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Finance and Business Survival of Fish in Warri Delta State

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***Abstract**: The success of every business today is as a result of the financial decision made by the business owners. The business can only survive in the business world if the adequate finance needed to foster the required business activities is made available. The study was conducted to examine the existing relationship between Finance and Business survival of fish farm in Warri Delta State. This study examines the financial implications of the fish farming and the appropriate financing majors to be adopted to ensure the survival of the business. Debt and Equity financing are the major financing method as Equity involves the sales of firm's stocks and debt is borrowing from lenders to fund the business. The study employs a cross sectional survey, the use of questionnaires to fish farmers, data were generated. 48 questionnaire was administered to the fish farmers, the entire population was used for the study with a respond rate of 95%. The findings of data analysis shows the relationship that exist between debt and business survival and the relationship that exist between equity and business survival. The findings revealed that finance is the bedrock on which business survival lies, and for the business to continue to exist, it should adopt the appropriate means of financing the business through Debt or Equity. The most suitable of the two variables should employed by business owners or managers.*

***Keywords:** Finance, Business survival, Equity and Debt*

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Introduction

Finance is the bedrock of every existing business, though most business fail due to poor managerial skills/ abilities, it is therefore inevitable to undermine the effect of finance in every business without which there is no business in the first place. Financing is one of the major decision made by business managers as it enhances the growth of the Business. Business survival is the objective of every small and growing business. Since keeping the business operating for a certain period of time is the aim of every entrepreneur, fishermen, hence indulging in every financial practice that will ensure the continuity of their businesses is their main focus.

Before now fish farming was domestically done for the purpose of the family, but as time passes the population of humans increased, the need for fish farming for commercial purpose arose as the demand for the consumption of fish increased. Okechi (2004) posited that the increase in human population and reports of large numbers of under nourished or starving people especially in the developing countries, have made the need for food production a major worldwide issue of concern. The need to increase food supply especially animal protein gave rise to fish farming in the country.

Fish farming is the occupation of the Niger Delta region of Nigeria, which include Warri as it is surrounded by rivers. Prior to this era, the men in the Warri region engaged in fish farming as their means of livelihood. As a result of generational practice, traditional methods of fish culturing in tidal pool and flood plains has been adopted in the fish farming process.

Background of the Study

Fish farming has not only been a source of food for the growing population, but also a means of employment and occupation to so many individuals in the present day in Nigeria. Fish Farming is one of the fastest growing Animal based food production sector, particularly in the developing countries (Green facts, 2004). According to the New partnership for African Development 2005, the fish sector in Africa provides income for over 10 million people engaged in fish production, processing and trade. In Nigeria, fish demand as estimated by Ruma (2008) was 2.1 million metric tons at 11.5kg per capita consumption. However, it's obvious that fish supply from marine and fresh water fisheries cannot meet the growing global demand for aquatic production. Considering the flood situation which is been experienced in the Niger Delta region especially the Warri environment, fish farmers are always in need of finance to survive in the business. During the period, most of the ponds, pools are attacked by the flood and flow away with the fishes. This has been occurring for almost a decade now whereby putting the fish farmers at a financial struggling position to survive in the business. The level of risk associated with fisheries and aquaculture is linked to socio-economic status of the farmers and fisherman, hence it reflects in their access to different types of financial services, and the extent to which they have benefited from the developmental interventions (FAQ, 2006). This determines exploitation rate in wild fisheries as well as capacity to produce either on an extensive or intensive scale by fish culturists.

According to Ataguba & Olowosegun (2013), funding for aquaculture is based on the production techniques and scale used. This might require finance for ponds, water supply systems, feed mills, machinery, and equipment throughout the short to medium term. The informal sector primarily offers aquaculturists the majority of financial services. The many forms of informal finance windows for fisheries are as follows, according to the FAO (2006): Individual lending without regard to profit, deposit collection on a for-profit or nonprofit basis, and Arrangements where organizations or individuals combine their funds and lend mostly to one another are referred to as group finance. However, the demand for financial services in the fisheries sector is diverse and requires differential financial products and services. Managers and fish farm owners are therefore encouraged to adopt the traditional methods of financing in other for the business to grow. Equity and debt finance is an appropriate means of financing the fish farm business as the survival of the business depends absolutely on adequate financial empowerment given to the business.

