



ENTREPRENEURIAL COMPETENCY AND ENTREPRENEURIAL SUCCESS: A CONCEPTUAL AND EMPIRICAL REVIEW

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ABSTRACT

Entrepreneurial competency consists of specific skills, knowledge and abilities require by entrepreneur to start and manage an enterprise successfully. It consists of both the technical and management components. The skills and knowledge constitute the technical or the hardware component of entrepreneurial competency while management component could be described as the software aspect of entrepreneurial competency needed by the entrepreneur to function well in hardware functions. To ensure entrepreneurial success, entrepreneur must acquire the needed competencies which could be through training, education or hands-on experience. The purpose of this paper is carry out conceptual and empirical review on entrepreneurial competency and entrepreneurial success to provide a deeper understanding of the concepts and provide research direction to researchers most especially at this time of global inflation when small and medium businesses are finding it difficult to survive. Therefore, the paper provides a detailed review of the concepts of entrepreneurial competency and entrepreneurial success. Also, empirical review on the effect of entrepreneurial competency on entrepreneurial success and four measures of success namely profitability, sales growth, customer satisfaction and competitiveness are presented in this paper. The paper recommends that researchers should focus more attention on studying various dimensions of entrepreneurial competency to examine their effects on both financial and non financial measures of entrepreneurial success.

KEYWORDS: Entrepreneurial competency, Entrepreneurial success, Profitability, Sales growth, Customer satisfaction, Competitiveness.

INTRODUCTION

Entrepreneurial success starts with competence of the entrepreneur which is required to start and run the business.

Competence is required to identify and develop an idea to full profitable business and to run an existing business profitably. Entrepreneurial competency can be viewed from many perspectives.

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Skills perspective describes what people can do well and knowledge perspective indicates what people know. Traits perspective refers to enduring characteristics of people while social role perspective refers to the image individual displays in public. Self image perspective talks about what people think about themselves whereas motives perspective refers to unconscious thoughts and preferences of people. All these combined together defines entrepreneurial competency. To run a successful business in these days of global inflation with increasing rate of business failure, entrepreneurial competency cannot be dismissed by the wave of the hand.

The purpose of this paper is to do a comprehensive conceptual review of entrepreneurial competency and entrepreneurial success to have a deeper understanding of the two concepts as well as their dimensions. The paper also aims to conduct a detailed empirical review of the work done by other researchers on the effects of entrepreneurial competency on entrepreneurial success with a view to identify gaps needed for further research. Therefore, the paper presents the results of both conceptual and empirical review on entrepreneurial competency and entrepreneurial success with four success factors namely profitability, sales growth, customer satisfaction and competitiveness.

What is Entrepreneurial Competency?

Competency has become increasingly important in entrepreneurship education (Umar et al, 2019). Entrepreneurial identification and development of entrepreneurial concept are very essential in resource management with target to achieve strategic organizational goals. Researchers in the field of entrepreneurship studies are now applying competency concept and competency related theories in management to study entrepreneurship (Schneider & Albornoz, 2018). The result of this is that competency-based method is now well accepted in conducting entrepreneurship research.

Entrepreneurial competency can be described as those characteristics exhibited by an individual that can be used to explain efficient, effective or superior performance in a given assignment. In defining competency of an entrepreneur, characteristic of risk taking is important without which profit making could be difficult (Peple & Enuoh, 2020). The concept of entrepreneurial competency is fairly deep because it involves personal characteristics of an entrepreneur and

how entrepreneur reacts when confronted with varieties of tasks and situations related venture's operations. Researchers in this school of thought see competency as internal personality traits residing in an individual. That is, someone has an inborn trait that makes him likely to be more competent than others who do not possess such traits.

Some researchers see entrepreneurial competency beyond personality traits but opined that competency should be described to include behavior displayed by the entrepreneur in the process of managing his enterprise. Considering this, entrepreneurial competency could be defined to include: specific knowledge and abilities; attitudes and motives; values and skills as well as traits which are essential for individual successful participation and personal development in any organization. Entrepreneurial competency has also been defined to include some entrepreneurial behavior that enables an entrepreneur to identify business opportunities, set up and manage a business successfully with the identified opportunities (Yusoff & Lame, 2017).

In the light of the above, three major deductions could be made as components of entrepreneurial competency, namely; personality traits (including the characteristics of the entrepreneur), entrepreneurial skills (including the skills, knowledge and experience of the entrepreneur) and goals/motives of the entrepreneur including what the entrepreneur set to achieve.

