

ENTREPRENEURIAL COMPETENCE AND VENTURE PERFORMANCE

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ABSTRACT

This study examines the relationship between entrepreneurial competence and venture performance. The dimensions of entrepreneurial competence adopted under the study were technical competence, Personal entrepreneurial competence and Business management competence while measures of venture performance were financial performance, operational performance and stakeholders performance. The study has theoretical significance for advancing in literature available on entrepreneurial competence and venture performance. The study adopted a secondary data source from journals, articles and relevant publications based on extant literatures. In detail, it can deduce that entrepreneurial competencies play a role that influences organizational capabilities and competitive scope in her operations, and also has direct influence on venture performance. Invariability, the more proficient entrepreneurial firm is in choosing to exploit better venture opportunities, the better the performance. It was also concluded that technical competence largely influences venture performance as well technical competence largely influences venture performance and so on. The study recommended that Ventures should continue striving in their technical competence in other to maintain quality financial performance. Ventures should ensure that technical competence in form of opportunity identification, network building are fostered to achieve high market performance. Ventures should deepen the level of personal entrepreneurial competence in other to achieve competitive advantage.

INTRODUCTION

Venture performance have been recognized as the pivot of innovation and economic development in the new global configuration. In spite of this fact, this sector of the Port Harcourt economy is noted for poor performance. In spite of the lack of robust statistics, studies of business failure in Nigeria have indicated that more new businesses in Nigeria fail than succeed (Orji,2014). Otth (2000) analysis of studies of business failure also show that business failure in Nigeria is highest among new businesses of less than four years old and that most studies show poor management as the most frequent cause of business failure. In an effort to properly analyze the critical component of poor management as the major cause of business failure, it became necessary to focus the search light on entrepreneurial competences. Throughout the past few decades, the significance of entrepreneurial competence has been amplified due to the strategies role played by entrepreneurs in business enterprises. Ambler (2000) stated that the major challenge facing venture is the increasing rate of business failure which he attributed to low level of entrepreneurial orientation. These skills include time management, communication, human resources management, marketing management, business ethics, social responsibility, leadership, decision making and financial management. Ambler (2000) noted with dismay the rate of which businesses are folding up in Nigeria due to harsh business environment and unfavorable government policies.

Many studies on Entrepreneurial Competence and business performance have been examined by numerous researchers and findings from those studies also revealed the important role of Entrepreneurial Competencies towards business success in developed countries and developing countries (Bendary & Minyaw,2015). Furthermore, Entrepreneurial Competencies have not only been confirmed to be crucial to business success but also to business growth and competitiveness. It is therefore in this light that the researcher engage in this study of entrepreneurial competence and venture performance to identify the roles played by entrepreneurial competence in venture performance.