In order to survive in fish farming business, finance is the first priority, as the first necessary step to be taken from the beginning involves fund. To engage in fish farming, you need to acquire lease or rent a farmland, land or space. You should strictly follow the daily management plan of your fish farm. All of these steps involve money, as the amount of finance invested in the business, will determine its growth rate and survival. Since finance is an integral part of fish farming for proper plan on how to utilize the available fund for the survival of the business is essential. Economic and Finance department of the university of Texas, defines Finance as the broad term that describes two related activities: the study of how money is managed and the actual process of acquiring needed fund. Finance cut across multiple activities and departments including developing a cashflow forecast of the business. Business failures have many causes, few of which could be prevented with government assistance, the key causes of business failure is inadequate financing. Finance involves the management of financial resources as an individual or organization. Although many business owners resort to outsourcing of fund in order to sustain their businesses. However, the demand for financial services in the fisheries sector is diverse and requires differential financial products and services. Managers and fish farm owners are therefore encouraged to adopt the traditional methods of financing in other for the business to grow. Equity and debt finance is an appropriate means of financing the fish farm business as the survival of the business depends absolutely on adequate financial empowerment given to the business. The demand for financial services in the fisheries sector is diverse and requires differential financial products and services. Managers and fish farm owners are therefore encouraged to adopt the traditional methods of financing in other for the business to grow. Equity and debt finance is an appropriate means of financing the fish farm business.

Statement of the Problem

Fish farming has been generational tradition for man, since the existence of man. Before now, man only saw the need to provide for himself and family. As centuries past and the population of human increased the need for commercial production stepped in. Fish farming provides important services including supporting nutritional well-being, providing feedstocks for the industrial sector, making contributions to rural development, export opportunities, effective administrations of natural resources and conservation of biological diversity (Dagtekin et al.,2007). Fish farmers are unable to meet with the demands of consumers due to low financing of fish farming projects by government and deposit money banks. Survival of the fish farm is the adequate maintenance given to fish, especially during production. Feeds cost is the major cost in fish production when the fishes are adequately fed, it produces maximum marketable weight within a short period. However, most of the fish feed are expensive with high costs. High cost of the feed is a problem which also affects business survival of fish farming.

Research Questions

1. To examine equity in the financing of fish farming in Warri Delta State
2. To what extend does debt affect the business survival of farming in Warri Delta State

Research Hypothesis

H01: There is no significant relationship between equity and business survival of fish farm.

H02: There is no significant relationship between debt and business survival of fish farm

Review of Literature

Theoretical Review

This research work is anchored on the survival base theory and Profit Maximization theory

Survival Based Theory

Survival base theory was propended by Herbert Spencer (Khaiardddin, 2005). He proposed that organizations have to constantly adapt to changes in environment so that they can survive. It is also referred to as the survival of the fittest theory. Herbert Spencer posited that organization survive if they offer the best product that is produced in the least amount of time using the least number of resources (Khairuddin 2005). This theory further reiterates that an organization cannot focus on one strategy. They have to select a set of strategies that lead to efficiency and by nature the best strategy is the one that adopts to the current environment (Lynch 2000). The core idea of the survival-based theory is that companies must constantly adapt to their competitive environment in order to survive (Omalaja & Ernola 2017). Thus, this theory states that the success of a business is as a result of adequate understanding of its environment which distinguishes it from its environment in order to survives; this aid ability. To achieve the ultimate goal of survival improvement of profitability, a company has to aim to become efficient in a competitive market (Baker and Duhaime, 1995).

