

The Role of Entrepreneurs in Business Management: A Case Study of Six Selected Small-Scale Business in Ika South, Agbor, Delta State

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Abstract

The study assesses the role of entrepreneurs in Business Management using six selected small-scale business in Ika North, Agbor. Data was gathered through the administration of structured questionnaires to a chosen sample of the respondents among the organization's work force. 103 sample size selected, which are equivalent to the total population was utilized. Tables and simple percentages were utilized to present and evaluate the data, while, chi-square test was used to test the hypotheses. According to the study's findings, an entrepreneur's managerial abilities have a favorable link with business management. Therefore, the study recommends that businesses should be emphatic on the idea of innovation into their operations, and that managers model some entrepreneurial traits in order to blend management with entrepreneurship, which would increase business productivity.

Keywords: Entrepreneurs, Business, Management, Ika North,

1. Introduction

The most dynamic cultures on the planet are those with the greatest number of entrepreneurs, as well as the economic and legal structures to stimulate and inspire them to expand their operations (Brian, 2005). For years, economists dismissed entrepreneurship as a minor aspect of the economy. However, the Austrian School of Economics was the first to acknowledge the entrepreneur as the central figure in all economic activity in the 1800s. The development and selling of new products and services is sparked by entrepreneurial energy, ingenuity, and motivation. It is the entrepreneur who takes on the risk of starting a business in order to make money, and who looks for ways to make money by filling unmet needs (Tracy, 2013).

In today's context, an entrepreneur is somebody who operates a business, taking risks and reaping the rewards that come with owning a business. An entrepreneur

is a thought leader with often the expertise and knowledge of an innovator. New ideas are brought to the table by entrepreneurs. They have the abilities and mentality to improve and assist a key business's success, while also generating more money. Entrepreneurial abilities are strongly fossilized. Future next-generation entrepreneurs, on the other hand, will be required to have exceptional managerial abilities, in order to achieve a notable socio-economic level. A successful entrepreneur succeeds in his business plan by eschewing standard management methods and injecting new management talents (Agarwal, 2016).

Entrepreneurs are intimately involved in the complicated and dynamic interplay between financial management and business planning. This is the key distinction that distinguishes entrepreneurial management from all other forms of business management (Robert, 2011). He further indicates that entrepreneurs seek disequilibrium—a gap between the wants and needs of customers and the products and services that are currently available.

The entrepreneur brings together the factors of production necessary to produce, offer and sell desired products and services. They invest and risk their money and other people's money to produce a product or service that can be sold at a profit. Entrepreneurs are a national treasure that should be protected, nurtured, supported, and rewarded to the greatest extent feasible. They contribute to the nation's riches, employment, opportunities, and prosperity. In a market system, they are the most important people, and there are never enough of them.

However, the changing economic world is throwing new challenges to the managers. The management concepts and practices are shaping 'tomorrow's history'. A variety of changes are occurring that have an impact on managers' work. Globalization, total quality management, work force diversity, innovation and change, empowerment and teams, downsizing, contingent labor, and so on are examples of these shifts. We live in a fast-paced world, especially for enterprises. Consider how much has changed in a single generation, businesses have had to adapt to entirely new marketing channels (web and social), decide how to invest in and utilize new technologies, and compete on a global stage; things that were barely imaginable to our parents' and grandparents' generations.

Major problems businesses face are resource management, monitoring performance and technological improvements. The issue of managing cash flow, profit margins, reducing costs, financing and how to best communicate metrics, so that they inform decision making. Hence, the stimulants for this research study as

to examining the role of the entrepreneur in managing resources, monitoring performance and usage of current trending technology, so as to solidify the overall business management.

The general objective of this study is to assess the role of entrepreneur in business management. The specific objective of the study is to examine how managerial skills, competencies and innovative practices of entrepreneur affect business management.

Therefore the following hypotheses are formulated

H₀₁: There is no significant relationship between managerial skills of an entrepreneur and business management

H₀₂: There is no significant relationship between competencies of an entrepreneur and business management

H₀₃: Innovative practice of entrepreneurs does not affect business management.