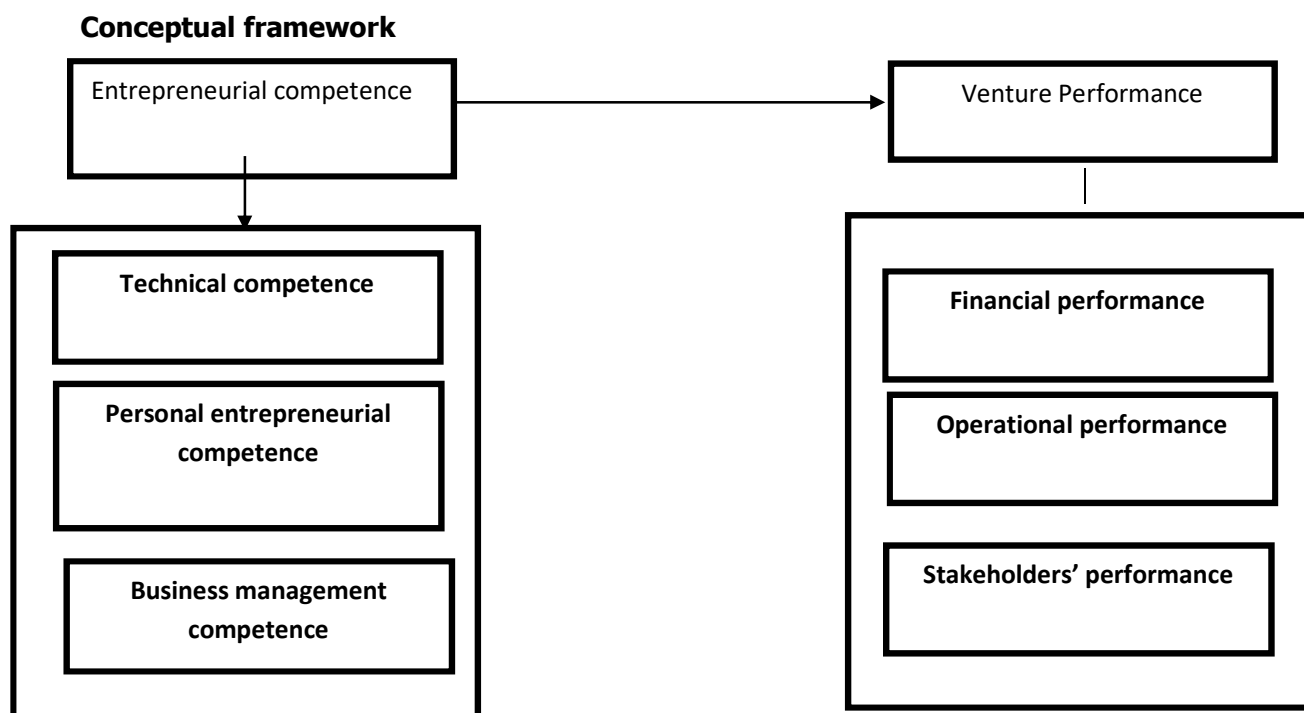


Figure 1.1: Conceptual Framework of the Relationship between Entrepreneur Competence and Venture Performance

Source: adapted from Hisrich, R.D and Peters, M.P *Entrepreneurship: starting, Developing and managing a new enterprise*, 1989

Concept of Entrepreneurship Competence

According to Ottih (2016) the concept of entrepreneurship cannot be discussed without reference to the personality of the entrepreneur. This perspective has been the dominant focus in the present country. Ottih (2016) has posited that the multitude of psychological tests conducted on entrepreneurs over the last fifty years have conclusively shown that entrepreneurs have certain common traits and characteristics that are different from those of the general population in every country of the world. Bendary & Minyawari (2015) has emphasized that innovation and economic development emanate from the ingenuity and serendipity of individual entrepreneurs.

Bendary and Minyawari (2015) observes that entrepreneurship is the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychological and social risk and receiving the resulting rewards of monetary and personal satisfaction. According to Gbadamosi (2001) entrepreneurship is the ability some people have to accept risks and combine factors of production in order to produce goods and services. It can also be seen as the willingness and ability of an individual to seek investment opportunities in the environment and be able to establish and run an enterprise successfully based on the identified opportunities.

This implies that for an entrepreneur to succeed, he must have the capacity to search the environment for economic opportunities that will increase its economic value in business and the economic growth of the society in general. Hanmaikyur & Diaka,(2014) argues that an entrepreneur is a human builder, who can convert a stumbling block into a stepping stone. To an entrepreneur, there is no mountain that is unmovable. He is a creative and aggressive innovator who promotes the necessary relationships required for the new business to come into existence. He is a risk bearer, he starts a business and brings about improvement on the methods of doing things and in that process generates employment opportunities for the teaming population. According to Soyibo

(2006) entrepreneurship is the process of identifying an opportunity related to needs satisfaction and converting it to a thing (product or services) of value. It can also be conceptualized to mean the process and activities undertaken by entrepreneurs directed at capturing value associated with business opportunities. It is equally explained as a process driven by the desire to innovate that is producing new things (goods and services), processing or improving existing ones and profiting from it.

