

## **ENTREPRENEURIAL COMPETENCE AND BUSINESS SURVIVAL: A STUDY OF SELECTED SMES IN IKORODU, LAGOS STATE, NIGERIA**

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### **ABSTRACT**

*The study captured entrepreneurial competency and business survival of SMEs in Lagos state. The population of this research consist of 426 owners and employees of 45 chosen small and medium scale enterprises at Ikorodu axis of Lagos state. The sample that was used in this research comprised 206 employees' and owners of SMEs. The study employed stratified sampling technique. Validated likert scale questionnaire was used as instrument for the study. To establish the reliability of the instrument, a test-retest technique was employed. Descriptive statistics and multiple regression analysis was engaged to analyse the data collected for the study. Findings showed that strategic planning competency ( $\beta = 0.353, P < 0.05$ ), opportunity recognition competency ( $\beta = 0.336, P < 0.05$ ), and financial literacy ( $\beta = 0.218, P < 0.05$ ) has positive effect on business survival. The study revealed that entrepreneurial competency had significant positive effect on business survival of SMEs. Strategic planning competency, opportunity recognition competency and financial literacy had significant positive relationship with business survival of SMEs. The study recommended amongst others that firms should set clear and measurable long-term and short-term goals for their business by ensuring that these goals align with the overall strategic vision.*

*Keywords; Entrepreneurial Competency, Business Survival, Financial Literacy, SMEs.*

### **INTRODUCTION**

Entrepreneurship has been recognized as a critical element of economic development, as it creates jobs, fosters innovation, and promotes economic competitiveness. As such, there has been increasing attention on the proficiencies that are needed for individuals to be successful entrepreneurs. Entrepreneurial competency refers to the set of attributes and skills that enable an individual to effectively identify, evaluate, and pursue business opportunities, and to successfully launch, manage, and grow a business venture (Fazal, Al Mamun, Ahmad, & Al-Shami, 2022). These competencies can include cognitive skills (included as creativity, problem-solving, and critical thinking), business skills (such as financial management, marketing, and strategic planning), social skills (such as networking, communication, and leadership), and personal traits (such as risk-taking propensity, self-confidence, and resilience). Entrepreneurial competency may also be influenced by the recognition that not all individuals possess the same level of competency in entrepreneurship, and that such competencies can be developed and nurtured through education, training, and experience.

Audretsch and Belitski (2017) pointed out that entrepreneurial venture is a critical verve that compel a country's economic success. Entrepreneurship and small business are close to each other from a conceptual and functional point of view (Urbano & Apariciom, 2019). Sebikari (2019) asserts that by utilizing productive resources, small businesses and entrepreneurship both created an economic advancement hub. Entrepreneurship is the focal point of the performance small business businesses (Sadeghi

Nkongolo-Bakenda, Anderson, & Dana, 2019).

### **Statement of the Research Problem**

The problem of entrepreneurial competency relates to the challenge of developing the skills, knowledge, and attributes required to be a successful entrepreneur. This includes not only the capacity to identify and evaluate business opportunities but also the skills needed to start and grow a new venture. Entrepreneurial competency encompasses a wide range of skills, including financial management, marketing, sales, strategic planning, leadership, and innovation. Many aspiring entrepreneurs struggle to develop these skills, which can lead to the failure of their ventures. Furthermore, as the business landscape continues to evolve, entrepreneurs need to continually adapt and develop new competencies to stay competitive. This can be a significant challenge, particularly for individuals who lack access to training and development resources.

The problem of entrepreneurial competency highlights the need for ongoing support and training for aspiring and established entrepreneurs to help them develop the competencies needed to progress in today's fast evolving marketing environment. Similarly, there is a normal level of risk included in managing small medium enterprises. This in specifically shows the important desire for the present study. The driving force toward effective performance of small enterprise, that is targeted at influencing business activities and enhancing economic advancement are on the way to be achieved. The primary goal is to establish a model that can efficiently reduce and influence performance among small enterprise. Thus, a compulsory exit, after a due time in business is due to absence of adequate capital or opportunity to continue in the venture. This exodus is closer with business poor performance (Lampadarios, 2016).

### **Objectives of the Study**

The main goal of this research is to evaluate entrepreneurial competency and business survival of SMEs in Lagos state. The specified objectives are to:

- i. Determine the effects of strategic planning competency on market presence of SMEs in Ikorodu, Lagos state.
- ii. Ascertain the effects of opportunity recognition competency on customer satisfaction of SMEs in Ikorodu, Lagos state.
- iii. Evaluate the effects of financial literacy on profitability of SMEs in Ikorodu, Lagos state.