The skills that an entrepreneur or manager needs to develop an enterprise and run it profitably can be referred to as entrepreneurial skills (Fuel et al, 2021). Entrepreneurial skills are usually technical in nature and they pertain to such skills that enable an entrepreneur to be able to perform some specific roles towards attainment of the goals of an organization. Learning and experience play critical role in skills acquisition (Pattanayak & Padhy, 2020). With this view, managers at different levels are expected to possess and exhibit some specific functional skills that distinguish managers at one level from other level (Gavin, 2019). Functional skills refers to the ability to perform different managerial roles including: stakeholder management skills- ability to satisfy business stakeholders such as banks, customers, suppliers, etc; team selection and team development-ability to manage cross-geographical employees; communication- writing and listening abilities.; decision-making and

problem-solving skills- ability to make good decisions and solve problems that are deemed to occur while running the business.

In a study on managerial skills for entrepreneurs, to become a successful manager, organizing, leading, planning and controlling were identified as four major skills requirements that are needed by an entrepreneur. The conclusion of the study is that an entrepreneur requires: planning skill to be able to establish goals and set means to achieve the goals; organizing skill to be able to arrange work schedule in line with organization's goal as well as assign people to achieve the goals; controlling skills to be able to measure performance in accordance with set goals and leading skills to provide the needed motivation to ensure performance (Cooney, 2013)

Entrepreneurial characteristics of the owner-manager popularly known as an entrepreneur are very crucial in ensuring business success. It makes them different from ordinary people (Dingee et al, 2018). Entrepreneurship has become all comers' business with active participation of people with varied background, knowledge, personality traits and talents which greatly enhance entrepreneurial vision and performance (Driessen & Zwart, 2020). It is sometimes very difficult to sum up characteristics and attitudes that define a successful entrepreneur. It was contended that the easiest way to recognize these characteristics and attitudes is when the entrepreneur is engaged in entrepreneurial activities in business environment (Barine, 2012). Thus, it was established that an entrepreneur will be more successful if the entrepreneur characteristics closely matched with the required characteristics needed for an entrepreneur (Titien, 2021).

However, after examining the personality of the entrepreneur, it was suggested that traits like: drive and energy level; ability to work for long hours; self-confidence; setting challenging but realistic goals; risk taking; persistent problem solving; need achievement; social orientation; self- efficacy are essential for entrepreneurial success (Edwin et al, 2021; Ranawaka & Samarakoon, 2020; Eroglu & Picak, 2019; Miller, 2022).

A business can neither start nor succeed without motivation (Adeyeye et al, 2019). Researchers while emphasizing the importance of entrepreneurial motives argue that a skilled and capable entrepreneur is not likely to succeed if he

lacks self-motivation (Eroglu, 2017). The motivation behind setting up some successful business concerns in an emerging economy like Vietnam has been reported. Accomplishments as well as challenges faced in the process of entrepreneurial journey were found to be the major sources of motivation (Ly-Le, 2020).

Entrepreneurial motives were classified into two; opportunity driven and necessity driven in a study carried out to examine whether education, gender and occupation has effects entrepreneurship driven by Opportunity and necessity (Nasiri & Hamelin, 2018). The finding showed that the level of education of an individual determines whether they become entrepreneurs through the positive identification of opportunity by the pull factor or becoming an entrepreneur through a push factor that made entrepreneurship a necessity. As expected, it was found that chance of being pulled into entrepreneurship by opportunity is enhanced by higher education whereas the reverse is the case for lower education where the push factor dominated the reason for entrepreneurship through necessity.

Entrepreneurial Success- A Review

Entrepreneurial success can be defined as the ability to attain efficiently and effectively the goal(s) that an entrepreneur set for a particular business. Entrepreneurial success is not just about increase in profitability but achieving all the goals set for a business including achieving the vision of the entrepreneur which may have both financial and non financial components. Financial component is definitely about profitability as evidenced by increasing internally generated revenue, positive cash flow and sustainable profit after tax while for non financial component, the entrepreneur may be looking at customers' satisfaction, competitiveness, number of employees, diversification, expansion and so on as measures of success.

Success measurement assists an entrepreneur to have good understanding of his business as well as to have good understanding of how to manage and improve his business activities to achieve set goals (Awang et al, 2019). Researchers have used four different approaches in measuring entrepreneurial success. These approaches are: goal, system resource, stakeholders as well as competitive value approach (Chaves-Maza & Fedriani, 2022). The objective of the stakeholders and competitive approach is to meet the expectation of stakeholders that are external to

the business while meeting the internal goals of the business is the objective of the goal and system approach. Because of the nature of small businesses especially the control or leadership structure which rest squarely on the entrepreneur/owner, the goal approach is the most suitable. It allows the entrepreneur/owner to set achievable internal goals based capability and available resources, develop and implement plan to achieve the goals (Ridzwan et al, 2017; Shakeel, et al, 2020).