According to Henrik (2004) the essence of entrepreneurial development is the ability to envision and chart a course for a new business venture by combining information from the functional disciplines and from the external environment in the context of extraordinary uncertainty and ambiguity which faces a new business venture. It then manifests itself in creative strategies, innovative tactics, uncanny perception of trends in market mood changes and courageous leadership. Entrepreneurial Competencies can be defined as fundamental characteristics such as generic and specific knowledge, motives, traits, self-images, social roles, and skills which result in venture birth, survival, and/or growth (Hisrich et al 1989).

Dimensions of Entrepreneurial competence

Technical competence

There are two types of technical competence. The first is the industry specific technical competence peculiar to technical entrepreneurial and even specialized services. The second type is the general technical competence needed by all entrepreneurial inclusive of technical entrepreneurships and commercial entrepreneurships (Ottih, 2016).

According to Man et al (2001), the industry specific technical competency includes the ability to use and adopt technical skills including the techniques and tools which are relevant to the business. This involves possessing knowledge of instruments and the functioning of tools, machines or search procedure as well as mastery of tasks or content of work. Technical competency includes the ability to use and adopt technical skills including the techniques and tools handling which are relevant to the business (Margrate,2018). This involves possessing knowledge of instruments and the functioning of tools, machines or research procedure as well as mastery of tasks or content of work. It has been proposed that when engaging in functional role, entrepreneurs require technical competency to ensure that business-related tasks could be accomplished satisfactorily (Markman & baron,2003). Michael et al (2002) have endorsed this by suggesting that technical skill is an important requirement for entrepreneurs to create successful ventures. Technical competencies are behaviours directly related to the nature of training and the technical proficiency required to exercise effective control.

Personal Entrepreneurial Competence

Orishehele,(2014) argued that Personal Entrepreneurial Competence among entrepreneurs plays a critical role in achieving excellent performance to ensure a continuous growth and success of a business in the competitive enterprise environment. During the past few decades, the importance of entrepreneurial competency and the human factor played by the entrepreneur himself have constantly increased. The entrepreneur is the one who shoulders both the risk and success of a business and the standard needed to carry on his business successfully is called his competency. To be able to outline the attitude and behavior of entrepreneurs, a set of qualities has been created and developed by a behavioral scientist and is collectively called Personal Entrepreneurial Competencies (PEC's).

Orji (2014) identified ten behavioral patterns grouped into three general clusters: the achievement, planning, and power clusters. The entrepreneurial qualities, more known as the Personal Entrepreneurial Competencies (PECs) are as follows: Opportunity Seeking, Persistence, Commitment to Work Contract, Risk-taking, Demand for Efficiency and Quality, Goal Setting, Information Seeking, Systematic Planning and Monitoring, Persuasion and Networking, Self-Confidence. These PEC's are considered correlated to entrepreneurial skills. PEC's are transformed

into actions by individuals and do not remain as mere passive traits. Ottih (2000) Pinpointed that opportunity is a chance to do something. It is a situation or time in which you are able to do something you always wanted to do. Opportunity Seeking is being active in finding openings in the government policy which can be used in different ways to start a business, to create a new market or to improve business operations. Furthermore, opportunity seeking is what enables an entrepreneur to act and grab new business opportunities even in the most problematic and hopeless situations.

Business management competence

According to Shawn et al (2015) Business management competence is a set of particular abilities and knowledge that sets a company apart from its competitors. Certain combinations of qualities and characteristics, often called core competencies, can allow a company to thrive in its market segment and greatly outpace its competitors in terms of earnings and customer satisfaction. In highly successful companies, core competencies have most likely developed in areas where they add the most value to products. An entrepreneur must also possess the competencies required for launching the enterprise and for its survival and growth. These competencies is refer to as business competence. Starting and running a business requires several skills and competencies. While some people are born with these entrepreneurial abilities, others hone them through years of work. As a small-business owner, you need to know what it takes to succeed in your business and how you can improve upon your weaknesses (Siti-Nabiha & Scapens,2005).

