

Importance of Entrepreneurial Competencies In Business Performance: A Review of Literature

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Abstract

With the current economic crisis in Nigeria it takes only competent entrepreneurs to survive in business. In these days and times, businesses are failing at alarming rate due to factors beyond the control of the entrepreneurs themselves. The current high rate of inflation is making it very difficult to predict prices of goods and services and this is having negative impact on business performance most especially small and medium enterprises. Therefore, to survive in business entrepreneurs will require a combination of competencies to enhance business performance. Such competencies include: professional competencies, personal competencies and social competencies. Some other specific competencies needed by entrepreneurs but subsumed under the above classes of competencies are: financial management, marketing management competency, planning competency, problem solving, negotiation skills, design and creative thinking, leadership competency and so on. This study reviews literature on entrepreneurial competencies and their effects on business performance. The review is done from conceptual and empirical standpoints to evaluate the relationship between competencies of entrepreneurs and business performance. The results show that entrepreneurial competencies enhance business performance. Therefore, entrepreneurs should desire to acquire relevant competencies to enhance their business performance and to gain competitive advantage over competitors.

Keywords: Entrepreneur, Competencies, Business performance

Introduction

In this era of global inflation and gradual recovery of businesses from the adverse effect of Covid-19 entrepreneurs must be competent and skillful enough to navigate businesses to success. A whole lot of discussion both academic and professional have taken place and are still ongoing on the need for entrepreneurs to develop critical competencies for competitive advantage and business sustainability. Today, businesses are not just confronted with national challenges but with challenges occasioned by globalization, as such entrepreneurs must have to implement appropriate strategies to survive in competitive business environment.

Both external and internal resources are needed to start up, manage and run an enterprise successfully. While most of the external resources namely: finance, land, technology, and information could be sourced within the environment, internal resources such as competencies of the entrepreneurs are required to compliment external resources without which business launch may not happen.

Entrepreneurial competency has been described as consisting of specific skills, knowledge and abilities that are required by entrepreneur to start and manage an enterprise successfully. It comprises of technical and management components. The technical component consists of both skills and knowledge otherwise referred to as the hardware component of entrepreneurial competency. The management component otherwise the software aspect of entrepreneurial competency is needed by entrepreneur to ensure effective function of the hardware component

(Oyeku, et al, 2024). Ismail (2022) identified three competencies as essential competencies for entrepreneurs to function well namely: professional competencies, personal competencies and social competencies whereas Agwaza (2024) identified strategic competency, opportunity competence and networking competency as must have competencies for entrepreneurs.

Eze & Ikechukwu (2022) reported entrepreneurial competencies are essential requirements needed for entrepreneurs to survive or perform optimally through value creation by entrepreneurial performance from low to high indicators (Eze & Ikechukwu, 2022). Entrepreneurial competency involves personal characteristics of an entrepreneur. It also involves how entrepreneur reacts in the face of varieties of tasks and situations related to venture's operations (Oyeku, et al 2024). Kocyigit, Ylidiz & Akyazi (2024) reported that there has been growing attention in competence-based management which in turn has influenced business performance through strengthening entrepreneurial competencies. Entrepreneurial competencies encompasses problem solving skills, leadership, adaptability and resilience which are important for business survival especially in a very competitive business environment (Adeoye, Olowolafe & Ayodele, 2019)

In a competitive environment, business performance is imperative for survival and sustainability. While there are a host of factors that may influence performance, both external and internal factors, many entrepreneurs are still not too conscious of the role or the significance of competencies in business performance though studies have shown that there is an indispensable relationship between competencies and business performance (Ezike & Ufelle, 2024; Wirda, Azra, Trinanto & Herizon, 2023;). Eze & Ikechukwu (2022) reported that entrepreneurial competencies are related to business performance and understanding the competencies give deep insight into their influence on operational success and as such, entrepreneurs must pay a special attention to their competency improvement in order to boost performance. Obi and Oladipo (2020) posited that success of small and medium enterprise s depend on the entrepreneurial competencies of their leaders.

This study provides a comprehensive review of entrepreneurial competencies namely professional competencies, personal competencies and social competencies and how those competencies affect business performance. This will provide a solid academic framework for empirical studies with the aim to establish relationship between entrepreneurial competencies and business performance.

Entrepreneurial Competency

Entrepreneurial competence consists of two key words: entrepreneurial and competence. While entrepreneurial refers to the ability to identify and pursue business opportunities, competence encompasses the skills, knowledge, and attributes required to perform effectively. However, competence is challenging to define precisely, as it overlaps with related terms such as skills, expertise, and acumen, often leading to varying interpretations in research and practice. Put another way, competence is measurable and it is observable. It is demonstrated by display of superior skills and knowledge that lead to business performance.