The rest of the paper is structured as literature review, methodology, result and discussion, conclusion and recommendations

2. Review of Related Literature

Conceptual Framework

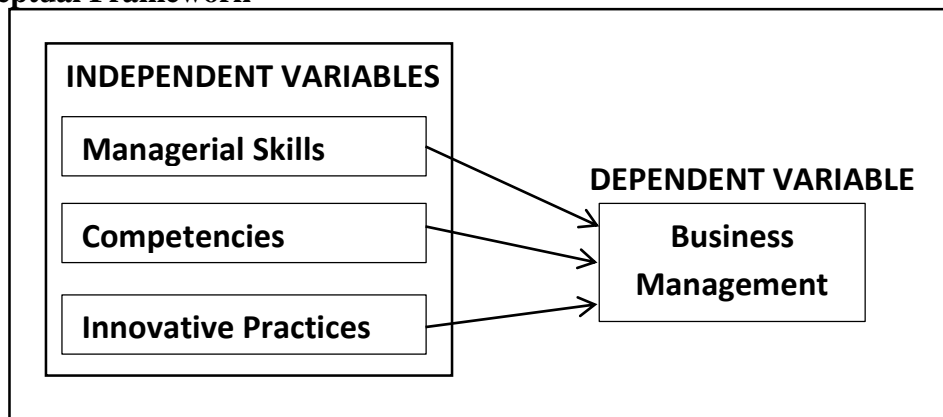


Figure 2.1

Source: Researcher's Model 2022

The above conceptual framework was adopted for this study, It operates as the basis in this research study. This framework helped to develop hypotheses to test the relationship between roles of entrepreneur and business management.

The Concept of Entrepreneurship/Entrepreneur

Entrepreneurs, according to Drucker, share a dedication to innovation rather than personality attributes. The entrepreneur must not only have talent, ingenuity, and knowledge, but he must also be hardworking, focused, and powerful in order for innovation to emerge. According to Ogbor (2009), entrepreneurship is a methodical study of opportunities in the environment followed by a purposeful and coordinated search for change. Entrepreneurship, according to Ogbor, implies a philosophy exactly, because it is the way one thinks and does, and so it can exist in a variety of organizations, including business, government, education, science and technology, and poverty alleviation. Entrepreneurs have changed the course of national economies, industries, and market places throughout history; the importance of entrepreneurship and innovation to any economy is comparable to the importance of entrepreneurship in any community. Entrepreneurial activity and the financial gain that results are always beneficial to a country (Ogbor, 2009).

Entrepreneurship is the world's oldest type of business organization. The concept of entrepreneurship is thought to have originated in the 1700s, it has changed over time to keep up with the developments in our environment. The only owner and manager of a business is an entrepreneur, in French, the phrase really means "the one who undertakes." In terms of economics, an entrepreneur is the person who carries all of a company's risk. In exchange, he gets to keep all of the profits from the company. While understanding the concept of entrepreneurship we will also learn about the importance of entrepreneurs in the economy, they bring in new goods, services, technologies, etc. to the market (Toppr 2017). Toppr (2017) further identifies four (4) key elements of entrepreneurship or an entrepreneur as:

i. Innovation: An entrepreneur is the key source of innovation and variation in an economy. It is, in fact, one of the most critical instruments for a successful business. They employ innovation to take advantage of market opportunities and overcome obstacles. As a result, this innovation can take the form of a new product, service, technology, manufacturing technique, marketing approach, and so on. Alternatively, innovation can entail doing something better and more cost-effectively. It is a vital aspect in the concept of entrepreneurship in any case.

ii. Risk-Taking: Entrepreneurship and risk-taking are inextricably linked. One of the most distinguishing characteristics of entrepreneurship is that the entire company is run and controlled by a single person. As a result, there is no one with whom to share the risks. A corporation can stagnate, if it doesn't take any risks, while too impulsive risk-taking might result in losses. As a result, a good

entrepreneur understands how to accept and manage his company's risks. However, an entrepreneur's willingness to take risks offers them a competitive advantage in the market place. It enables people to take advantage of the chances presented by the economy.