### **Research Questions**

- i. What are the effects of strategic planning competency on market presence of SMEs in Ikorodu, Lagos state?
- ii. What are the effects of opportunity recognition competency on customer satisfaction of SMEs in Ikorodu, Lagos state?
- iii. What are the effects of financial literacy on profitability of SMEs in Ikorodu, Lagos state?

### **Research Hypotheses**

H<sub>01</sub>: Strategic planning competency has no significant relationship with market presence of SMEs in Ikorodu, Lagos state.

H<sub>02</sub>: Opportunity recognition competency has no significant relationship with customer satisfaction of SMEs in Ikorodu, Lagos state.

H<sub>03</sub>: Financial literacy has no significant relationship with profitability of SMEs in Ikorodu, Lagos state.

## **Research Scope**

The content domain of this research focused on entrepreneurial competency and business survival. The variable scope was limited to strategic planning competency, opportunity recognition competency and financial literacy. The dependent variable of the study was limited to business survival which includes; market presence, customer satisfaction, and profitability. The geographical scope of the study focused on SMEs in Ikorodu axis, Lagos state.

## **LITERATURE REVIEW**

### **Entrepreneurial Competency**

Entrepreneurial competency shows a group of expertise with the power to group the society through value creation at a cultural, social, or financial level (López-Núñez, Rubio-Valdehita, Armuña, & Pérez-Urria, 2022). According to research (Eniola, & Entebang, 2016), The set of integrated skills, knowledge, and attitudes necessary to carry out entrepreneurial activities is known as entrepreneurial competency. We took the definition of entrepreneurial competency for this study from López-Núñez et al. (2022) employing digital, financial, and legal expertise, as well as the ability to recognize possibilities, be creative, lead, communicate, network, and solve problems, to manage risks, uncertainty, and ambiguity. Skills and talents that are important for the workplace are represented by essential work-related competences (Ahmad, Latif, Bilal, & Hai, 2019).

Empirical proofs revealed entrepreneurial competencies to be an important evidence of enterprise performance (Aidara, Mamun, Nasir, Mohiuddin, Nawi, & Zainol, 2021). An earlier study showed that competencies are significantly related to the economic performance of SMEs (Thongpoon, Ahmad, & Yahya, 2011). A more recent study proved that relevant competencies have significant positive effects on enterprise sustainability (Fazal, Al Mamun, Ahmad, & Al-Shami, 2022).

Without considering the mediating role of innovations on competency and sustainability, a number of studies have found a clear relationship between competency and SME performance (Daradkeh, 2021; Sihotang, Puspokusumo, Sun, & Munandar, 2020) or between innovations and SMEs' performance (Cuevas-Vargas, Parga-Montoya, & Estrada, 2020). It's important to keep in mind that innovations can attract and support entrepreneurial enterprises for sustainability when they are linked to skills. The qualities of innovative ideas are crucial for creating new goods, and SMEs can gain from entrepreneurial innovations in a variety of ways, including opportunities for creative growth. Furthermore, learning-based competencies may pave the way for the creation of novel ideas that may result in chances to provide customers with valuable products and services.

### **Strategic Planning Competency**

In order to continue the strategic competence, a business tycoon needs the enablement from another parties and information resources that can be obtained from the existing relationships. Strategies can be adequately implemented if a firm has good business connections (Tehseen, Ahmed, Qureshi, Uddin, & Ramayah, 2019). Strategic planning is a critical process that involves defining the direction and goals of an organization, and developing a plan to achieve them. In the context of entrepreneurship, strategic planning is particularly important as it enables entrepreneurs

to navigate the dynamic and uncertain business environment, make informed decisions, and effectively allocate resources to achieve their objectives. The factors that influence entrepreneurial strategic planning competency, such as the entrepreneur's cognitive factors (e.g., decision-making style, risk perception), environmental factors (e.g., industry characteristics, market conditions), and organizational factors (e.g., size, age, culture), are explored.

Strategic planning competency refers to the knowledge, skills, and abilities that individuals or organizations possess to effectively engage in the strategic planning process. It encompasses the ability to analyze the internal and external environment, set strategic goals, formulate action plans, allocate resources, monitor progress, and adapt the strategic direction as needed. Strategic planning competency is essential for organizations to proactively respond to changes in the business environment, make informed decisions, and achieve their long-term objectives.