Competence is a multifaceted concept with various applications, and models of entrepreneurial competence stem from different interpretations of the term. Research and practice in this field are largely driven by the goal of achieving superior performance, which ultimately leads to economic benefits and business success (Spencer & Spencer, 1993). However, a major challenge in competence studies is the lack of a universally accepted definition (Hoffmann, 1999). Terms such as "skills," "expertise," "acumen," and "competency" are often used interchangeably, leading to ambiguity in both academic and practical contexts (Smith & Morse, 2005). This inconsistency complicates the development of a unified body of knowledge and hinders clarity in applying competencies across different fields.

Competencies, according to Muhammad (2021), consist of knowledge, skills, attitudes, and abilities necessary for a specific job. For SMEs, competencies refer to the entrepreneur's and their team's ability to acquire, utilize, and develop resources effectively within the firm's specific operational context. There is a direct relationship between competencies, value creation, and business growth strategies (Capaldo et al., 2004). Given the management structure and autonomy

of small enterprises, the entrepreneur-manager plays a pivotal role in determining business success or failure, making their competencies a critical factor in performance outcomes. Moreover, understanding entrepreneurial and managerial competencies has significant economic, social, and political implications (Newton, 2001).

Entrepreneurial competencies refer to a distinct combination of knowledge, skills, and abilities that entrepreneurs utilize to manage their businesses effectively, setting them apart from others and improving business performance (Oyeku et al, 2024). Superior performance can be explained by entrepreneurial competency. This is reflected in some characteristics that an individual exhibits to explain efficient and effective in a given assignment.

Entrepreneurial competency definition cannot be complete without the mention of risk taking propensity of the entrepreneur. Risk taking propensity of the entrepreneur has been associated with profit making (Pepple & Enuoh, 2020). Entrepreneurial competencies combine both technical and non-technical skills into distinct behaviors that are challenging for competitors to replicate. The more distinctive these competencies are, the stronger their effect on business performance and the greater the entrepreneur's ability to establish a competitive edge in their business (Zainol et al., 2018)

Entrepreneurial competency has been seen beyond personality traits by some researchers. These researchers are of the opinion that behavior exhibited by an entrepreneur in the course of enterprise management is a function of entrepreneurial competency and entrepreneurial competency should be defined to include such behavior (Oyeku et al., 2024). In this case, specific knowledge, specific abilities, attitudes, motives, values, skills, traits could be included in defining competency because they are very essential for business performance.

To Fuel et al (2021), entrepreneurial skill being a component of entrepreneurial competency refer to the skills that are needed by the entrepreneur to run an enterprise profitably. Entrepreneurial skills are looked at from the technical point of view as those skills needed by an entrepreneur to perform specific role with a view to attaining organization goal. Skill acquisition is a critical component of entrepreneurial competency through which entrepreneur acquires functional skills through learning and experience. Gavin (2019) observed that what distinguishes manager from manger is the level of functional skills they have acquired over time.

Oyeku et al (2021) explored entrepreneurial competences areas from different authors. Nine key areas of entrepreneurial competencies to ensure business performance have been identified by Inyang and Enuoh (2009). These are: financial management, time management, marketing management, communication, decision-making, human resources management, business ethics, leadership and social responsibility. These competencies are essential in navigating the challenges faced by entrepreneurs. They also contribute significantly to the sustainability of small and medium-sized enterprises (SMEs). However later, Oyeku et al (2024) viewed leadership, marketing and financial competencies major measures or indicators of entrepreneurial competency.

Ahmad et al (2010) proposed a more detailed framework for measuring entrepreneurial competencies, categorizing them into relationship, learning, strategic, conceptual, familism, opportunity, personal, and ethics competencies. Their model underscores the multidimensional nature of entrepreneurial competency, highlighting its importance in not only managing business operations but also in fostering strong interpersonal relationships and seizing opportunities in dynamic environments.

Huck (1991) outlined twelve entrepreneurial competencies crucial for entrepreneurial success, which include financing, planning, marketing management, accounting, budgeting, merchandising, advertising and sales promotion, production, risk control, facilities management, personnel relations and purchasing. These competencies encompass both technical skills and strategic management abilities that entrepreneurs must develop to effectively manage all aspects of their business operations, ensuring growth and long-term success. In addition to these core competencies, functional skills play a vital role in the entrepreneurial journey. These skills involve the ability to perform various managerial roles, such as stakeholder management, which includes the ability to satisfy key business stakeholders like banks, customers, and suppliers.

However, the major competencies contributing to top performance include initiative, where individuals take action beyond job requirements or expectations; seizing opportunities, by acting on business, educational, or personal growth prospects; persistence, which involves overcoming obstacles to reach goals; information seeking, where individuals research and consult experts to clarify problems or objectives (Byukusenge et al. 2021). Despite the growing interest in entrepreneurship, experience has shown that traits alone do not typically result in high entrepreneurial performance without fully utilizing entrepreneurial competence (Agumadu et al., 2022).