iii. Vision: One of the key driving elements behind any entrepreneur is vision or foresight. It is the energy that propels the company forward by utilizing the entrepreneur's foresight. It is what offers the company a roadmap for the future - the tasks to be completed, the risks to be taken, the culture to be established, and so on. All of the world's great entrepreneurs who began their careers as entrepreneurs are noted for their vision. This aids them in establishing short- and long-term corporate goals, as well as strategies for achieving these goals.

vi. Organization: It's virtually a one-man show when it comes to entrepreneurship. The entrepreneur takes on all of the risks and reaps all of the benefits. Even though he has the assistance of staff and intermediate management, he must maintain ultimate authority. This necessitates a great deal of planning and superb organizing abilities. An entrepreneur must be able to manage and arrange his finances, personnel, resources, and other aspects of his business. As a result, one of the most significant aspects of business is his organizing skills.

Competence of Entrepreneur and Business Management

Entrepreneurial competence can be understood as an individual's features, whereas an entrepreneur is an innovative person who likes to take risks for profit maximization in the business endeavor. While defining entrepreneurial competencies in terms of the possession of traits, skills, and knowledge, various authors have tried to establish these entrepreneurial features into key competency regions. Chandler and Jansen (2002) contend that if an organization needs to function effectively in entrepreneurial role, two competencies are required. First is the ability to identify and visualize taking advantage of opportunity and the other in order to determine the firm's creation through fruition, which requires the willingness and capacity to generate intense effort for long, hard hours.

According to Brophy and Kiely (2002), entrepreneurial competency is an approach to identify behaviors that could be associated with effective performance. Although, it has been tough to determine why, in similar situations, some entrepreneurs fail, while others succeed. Man et al. (2002) defines entrepreneurial competencies as higher-level characteristics which includes personality traits, skills and knowledge, which can be seen as the total ability of the entrepreneur at job to

perform successfully. Six major competency areas are identified by the Man et al (2002) are Opportunity, Organizing, Strategic, Relationship, Commitment, and Conceptual Competencies. It was seen that the behaviors identified in most other studies could be categorized according to the competency areas defined (Man et al. 2002).

Entrepreneur's Innovative Practice and Business Management

Entrepreneurship innovation is considered among the main characteristic of strategic thinking in business organizations today, because of their complicated effects on designing and executing the different activities of such organizations, especially the marketing activities which constitute the core of all other activities. In this environment, many scholars agree that top management's two most important jobs are marketing and innovation, which are both interconnected and connected (Al-Askari, 2011).

In general, innovation is seen as a main vehicle for a business to profitably enter a market and is a central force for driving competition among companies (Dosi et al., 2007). But is this true for small and big companies at the same time? In this context, Penrose (2009) states that a small company is not only a large company in miniature, so they are supposed to differ in their innovation activities as well (Voigt et al., 2003). Large companies are supposed to have a higher rate of innovativeness than smaller ones e.g. (Mowery & Rosenberg, 1998). This view was partly refuted, as small companies can be as successful in innovative activities as large corporations, smaller companies are much more flexible and adaptable. Therefore, they are supposed to be more innovative, especially when it comes to the creation of new industries. However, as far as technology diffusion and more process-oriented innovations are concerned, large companies are supposed to have an advantage, due to their financial resources and process know-how (Smith, 2006).

Entrepreneur's Managerial Skills and Business Management

The concept of managerial skill comes from the field of psychology, where it is widely used to explain human development across different domains. Fischer and Bidell (2005) define skill as "a capacity to act in an organized way in a specific context" (p. 5). Boyatzis and Kolb (2005) describe skill as an integrated transaction between the person and the environment. Managerial skills are integrated routines combining knowledge and ability with a perceived

environmental domain of application. It is important to consider that skills do not reach their full capacity; but instead, they are gradually developed through practice in a real-life context.

The concept of skill is best suited to describe specific abilities of an entrepreneur relevant to his or her business. Individual entrepreneurial experiences vary and consequently entrepreneurs develop different skills (Kutzhanova et al, 2009). As Smilor believes, entrepreneurial skills include those activities or operational knowledge required to establish or manage an economically successful business (Smilor, 2007).

