrepreneurial development activities with specialized goals to cater to the growing need of citizens and industries (Ahmed and Julion, 2012). Entrepreneurship the consistent process of being inspired, adventurous and prepared has played vital role in economic development resulting in credible changes in the economies of market. In the light of changing business scenario, earlier studies have identified a number of factors that affect entrepreneurial performance (Mason et al., 2019). Entrepreneurs create new businesses, which in turn creates jobs, intensifies competition and even intensifies productivity through technological transformations (Edelman et al., 2021).

Angel investing is a financial intermediary (White & Dumay, 2020). However, as against other intermediaries, in which investors invest and wait to receive management fees, angel investing is active; angel investors are actively involved in the everyday operations of the business (Wood *et at*., 2020). Angel investors invest in young firms, which are well known for their upside potential but also for their lack of tangible assets (Arya *et al.*, 2021). The angel investor invests his or her own money in seed or early-stage deals, therefore, angel investors are principals in the investment, (Van-Osnabrugge, 2000). One-way angels manage this risk; is to be actively involved in the new venture once they have made an investment. Angel investments are illiquid, this means that there are no indices to track angel investment, nor is there a secondary stock market on which investors can buy or sell shares (Fenn & Lian, 1998) As a result, and they suffer information asymmetries. Muzyka, Birley, & Lelux, (1995), opined that angel investors often have different motivations, viz: providing the entrepreneur access to individuals, mentorship for the entrepreneur, business advisory, and providing money. In summary, angel investors provide early-stage financing to entrepreneurial businesses, angel investing is a dynamic, exciting, and early-stage equity financing.

Angel investing is an informal venture capital-equity funding and non-collateral forms of lending made by private individuals using their own money, directly in unquoted companies in which they have no family connection (Mason & Harrison, 2004). This definition specifically excludes friends and family money or love money. Mason and Harrison (2007) argue that investments made by close relatives and friends are based on considerations and criteria other than those used by those external investors, and therefore, family-related investments should be excluded. Angel investment, the less well-known sibling in early-stage financing, increased in importance during the last two decades. They are also called business angels; these are high net worth individuals who invest a proportion of their assets in high-risk, high-return entrepreneurial ventures (Freear, Sohl, & Wetzel, 1994; Avdeitchikova, Landstrom, & Mansson, 2008). The capital they provide can be a one off injection of seed money or ongoing support. There are two general types of angel investors, affiliated and nonaffiliated. An affiliated angel is someone with whom the entrepreneur is acquainted or has some type of relationship. Affiliated angels include business associates such as suppliers, customers, employees, or competitors. A non-affiliated angel investor is an angel who has no connection with either the entrepreneur or the business. These include lawyers and accountants, consultants, managers and any other high net-worth individuals that the entrepreneur does not personally know.

2. LITERATURE REVIEW

2.1 The concept of angel investing

The term “angel investor” originates from funders for Broadway shows. The term conceptually refers to former successful entrepreneurs or former successful leaders of certain companies – corporations which finance start-up projects occurring as high-risk projects (Business Angels Pty Ltd-Private Venture Capital 2014). Today, an angel investor denotes a high-net worth individual who typically invests in small or private firms on their own account. While the

Federal Reserve's Survey of Consumer Finances estimates that over 6 million household qualify to be accredited investors, many studies estimate of the number of active angel investors in the United States to be between 250,000 to 400,000 (Wong, 2002). In the 1980s United States of America moved from industrialized economy to an entrepreneurship driven economy. This implied that the manufacturing economy was experiencing some sort of decline. The large firms were no longer driving the economy but rather the small firms (Sohl, 1999). According to the US Small Business Administration, small and medium enterprises account for 55 per cent of all business sales and 66 per cent of new jobs. There is also indication that new firms are more productive and create more job opportunities (Haltiwanger, Jarmin, & Miranda, 2010).