### **Opportunity Recognition Competency**

Opportunity skills pertain to an individual's capacity to identify market opportunities and the ability to recognize and produce additional revenue (Man & Lau, 2000). Entrepreneurs who possess opportunity recognition competency are better able to identify the requirements and desires of their customers (Shenure et al., 2016). A person who seeks out and seizes chances is an entrepreneur. An entrepreneur needs to be prepared to seize opportunities at all times. An entrepreneur should be able to recognize products or services that meet customer needs, capitalize on excellent company opportunities, and comprehend client desires.

(Sarwoko, Surachman, Armanu, & Hadiwidjojo, 2013). Ge, Sun, Chen, and Gao, (2016) recognize the entrepreneur by his efforts to pinpoint and exploit business opportunities to transform them into profitable activities. According to Sabai and Tau (2018), entrepreneurs must be able to recognize and seize market opportunities in order to launch a new company or product because their offerings must effectively meet consumer demands and the resources at their disposal. The study by Al Mamun and Ekpe (2016) opined that the most significant expertise that can influence the micro-enterprise is an opportunity recognition competency.

Opportunity recognition competency refers to the ability to pinpoint and capitalize on potential opportunities for success or growth. It involves having a keen awareness of one's environment, being able to spot potential opportunities amidst challenges or changes, and taking appropriate actions to leverage those opportunities to achieve desired outcomes. Similarly, according to Sabai & Tau (2018), he stated that opportunity recognition competency is a valuable skill in various domains, including business, entrepreneurship, career development, innovation, and personal growth.

### **Financial Literacy**

Financial literacy in general includes a wide range of concepts, such as knowledge and awareness of financial products, understanding of financial institutions and financial skills, and abilities like financial planning and money management (Sumidartini, & Muhyi, 2022). For the purposes of this study, the definition of financial literacy was taken from Thung, Kai, Nie, Chiun, and Tsen (2022), which focused on managing and investing money, managing credit, perception of financial needs during retirement, maintaining financial records, creating a budget, and understanding of financial instruments. Research by Saptono (2018) indicates that financial literacy has a positive and direct influence on entrepreneurial skills, and that when corporate decisions are based on proper financial

literacy, they can lead to development, simultaneously enhancing the capabilities of businesses necessary for surviving a crisis and ultimately enabling them to internalize long-term

### **Business Survival**

Business survival refers to the ability of a company to sustain its operations and remain in existence over time despite various challenges, uncertainties, and competitive pressures. In the dynamic and often unpredictable business environment, the concept of survival goes beyond mere existence; it involves the company's capacity to adapt, thrive, and endure in the face of internal and external threats. Venture survival was utilized within the current think about to demonstrate the sum of time the undertaking takes to carry out its exercises since its beginning up to closure (Bercovitz & Mitchell, 2007). There are numerous parties within the community who advantage from the enterprise's survival aside from its directors. They incorporate specialists, customers, and providers (Bercovitz & Mitchell, 2007). Analysts affirm that endeavor survival is one include of its execution (Danes et al., 2008). Commerce survival was measured utilizing two set markers (budgetary pointer and technique) inferred from Barbosa (2016). The monetary pointer included five things utilized to degree an enterprise's cash accessibility, obligation greatness, saved cash, accounts receivable turnover, and innovation utilization. The technique pointer comprised five things utilized to degree the nature of the enterprise's items, showcase topographical range, and showcase portion, capacity to assess deals, and chance resistance.

### **Theoretical Framework**

#### **Resource-Based View Theory**

The Resource-Based View (RBV theory (2009) stated that it is a framework for strategic management that emphasizes a company's internal resources and competencies as important factors that determine competitive advantage and sustained performance. RBV suggests that a firm's unique resources and capabilities, rather than external factors alone, drive its competitive advantage and success in the long run. The RBV theory was initially introduced by scholars Wernerfelt (1984) and Barney (1991) as an alternative to the traditional external or industry-based view of competitive advantage, which emphasizes external factors such as market structure, industry dynamics, and competitive forces. RBV argues that a firm's resources, which include tangible and intangible assets, capabilities, knowledge, and organizational processes, are the primary sources of its competitive advantage.

#### **Diffusion of Innovation Theory**

Diffusion of Innovation Theory (DIT), it is a social science which was developed by E.M. Rogers in 1962 which seeks to explain how and why new ideas, technologies, products, or innovations are adopted and spread among individuals or groups within a society or social system. The theory describes the means by which innovation is disseminated, adopted, and accepted or left it by members of a social system over time. The Diffusion of Innovation Theory advanced that the adoption of an innovation is influenced by various factors, including the features of the invention itself, the communication channels by which the innovation is disseminated, the social system in which the innovation is being adopted, and the individual characteristics of the adopters. The theory provides insights as it relates to this research which leverages on how new ideas, technologies, products, or innovations are adopted and spread within a society, and it has been generally used in different areas or programs, such as marketing, communication, public health, agriculture, and technology adoption research.