Other competencies include concern for quality of work, ensuring excellence; commitment to work contracts, prioritizing job completion and customer satisfaction; efficiency orientation, finding ways to improve processes or reduce costs; systematic planning, using logical, step-by-step approaches to reach goals; problem solving, generating innovative ideas or solutions; self-confidence, having belief in one's abilities; and assertiveness, directly confronting issues and holding others accountable. These competencies foster growth and excellence in various fields, particularly in entrepreneurial settings (Ferrerias-Garcia et al 2021). Successful businesses draw their strength from the entrepreneurial competencies involved in managing a firm (Oyakhire & Makpor, 2021).

In this review, entrepreneurial competency, conceptualized as professional, social, and personal competencies, is expected to influence SME performance by enhancing innovation, strategic adaptation, and operational success. Professional competence enables SMEs to innovate, optimize processes, and adapt strategically, driving profitability and operational success. Social competence fosters strong networks, customer loyalty, and partnerships, which are vital for resource acquisition and reputation building (Cuevas-Vargas et al., 2019). Personal competence, characterized by resilience, creativity, and risk-taking, inspires bold decisions and adaptability in dynamic markets. Entrepreneurial competency thus serves as a strategic framework for enhancing SME performance.

Entrepreneurial competency refers to the set of professional, social, and personal skills that enable entrepreneurs to drive business success. Cuevas-Vargas et al. (2019) noted that these competencies are key to enhancing SME performance by fostering innovation, strategic adaptability, and operational efficiency. Entrepreneurs' unique characteristics, such as their diverse knowledge, personality traits, and talents, differentiate them from others and contribute to their business vision and performance. Bird (19095) observed that successful entrepreneurs align their personal characteristics with those needed for entrepreneurship. Since entrepreneurs handle complex tasks across various functions, their behaviors—such as beliefs, skills, and traits—are crucial for effective business execution (Bird, 1995). Therefore, further conceptual exploration along these dimensions is essential to better understand their impact on SME performance.

Measures of Entrepreneurial Competencies

Entrepreneurial competencies as conceptualized in this review, has three dimensions or measures namely: professional, personal and social competencies as elucidated in the sections that follow.

Professional Competencies

Professional competence is a multifaceted, dynamic concept that is intrinsically tied to the actions and performance of individuals in their professional roles (Antera 2021). Often referred to as core competencies, it encompasses the essential skills, knowledge, attitudes, and behaviors necessary for individuals to excel in their chosen fields. This concept is crucial for career success, enabling professionals to meet and exceed the standards set by their organizations and industries (Antera, 2021). Ferreras-Garcia & Hernández-lara (2019) defined competency to include personal initiative, self learning and business development skill that enhances the ability of an entrepreneur work.

Professional competencies are not just about technical prowess; they blend hard skills with soft attributes that drive innovation and ethical practice in business settings. According to Hawi et al. (2015), these competencies include integrity, creativity, flexibility, and accountability,

all of which are pivotal in enhancing an organization's innovation capacity. For entrepreneurs, competencies like initiative, effective work habits, task prioritization, and innovation management are central to their success and the sustainability of their ventures (Bird, 1995). For instance, behavioral competencies focus on attitudes and soft skills that influence how professionals interact with others and their work environment. Leadership, time management, emotional intelligence, and conflict resolution are examples of these competencies. Additionally, industry-specific competencies involve specialized knowledge of regulations, compliance standards, and market trends, tailored to particular sectors or industries.

Another view is that professional competence refers to an individual's ability to effectively perform tasks and responsibilities in their field of work. It encompasses various skills, including technical, cognitive, and interpersonal abilities that enable professionals to succeed in their roles. Professional competence is often developed through job training, which enhances a person's proficiency and enables them to meet the quality standards of their profession. A highly competent individual demonstrates independence, reliability, and expertise, making them a valuable asset to their organization.

The core characteristics of professional competence can be categorized into several types of skills. Technical skills involve mastery over specific tools, techniques, and knowledge relevant to one's field, like coding for software developers or financial analysis for accountants (Iskamto, 2020). Administrative skills focus on managing tasks, organizing information, and addressing operational challenges (Setiawan et al, 2015). Human relations skills are vital for fostering effective teamwork, motivating others, and building positive relationships. Conceptual skills enable professionals to grasp the broader business context and align activities with organizational objectives. Lastly, diagnostic skills are crucial for problem-solving and decision-making in complex scenarios.

Core competencies are the foundational skills applicable across various professions, including communication, critical thinking, problem-solving, teamwork, and adaptability. These skills are indispensable for professional success as they underpin the ability to learn, adapt, and interact effectively in a professional environment. Technical competencies, on the other hand, are tailored to specific roles, enhancing the professional's capability to perform specialized tasks. This also include leadership skills (Oyeku et al, 2024).