In goal approach, the entrepreneur/owner is mostly concerned with setting financial goals to measure success in terms of profitability, market share, asset growth and sale growth but some researchers have posited that financial performance measures alone may not be a true measure of success of entrepreneurial activities (Urban, 2021). The hybrid approach has been recommended as a true measure of entrepreneurial success. In this approach, both financial and non financial measures are combined to truly examine the performance or entrepreneurial activities (Scheers, 2016). Non financial measures of business success could provide succor to the entrepreneurs especially in a bad financial year when indices from financial measures are not too good. This could lead to frustration but data from non financial measure could provide a ray of hope to the entrepreneur and make him feel happy as well as to reduce his level of frustration.

Some non financial measures of success have been suggested by some researchers. Some of these non financial measure reported in literature for measuring SMEs performance are: attainment of personal goal, attainment of business start up goals, personal development, satisfied customer, good self image (Omar & Issor, 2019). Some researchers have opined that business survival, business expansion/growth and profitability are the goal of a business (Omar & Issor, 2019). Sales growth, asset growth, increase in number of employees, return on equity and investment, internal rate of return, payback period, growth in market share, increase in number of branches as performance measurement have been reported (Khan et al, 2021; Kobba et al, 2021; Noor et al, 2022).

Given the fact that the availability of financial data concerning these performance indicators in small business settings is limited, relying on the financial measure can be misleading despite its objectivity.

This has however, led to the hybridization of these performance indices in most of the studies reviewed above. Therefore, the hybrid approach whereby performance is measured using financial indicators and non financial indicators are used in this study. From research point of view, there is dearth of literature on entrepreneurial success and factors responsible for entrepreneurial success in Nigeria unlike other nations of the world (Akintimehin et al, 2019; Yani et al, 2020; Kabir et al, 2017; Babayayi et al, 2021).

3.1 Profitability

Profit is a financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something (Oxford Dictionary). Revenue minus expenses equals profit. A business must keep its costs as low as possible to maximize or optimize its profits. In terms of economics, a company can use its assets to make more money and improves its rate of return (Purwaningsih, 2020). Good performance is seen from profit because it shows a return on the investment made by the company. Investors believe companies will increase profits if the coming period makes it easy for them to do so. The form of investor participation is by buying shares, which triggers an increase in share prices and has an impact on increasing the firm's value (Handayani, 2018).

Profitability is essentially, one of the critical essences of business ventures. Profitability had been used in many studies to measure the full relationship between the margin on sales and asset turnover as well as those of operating costs (Demaki, 2018). Profits are necessary for survival in a competitive environment. Profitability is a measurement of efficiency.

Several factors can be used by potential investors as a benchmark for the company's ability to increase its value (Iskandar, 2021). One of such bench marks is profitability. Profitability can be described as the ability of a business to produce a return on an investment based on its resources in comparison with an alternative investment. Profitability has also been described as the ratio that describes the performance of management in managing company resources (Rahayu, 2020). The higher the profitability ratios, the better the productivity of assets in generating profits. The high profitability will show the prospect of a good quality company so that it will be responded positively by the market. Investors will receive a positive signal for reporting information related to

the company's good financial performance. The primary mission of a business should be long-term profitability, not just revenue growth. It is ultimately, the deciding factor in the success or failure of a business.

Sales Growth

Sales growth is the constant intensification of product sales that results from consistently and persistently meeting customers' needs and wants (Goh et al, 2022). Sales growth parameter is used to measure how well the sales team did at increasing revenue over a certain period of time. Sales growth is a critical factor in determining a company's ability to survive and grow financially. It can either increase or decrease. An enterprise network's health and ability to sustain its business are highly dependent on sales growth (Putri & Rahyuda, 2020). Economic and business researches are generally interested in sales growth in business enterprise networks, but the causes of this growth are still up for discussion.

Other business performance indicators like profitability, profit, and dividend are correlated with sales growth. High sales growth indicates that the company's revenue has grown. Sales growth will result in higher profits, which means that a greater portion of those profits will be distributed to investors (Kalash & Bilen, 2021). When a company's products are well-liked and satisfy customer needs, sales can increase. High market demand will benefit businesses, especially in terms of making profits. This means that as sales increase, the company will profit more and be more profitable (Sam & Hoshino, 2013). High profits make it simple for businesses to add production facilities as investments. The more market demand can be satisfied, the higher the production, which boosts profits. Investors will undoubtedly respond favourably to this good news, increasing share ownership in the company (Purwaningsih, 2020). A company's ability to be profitable helps it grow its sales (Burhanuddin & Taufik, 2019).