## **Empirical Review**

Kaigama (2023) examined the influence of entrepreneurial competencies on execution of little trade in North-Eastern Nigeria. Indeed in spite of the fact that numerous considers have been conducted on little commerce execution, but particular considers on the relationship between entrepreneurial competencies and execution of little trade are constrained. In this manner, drawing viewpoints from resource-based hypothesis, this consider was planned to look at the previously mentioned relationship and to assist to extend encourage understanding on how entrepreneurial competencies are buffering little commerce execution. A quantitative investigate approach was utilized with help of auxiliary examiners to gather essential information from 307 little commerce owners/managers. Halfway slightest squares (PLS) calculation and bootstrap were utilized to test the created theories. The results demonstrate that entrepreneurial competence plays an persuasive part in influencing small commerce execution. Particularly, five out of the seven competencies zones that's relationship competencies; conceptual competencies; organizing competencies; key competencies; commitment competencies, and learning competencies; emphatically impact little commerce execution. On the other hand, the comes about proposed negative impact of opportunity competencies and commitment competencies. This ponder gives bits of knowledge with respect to the significance of entrepreneurial competencies on little trade execution. At long last, the competency estimation of this think about gives a special scope for planning such preparing and improvement programs for owners/managers.

Seraj, Fazal, and Alshebami (2022) inspected entrepreneurial Competency, Money related Education, and Maintainable Performance—Examining the Intervening Part of Entrepreneurial Flexibility among Saudi Business visionaries. The creators utilized a quantitative strategy for collecting information from 220 little commerce business people in Saudi Arabia utilizing an internet survey. The collected data were examined with the assistance of PLS-SEM. The comes about uncover that budgetary proficiency significantly positively influences entrepreneurial competency and flexibility. Entrepreneurial competency contains a noteworthy positive impact on Saudi SMEs' entrepreneurial versatility and feasible execution. At last, entrepreneurial versatility was at the same time found to have a significant effect on maintainable execution whereas interceding the impact of money related proficiency and competency on maintainable execution over Saudi SMEs. In line with Saudi Vision 2030, coupled its significant center on business and creating a monetarily free business community, this inquire about the quality to making financial openings for nearby business visionaries overseeing little endeavors. Separated from expanding the body of information, this investigate can back policymakers in defining important procedures to empower. SMEs that have been most exceedingly bad hit by the COVID-19 widespread to perform reasonably. A few other suggestions for monetary educate and business

The study investigated the competencies of entrepreneurs and the survival of small and medium enterprises (SMEs) in Tanzania, focusing on the mediating role of entrepreneurial innovations. Utilizing a cross-sectional design, the research employed a structured questionnaire to gather data from a sample of 384 SMEs. Structural equation modeling (SEM) was applied to conduct confirmatory factor analysis and path analysis. The results indicated that entrepreneurs' competencies exert a positive and significant influence on entrepreneurial innovations, which in turn positively and significantly affect the sustainability of SMEs. Additionally, the study identified partial mediation effects of entrepreneurial innovations between entrepreneurs' competencies and SME sustainability. It concluded that the sustainability of SMEs is a result of both competencies and innovations. Consequently, the findings contribute to the existing literature

on competencies and innovations, enhancing the prospects for SME sustainability. The study also recommends the implementation of competence-based training programs aimed at equipping entrepreneurs with innovative skills essential for the sustainability of SMEs. In a related study, Khani (2021) explored the relationship between entrepreneurial competencies and enterprise performance among street food cart owners in Khulna City, Bangladesh. This research aimed to assess how entrepreneurial competencies influence the performance of firms, drawing on empirical data from micro-enterprises in the hospitality sector. The results of partial least square (PLS) regression analysis, based on primary data collected from 73 small restaurants in Khulna, revealed that conceptual competence is the most significant entrepreneurial competency contributing to business performance. This finding underscores the importance of the cognitive aspects of entrepreneurship as a key driver of performance

Frywaruwa, Yulina, and Aprianti (2021) did a study on the entrepreneurial competencies within Micro, Small, and Medium Enterprises (MSMEs) engaged in woven fabric production in Palembang. The research aimed to assess the business performance of these MSMEs and to determine the impact of entrepreneurial competencies on their performance. A quantitative research methodology was employed, focusing on a population of 90 MSME owners and woven fabric artisans located in the Tuan Kentang area of Palembang. A random sample of 50 respondents was selected for the study. Data collection was carried out using a closed-ended questionnaire, and the analysis was performed using Ordinary Least Squares (OLS) regression. The findings revealed three key outcomes: first, the entrepreneurial competencies within the Palembang woven fabric sector were rated as high; second, the overall business performance of these enterprises was classified as very high; and third, there was a positive and significant relationship between entrepreneurial competencies and the business performance of the woven fabric sector in Palembang.