However, the survival based theory stresses that if a company does not adapt to the environment which is ever changing, it will definitely not survive. The survival-based concept in strategic management relies on the presumptions that businesses must implement strategies that should be focused on operating very efficiently and be able to react quickly to the changing competitive environment in order to survive (Khairuddin 2005), since the one that survive is the one that is fittest and most able to adapt to the environment (Tegku 2007)

Profit Maximization Theory

The profit maximization theory is also referred to as the Neo Classical Economic theory as it can be traced to the book written by Adam Smith "The Wealth of Nation" (Lynch 2000). Adam Smith stated that every business owner will act in their interest to maximize profit thereby increasing the society aggregate benefit of the society. Alfred Marshall also contributed to this theory, in his book "Principles of Economics" which was published in 1890 (Hornby, 1995). Robinson (1933), Chamberlain (1933) and Coase (1937) also contributed to this theory. According to an economics viewpoint, businesses aim to maximize profit by matching marginal revenues to marginal costs. Igor Ansoff, Alfred Chandler, and Alfred Sloan brought this idea to the attention of the strategic management community in the 1950s and 1960s (Lynch, 2000). According to Ansoff's (1989) theory, "a corporation achieves its aims through the channel of profit, especially by the conversion of its resources into goods and services and then earning a return on these by selling them to clients...In this sense, a company's ability to remain in business depends on its ability to turn a profit. If profits are not made and put to good use by replacing depleted resources and generating new ones, the company will eventually fail. Friedman (1970) also contributed to this theory by marking the shifting of the theory perspective, in which profit maximization could only be the ultimate goal so long as the law and ethical custom allows it to do so.

The profit maximization hypothesis no longer adheres to a short-term and absolute character because of the significant change that is occurring in the globe. After decades of criticism, the profit maximization theory of the company underwent a paradigm shift. Despite its detractors, this idea is still very relevant today, particularly in large businesses. Microsoft has frequently been accused of attempting to monopolize the market in order to fulfill its long-term goal of profit maximization (Shazly & Butts, 2002). Hornby (1995) further stressed that profit maximization remained the top goal for top Scottish enterprises in the short and long terms, as well as during boom or bust periods.

Equity

According to corporate finance institute CFI (2023), in finance and accounting, **equity is the value attributable to the owners of a business. Equity financing is the process of raising money by selling stocks and shares in exchange for dividends. There are many different types of equity, including preferred and ordinary stock. The cost of equity in equity financing is often greater than the cost of debt since investors are taking on more risk when buying business shares as opposed to corporate bonds. While equity market value is based on the current share price (if public) or a value that is established by investors or valuation specialists, equity book value is computed as the difference between assets and liabilities on the company's balance sheet.** The account may also be called shareholders/owners/stockholders equity or net worth. There are two types of equity value: Book value and Market value.

Book value equity: Accountants arrive at this figure by creating financial statements and using the balance sheet calculation assets=liability plus equity. It is possible to rewrite this equation as equity = assets - liabilities. The total of all current and non-current assets on a company's balance sheet represents the worth of its assets. Cash, accounts receivable, inventories, prepaid costs, fixed assets, property, plant, and equipment (PP&E), goodwill, intellectual property, and intangible assets are among the major asset accounts. The total of all current and non-current obligations on the balance sheet represents the value of liabilities. Credit lines, accounts payable, short-term debt, deferred revenue, long-term debt, capital leases, and any fixed financial commitment are examples of common liability accounts.

However, the value of equity is calculated in a much more detailed way and is a function of the following account:

- Share capital
- Contributed surplus
- Retained earnings
- Net income (loss)
- Dividend

The accountant must track all capital the company has raised and repurchase to fully calculate (its share capital), as well as its retained earnings, which consist of cumulative net income minus cumulative dividends. The sum of share capital and retained earnings is equal to equity.