Several authors have created typologies of angels ranging from five types-corporate, entrepreneurial, enthusiastic, micromanagement and professional (Evanson, 1998) to ten the godfather, peers, cousin Randy, Dr. Kildare, corporate achiever, Daddy Warbucks, high-tech angels, the stockholder, and very hungry angels (Gaston 1989). With Sohl (1999) reporting that angels are usually cashed-out entrepreneurs who continue to yearn for the next high-growth venture. Angel investors are people who use the experience they have acquired in their businesses to advise and assist young entrepreneurs and their small enterprises. The most important component of angels-investing is the smart funding which also includes knowledge, skills and a web of new business contacts. It can therefore be said that angel investors mainly invest in sectors of economy they are well-acquainted with and areas in which they have previously operated. The angel investors are interested in generating profit as well as for personal satisfaction. They succeed in creating new social values and finance projects in areas where large investors may not indicate interest (Vizjak & Vizjak, 2015).

Angel investors are individual financial investors who have acquired adequate experience and expertise in some entrepreneurial or managerial business activities and therefore apply such skills in their investment to new ventures. It also involves a certain level of personal counselling in the future work of the new small or medium-sized enterprise (Business Angels Pty Ltd- Private Venture Capital 2014). Since angels must perform their own due diligence, they typically invest in ventures in the familiar industries. Prowse (1998) opines that angels are diverse in background, with some being financially sophisticated and others relatively inexperienced. In addition to making a financial investment, some angels actively participate in the firm's operations: however, such participation varies by angel. He reports that angels usually invest close to home. Using information collected from interviews with angels, Linde and Prasad (1999) finds the average angel has a total of ₦335,000 invested in 4 different companies. As individual investors, angels exhibit great heterogeneity in personal characteristics such as age, experience, and investment preferences.

2.2 Types of angel investors

According to Bushrod (2002), there are four types of angel investors. They include guardian angel, entrepreneur angels, operating angels, and financial angels. Guardian angels are those who contribute their finances, business experience and expert knowledge with the up-coming entrepreneur in a certain branch of industry. These group of investors have already been successful entrepreneurs in a particular industry, and are interested in investing in the same industry. Entrepreneur angels are entrepreneurs who have prior experience in launching a similar business venture in a sector of economy that was different or similar to that they now seek to invest in. Operating angels are those that possess reasonable experience and knowledge in a particular industry, working in a big company. However, they lack significant experience they seek to acquire in a small and newly established business venture. Financial angels are those that invest absolutely for the purpose of making profit that they expect from their investment in a particular project.

According to Mason (2006), the three types of angel investors are active, latent and virgin angels. Active angels are people who have great experience in investment and continue to seek investments permanently. Latent angels are passive investors who have experience in investments but have not invested in the past three years. Virgin angels are people who want and seek to invest but have not made their first investment yet. However, Sorheim and Landström (2001) identified four types of angel investors which they referred to as analyst, lotto, trader and real angels. This classification is based on the research carried out in Norway, on the basis of their investment activity and the skills of the angel investors. Lotto-angels are characterized by the following: Investors with limited experience in management and entrepreneurship; Insist on realizing less income and wealth in comparison to other investors; Invest a small share of their fortune in corporations that are not highly placed in the stock market; Media are an important source of information. Very few, if none, use the networks to find information about investment possibilities; they are often not involved in the companies they invest in; they do not invest in collaboration with another investor, but do so alone.

Trader-angels have the following characteristics: Investors that have a high level of investment activity, make an average of 4,5 investments in a period of 3 years; Have a limited experience in management and entrepreneurship; Investors that insist on realizing high income and wealth; Invest a significant portion of their fortune in companies that are not highly ranked in the stock market; They are moderately involved in the companies they invest ; The investment period lasts less than 3 years. Analyst-angels have the following features: Investors that possess great skills and experience in management and entrepreneurship but have a low level of investment activity; Invest a small portion of their fortune in companies that are not highly ranked in the stock market; Their friends and colleagues represent a significant source of information; Realize their investments in cooperation with other investors; More than 2/3 of these investors invest regionally, in a period of three years. Real angel investors are characterized by a very high level of investment activity, realizing an average of 73 investments in a period of three years. They are investors with a large managerial and entrepreneurship experience. Generally, for these angel investors the investment period lasts longer in comparison with the other three types of investors; They play an active part in the companies they invest in, as members of the board or advisors.