In the field of entrepreneurial skills, different categories have been studied in various researches. Casimiro (2003) categorizes entrepreneurial skills in four groups including technical skills, social skills, tool skills, and management skills. In this category, management skills include organizing skills, human resources management skills, and financial and commercial activities. In another category, Lichtenstein and Lyons (1996) put entrepreneurial skills in four categories including technical skills managerial skills, entrepreneurial skills, and personal maturity skills. The components of managerial skills in this category include management, marketing, financial, legal, administrative and higher order skills.

Theoretical Foundation

This study is anchored on “The Opportunity-Based theory” by Howard Stevenson and Peter Drucker. A broad conceptual framework for entrepreneurship research is provided by an opportunity-based approach (Fiet, 2002; Shane, 2000). Entrepreneurs do not produce change (as the Schumpeterian Austrian school claims), but rather take advantage of the chances that change (in technology, customer tastes, and so on) provides (Drucker, 1985). “This defines entrepreneur and entrepreneurship,” he continues, “the entrepreneur is always looking for change, responding to it, and exploiting it as an opportunity.” Entrepreneurs, according to Drucker's opportunity construct, are more interested in the possibilities provided by change than in the difficulties. Stevenson (1990) adds resourcefulness to Drucker's opportunity-based model. This conclusion is based on study into the distinctions between entrepreneurial and administrative management. He believes that the “pursuit of opportunity without respect to existing controlled resources” is at the heart of entrepreneurial management.

Empirical Review

Considering a study conducted by Idogho and Ainabor (2011) which investigated the extent to which the entrepreneurship impacts business in Nigeria. The result of the analysis conducted showed that there is a positive correlation between the variables. It also found that entrepreneurs showed a greater impact on businesses. A study also conducted by Muhammad (2013) on the impact of business and entrepreneurial potential businesses of Pakistan revealed that business and commerce has significant relationship with entrepreneurial skills and potential.

In similar studies on roles of entrepreneurs in proper business management, Christain (2000) studies on business and entrepreneurs in Batak Industries, Kenya found that 65% of the respondents concurred that entrepreneurial roles has great impact on proper business management. Another study on Management and entrepreneurship showed that out of 105 respondents, 39.5% stated management adopts similar features from entrepreneurs for proper functioning and 35% more otherwise.

3. Methodology

Research design

This study employs survey research method, and the survey research method is found useful for this study by the researcher to determine the inter relationship between the identified variable and business management. The population of this study comprises of entrepreneurs and their staff of six small scale business in Agbor, Delta State namely; Tobe Salon (15), De Crown Caterers (15), Dave Bliss Groceries (23), Nwani Minimart (19), Paddy's Stationaries (16), Chibest Cafe (15) totaling a population of one hundred and three (103). The entire population was used as the sample size of this study, because it is small and can be easily managed and controlled. Hence the sample size of this study is one hundred and three (103) staff of the six selected small scale business in Agbor, Delta State.

For the purpose of this research study, the researcher adopted the use of questionnaire which was administered to the respondents aimed at eliciting information from the respondents on the roles of entrepreneurs in business management. The questionnaire comprised of two sections; Section A entailed the respondents' personal information, while section B entailed questions in line with research questions. The five point likert scale response was adopted; ranging from Strongly Agree, Agree, Indifferent, Disagree, Strongly Disagree.

To ensure the reliability of the research instrument, a pilot survey of 30 respondents was carried out. Findings revealed that the response were consistent and accurate,

therefore certifying its reliability. In analyzing the data collected, the descriptive statistics was employed as it entailed the use of frequency tables and simple percentages. The research hypotheses were therefore tested using the chi-square statistical tool.

Formula:

$$x^2 = \frac{\sum(O-E)^2}{E}$$

Where

x^2 = Chi-square

O = Observed frequency

E = expected frequency

\sum = Summation

At 5% degree of freedom and level of significance of 0.05, the table of critical value is denoted as $x^2=19.6$. If the calculated value of Chi-Square (x^2) is greater than the table or critical value, we reject null hypothesis and accept alternative hypothesis and vice versa.