The advantages of using sales growth as a performance indicator are that it can always be used for the benefit of the staff and business in terms of salary increases, the purchase of new assets, the expansion of the business or the product line, etc (Purwaningsih, 2020). Sales growth is a sign of market demand and how fiercely competitive a market is for businesses. High sales growth will come from more money coming in, so dividend payments will usually go

up. Companies with rising profits typically have more retained earnings.

Negative growth is an undesirable result that may indicate poor strategy or choices. It is a sign that something went wrong somewhere and had an impact on the sales. Continuously negative growth forces a company to make difficult decisions, which frequently don't turn out well. Comparatively speaking, companies with relatively stable sales levels may be safer to borrow money from and to carry higher fixed costs (Wahyudi, 2020).

Customer Satisfaction

Customer satisfaction is flexible and individualized. The concept of being customer-centric can help businesses increase satisfaction and keep customers; on the other hand, if competitors increase customer satisfaction, the company risks losing business clients. Customer expectations should be taken into consideration as customer satisfaction is increased. Customer satisfaction is directly influenced favourably by the quality of the product, value for the money, and service (Irshad et al, 2022).

Increased customer satisfaction can benefit the business in a number of ways, including customer loyalty, customer life cycle extension, and product life extension. A customer is more likely to recommend a business's goods or services to others when they are happy with the company's goods or services. If a business organization ignores or disregards the needs of its customers, it cannot develop into a successful enterprise (Lei et al, 2022). Understanding and meeting customer needs can lead to repeat business, which can increase market share. This makes customer satisfaction a key part of service delivery. The emphasis on customer satisfaction is not a new trend. Over the years, many successful business people have learned how important it is to keep customers happy and how that affects business results.

Customer satisfaction serves as a gauge for predicting prospective customers' behavior (Othman et al, 2022). It is affected by how a product or service is made and how people see its quality. Customers' emotional reactions, their attributions, and their perceptions of equity all have an impact on customer satisfaction (Gamarra-Miranda et al, 2022).

Competitiveness

An enterprise that is not competitive will soon fold up. The competitors will drive the enterprise out of business. Competitiveness of a business is

measured by business' ability to add value to customers compared to the competitors. An enterprise with long term vision will seek competitiveness in sustainable manner. Competitiveness comes with advantages in pricing, distribution, promotion, in a manner that the business is able to bring about growth as well as enhanced revenue and welfare of all stakeholders in the business. Competitiveness is a driving force that promotes enterprise development. It could be enhanced in an enterprise through innovation in all aspects of the business, collaboration with strategic partners or players in the business, and conscious program to add value to customers.

Competitiveness enhances productivity and product quality. As such, it enables better performance of company's product in the market. Competitiveness comes with lower products prices while not compromising quality but efficient control of production or service cost. Price advantage is important in competitiveness and most a times price advantage makes it harder for other businesses to compete favorably in the market.

Entrepreneurial Competency and Entrepreneurial Success

Entrepreneurial competencies has been reported to be useful in mitigating environmental pressure occasioned by operational turbulence and erratic changes in policies in a study carried out using a survey research design with 296 entrepreneurs operating in the informal sector in Nigeria. The data was analyzed using SEM-PLS multivariate analysis. The findings concludes that entrepreneurial competencies mainly learning, strategic, organizing, risk competency, conceptual, and opportunity competencies have a significant positive relationship with business performance. The study also observe that entrepreneurial competencies are very helpful to mitigate pressure from the environment due to frequent changes in policies and operational turbulence; thus through entrepreneurial competencies entrepreneurs are able to have control of the environment to enhance business performance (Ibidunni et al, 2021)

Khan et al (2021) reported a mediating role for entrepreneurial competencies in a research designed to evaluate the role of entrepreneurial orientation on performance of enterprise using data generated from 386 entrepreneurs operating in Pakistan selected by systematic random

sampling technique. Discriminant validity, convergent validity and composite reliability were determined using confirmatory factor analysis technique to test the reliability and validity of the research instrument. The proposed relationships in the conceptual model were tested and confirmed using SPSS and AMOS. The study shows a positive relationship exist directly between the entrepreneurial orientation and enterprise performance and through the mediator (entrepreneurial competencies) with risk taking propensity showing the strongest link between the dependent and independent variables when entrepreneurial competencies was introduced as a mediator.

Khan (2021) examined the effects of the six competencies namely, opportunity, organizing, relational, strategic, commitment and conceptual on firm's performance using field data obtained 73 small restaurants in Hulna City of Bangladesh. Data analysis with the aid of PLS confirms that only conceptual competencies of the six entrepreneurial competencies have positive significant relationship with enterprise performance. Barazandeh et al (2015) investigated the influence the competencies of entrepreneurs on performance of business among entrepreneurs at the early stage of enterprise start up. The results indicate that entrepreneurial competencies have positive effect on performance. Als, entrepreneurial competencies plays a mediating role in the relationship between entrepreneurial social norms and performance.