Benjamin and Margulis (2000) identified nine types of business angels: value-added investors, deep-pocket investors, consortium of individual investors, partner investors, family of investors, barter investors, socially responsible private investors, unaccredited private investors and manager investors. This therefore suggest that angel investors are categorized in many types, according to certain criteria and practices. All of these types of business angels are present in contemporary economic trends and are organized in clubs, networks, and the like, and they mainly gather around similar types of investments. Some groups of angel investors come from some of the manufacturing groups, while others started their activities by being recognized by professionals linked by mutual interests (Vizjak & Vizjak, 2015). However, Okereke, Duniya and Lateef (2023) have identified corruption as the cause of reduction in foreign direct investment in Nigeria. They opine that if such investments are not diverted for personal gains then more people will be interested in investing in entrepreneurial ventures.

2.3 Angel investing and Entrepreneurial performance

Van-Praag (2003), states that success in self-employment has no unique definition, and therefore has been measured differently in business, psychology, and sociology. Performance measures have been defined in terms of earnings, firm size, firm growth, and the probability of survival. McCartan and Carson (2003) state that although there is no consensus for the definition of performance, measures used have included employment created, profits, turnover, or creation of financial assets. Basu (1998), for instance, measures entrepreneurial performance as the annual rate of growth of the business in terms of sales turnover since startup, while Fu et al. (2002) use profits. Some, such as Kessler (2007), let firms self-identify themselves as successful or not successful. An interesting approach to measure success by Santos Requejo and Gonzalez-Benito (2000) is to define a firm as successful if the firm exceeds the median operating profit margin of its four-digit industry sector. Because one single measure of success is often not apparent, many authors define multiple measures, and perform separate analyses using each of the measures.

Bruderl and Preisendorfer (1998) separately use three different measures of success: survival, employment growth, and sales growth, but in order to compare across the three estimated models, they convert the latter two into dummy variables using hurdle values. McKelvie and Wiklund (2010), argue that the focus on firm growth should be on growth mode rather than growth rate. Growth is viewed as an outcome. They conclude that a major hurdle that needs to be overcome is to determine the appropriate growth indicator to apply. According to Van-Vuuren (1997) entrepreneurial performance is the accomplishing of entrepreneurial goals. Similarly, Ladzani and Van-Vuuren (2002) posit that entrepreneurial performance utilizes the available opportunities to develop the business idea. However, entrepreneurial performance can be measured subjectively and objectively; absolute performance is used to measure objective values using quantitative data while subjective values uses qualitative data by asking perceptive views about performance. Moving the argument along, Performance measurement uses multi–dimensional set of performance measures that include both financial and non-financial, which quantify what has been achieved as well as predict the future (Alhyari, Alazab, Venkatraman, & Alazab, 2013). The performance of a business founder is measured by performance of the organization (Schein, 1978), which is influenced in turn by the environment in within which organization emerges (Covin & Slevin, 1989). Chandler and Hanks (1994) argue that better understanding of the relationship of the founder's role to firm performance requires research and theory development at three levels of analysis: individual, organizational and environmental. It also requires cross- level and multi - level theories to explain how constructs at different levels of analysis relate to each other.

3. METHODOLOGY

This study used a cross sectional survey design. The purpose of using cross sectional survey was to collect detailed and information based on the research questions. This research was carried out in Calabar Municipality. This area hosts several small and emerging businesses in Cross River State. Judgemental and convenience sampling are employed in selecting fifty (50) business owners in Calabar for this study. Primary data were obtained for the study with the aid of a research instrument. The study instrument consisted of 12 items divided in two sections. Section A was to obtain the demographics of the entrepreneur while section B was to obtain responses on the concept of angel investors and entrepreneurial performance. It was a 5 point Likert scale questionnaire, ranging from strongly agree to strongly disagree. The study surveyed only the owners or managers of the selected firms. This is because they are in the best position to respond to questions bothering on access to finance for their businesses. Since angel investing is an aspect of business financing, it is appropriate to survey only the owners of the business. The study employed descriptive statistics such as frequencies and percentage for the analysis of the research questions while Pearson Product Moment Correlation was used for the hypothesis testing.