Moreover, key professional competencies are essential for different areas of business management. Technical skills involve using specific tools, techniques, and knowledge relevant to a specialized field, while administrative skills are focused on organizing information, managing tasks, and addressing operational challenges (Setiawan, 2015). Human relations skills emphasize understanding and motivating others, crucial for building positive relationships and teamwork. Conceptual skills help entrepreneurs understand the larger business landscape and coordinate activities to align with broader organizational goals. Additionally, diagnostic skills are vital for analyzing complex situations and interpreting data to find effective solutions. These competencies collectively contribute to an entrepreneur's ability to navigate challenges and drive business growth through innovation.

The success of professional competence can be assessed through various indicators such as production efficiency, communication skills, teamwork, and organizational management (Ardiana et al., 2010). These competencies collectively determine an individual's ability to navigate challenges and contribute to the overall success of an organization. Developing these skills is crucial for professionals seeking to perform at the highest level within their industry. Studies suggest that developing these competencies can lead to more competitive and sustainable SMEs, contributing to national economic growth (Gunartin et al., 2023).

The importance of professional competencies cannot be overstated. They enhance employability by making individuals more attractive to employers, improve job performance by ensuring efficiency, and facilitate career growth through continuous development (Prystupa et al. 2020). Competencies also help build credibility in professional environments, establishing trust and reliability with colleagues, clients, and stakeholders. Continuous improvement of entrepreneurial competencies is deemed essential for maximizing SME performance and fostering economic growth (Gunartin et al., 2023).

Professional competence translates into practical performance by ensuring that individuals can execute their responsibilities effectively. This includes a range of skills from technical proficiency and cognitive abilities to interpersonal skills. These competencies are often honed through continuous learning and on-the-job training, which are critical for meeting professional standards and enhancing employability. Professionals with high levels of competence enjoy numerous advantages. They are typically more employable, perform better in their roles, and have greater opportunities for career advancement. Competent individuals also build credibility and trust within their professional circles, which can lead to stronger business relationships and opportunities (Gunartin et al., 2023).

Another importance of professional competencies is that it plays a vital role in ensuring that SMEs can address challenges effectively. These competencies encompass a range of skills such as planning, problem-solving, information gathering, analytical thinking, strategic thinking, and effective management. Together, these competencies enable owner-managers to navigate obstacles and drive entrepreneurial innovation, which is essential for the sustainable growth of SMEs (Velu & Manxhari, 2017).

During crises, professional competence becomes even more pronounced. Competent professionals can manage crises with resilience, using their skills in strategic thinking, problem-solving, and communication to navigate through turbulent times. The ability to maintain business continuity, adapt strategies quickly, and lead through uncertainty are all tested during such periods, showcasing the depth of one's professional competence. Mentoring and coaching are pivotal in transferring and enhancing professional competencies. Experienced professionals can guide novices through the complexities of their field, offering insights that aren't easily captured in formal education. This transfer of tacit knowledge not only accelerates learning but also helps in embedding cultural and ethical norms of the profession into new entrants (Clutterbuck, 2005).

From the foregoing, we can conclude that professional competence is a dynamic, multifaceted concept crucial for career success, encompassing a blend of technical skills, personal qualities, and ethical behaviors. It includes foundational skills like communication, critical thinking, and problem-solving, as well as specialized knowledge relevant to specific fields. Thus, professional competence shows promise as a sub-variable of entrepreneurial competence to evaluate the connection between entrepreneurial competence and SME business performance. Competent leaders in SMEs are better equipped to innovate, take calculated risks, and act proactively, aligning closely with the key traits of Entrepreneurial Orientation (EO) and entrepreneurial competence.

Personal Competencies

Personal competency is difficult to conceptualize due to its broad nature, encompassing cognitive, emotional, and social abilities. The lack of a universally agreed definition often leads to overlapping interpretations, where terms like skills, expertise, and aptitude are used interchangeably. Despite this ambiguity, personal competency remains crucial, as it influences problem-solving, adaptability, and interpersonal effectiveness (Salve, 2022 and Hoffmann, 1999). To fully harness its potential, a structured framework is needed – one that clarifies its components and facilitates its application in both personal and professional development.

Personal competency refers to essential personal qualities and abilities that contribute to building an individual's strength and improving their effectiveness in handling challenging tasks, such as managing their own business (Man & Lau, 2000). These competencies often include qualities like determination and self-belief, which enable individuals to persevere in the face of adversity (Thompson & Stout, 1997). Additionally, emotional intelligence and self-awareness are critical elements that allow individuals to understand and manage their emotions, as well as relate to others in professional settings (Goleman, 1998). Personal competency also encompasses the ability to manage stress and exercise self-control, ensuring resilience and stability in high-pressure situations (Markman & Baron, 2003). Furthermore, self-motivation and self-management are integral to personal competency, as they drive individuals to maintain focus,

achieve goals, and adapt to changing circumstances. These personal competencies are vital in fostering both personal and professional growth, contributing to long-term success and the effective management of entrepreneurial ventures (Pepple & Enuoh, 2020).