Market value equity: The market value of stock in finance might be much greater or lower than the book value. This discrepancy arises from the fact that accounting statements are backward-looking (all outcomes are from the past), but financial analysts anticipate financial success by looking ahead to the future. If a corporation is publicly traded, it is simple to determine the market value of its equity. It is easily calculated by dividing the most recent share price by the total number of outstanding shares. It is far more difficult to estimate a company's market worth if it is privately held. If the business requires a formal valuation, it will frequently retain the services of experts like investment bankers, accounting companies (valuations group), or boutique valuation businesses (CFI 2023)

Debt

Debt finance has its roots in the medieval centuries, when tradesmen from the city of Venice were given access to money lending services. (Sluga, 2017). The development of international banking, driven by the Rothschild family in the 18th century, came after that (Chaldeos, A. 2016). According to Hussain et al. (2006), debt financing is the process of borrowing money from a specific lender to fund a firm and repaying it with interest after a predetermined amount of time if retained earnings are insufficient for medium-sized companies. The goal of the debt financing option is to improve the firm, first to recoup its cost, then to benefit the owners, and lastly to keep the excess (Damodaran, 1999). Debt financing, as defined by Fong (2015), Kljucnikov & Belas (2016), Kraemer-Eis & Lang (2017), is the act of borrowing money from businesses and investors via bonds, banks, or other financial institutions to finance a business's activities. Both new businesses and established companies use debt funding to grow and escape challenging economic situations (Hussain et al 2006). Debt financing gives a tax advantage that increases the value of the company and the interest rate is established in advance, allowing for early planning (Onoja & Ovayioza 2015; Malarirano 2007). The use of debt, however, comes with both direct and indirect expenses, such as interest, agency, bankruptcy, and loss of flexibility costs. However as long as debt financing is used for productive investment activities, the availability of credit access can have implications for improving business performance (Muhammad 2023).

Types of Debt Financing

Unsecured Business Loan: In this loan, no collateral is required. In order to get approval for the loan, the business must have good credit record. There is no restriction to the usage of money within the business.

Secured Business: This kind of loan requires a collateral. Even a business with a low credit record might still get approved since it is backed by an asset.

Small Business Loans: In such loans although the money is lent by banks, it is backed by some organization such as the small Business Administrations (SBA) in the USA. This ensures that you have a greater chance of approval and better terms since the risk to the bank gets reduced significantly.

Equipment Loans: This type of loan can only be used to purchase equipment for business activities. It is profitable for businesses to opt for lease payment

Business Survival

The survival of fish farming business depends on the adoption of the necessary strategies to enhance its growth and profitability. A successful business survival strategy includes effective cashflow management, expense reduction, adapting to market changes, increasing customer retention, and investing in employee development. However, in the current world of business, survival is not just all about profit but consistence in the business and adapting innovative changes that occur in the business environment. Implementation of effective business survival strategies can cause the difference between success and failure in the business.

Thus, it is the responsibility of a business owner and leader to take the necessary steps and make strategic decision that will create sustainable long lasting success in the organizations. Donald Harper (2009) stated that as a business owner or manager confronting a global economic crisis, you will be faced with shrinking profit margin and fewer customers lining up to purchase your once thought to be hot products or services.

Business Survival Strategies includes

- Cashflow management, control expenses, monitor cash reserves, and focus on collecting monitor cash receivables promptly
- Expand product and service offerings, enter new markets, or explore strategic partnerships
- Focus on the main business
- Customers satisfaction should be the focus as it build strong customer relationships
- Explore digital transformation
- Operational efficiency should be optimize
- Enhance employee engagement and productivity
- Accept and invest in innovation
- Cut costs and improve performance

Empirical Review

Hauwa (2015) conducted a study on fish farming in Gombe Metropolis: challenges and prospects. This study evaluates the difficulties and potential of the fish farming industry in the Gombe metropolis. 30 fish growers in the city provided information through questionnaire. The sample was chosen using a straightforward random sampling procedure, and descriptive statistics were used to analyze the data and test the hypothesis. The result indicates that inadequate working capital, non-availability of credit facilities and lack of skilled man power are the major challenges of this sector of the small medium industries. In order to attain the growth and survival potentials of the businesses and the development of the state at large, there is need to organize seminars to educate the business owners on working capital management, credit facilities and support programs available and how to access them.