The Ideas for Leaders website suggests that one of the critical business competencies is developing a vision for your company. What is the main goal your business is trying to achieve, and why is it important? Having a defined set of vision, mission and core values motivates you and your staff to get the job done. Leadership skills are also needed to guide your company to achieve that vision, inspire your team and relate to your customers. (Tehseen & Ramayah,2002) argued that strong communication skills are vital for sharing your vision in a way that resonates with your target audience. Another area of importance on the business competencies list is figuring out a need in the market and then monetizing it. Small Business Growth notes that true business leaders can create a cash flow stream by identifying a gap in the marketplace. Successful small-business owners conduct market research and understand how to use the findings to determine business strategies. Understanding who your customers are is key. Small-business owners should know how to conduct demographic, geographic, psychographic and behavioral research into their target audience (Abdullah,2007).

Venture performance

Venture performance is an evaluation of the performance of an organization. A new venture is the end result of the process of creating and organizing a new business that develops, produces, and markets products or services to satisfy unmet market needs for the purposes of profit and growth. We define entrepreneurship as the creation of new ventures, and entrepreneurs as the creators of new ventures (Ackoff,2000). There is evidence that many ventures are founded by teams of entrepreneurs and that the completeness of these teams has a positive impact on new venture performance (Ambler,2000). While acknowledging the importance of such teams, it is, nevertheless, beyond the scope of this article to deal with nuances concerning the number of founding entrepreneurs associated with a new venture. A venture is considered new if it has not yet reached a phase in its development where it could be considered a mature business (Ottih, 2000).

It is a wide-held belief that the capabilities of the persons operating and managing entrepreneurial ventures have a bearing on the success of those enterprises. The competency approach has become an increasingly popular means of studying entrepreneurial characteristics (Bendary & Minyaw,2015). The influence of an entrepreneur is addressed by the competency approach from a process or behavioural perspective. Competence is behavioural, observable, and partly intra-psyche and therefore, offers strong relationship between individual differences and venture outcomes (Bird,

2005). McClelland (1973) is credited for the onset of competency movement. In his paper "Testing for competence, rather than for intelligence", he proposed that assessing competence is more important than assessing intelligence in recruiting employees, admitting new students to the colleges and predicting job performance. The concept of competence has its roots somewhere in the management literature.

Measures of venture performance

Financial Performance

According to Tehseen and Ramayah (2002) Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. The term is also used as a general measure of a firm's overall financial health over a given period. Analysts and investors use financial performance to compare similar firms across the same industry or to compare industries or sectors in aggregate.

The financial performance tells investors about the general well-being of a firm. It's a snapshot of its economic health and the job its management is doing.

There are many stakeholders in a company, including trade creditors, bondholders, investors, employees, and management. Each group has an interest in tracking the financial performance of a company. The financial performance identifies how well a company generates revenues and manages its assets, liabilities, and the financial interests of its stakeholders and stockholders. There are many ways to measure financial performance, but all measures should be taken in aggregate. Line items, such as revenue from operations, operating income, or cash flow from operations can be used, as well as total unit sales. Furthermore, the analyst or investor may wish to look deeper into financial statements and seek out margin growth rates or any declining debt.

Operational performance

Raghuvanshi and Garg (2010) Operational performance can be best explained as the synergy between various company units and the ability to produce greater output together. In other words, it is the level where all business departments collaborate to accomplish specific business goals. Operational performance objectives are areas of performance that a company tries to improve, in a bid to meet corporate strategy. After defining corporate strategy, a company will identify the relevant operational performance objectives to measure and configure the environment, to enable the objectives to be accomplished. It is important to understand the objectives of operational performance within a manufacturing operation in order to boost production efficiency within your overall operation. These objectives of operational performance include the objectives such as speed, quality, costs, flexibility and dependability.