That is, Accept H_0 if the calculated value of x^2 is less than the tabulated or critical value, while if the calculated value of x^2 is greater than the tabulated or critical value accept H_0 at 5% significance.

4. Results and Discussion

The questionnaires used were administered to the staff and management of the six selected small-scale businesses in Agbor, Delta State.

Table 4.1: Distribution of Questionnaires

Questionnaires	Frequency	Percentage
Not Returned Questionnaire	5	4.9%
Returned Questionnaire	98	95.1%
Total Distributed Questionnaire	103	100%

Source: Field Survey, 2022

The researcher got 95.1% return rate from the respondents; out of the total 103 distributed questionnaires, 98 copies questionnaires were correctly filled and retrieved, while 5 copies of the questionnaires were not retrieved.

Table 4.2: Sex Distribution of Respondents

Gender	Respondents	Percentage
Male	56	57.2%
Female	42	42.8%
Total	98	100%

Source: Field Survey, 2022

From the above table, 56 respondents representing 57.2% were male, while 42 respondents representing 42.8% were female.

Table 4.3: Age Distribution of Respondents

Age	Respondents	Percentage
Under 21years	15	15.3%
21-30 years	30	30.6%
31-40 years	13	13.3%
40-50 years	20	20.4%
51 years & above	20	20.4%
Total	98	100%

Source: Field Survey, 2022

Table 4.3 above shows that 15 respondents representing 15.3% were under 21years of age, 30 respondents representing 30.6% fell within the age bracket of 21-30years, 13 respondents representing 13.3% were 31-40years, 20 respondents representing 20.4% were 41-50years, while 20 respondents representing 20.4% were 51 years and above.

Table 4.4: Marital Status of the Respondents

Marital Status	Respondents	Percentage
Single	45	45.9%

Married	43	43.9%
Divorced	10	10.2%
Total	98	100%

Source: Field Survey, 2022

From the above table, 45 respondents representing 45.9% were single, 43 respondents representing 43.9% were married, while 10 respondents representing 10.2% were divorced.

Table 4.5: Educational Qualification of Respondents

Educational Qualification	Respondents	Percentage
SSCE	20	20.4%
OND/NCE	35	35.7%
HND/BSC	33	33.7%
MSC/PHD	10	10.2%
Total	98	100%

Source: Field Survey, 2022

From the above table, 20 respondents representing 20.4% were SSCE Holders, 35 respondents representing 35.7% were OND/NCE certificate holders, 33 respondents representing 33.7% were HND/BSC certificate holders, while 10 respondents representing 10.2% had MSC/PHD qualifications.

Table 4.6: Business Experience of the Respondents

Working Experience	Respondents	Percentage
Under 5years	45	45.9%
6-10 years	43	43.9%
Above 11 years	10	10.2%
Total	98	100%

Source: Field Survey, 2022

From the above table 4.6, 45 respondents representing 45.9% had business experience of under 5years, 43 respondents representing 43.9% had 6-10years, while 10 respondents representing 10.2% had above 11years working experience.

Table 4.7: Does Managerial Skills of the Entrepreneur affects business management

Responses	Frequency	Percentage (%)
Strongly Agree	40	40.8%
Agree	28	28.6%
Undecided	15	15.3%
Disagree	10	10.2%
Strongly Disagree	5	5.1%
Total	98	100%

Source: Field Survey, 2022

The table 4.7 above shows that 40 respondents representing 40.8% strongly agreed that managerial skills of the entrepreneur affect business management, 28 respondents representing 28.6% agreed, 15 respondents representing 15.3% were undecided, 10 respondents representing 10.2% disagreed, while 5 respondents representing 5.1% strongly disagreed.