Sandip, et al (2023) examine the impact of open water accessibility on tilapia fish farming production and efficiency. Using information from 311 interviews with tilapia farmers in Bangladesh, this study examines productivity and efficiency disparities between farms with access to open water resources and those without access. According to the findings, farms that have access to open water resources are not only substantially more productive but also significantly more efficient than farms that do not. Furthermore, in places with adequate access to water and areas with restricted access to water, respectively, production may be raised by 29% and 40% without increasing input. Promoting intensive aquaculture pond production should thus concentrate on how to boost productivity in places with access to water resources, while emphasizing the best possible use of input in locations with limited access to water resources in order to improve water quality and efficiency.

Rahma (2023) conducted an investigation on Fresh water fish cultivation. The purpose of this research is to find out and review how to cultivate freshwater fish from various reliable articles. This study uses the literature study method, namely solving been made before. In cultivating freshwater fish there are several processes, namely pond preparation, brood selection, parent release, spawning, hatching eggs, caring for larvae, nursery, and harvesting.

Zhang and Tveteras (2022) examines the influence of price variability and financial ratios on business failure in the Atlantic Salmon industry. In this study, the Norwegian salmon farming industry's financial ratios and price volatility are assessed in relation to company failure. According to a preliminary statistical research, price variability and company departure instances are positively correlated. Price fluctuation has a favorable effect on the hazard rate, according to the estimate findings of the nonproportional hazard model. Among financial ratios, retained earnings/total asset and equity/total liabilities influence the hazard rate jointly with price variability. To this end, we discussed the implications regarding risk management and the sustainable growth of the aquaculture industry.

Methodology

The general purpose of the study was to examine the extent to which finance affects the business survival of fish farms in Delta State, and a cross-sectional survey research design was adopted. A total of 48 managers and owners of selected 8 fish farms formed the population for the study. The entire population of the fish farm was used to determine the extent of the relationship between finance and Business survival of fish farm in Warri. A convenient sampling technique was adopted. Data was generated through the use of structured questionnaire, administered and retrieved.

FISH FARMS IN WARRI DELTA STATE

NAME	ADDRESS	PRODUCTS
Geno Fish Farm and consulting Firm	Warri in Sapele Road warri Delta State	Growing fingerlings, post fingerlings Sales of Juvenile and Jumbo fishes
Canaanland Fish Farm Enteriprise	#4 Imale Road, Ugbokodo Okpe Delta State	Training of potential fish farmers Production of Catfish, Tilapia fish Sales of broodstock, tapoleon ponds, Aquaculture weed control.
Dwilkey Farms Limited	Jashville Road By New world city Ugbuwangue Warri. Delta State.	Production of catfish Sales of cat fish, fingerlings, post fingerling, Juveniles and table size fishes
Enayon Farm and Agro Services	NNPC Housing Complex Road Ekpan. Delta State.	Raising Catfish Sales of Fishes Cat fish feeds
Fagrow Farms	#132 Airport Road, Warri, Delta State	Production of catfish Sales of catfish
Fish Cube Farm	Fiscube Ubogo town warri Delta State.	Farming of fingerling fishes Sales of aquatic products
Pidos fish farm & consultancy	Emale Road, Ugbokodo Okpe Warri. Delta State	Hatching of catfish Pond preparation Fish farming consultancy
Samuel Redo Sunday Agro Service	Princess street Nigercat Warri. Delta State	Fish Farming consultant Production and sales of catfish

Result

Out of the 48 questionnaires distributed, only 43 copies were returned. The test of hypothesis was done at a 95% confidence level and the decision Rule is stated below.
Where $P < 0.05$ = Reject the null hypotheses

Where $P > 0.05$ = Accept the null hypotheses

Hypothesis One: There is no significant relationship between equity and business survival of fish farm.

Table 1: Relationship between Equity and Business Survival

Correlations				
			Equity	Business Survival
Spearman's rho	Equity	Correlation Coefficient	1.000	.759**
		Sig. (2-tailed)		.000
		N	43	43
	Business Survival	Correlation Coefficient	.759**	1.000
		Sig. (2-tailed)	.000	
		N	43	43

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

The result of the data analysed on table 1 revealed that there was a relationship between equity and Business Survival with P < 0.05 (0.000 < 0.05) and the rho = 0.759. Based on the result, we therefore state that there is a significant relationship between equity and business survival of fish farms in Warri, Delta State.