4. RESULTS AND DISCUSSION OF FINDINGS

TABLE 1

Respondents'opinion on accessibility to angel investments

	Variables	SA	A	U	D	SD	$\bar{X}$
1.	I have participated in programmes where I met with an angel investor	2 (4.0%)	1 (2.0%)	15 (30.0%)	11 (22.0%)	21 (42.0%)	*2.04*
2.	I can readily find an angel investor when I need one	4 (8.0%)	5 (10.0%)	15 (30.0%)	15 (30.0%)	11 (22.0%)	*2.52*
3.	There is a platform where angel investors can be found	13 (26.0%)	9 (18.0%)	14 (28.0%)	12 (24.0%)	2 (4.0%)	*3.38*

Source: Fieldwork, 2022

Table 1 shows the respondents' opinion on accessibility to angel investments. The first variable sought to assess if the entrepreneurs have participated in programmes where they met with angel investors. 2 respondents (4 per cent) strongly agreed. 1 respondent (2 per cent) agreed, 15 respondents (30 per cent) were undecided; 11 respondents (22 per cent) disagreed and 21 respondents (42 per cent) strongly disagreed. This gave a low mean rating of 2.04 out of a 5-point scale which indicates that most entrepreneurs have not participated in programmes where they met with angel investors. Evidence from Table 1 further shows that 4 respondents (8 per cent) strongly agreed that they cannot readily find an angel investor when they need one. 5 respondents (10 per cent) agreed; 15 respondents (30 per cent) were undecided, 15 respondents (30 per cent) disagreed and 11 respondents (22 per cent) strongly disagreed. This gave a mean rating of 2.52 out of a 5-point scale which implies that on the average, the entrepreneurs know where and how to locate angel investors when they need one. Further information revealed in Table 1 borders on whether there is a platform where angel investors can be found. 13 respondents (26 per cent) strongly; 9 respondents (18 per cent) agreed; 14 respondents (28 per cent) were undecided; 12 respondents (24 per cent) disagreed, and 2 respondents (4 per cent) strongly disagreed. This gave a high mean rating result of 3.38 out of a 5-point scale which shows that most of the entrepreneurs believe that there is a platform where angel investors can be found.

TABLE 2

Respondents'opinion on new venture performance

	Variables	SA	A	U	D	SD	$\bar{X}$
1.	I ensure that my clients are satisfied	6 (12.0%)	24 (48.0%)	14 (28.0%)	4 (8.0%)	2 (4.0%)	*3.56*
2.	There is improvement in the number of ICT jobs/contracts I receive.	5 (10.0%)	11 (22.0%)	16 (32.0%)	15 (30.0%)	3 (6.0%)	*3.00*
3.	My brand is getting more awareness	12 (24.0%)	10 (20.0%)	7 (14.0%)	4 (8.0%)	17 (34.0%)	*2.92*

Source: Fieldwork, 2022

Table 2 shows the respondents' opinion on performance of new entrepreneurial ventures. The first variable sought to assess if the entrepreneurs ensure that their clients are satisfied. 6 respondents (12 per cent) strongly agreed. 24 respondents (48 per cent) agreed, 14 respondents (28 per cent) were undecided; 4 respondents (8 per cent) disagreed and 2 respondents (4 per cent) strongly disagreed. This gave a high mean rating of 3.56 out of a 5-point scale which indicates that most of the entrepreneurs satisfy their clients.

Evidence from Table 2 further shows that 5 respondents (10 per cent) strongly agreed that there is improvement in the number of jobs/contracts they received. 11 respondents (22 per cent) agreed; 16 respondents (32 per cent) were undecided, 15 respondents (30 per cent) disagreed and 3 respondents (6 per cent) strongly disagreed. This gave a mean rating of 3.00 out of a 5-point scale which implies that most of the entrepreneurs agree that their sales/patronage has increased. Further information revealed in Table 2 borders on whether the entrepreneurs' brands are getting awareness. 12 respondents (24 per cent) strongly; 10 respondents (20 per cent) agreed; 7 respondents (14 per cent) were undecided; 4 respondents (8 per cent) disagreed, and 17 respondents (34 per cent) strongly disagreed. This gave a mean rating result of 2.92 out of a 5-point scale which shows that most of the entrepreneurs believe that customers are becoming aware of their brand.