Rehman et al (2020) used resource based theory to investigate how management control system (MCS) package affects business performance. Cluster sampling was used to select 372 SMEs while nine out of sixteen states were selected randomly. The study was designed to evaluate the specific effect of the MCS package including: cybernetics control, planning control, cultural control, administrative control, rewards control and compensation control on performance of business with entrepreneurial competency namely, strategic competence and ethical competence as a mediator,. The results of the study observe that all the MCS package except cultural and administrative controls have significant relationship with business performance with entrepreneurship competence as mediator. Reshma and Sripirabaa (2019) studied entrepreneurial performance among 150 women

entrepreneurs in Coimbatore City with entrepreneurial competence as determinant of business success. The study considered women entrepreneurs who have registered their firms with WOBEDA and have been in business for at least three years. The sampling technique used was systematic random sampling. The findings of the study show that only conceptual competence, commitment competence and familism out of the ten competencies investigated positively influenced business success among the women entrepreneurs.

Two hundred women entrepreneurs in micro enterprises in Kaduna State, Nigeria were investigated to determine the effect of entrepreneurial competency on the performance of their businesses. The adopted sampling technique is simple random sampling and the instrument of research is questionnaire. SPSS and SmartPLS were used to analyze the data. The results indicate that organizing, strategic and opportunity competencies significantly affect the performance business of the entrepreneurs under study in Kaduna State, Nigeria (Kabir et al, 2017). Yong et al (2021) used quantitative approach to investigate the relationship between competencies and success of entrepreneurs described as Homestay in Malaysia using purposive sampling technique. A total of 369 homestay entrepreneurs were selected to participate in the study. Data analysis was carried out using SPSS version 23 and SmartPLS 3.0. The findings of the study show that competencies of the entrepreneurs have a significant relationship with their success. The findings of this study give a clearer perspective of the homestay business and how to enhance the performance of homestay entrepreneurs. Impact of entrepreneurial competencies on small and medium sized enterprises performance in north east region of Nigeria has been investigated. 480 enterprises were selected randomly from all the six states in the north east geopolitical region of Nigeria. Self administered questionnaire with the assistance of a research assistant was used to collect data. PLS-SEM path modeling was used to access the model's reliability and validity. Composite reliability (CR) was used to test constructs' reliability while average variance extracted (AVE) was used to determine convergent validity. Strategic thinking competence, strategic action competence, visionary leadership competencies have positive

relationship with SMEs performance. The study recommended that policy makers and stakeholders should engage existing and aspiring entrepreneurs in training and development to improve on their entrepreneurial competencies/skills (Babayayi et al, 2021).

Kalurachchige et al (2018) designed a research to study the impact of entrepreneur's competencies, entrepreneurial orientation on performance of entrepreneur with dynamic capabilities and external environment as mediating variables. Strategic, opportunity, relationship, commitment, conceptual and organizing competencies were used as measure of competencies. The findings of the study indicate that the six dimensions of entrepreneurial competencies have significant and positive relationships with entrepreneur's performance whereas dynamic capability and entrepreneurial orientation significantly moderates the relationships. In another study on the topic organizational agility and entrepreneurial competence of owner managers business in Rivers State, Nigeria, a cross sectional research design was adopted. 550 entrepreneurs who took part in the study were selected using simple random sampling technique. The data collected was analyzed using SEM through SmartPLS. The results of the findings reveal significant relationship between strategic competence and opportunity competence and organizational performance (Lawrence-Chukwu & Onuoha, 2022).

A research was conducted among some entrepreneurs that are under the supervision of the Tunia Agency for Promotion of Industry and Innovation. Micro, small and medium enterprises numbering 151 operating in 28 incubators of the agency participated in the study. Five dimension of competencies expected of a manager were evaluated to examine the influence of the competencies on business performance. These competencies are: opportunities identification; opportunities exploitation; position in companies' network and how entrepreneur asserts his position; the intense of work; and functional and technical aspects mastery. Quantitative research design methodology was employed while data was collected using questionnaire. Data analysis was done using SPSS, XLSTAT and PLS-PM approach. The findings of the study reveal managerial and networking competencies of the entrepreneur have positive impact on business growth while all the other three competencies

dimensions evaluated show no significant impact on business growth (Mejri & Zouaoui, 2020).