Hypothesis Two: There is no significant relationship between debt and business survival of fish farm

Table 2: Relationship between Debt and Business Survival

Correlations				
			Debt	Business Survival
Spearman's rho	Debt	Correlation Coefficient	1.000	.665**
		Sig. (2-tailed)		.000
		N	43	43
	Business Survival	Correlation Coefficient	665**	1.000
		Sig. (2-tailed)	.000	
		N	43	43

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

The result of the data analysed on table 2 showed a relationship between debt and Business Survival with P < 0.05 (0.000 < 0.05) and the rho = 0.665. Based on the result, we therefore state that there is a significant relationship between debt and business survival of fish farms in Warri, Delta State.

Discussion of Findings

From the data analysis above, equity and debt are all linked to the survival of businesses. The discussions of each hypothesis are specified below. The findings shows that out of 48 questionnaires administered, 43 were retrieved, 5 of the questionnaire were not valid for the study, hence, the result shows that there is relationship that exist between equity and business survival in fish farm in Warri, Delta State. For the business to survive, the manager and owners should result to equity in sourcing for fund for the growth of the business. The findings also indicate that there is relationship between debt and business survival of fish farm in Warri Delta state. In a nutshell, it is therefore important for managers and owners to source for fund for the business through loans that will be payable to enhance the growth of the business.

Equity and Business Survival

Financing a business is the major decisions made by business owners and managers. A business only exist as a result of cashflow in it, without which, it cannot be actualized. The adoption of Equity is a strategic means to enhance the survival and growth of the business. For a business to survive, it requires adequate financing. CFI defined equity as the issuing of stocks to finance the business. Equity financing is the raising of funds through the use of shares and stocks in return for dividends. This study has established that the survival of the fish farming business can be financed through the sales of the business stocks in order to raise fund for the business, hereby indicating the relationship that exist between the variables. It is therefore important for fish farmers to know that Equity is a means of sourcing for fund to ensure the survival of the business.

Debt and Business Survival

Debt financing is the raising of funds through loans, overdraft, debenture, and bonds at a cost which is usually referred to as interest an as coupon rate in the case of bonds. Debt is one of the easiest form of financing a business, as the business still maintain it's ownership and name. The business only pays backs interest on the loan amount in ensuring the smooth running of the business. The study shows the existing relationship between debt and business survive from the data analysis. Fish Farm holders should also consider debt as a means of financing the business to enhance its productivity.

Conclusion

It is of paramount importance for business owners and managers to know the financial implications of the fish farming as it is the bedrock of survival of the business. From the data analysis, it shows that Finance and Business survival of fish farm in warri delta state Nigeria have significant relationship that exist between the variables. The study shows that debt and equity are a major means of funding for the fish farming business, as Equity involves the sale of the company stocks to generate fund for the business, while Debt is generating fund for the business through loans that are payable with the owner of the business still retaining full ownership of the business.

However, because running cost of the fish farming entails a lot of financial involvement, hence, the survival of the fish farming business solely depends on the financial decisions taken by the business owners or the manager that will determine its survival. For the business to survive, course of action for the most appropriate financial decision is required.

Recommendations

This research study show the relationship that exist between Finance and Business survival of fish farming in Warri, Delta State Nigeria. Due to the findings and conclusion of the study, the recommendation drawn include the following;

Equity and debt financing is an appropriate means of financing the fish farm business and should be considered by the fish farmers, as the survival of the business depends absolutely on adequate financial empowerment given to the business.

The demand for financial services in the fisheries sector is diverse and requires differential financial products and services. Managers and fish farm owners are therefore encouraged to adopt the traditional methods of financing in other for the business to grow.

Critical thinking of the fish farmer in determining the most suitable financial aid to adopt is of great relevance to the business.

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