Table 4.8: Does Competencies of the Entrepreneur affect business management

Responses	Frequency	Percentage (%)
Strongly Agree	35	35.7%
Agree	33	33.7%
Undecided	15	15.3%
Disagree	10	10.2%
Strongly Disagree	5	5.1%

Total	98	100%
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Source: Field Survey, 2022

The table 4.8 above shows that 35 respondents representing 35.7% strongly agreed that competencies of the entrepreneur affect business management, 33 respondents representing 33.7% agreed, 15 respondents representing 15.3% were undecided, 10 respondents representing 10.2% disagreed, while 5 respondents representing 5.1% strongly disagreed.

Table 4.9: Does Innovative Practices of the Entrepreneur affect business management?

Responses	Frequency	Percentage (%)
Strongly Agree	48	49%
Agree	20	20.4%
Undecided	10	10.2%
Disagree	15	15.3%
Strongly Disagree	5	5.1%
Total	98	100%

Source: Field Survey, 2022

The table 4.9 above shows that 40 respondents representing 40.8% strongly agreed that innovative practices of the entrepreneur affect business management, 20 respondents representing 20.4% agreed, 10 respondents representing 10.2% were undecided, 15 respondents representing 15.3% disagreed, while 5 respondents representing 5.1% strongly disagreed.

Test of Hypothesis

In this study, three (3) hypotheses were empirically tested. This was used to determine the relationship between the variables under study with the degree of freedom of 5% and level of significance of 0.05.

Hypothesis 1

H₀: There is no significant relationship between managerial skills of an entrepreneur and business management

H₁: There is a significant relationship between managerial skills of an entrepreneur and business management

Table 4.7 was used to test this hypothesis

Responses	Frequency	Percentage (%)
Strongly Agree	40	40.8%
Agree	28	28.6%
Undecided	15	15.3%
Disagree	10	10.2%
Strongly Disagree	5	5.1%
Total	98	100%

Source: Field Survey, 2022

To calculate expected frequency (Fe)

$$\text{Expected frequency (Fe)} = \frac{\text{All observed frequencies}}{\text{No of Observation}} = \frac{98}{5} = 19.6$$

Table 4.10: Computation of Chi-Square

Responses	Fo	Fe	Fo-Fe	(Fo-Fe) ²	$\left(\frac{\text{Fo} - \text{Fe}}{\text{Fe}}\right)^2$
Strongly Agree	40	19.6	20.4	416.16	21.23
Agree	28	19.6	8.4	70.56	3.6
Undecided	15	19.6	-4.6	21.16	1.07
Disagree	10	19.6	-8.6	73.96	3.77
Strongly Disagree	5	19.6	-14.6	213.16	10.87
Total	98				40.54

Source: Field Survey, 2022

The analysis in table 4.10 shows that managerial skills of an entrepreneur has a positive relationship with business management, given that $\chi^2_{Cal}=40.54 > \chi^t=19.6$ which implies that managerial skills of an entrepreneur has a positive relationship with business management.

Hypothesis 2

H₀: There is no significant relationship between competencies of an entrepreneur and business management

H₁: There is a significant relationship between competencies of an entrepreneur and business management

Table 4.8 was used to test this hypothesis

Responses	Frequency	Percentage (%)
Strongly Agree	35	35.7%
Agree	33	33.7%
Undecided	15	15.3%
Disagree	10	10.2%
Strongly Disagree	5	5.1%
Total	98	100%

Source: Field Survey, 2022

To calculate expected frequency (Fe)

$$\text{Expected frequency (Fe)} = \frac{\text{All observed frequencies}}{\text{No of Observation}} = \frac{98}{5} = 19.6$$

Table 4.11: Computation of Chi-Square

Responses	Fo	Fe	Fo-Fe	(Fo-Fe) ²	$\left(\frac{\text{Fo} - \text{Fe}}{\text{Fe}}\right)^2$
Strongly Agree	35	19.6	15.4	237.16	12.1
Agree	33	19.6	13.4	179.56	9.16

Undecided	15	19.6	-4.6	21.16	1.07
Disagree	10	19.6	-8.6	73.96	3.77
Strongly Disagree	5	19.6	-14.6	213.16	10.87
Total	98				36.97

Source: Field Survey, 2022

The analysis in table 4.11 shows that competencies of an entrepreneur has a positive relationship with business management given that $\chi^2_{Cal}=36.97 > \chi^2_{t}=19.6$ which implies that competencies of an entrepreneur has a positive relationship with business management.