## **METHODOLOGY**

The research design method that was employed for this research is the cross sectional survey research design. Granger and Newbold (2004) opined that survey research method is related with the gathering and measuring of data with the aim of conveying the respondent perception to the subject matter in order to achieve the stated goal. The importance of this method is that, the study made use of primary data.

The population of this study comprised of small and medium scale enterprises within Ikorodu metropolis of Lagos state. Since it is impossible to study the entire population of SMEs in Lagos state due to geographical and financial/logistic hindrances, the researcher selected 426 enterprises out of the existing SMEs in Ikorodu metropolis of Lagos state as the study population.

Therefore, the sample size that was used in this study constitutes 206 employees' and owners of SMEs, this was as result of using the Taro Yamen's sample size formula to determine the sample size. The researchers used the likert five point-scale questionnaire model. It is particularly suitable at measuring or gaining evaluative reaction towards an object (Agbonifoh & Yomere, 1999), while the Content validity was utilized to examine if the content of the questionnaire has really addressed what it was designed to measure. Content validity, according to Haynes, Richards, and Kubany (1995), is the degree to which an assessment instrument's components are important to and representative of the intended construct for a given assessment purpose. A test-retest methodology was employed to determine the instrument's reliability. Seckaran (2003) asserts that Cronbach Alpha is a valuable statistic for estimating indicator intercorrelations.

is 0.7 or greater for Cronbach Alpha, whereas a value below 0.7 indicates poor dependability. The internal consistency of the study variables was verified by measuring the measurement scale reliability using the Cronbach's Alpha coefficient test. According to Hair, Bush, and Ortinau (2006), a Cronbach's Alpha test score of 0.7 is the suggested coefficient value. Although multiple regression analysis is an inferential statistical approach, it was employed to determine the degree of link between the variables and to test for statistical significance between the variables, respectively. SPSS version 25 was used for this.

## **FINDINGS**

Findings showed that strategic planning competency has positive effect on business survival ( $\beta = 0.353$ ,  $P < 0.05$ ). This implied that strategic planning competency is crucial for organizations, including entrepreneurial ventures, as it enables them to navigate uncertainty, capitalize on opportunities, and effectively allocate resources to achieve their objectives.

Findings showed that opportunity recognition competency has positive effect on business survival ( $\beta = 0.336$ ,  $P < 0.05$ ). This implied that by recognizing opportunities often involves thinking creatively and innovatively. Identifying novel ways to enhance the guest experience or streamline operations can lead to continuous quality improvement.

Findings showed that financial literacy has positive effect on business survival ( $\beta = 0.218$ ,  $P < 0.05$ ). This implied that financially literate entrepreneurs can make informed decisions about investing in quality-enhancing technologies, training programs, and process improvements. They understand the long-term value of these investments.

## **CONCLUSION**

This study concluded that entrepreneurial competency had significant positive influence on business survival of SMEs. Strategic planning competency, opportunity recognition competency and financial literacy had significant positive relationship with business survival of SMEs.

A well-developed strategic plan ensures that the firm's quality improvement aim and objectives are aligned with its overall mission and vision. This alignment helps prioritize quality initiatives and allocate resources effectively. Strategic planning looks beyond short-term gains and considers the long-term sustainability of quality improvement efforts. It encourages the development of strategies that foster a habit of regular innovation.

The power to recognize opportunities allows hospitality businesses to adapt to changing guest preferences and business conditions. This adaptability is essential for staying competitive and maintaining high-quality standards. By recognizing opportunities for improvement, businesses can better meet guest expectations and respond to their evolving needs, ultimately enhancing overall guest satisfaction.

Financial literacy enables organizations to assess and manage financial risks associated with quality improvement initiatives. It helps in budgeting for potential risks and contingencies. Financial literacy helps in analyzing costs and identifying areas where cost efficiencies can be achieved without compromising quality.

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