Zizile and Tendai (2018) in a study designed to examine the effect of entrepreneurial competence and performance of women entrepreneurs operating in East London-South Africa selected 200 women entrepreneurs to participate using simple random technique. Self administered questionnaire was use as data collecting instrument. Sample size was determined using Raosoft sample calculator. The results indicate that entrepreneurial competency has significant and positive relationship on the business performance of women entrepreneurs under study. Tehseen and Ramayah (2015) with focus on 205 women selected using simple random technique in Kuala Lumpur, Malaysia studied the effects of competencies of the women entrepreneurs operating micro, small and medium enterprises on business success. Cross sectional design approach was adopted with self administered questionnaire to collect data from the respondents. Collected data were analyzed by SmartPLS software. The finding shows that personal, conceptual, strategic, opportunity, familism, learning and ethical competencies have significant positive relationship with business success.

Ncube and Chimucheka (2019) examined managerial competencies and SMEs performance relationship in Mekana Municipality, South Africa. Data were collected from 96 SMMEs owners and managers using questionnaire. The results of the study indicate that competencies components including communication, planning, self-management and global awareness competencies have significant effect on enterprise performance while but team work and strategic action have no effect on SMMEs performance. Masoud and Al Khateed (2020) conducted a study on how managerial competencies impact business performance of small businesses under funding arrangement with Jordan River Foundation. Simple random sampling technique was use to select 220 managers who took part in the study. Research design used was cross sectional design while self administered questionnaire was used to collect data from the respondents. Data analysis was done using SPSS software. The findings of the study indicate that managerial competencies have significant correlations with business performance while organizing, planning and communication

have significant relationships with efficiency and planning, communication, customer focus and organizing competencies have positive influence on sales.

Ogaji (2019) carried out on study on employee's competence and business performance in some selected hotels in Keffi, Nasarawa State, Nigeria. Five hotels were purposively selected for the study. Questionnaire instrument was used to gather data from 150 selected staff in the five hotels. Data analysis software STATA 13 was used to analyze data collected from the respondents. The results show that a positive relationship exists between competence and firm's performance. The study recommended that management of hotels should adopt in house on the job training and job rotation method to equip employees with needed competence to perform on their job schedule. Kovid and Bhati (2021) used a survey method to study performance of SMEs in India with entrepreneurial competencies and institutional voids as independent variables. Data were collected data from 204 SMEs owners/founders operating in the manufacturing sector. The findings of the study suggest that entrepreneurial competencies significantly affect MSEs financial performance but entrepreneurial competencies have no significant effect on the MSEs non financial performance. Institutional voids were found to moderate the relationship existing between entrepreneurial competence and non financial performance. However, institutional voids were found to show no moderating effect on the relationship existing between entrepreneurial competence and financial performance of SMEs. Oduro-Nyarko and Harvie (2019) carried out a study to examine the impact of entrepreneurial competencies on the performance of women entrepreneurs in Ghana using 200 respondents drawn from Accra Metropolitan area, Accra region, Ghana. Data for the study was collected using questionnaire. Descriptive statistics was used to analyze the data. The results indicate that entrepreneurial competency have positive and significant relationship with venture success.

Small hospitality firm in Ghana have been studied to establish the influence of entrepreneurial competencies on business performance. 321 managers and supervisors participated in the study. The participants were the capitals of 10 regions in Ghana. Organizational capabilities and competitive scopes were examined to know whether they would play mediating roles between

entrepreneurial competencies and performance using Sigmod basis function neural network to establish the autonomous and simultaneous mediating roles of the two variables. The study confirms that SMEs performance is impacted positively by entrepreneurial competencies (Spio-Kwofie et al, 2018).

Atandi (2021) conducted a study guided by resource based theory on the role of the competence of the entrepreneur on small enterprises' growth and collected data using questionnaire from 201 entrepreneurs selected at Bungoma County in Kenya. The study adopted a combination of cross sectional and correlation research design approaches. The data was analyzed using both inferential and descriptive statistics. The study shows a significant and positive relationship existing between the competence of the entrepreneur and SMEs' growth.

Entrepreneurial Competency and Firm Profitability

Nnaemeka et al (2020) assessed the effect of entrepreneurial competencies on the profitability of businesses in Nigeria's manufacturing industry. Four carefully selected manufacturing companies that are publicly traded on the Nigerian Stock Exchange made up the study's population. The data for the study, which spanned sixteen (16) years from 2002 to 2017, was collected from various annual reports of businesses under study. Panel multiple regression was used to analyze the data. According to the study's findings, entrepreneurial competencies have a marginally positive effect on firm profitability in Nigeria's manufacturing sector. Vu and Nwachukwu (2021) using descriptive and regression analysis examined the connection between entrepreneur competencies and profitability. According to data collected from 150 participants, entrepreneur competencies have a positive and significant impact on profitability. Their research provides insight into how entrepreneur skills can boost profitability in the context of emerging markets. Entrepreneurs are more aware of how crucial competencies are to the success of their business. Nnamani and Nnaemake (2020) carried out a study to investigate the effect of entrepreneurial competencies on profitability of quoted manufacturing firms in Nigeria. The population of the study was four manufacturing companies quoted on Nigeria Stock Exchange. These companies are: Nigeria Breweries Plc, Guinness