Hypothesis 3

H₀: Innovative practices of entrepreneurs do not affect business management

H₁: Innovative practices of entrepreneurs affect business management

Table 4.9 was used to test this hypothesis

Responses	Frequency	Percentage (%)
Strongly Agree	48	49%
Agree	20	20.4%
Undecided	10	10.2%
Disagree	15	15.3%
Strongly Disagree	5	5.1%
Total	98	100%

Source: Field Survey, 2022

To calculate expected frequency (Fe)

$$\text{Expected frequency (Fe)} = \frac{\text{All observed frequencies}}{\text{No of Observation}} = \frac{98}{5} = 19.6$$

Table 4.12: Computation of Chi-Square

Responses	Fo	Fe	Fo-Fe	(Fo-Fe) ²	$\left(\frac{Fo - Fe}{Fe}\right)^2$
Strongly Agree	48	19.6	28.4	806.56	41.15
Agree	20	19.6	0.4	0.16	0.01
Undecided	10	19.6	-8.6	73.96	3.77
Disagree	15	19.6	-4.6	21.16	1.07
Strongly Disagree	5	19.6	-14.6	213.16	10.87
Total	98				66.49

Source: Field Survey, 2022

The analysis in table 4.11 shows that innovative practices of entrepreneurs has a positive relationship with business management given that $x^2Cal=66.49 > x^t=19.6$ which implies that Innovative practices of entrepreneurs affect business management.

Discussion of Findings

From the test of hypothesis, the research study came out with the following:

Table 4.10 shows that managerial skills of the entrepreneur affects business management as was also confirmed with the test of hypothesis I with ($x^2Cal = 40.54 > 19.6$) which implies that managerial skills of the entrepreneur affect business management to a large extent. This is in line with Ogbor (2009) assertion that entrepreneur's managerial skill is paramount factor that affects business management and productivity.

Table 4.11 revealed that there is significant relationship between competencies of the entrepreneur and business management as was also confirmed with the test of hypothesis II with ($x^2Cal = 36.97 > 19.6$) which implies that the competency of an entrepreneur has positive relationship with business management. The finding was in accordance with Man et al. (2002) view that entrepreneurial competencies has higher level characteristics which includes personality traits, skills and

knowledge, which can be seen as the total ability of the entrepreneur at job to perform successfully.

Table 4.12 shows that innovative practice of entrepreneur affects business management with test of hypothesis III at ($\chi^2 Cal = 66.49 > 19.6$), which implies that innovative practice of entrepreneur affect business management and has positive significant relationship to business management. This concurs with Dosi et al., (2007) viewed innovation is as the main vehicle for a business to profitably enter a market, and is a central force for driving competition among companies.

5. Conclusion and Recommendations

This study has acknowledged the importance of entrepreneurship application of management techniques in business management, thereby recognizing the fact that the entrepreneurs possess qualities that is essential in managing any business (Ogbor 2009). Due to the fact that the managerial skills, competencies and innovative practices of entrepreneurs and its impact on the performance and success of many businesses has been strongly emphasized, the importance and necessity of strengthening the management skills of entrepreneurs and providing the essential infrastructures for teaching these skills is prominently evident. Conclusively, the role of entrepreneurs in business management is important as the idea of creating the business because effective management has to do with proper managerial skills, competency and innovation of which an entrepreneur possesses. In as much as the importance of entrepreneurs in business management has been emphasized, there is also the need for adoption of other strategies in business, so as to facilitate productivity and proper management. On this basis, the following recommendations were made:

1. Organizations should inculcate the concept of innovation in their business organization
2. Management should emulate some qualities for an entrepreneurial, so as to combine the management and entrepreneurship, as it would facilitate productivity in business.
3. Instead of discrepancies between managers and entrepreneurs, a coalition approach should be adopted, as it would create a perfect ground for overall management.

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