Personal competency encompasses an individual's ability to motivate themselves, maintain high energy levels, respond to criticism, sustain a positive attitude, and identify personal strengths and weaknesses. Man (2001) describes personal competency as the ability to recognize one's shortcomings and work towards self-improvement. This competency requires a specific mindset, particularly in entrepreneurship, where success is often influenced by an individual's capacity for self-regulation and resilience. In some developing countries, the lack of business success has been attributed to the absence of an entrepreneurial mindset. To foster such a mindset, key supporting dimensions include entrepreneurial education, attitudes toward entrepreneurship, and self-efficacy (Aima et al., 2020).

Personal competency involves key characteristics such as self-awareness, resilience, creativity, and risk-taking. These attributes are critical for entrepreneurial leaders in SMEs, as they inspire teams, enable bold decision-making, and foster perseverance in the face of challenges (Mashavira et al., 2019). This competency directly impacts business performance by encouraging innovation and proactive behavior, which, in turn, cultivates a culture of continuous improvement and adaptability. Entrepreneurs who possess strong personal competencies are better positioned to navigate uncertainties and take calculated risks, which are essential for sustaining business growth. Literature on entrepreneurship emphasizes the significance of personality and attitude in determining business success. For instance, personal competency includes self-belief and determination (Thompson et al., 1997), as well as stress tolerance and self-control (Markman & Baron, 1998). Ahmad (2007) highlights that an entrepreneur's personal strengths are among the most critical resources for business success, underscoring the necessity of leveraging these competencies effectively.

The role of personal competency in entrepreneurial performance is widely acknowledged. Entrepreneurial success is often influenced by psychological, behavioral, demographic, managerial, and technical characteristic. Research suggests that entrepreneurial competencies vary across different economic contexts. Capaldo et al. (2004) also assert that entrepreneurial competencies are highly contextual, reinforcing the need for adaptable strategies that align with specific business environments. This underscores the importance of understanding entrepreneurs within the framework of emerging markets, where challenges such as resource constraints and regulatory barriers require a distinct set of personal competencies.

Personal competency serves as a critical determinant of SME performance alongside business-related factors. Research indicates that entrepreneurs' demographic traits, skills, and psychological attributes significantly influence their business outcomes. These competencies are resilient and enduring, functioning as distinctive attributes that enhance an entrepreneur's ability to drive business success (Sarwoko et al., 2013). Personal competency is a subset of broader entrepreneurial competencies, encompassing characteristics that foster a strong work ethic and commitment to business excellence. Competencies can be looked at from psychological point of view with such factors such as risk-taking, innovation, creativity, leadership, autonomy, and proactiveness being psychological factors while gender, age, religion, marital status, education, family influence and work experience are non-psychological factors (Sarwoko et al., 2013; Salve, 2022). By integrating both categories, entrepreneurs can develop a well-rounded approach to managing their ventures effectively.

The application of personal competency is particularly relevant in fostering innovation within SMEs. Entrepreneurs with strong personal competencies can adapt to rapidly evolving markets, ensuring their businesses remain competitive. These competencies – self-awareness, self-confidence, and independence – are essential for generating new ideas and sustaining business growth. Understanding an entrepreneur's personal attributes, including their purpose, abilities, and social standing, provides valuable insights that help owner-managers navigate business challenges while seizing innovation opportunities. The importance of independence in entrepreneurship, emphasizing that entrepreneurs who can operate without constant external

support are more likely to drive innovation (Wedathanthrige (2014). Bakanauskienė and Martinkienė (2011) also stress that emotional intelligence plays a crucial role in enhancing decision-making and teamwork, reinforcing its significance in entrepreneurial success.

Also, personal competency plays a pivotal role in SME survival and growth. Sembiring (2016) asserts that these competencies shape critical business decisions, including the ability to launch new ventures and sustain operations in competitive environments. Entrepreneurial self-confidence, for example, empowers SMEs to make bold, innovative decisions even under pressure. In an increasingly competitive business landscape, the ability to overcome obstacles, adapt to change, and drive continuous innovation is indispensable for SME success. Therefore, personal competencies are not only beneficial but essential for sustaining long-term business growth.

The advantages of strong personal competencies extend beyond innovation to leadership effectiveness. Entrepreneurial leaders who possess high emotional intelligence are better equipped to manage stress, handle complex decision-making, and lead teams toward achieving business objectives. These competencies also influence customer relations and business sustainability. SMEs that are led by individuals with strong personal competencies tend to be more resilient in the face of competition, demonstrating agility in adapting to market demands. On the other hand, a lack of personal competency can hinder business growth, leading to poor decision-making, ineffective leadership, and an inability to navigate industry challenges.