Nigeria Plc, Nestle Nigeria Plc and Unilever Nigeria Plc. The method of data analysis was panel multiple regression. The study concluded that there is positive significant impact of entrepreneurial competencies on the profitability of the firms under study. Entrepreneurial competencies were also discovered to have positive and significant effects on return on equity which suggests that it has impact on the profitability of the manufacturing firms.

Opong et al (2019) investigated the direct and indirect effects of entrepreneurial competencies (ECs) on the international performance of small exporting firms. Primary data was collected through a survey of 134 small exporting businesses in Ghana. The data was analyzed using structural equation modeling, which included nine constructs. The study demonstrates that the five identified ECs directly improve performance, which also results in a higher rate of profitability. In Rivers state, Nigeria the correlation between organizational performance and entrepreneurial competence has been investigated (Taiye & Onuoha, 2020). A quasi-experimental design cross-sectional survey was used. The study included a total of 171 managers and supervisors from 25 hotels and 10 tourism businesses. Spearman rank order correlation coefficient was used for the analysis. According to the analysis, there is a fairly direct correlation between the various aspects of entrepreneurial competence and the success of the business.

Kanaan-Jebna et al (2022) carried out a study to develop a framework that examines how well firms perform based on their level of entrepreneurship knowledge and skills. The framework is based on the resource-based view. The study's results show that entrepreneurial skills have positive effects on business success. An empirical study was conducted to determine the impact of entrepreneurial skills on the performance of small and medium-sized enterprises (SMEs) in Bangladesh (Sakib et al, 2022). 115 entrepreneurs completed a structured questionnaire to provide the data. The relationship between exogenous and endogenous variables is determined using the partial least square structural equation modeling (PLS-SEM) technique. The results showed that entrepreneurs' capacity for planning and leading, learning, forming connections, and commitment have no bearing on how well SMEs perform.

Kisubi et al (2021) conducted a study to determine the effects of entrepreneurial skills and firm capability on SME performance with samples taken from manufacturing, trade, and restaurants subsectors. Entrepreneurial skills and firm capabilities impact positively and significantly on the performance of small and medium-sized businesses. Being innovative has the strongest correlation with SME performance out of the seven entrepreneurial skills studied.

Entrepreneurial Competency and Sales Growth

Ayodotun et al (2017) reported on a study on how entrepreneurial skills can improve the performance of agro-based SMEs. The data for the study came from 232 copies of questionnaires that were administered to managers and owners of agro-based businesses in Lagos State. Regression analysis was used in the data analysis to demonstrate relationships between the variables. The findings indicate that entrepreneurial competencies are related to the firm's profitability, clientele, organizational effectiveness, and sales growth at various levels. Colleoni et al (2021) in their review of the literature reveal how a sales manager working with strategic clients develops psychological competencies capable of improving sales growth. They reported that personality traits and cognitive adaptive processes has the capability to develop sales managers to enhance sales growth using a developed competence structure. Cognitive and motivational skills that need to be developed include those for long-term relationships, conflict resolution, cross-cultural communication, negotiation, in-depth client understanding, a high level of openness and trust in relationships, as well as their ethics; new competencies that should be mastered for the job at hand.

A study that explored how a competitive advantage affects the link between entrepreneurial skill and financial performance has been reported (Wirda & Rivai, 2019) using 213 business managers from West Sumatra, Indonesia, who work in the creative industry in the craft sector as study samples. Data gathered using structural questionnaires was analyzed by AMOS software and structural equation modeling (SEM). The research's findings indicate that entrepreneurial competency has a positive and significant impact on measures of business performance including sales growth. Entrepreneurial competency mediated the

relationship between competitive advantage and business performance while entrepreneurial competency has a positive and significant impact on competitive advantage.

Utilizing causal explanatory survey research, Sumawidjaja et al (2019) conducted a study to examine how entrepreneurial skills affect corporate performance in Indonesian SMEs in the creative sector. This study is grounded in the fact that Indonesian businesses in the creative industries perform poorly. In West Java, Indonesia, the population consists of SMEs in the creative industries of leather goods, footwear, and related products. The study's findings indicate that a company's performance in Indonesia's creative industry is influenced by its entrepreneurial competencies.