Stakeholders performance

According to Raghuvanshi and Garg (2010) a stakeholder is a party that has an interest in a company and can either affect or be affected by the business. The primary stakeholders in a typical corporation are its investors, employees, customers, and suppliers. However, with the increasing attention on corporate social responsibility, the concept has been extended to include communities, governments, and trade associations. A stakeholder has a vested interest in a company and can either affect or be affected by a business' operations and performance. Typical stakeholders are investors, employees, customers, suppliers, communities, governments, or trade associations. An entity's stakeholders can be both internal or external to the organization. Shareholders are only one type of stakeholder that firms need to be cognizant of. The public may also be construed as a stakeholder in some cases. Stakeholders can be internal or external to an organization. Internal stakeholders are people whose interest in a company comes through a direct relationship, such as employment, ownership, or investment. External stakeholders are those who do not directly work with a company but are affected somehow by the actions and outcomes of the business. Suppliers, creditors, and public groups are all considered external stakeholders.

Theoretical Review

The Resource Dependency Theory

This was propounded by Pfeffer and Salancik (1978). Resource dependence theory is the study of how the external resources of organizations affect the behavior of the organization. The procurement of external resources is an important tenet of both the strategic and tactical management of any company. Resource dependence theory has implications regarding the optimal divisional structure of organizations, recruitment of board members and employees, production strategies, contract structure, external organizational links, and many other aspects of organizational strategy. The theory was propounded by Mayer (1999). This theory introduces accessibility to resources. The theory points out that organization usually tend to reduce the uncertainty of external influence by ensuring that resources are available for their survival and development. This theory shows that the strength of any business depends in the information it has at its disposal. Resource dependency theory is vital here because entrepreneurs need information, training, educations and various skills to remain competent and add value to their businesses and this can only be achieved from the information gathered.

Empirical Review

Madatta (2005) examined the factors that affect business success in the two municipals of Ilala and Temeke MSMEs in Tanzania. The study examined the extent to which entrepreneurial competence influenced business success in MSMEs. The study was conducted at Ilala and Temeke Municipals. The study comprised 60 MSMEs, 30 from each municipality. The study used random sampling since SMEs are many and scattered in wide geographical area. Data were collected, analyzed and presented using both qualitative and quantitative methods. Data collected were coded and entered into the computer by the principal Investigator. Later data were analyzed according to responses using Statistical Package for Social Sciences (SPSS). The findings of the study showed that business or entrepreneurial failures are mostly attributed to inadequacy of financial resources. The conclusion of the study indicated that one of the other serious impediments is the limited capacity of people who start and operate the businesses, in terms of the attitudes, motivation, exposure, skills and experiences. The study recommended that education and training are crucial to SMEs since they play a big role in the success of the business. Moreover, MSME's require organization's mission, vision, values and strategic plans. At every level of the organization competency is required in order to successfully perform duties required, skills gained from education or training will increase the abilities of MSME's to achieve success. The variables considered in the study are related to this present study. The scope of the two studies however differs.

Hoyos-Ruperto, et al (2006) carried out an investigation on networking: a critical success factor for entrepreneurship in India. The study explored how individual and inter-organizational networking, as mediators, may provoke desired entrepreneurial success. A quantitative study using Partial Least Squares (PLS) was conducted to determine how and to what extent do systemic and individual factors mediated by inter organizational and individual social networking activities impact the likelihood of entrepreneurial success. Findings of the study revealed that Puerto Rican entrepreneurs were not using their networks efficiently to overcome the inadequate institutional structure. Therefore, the study recommended that a better interconnected entrepreneurial ecosystem must be designed; while entrepreneurs must use more effectively their networks. The findings of the study create the gap for this study since its focus was only firms in India.