Based on the discussion above, the researcher understands personal competency as a critical element of entrepreneurial competence, directly impacting business performance. Personal competency encompasses both psychological traits, such as resilience, creativity, and self-awareness, and non-psychological factors, including education, work experience, and social influences. These competencies are essential for entrepreneurs, as they shape their ability to navigate uncertainties, make strategic decisions, and drive innovation within their businesses. The strong alignment between personal competency and entrepreneurial competence suggests that an entrepreneur's personal attributes play a crucial role in determining the success and sustainability of an enterprise. Entrepreneurs who cultivate personal competencies are better equipped to lead effectively, adapt to changing market conditions, and foster continuous business growth. Given its significance, personal competency serves as a foundation for competitive advantage, particularly in SMEs, where the entrepreneur's mindset and abilities are key drivers of success.

Social Competencies (SC)

Social Competence (SC) remains a multifaceted concept with no singular, universally accepted definition and varying conceptualization. At its core, competence is understood as an amalgamation of knowledge, skills, and attitudes necessary for performing specific tasks within particular contexts (John, 2024). This implies that beyond merely possessing skills, competence involves the practical application of those skills in real-world scenarios. SC is particularly nuanced, encompassing the individual's ability to communicate, interact, make impressions, and influence others effectively (Sallah & Caesar, 2022).

Entrepreneurs' social competencies play a critical role in fostering social skills, facilitating interactions, and enhancing communication with stakeholders both within and outside SMEs. These competencies significantly contribute to creating opportunities for innovation. By strengthening relational abilities and social connections, social competencies enable entrepreneurs to build and sustain valuable social relationships. These relationships serve as alternative pathways for SMEs to access business networks, which are essential for fostering innovation (Ismail, 2022).

Social networks are pivotal to social competencies, as they support the development of new market strategies, the alignment of products with target audiences, the estimation of market potential, and the evaluation of costs related to serving specific markets – all of which are closely linked to innovation (Muller & Peres, 2019). Furthermore, social competencies equip SME owner-managers with the ability to access government and institutional support while adapting flexibly to dynamic environmental changes and innovations (Muller & Peres, 2019). Conversely, a lack

of adequate social competencies among SME owner-managers can lead to weakened connections with communities, thereby hindering innovation capabilities and reducing the potential for business growth and sustainability.

Social competence from entrepreneurship context was defined by Baron and Markman (2003). In their words, social competence is described as consisting of social skills and capabilities that make people to interact, impress, communicate and influence people around them. John et al. (2019) observed that the social competence of entrepreneur influences network formation and sustenance. The implication is that social competence does not only helps in ensuring business performance through the established social networks by the entrepreneur but also helps to maintain the networks (Bari et al., 2020).

There are five dimension of social competence namely; social expressiveness, social adaptability, social perception, persuasiveness and impression management. Social perception is the ability to decipher social interactions and behaviours with accuracy (Baron and Markman, 2003; Ferris et al., 2005) while social adaptability refers to the ability to adapt to varying social situations with intention to bring about specific responses from others and achieve set objectives (Ferris et al., 2005). The ability to interact, develop useful networks or relationships with different actors and communicate verbally is referred to as social expressiveness while ability to inspire right reactions such as sincerity, integrity, confidence and trust in and from others is referred to as impression management. Ability to influence others during personal contact to have a change of attitude, opinion and behaviour is called persuasiveness (Baron and Markman, 2003).

The characteristics of SC include several key social skills attributes. It involves social perception, which is the ability to accurately read and understand others. Social adaptability allows individuals to navigate and adjust to different social contexts, fostering a wide array of social networks. Social expressiveness entails the capacity to elicit desired responses from others; while impression management and persuasiveness enable one to shape the perceptions of others and influence their behavior to align with personal or organizational goals (Baron & Markman, 2003). These elements collectively define the competencies that facilitate effective social interactions. John (2024) evaluated SC by using five dimensions, which include social adaptability, social perception, social expressiveness persuasiveness and impression management.

The advantages of SC in the business context are manifold. It enhances networking capabilities, which are pivotal for resource acquisition, partnership formation, and market expansion in SMEs. SC can lead to better team dynamics, customer relations, and negotiations, all of which can significantly elevate entrepreneurial performance (Baron & Markman, 2003). However, there are also potential disadvantages. Over-reliance on social skills might lead to manipulation or unethical behavior if not balanced with integrity. Additionally, SC might be misinterpreted or undervalued in cultures where directness or technical expertise is prioritized over social finesse. Therefore, SC can be one of the competitive strategic mechanisms that an entrepreneur must possess to overcome increased business complexity (John, 2024). The time and energy invested in developing and maintaining social networks might detract from other business activities, especially in resource-constrained SMEs.

Social Competence is highly relevant to understanding the relationship between EO and SME performance. Entrepreneurs with high SC are better equipped to pursue EO dimensions like innovativeness, proactiveness, and risk-taking because they can more effectively communicate their vision, build necessary alliances, and negotiate with stakeholders (Baron & Markman, 2003). SC aids in the recognition and exploitation of opportunities by enhancing social capital, which can lead to improved performance through better access to information, resources, and support systems. Moreover, SC can mitigate the risks associated with entrepreneurial endeavors by fostering trust and cooperation, thereby directly contributing to the resilience and success of SMEs in competitive markets.