Entrepreneurial Competency and Customer Satisfaction

Cuevas-Vargas et al (2019) reported on direct and indirect effects of entrepreneurial orientation on business performance of micro and small firms using PLS-SEM with customer satisfaction as a mediator variable. The results show that business performance and customer satisfaction are positively influenced by entrepreneurial orientation. Entrepreneurial orientation influences business performance positively both directly and indirectly through customer satisfaction. The study therefore, recommends that focus should be on customer satisfaction to improve business performance. Mengesah (2012) conducted a study on competencies of employees and entrepreneurs on customer satisfaction in private firms in eastern Ethiopia. In this study, 400, 200 and 40 questionnaires were administered to customers, employees and entrepreneurs in private companies respectively. Six competencies of: business understanding, result orientation, customer service, team work, interpersonal communication and personal effectiveness were evaluated. With the aid of multiple regression analysis was carried out to examine the relationship between the measures of competencies and customer satisfaction. The results of the study show significant positive relationship between employee competency and customer satisfaction.

Barine (2022) examined the effect of entrepreneurial characteristics on performance of small and medium scale enterprises in the Port Harcourt Metropolis using four null hypotheses and a survey research design.

144 employees and owners of small and medium-sized businesses from four different types of businesses made up the sample size. The questionnaire, the instrument of data collection was tested for validity and reliability. Test of hypotheses shows that there is a significant relationship between the dependent variables customer satisfaction, profitability, market share and growth and the independent variables entrepreneur risk-taking, innovativeness, competitive aggressiveness, and competency.

Entrepreneurial Competency and Competitiveness

Enyioko and Akwaowo (2021) carried out a study with the aim to examine how entrepreneurial skills can affect hotels' ability to compete in Nigeria. The study's sample included forty (40) managers of small and medium-sized hotels located in Abuja. A structured questionnaire was used as the study's main data source. The study finds a positive correlation between organization's entrepreneurial competencies and business competitiveness. The study concludes that organizations that effectively use entrepreneurial competency gain an advantage in their respective industries. Through the lens of resource-based view theory, the mediating and moderating effects of competitive advantage and access to working capital on the relationship between entrepreneurial competencies and informal microenterprise economic performance in Senegal (RBV) was examined (Aidara et al, 2021). Using a cross-sectional research design, data from 356 informal micro-entrepreneurs working in the informal sector were collected at random. The study's findings demonstrate that having an advantage over competitors and having entrepreneurial skills are significant predictors of economic performance for informal microenterprises in Senegal. On the other hand, the relationship between entrepreneurial skills and the economic performance of informal microenterprises shows a negative moderating effect, while competitive advantage shows a partial and positive mediating effect.

Biswas (2022) conducted a study with objective to identify the key entrepreneurial abilities that give a business competitive advantage. Three industrial estates were chosen from the two main industrial districts in the eastern part of the Indian state of Uttar Pradesh. A structured questionnaire was used to gather responses from micro, small, and medium-sized enterprise (MSME) owners as part

of the study's cross-sectional design. The study's proposed hypotheses were empirically validated using modeling equation modeling. The study identifies the factors that promote firm competition and the search for excellence. The results show that taking risks and being creative are big factors in the pursuit of excellence, while the need to achieve and where control lies are big factors in a company's ability to compete.

Fazal et al (2022) carried out an empirical study to investigate how entrepreneurs' competencies—specifically, opportunity recognition, strategic thinking, organizing, relationship-building, conceptual thinking, and commitment—affect the competitive advantage of microenterprises in Malaysia. In this study, 300 randomly chosen respondents from Peninsular Malaysia were used to gather quantitative data using a cross-sectional research design. The results show that organizing and commitment competency have positive impact on competitive advantage while relationship competency has negative significant impact on competitive advantage.

CONCLUSION

The paper presents conceptual review of entrepreneurial competency and entrepreneurial success with a view to have clear understanding of the concepts as applicable in entrepreneurial studies. Also, the paper presents empirical review on the effects of entrepreneurial competency on entrepreneurial success. There are evidences in literature on positive contribution of entrepreneurial competency to entrepreneurial success.

It is however, recommended that researchers in entrepreneurship studies need to do more by conducting a multi dimensional study using multi dimensional measures of entrepreneurial competency (including traits, skills, behavior, etc) and as well as multi dimensional measures of entrepreneurial success (including both financial and non financial measures). With this, the relative contributions of each dimensions of entrepreneurial competency to entrepreneurial success will be ascertained. This would enable researchers to make useful recommendations that would assist entrepreneurs to grow their businesses especially at this period of global inflation when small and medium enterprises are finding it difficult to survive in business.

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