Discussion of Findings

According to Man et al (2001) Technical competency includes the ability to use and adopt technical skills including the techniques and tools handling which are relevant to the business. This involves possessing knowledge of instruments and the functioning of tools, machines or search procedure as well as mastery of tasks or content of work which in turn influence financial performance. Martin & Staines,(2000) argue that the rate of technical competence influence the financial performance

of a venture therefore it is expected that there should be adequate technical competence in venture in other influence financial performance positively.

In the words of Man et al (2001) technical competence reference to the ability and knowledge of an individual. Market performance refers to the end results of these policies the relationship of selling price to costs, the size of output, the efficiency of production, progressiveness in techniques and products. Homburg (2007) argue that the level of technical competence determine the penetration of firm in market as such to a significant extant influence market performance.

Technical competence is the specialized ability require to perform a given task which in turn influence the financial performance of a firm as such it can be assert that technical competence influence financial performance significantly which also influence stakeholder-based performance as the financial ratio of a firm determine the level of stakeholder satisfaction in a given firm (Martin & Staines,2000). As such technical competence influence stakeholder-based performance and her satisfaction with the firm. McClelland (2010) argue that Personal Entrepreneurial Competency among entrepreneurs plays a critical role in achieving excellent performance to ensure a continuous growth and success of a business amongst competitive enterprise government policy. The entrepreneur is the one who shoulders both the risk and success of a business and the standard needed to carry on his business successfully which influence financial performance. In the words of McClelland (2010) the rate of personal entrepreneur competence determine the level of risk taking , determination which in turn influence the financial performance of a firm as such personal entrepreneur competence influence financial performance of affirm significantly.

Calvin, (2008) argue that personal entrepreneur competence determine the rate of striving of an entrepreneur which influence it ability of risk taking , persuasion and other positive factor which necessitate the positive performance of an entrepreneur as such its bound to influence the market performance of an organization positively. It can be comfortably assert that personal entrepreneur competence influence market performance positively as personal entrepreneur competence influence market performance putting into consideration that influence the rate of business Management Competence which in turn influence market performance.

Schivinski, & Dabrowski, (2015) argue that stakeholder-based performance is significantly satisfied if entrepreneur perform significantly which its performance is influence by personal entrepreneur competence as such personal entrepreneur competence influence stakeholder-based performance.

Ahmed (2020) argue that Business competence is a set of particular abilities and knowledge that sets a company apart from its competitors, it provide adequate strategies that enhance business performance and operation which enhance an entrepreneur among its competitors as such significantly influence financial performance. In the words of Anam Ahmed (2020) business management competence determine the business Management Competence of a firm which in turn influence venture financial performance. Ganeshan,,(2001) assert that business management competence include adequate measures of managing a business which appropriate business management influence the firm market performance in the market as such business management competence influence market performance significantly.

Schivinski and Dabrowski, (2015) argue that stakeholder-based performance is significantly satisfied if entrepreneur perform significantly. Therefore business management competence provide measures of adequate management of business (Ahmed 2020) as adequate management of business will influence entrepreneurial performance positively which in turn enhance the satisfaction of stakeholders as such one can assert that business management competence influence stakeholder-based performance.

CONCLUSION

In detail, it can deduced that entrepreneurial competencies play a role that influences organizational capabilities and competitive scope in her operations, and also has direct influence on venture performance. Invariability, the more proficient entrepreneurial firm is in choosing to exploit better venture opportunities, the better the performance. It was also concluded that

technical competence largely influences venture performance as well technical competence largely influences venture performance and so on.

RECOMMENDATION

The following recommendations were drawn from the study:

1. Ventures should continue striving in their technical competence in other to maintain quality financial performance.
2. Ventures should ensure that technical competence in form of opportunity identification, network building are fostered to achieve high market performance.
3. Ventures should deepen the level of personal entrepreneurial competence in other to achieve competitive advantage
4. Ventures should improve their business management competence in other to improve their stakeholder satisfaction and commitment
5. Ventures should seek the expertise of consultants deepen their competence as that would definitely boost their performance levels.

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