The researcher understands social competence (SC) as a crucial component of entrepreneurial competence, deeply intertwined with the ability to build relationships, communicate effectively, and leverage social networks for business performance. SC is not just about possessing interpersonal skills; it encompasses a broad set of abilities that enable entrepreneurs to interact

strategically with stakeholders, manage impressions, and influence others to achieve business objectives. On the other hand, excessive reliance on SC, if not grounded in ethical practices, could lead to manipulation or misinterpretation in cultures where directness and technical expertise are more valued. Given these perspectives, the researcher views SC as particularly vital in SMEs.

Business Performance and Measures of Business Performance

Business performance is a very broad and multidimensional concept applied in several disciplines. It is often viewed as the outcome of task completion, reflecting the degree to which job expectations, policies, or role requirements are met within an organization. Alternatively, performance can be defined as the productivity of activities, which assesses the quality, quantity, and contribution of work. Achieving high productivity typically results in superior overall business performance within an organization (Yani et al., 2020).

Business performance is considered as the main approach of evaluating or measuring the success of the business. It can be understood as the ability of a company to adapt to changes in its business environment, including shifts in market conditions, competitors, customers, and other influencing factors (Rekarti & Doktoralina, 2017). To achieve strong business performance, it is crucial to effectively manage both financial and non-financial aspects, ensuring that the company remains competitive and responsive to external changes (Rehman, 2020; Yani et al., 2020).

A key issue in today's economic landscape is how to effectively measure business performance, which is a topic of interest for both academics and practitioners. This is crucial as it involves distinguishing between subjective measures (also known as perceptual performance) and objective measures, which can sometimes lead to confusion (Nasip et al., 2017).

Business performance refers to the measurement of a company's effectiveness and success in achieving its objectives, which can be evaluated through both financial and non-financial indicators (Mashenene & Kumburu, 2020). Financial indicators typically include metrics such as sales growth, profit growth, customer growth, and asset growth, which provide quantitative measures of a business's financial health and its ability to generate revenue, manage costs, and expand over time (Zainol et al., 2018). These indicators help assess the overall financial sustainability and profitability of a business.

Non-financial indicators, on the other hand, focus on aspects such as customer satisfaction, employee engagement, innovation, brand recognition, and market position. These indicators offer a broader understanding of business performance, emphasizing long-term strategic goals and organizational effectiveness beyond immediate financial returns (Irene, 2017). Together, both financial and non-financial indicators provide a comprehensive picture of how well a business is performing, considering both its current achievements and its future potential.

Business performance is viewed as an important dependent variable by researchers in practically all fields of management, as it reflects firm's overall health. Becker et al., (2001) emphasize the role of human capital in performance. Focusing on business performance can yield advantages such as strategic alignment, competitive advantage, and improved decision-making, fostering stakeholder confidence.

Aside from utilizing available resources, business performance can be attained by a combination of tasks execution as well as diverse actions and efforts put together to achieve the designed purpose. Quantitative performance metrics such as net worth, revenue growth, average sales per year, sales growth, profitability, return on sales ratio and efficiency have been used to measure financial performance (Arawati et al. 2008).

It could be very difficult to estimate the net worth of micro enterprises because the entrepreneurs in this category hardly separate their personal wealth from the business asset. Products sales over time could be used as indicator of performance in addition to business profit, normally taken as the difference between product sales and the cost of production (Soekesi et al., 2024). Focusing on performance allows SMEs to target growth, optimize resource use, and gain a competitive edge, although it can be resource-intensive and potentially misalign with long-term objectives

The characteristics of business performance encompass several key aspects. It is inherently measurable, with performance indicators like sales growth, profitability, and customer satisfaction being quantifiable. Business performance is multi-dimensional, taking into account financial, operational, strategic, and market perspectives, offering a comprehensive view of organizational health. It exhibits a dynamic nature, where metrics and benchmarks evolve with changes in business strategies, market conditions, and organizational priorities. Performance is also comparative, often benchmarked against industry standards, competitors, or an organization's own historical data to gauge progress or positioning.

Performance metrics offer data-driven insights, which are crucial for informed decision-making, allowing businesses to pivot or double down on strategies with confidence (Nguyen & Patel, 2022). Additionally, demonstrating high performance can significantly increase stakeholder confidence, including trust from investors and customers, which is vital for sustained business success.

The process of accurately measuring and analyzing performance is also notably resource-intensive, requiring substantial investments in time, money, and expert knowledge, a point made by Nguyen and Patel (2022). Moreover, an overemphasis on performance metrics can create a high-stress work environment, where the focus on numbers might sideline innovation and the well-being of employees.