TABLE 3

Correlation result for angel investing and entrepreneurial performance

		Angel Investing	New venture performance
Angel Investing	Pearson Correlation	1	.533**
	Sig. (2-tailed)		.000
	N	50	50
New venture Performance	Pearson Correlation	.533**	1
	Sig. (2-tailed)	.000	
	N	50	50

**. Correlation is significant at the 0.05 level (2-tailed).

The result in Table 3 shows the Pearson Product Moment Correlation of the relationship between angel investing and entrepreneurial performance of ventures in Cross River State. Table 5 shows that each variable is perfectly correlated with itself and so $r = 1$ along the diagonal of the table. The result reveals that angel investing is positively related to entrepreneurial performance with a Pearson correlation coefficient of $r = 0.533$ and the significance value is less than 0.005 ($p < 0.005$). This means that the relationship between both variable is 53.3 per cent. This is a strong positive relationship and is statistically significant. Since the correlation (r) is 0.533 and p (0.000) is less than 0.05 as seen in Table 5, we can reject the null hypothesis which states that there is no significant relationship between angel investing and the performance of new ventures in Cross River State.

4.1 Discussion of findings

The descriptive analysis especially the mean rating as seen in Table 1 revealed that most entrepreneurs are not familiar with the term “angel investing”. In addition, most of the entrepreneurs were not knowledgeable on the role of angel investors neither do they personally know some angel investors. The responses provide a clear answer to the research question as it proves that most of the entrepreneurs in Cross River State are novice on the concept of angel investing. This finding proves true the postulation by Kotha and George (2012) which held that initially new ventures bootstrap and raise what money they can from their own personal sources of funding, and from investments made by their friends and family, popularly referred to as the three-F’s: friends, family and fools. They hardly think of angel financing.

The results from the descriptive analysis as shown in Table 2 revealed that although there are programmes designed to link new entrepreneurs to angel investors, most entrepreneurs in Cross River State have not participated in these programmes where they get to meet with angel investors. However, the entrepreneurs know where and how to locate angel investors when they need one. They also believe that there is a platform where angel investors can be found. To a large extent, we can deduce that new ventures have access to angel investors but they have not exerted themselves to take advantage of this rare and unique source of funding. This result finds bearing with the study by Shane (2008) which found that few companies are appropriate for angel financing and this fact limits demand for angel financing. Angel investments are smaller and less sophisticated and include more debt than is commonly thought. The result from the test of hypothesis shows that there is a significant relationship between angel investing and the performance of new ventures in Cross River State. The finding is corroborated by that of Vizjak and Vizjak (2015) which found that business angels affect entrepreneurship development through two important factors: financing of start-up entrepreneurs and administrative barriers in obtaining all the necessary documents, and later, credit insurance.

5. CONCLUSION AND RECOMMENDATIONS

The study has shown that angel investors are private investors. These are people who have been successful in life and have gained much experience in their business ventures. They are ready and willing to share such proceeds and experience with small and medium enterprises in order to help young entrepreneurs and to make profit for themselves. Existing studies prove that they are especially important during the stage where business ideas are conceived and start-up stage of development of small and medium enterprises. However, in developing countries like Nigeria, any new ventures do not find this form of financing common. They may have opportunity to be in the same space with angel investors but lack of understanding of this concept hinders them from taking advantage of angel financing even when there are significant benefits gotten from this form of financing.
Based on the findings of the study it is recommended that:

1. Since most entrepreneurs have not participated in programmes where they met with angel investors, such avenue should be created where investors and entrepreneurs can meet.
2. Angel investing has a positive relationship with performance of new ventures in Cross River State therefore it should be encouraged.
3. The concept of angel investing should be taught in schools at the primary, secondary and tertiary level this is to create awareness of funding alternatives for future entrepreneurs.
4. Enlightenment on the concept should be created for emerging entrepreneurs.
5. The government of Cross River State should encourage wealthy citizens such as politicians to invest in new ventures.
6. Angel investment groups should be created to give the entrepreneurs easy access to angel investors.

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