Business performance in SMEs is seen as a multifaceted outcome, reflecting their ability to achieve goals through various measures. These include both financial and non-financial indicators, such as sales growth, profitability, and customer satisfaction, which are tailored to the specific context of each SME and their market environment. While focusing on performance can help align strategies with business goals, improve competitiveness, and promote growth, it also presents challenges, such as the risk of overemphasizing short-term gains at the expense of long-term objectives. Entrepreneurial Orientation (EO) can play a significant role in ensuring that the necessary competencies are developed and applied effectively, enabling business owners to foster innovation, proactiveness, and risk-taking, which in turn drives SME performance by enhancing decision-making, resource management, and adaptability. Business performance is thus a relevant concept to measure SME success, providing a comprehensive framework to evaluate growth and sustainability.

Entrepreneurial Competencies and Performance of SMEs

Oraya and Maina (2023) carried out a study on the effect of entrepreneurial competencies on organizational performance of SMEs in Machakos County, Kenya. Specific competencies examined are management skills, risk taking, creativity and opportunity seeking. 373 samples were selected for target population of 5,624 while primary data was collected using questionnaire. The underpinning theory for the study was trait entrepreneurship theory. Pearson correlation and regression analyses were used for data analysis. Management skills was found to have positive association with organizational performance; risk taking and opportunity seeking have positive link with organizational performance; creativity has both positive and significant link with organizational performance.

Agbenyegah and Mahohoma (2020) study show that opportunity, personal and strategic competencies have impact on performance of SMEs in a study with three hypotheses. Primary data was collected using questionnaire from 248 owners and managers of SMEs who are members of Durban Chambers of Commerce and Industry (DCCI). The results show that personal, strategic and opportunity seeking competencies have positive impact on business performance of small businesses.

Oppong et al. (2019) studied the effect of entrepreneurial competencies on performance of small enterprises carrying out international export businesses in Ghana. The focus of the study is on entrepreneurial competencies (ECs) affect international market diversification (IMD) and profitability. In this study, data was collected from 134 small exporting enterprises operating in different sectors in Ghana using questionnaire. Structural equation modeling was used to analyze the data collected. In this study, five of the identified ECs have direct positive effects on IMD and this was observed to lead to increased profitability.

Wirde and Rivai (2019) studied the effect of competitive advantage as a moderating variable on the entrepreneurial competency and business performance relationship. Structural Equation Modeling via AMOS platform was used to analyze data collected using structural questionnaire. The study's results show that entrepreneurial competency has a positive and significant effect on business performance. Also, entrepreneurial competency has a positive and significant effect on competitive advantage while competitive advantage has a positive and significant effect on business performance. The study indicated that competitive advantage has a mediating effect of the relationship between entrepreneurial competency and business performance.

Taiye & Onuoha (2020) conducted a study on the relationship between entrepreneurial competence and organizational performance in hospitality companies in River's state, Nigeria using a cross-sectional survey research design approach. A sample of 171 managers and supervisors from hotels and tourism companies were selected for the study using convenience sampling technique. To test the hypotheses the Spearman rank order correlation coefficient was used to determine any noteworthy correlation between entrepreneurial competencies and organizational performance. The results of the study show that there is correlation between entrepreneurial competence and organizational performance.

Kovid and Bhati (2021) used survey method to study the effect of entrepreneurial competencies on performance of SMEs in India using institutional voids as moderating variables. 204 SMEs operating in the manufacturing sector were selected for this study. The results of the study indicate that entrepreneurial competencies have significant effects on financial indicators of performance but no significant effect on non financial performance indicators. However, institutional voids moderate the entrepreneurial competence and non-financial performance relationship but no moderating effect on the entrepreneurial competence and financial performance relationship

Ismail (2022) examined the effect of entrepreneurial competencies and sustainability of SMEs in Tanzania. The study also examined the possible mediating role of entrepreneurial innovations of the entrepreneurial competencies and sustainability relationship using a cross-sectional design approach with a structured questionnaire to collect primary data from 384 SMEs being samples for the study. Confirmatory factor analysis and path analysis were performed using Structural equation modeling (SEM). Entrepreneurial competencies were found to have significant and positive effect entrepreneurial innovations while entrepreneurial innovations have a positive and significant impact on SME sustainability. Partial mediation effects of entrepreneurial innovations on entrepreneurial competencies and SME sustainability relationship was observed.

Conclusion

This study reveals that entrepreneurial competencies have positive relationship with business performance. It also shows that entrepreneurs stand better chance of better business performance if they could acquire appropriate competency mix that would guarantee business success. Therefore, entrepreneurs require competency mix of professional, personal and social competencies to run businesses to success especially with the current economic crisis facing businesses in Nigeria. It is recommended that more studies should be carried out to examine the extent of contribution of each dimension of the competency mix to business performance. This will enable the SMEs trainers to know which dimension(s) of the competency mix should be emphasized in developing training content for SMEs development.

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