



ENTREPRENEURIAL COMPETENCIES AND PERFORMANCE SMES IN DELTA STATE

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Abstract

The study investigated the effect of entrepreneurial competencies on the performance of SMEs in Delta State, Nigeria. The specific objective of the study was to determine the effect of marketing competency, time management competency, and decision-making competency on performance of SMEs in Delta State Nigeria. The related literature was reviewed under conceptual framework, theoretical framework, and empirical review. The study was anchored on Competence theory. The study adopted a cross-sectional survey design. The study was carried out in Delta State of Nigeria. The population for this study comprised 5,394 SMEs located in the Delta State of Nigeria. The sample size for the study was 1036 employees determine by formula. Face and content validities were adopted. The reliability of the instrument was achieved through the application of test re-rest method and Cronbach Alpha value correlation coefficient. The research questions were analyzed using simple percentages, while hypotheses were tested using Pearson Correlation and Ordinary Least Squares (OLS) multiple regression analysis. Preliminary results from the analysis show that marketing competency had a significant positive effect on performance of SMEs. Time management competency had a significant positive effect on performance of SMEs. Decision-making competency had a significant positive influence on performance of SMEs in Delta State, Nigerian. The study concluded that entrepreneurial competencies had a significant positive influence on performance of SMEs in Delta State, Nigeria. It was recommended that every organization should develop effective marketing competency in order to enhance its performance of SMEs. Every organization should train their staff on how to manage time toward the achievement o performance of SMEs advantage. Every organization needs to build the capacity in the area of fast business decision making.

Keywords: *Marketing Competency, Time Management Competency, Decision-Making Competency, Performance of SMEs*

Introduction

Entrepreneurship has seen increased attention given to small and medium sized enterprises (SME's). This is due to the realization that SME's play a significant role in the country's Economy. The collective impact of both SME's on the economy of both Developed and developing countries is considerable. Increasing the chances of success among SME's would have huge implications for the growth and socio-economic wellbeing of a country (Asian-Pacific Economic Cooperation, 2014). Thus, understanding predictors of success in SME's is critical. The creation of more successful SME's could potentially create new jobs,

increase trade, consequently, the GDP of the country. Although it has been difficult to ascertain why in similar situations some entrepreneurs fail while others succeed, this study focuses on entrepreneurial competencies" to offer a practical means of addressing the phenomenon. The principal aim of the study was therefore to examine the relationship between the entrepreneurial competencies and business success in SME's in different settings within the same country. In accordance with Bird (2015)'s theory of entrepreneurial competencies, the study views entrepreneurial competencies as a mechanism whereby the likelihood of achieving business success can be improved.

In fact, the main causes for SME's crisis are drying up of the initial creativeness, obsolescence of entrepreneurial know-how or difficulty to transmit it to new entrepreneurial generations. Many studies have confirmed that entrepreneurial know-how is one of the main sources on which the innovative capability of SME's is based which also encounter many difficulties when they autonomously have to fund costly R & D activities, acquire technological competence from the external world and maintain them within the firm. Sometimes the training need gap relates not so much to technological aspects but to managerial skills, in particular when firms have to manage growth through the implementation of specific managerial techniques and practices.

Small and Medium Enterprise (SME's) play a crucial role in Nigeria economy. It is estimated that about a third of the GDP in Nigeria originates from this sector. The international Finance Company (IFC) estimates that there are approximately 2.7 million enterprises in the country out of which about 60% are located in urban areas. The majority of these (98%) employ less 5 people and most (66%) have annual turnovers less than \$2,000. They are labour-intensive in nature and have been established using savings or grants from family and friends. They typically operate from homes or from the roadside. Some 43% of micro and small enterprises are owned by women. However, SME's are still faced by lack of appropriate knowledge and skills, limited skills, limited access to information technology and dependency on poor and obsolete technology. Moreover, SME's capacity to innovate is limited to knowledge and available facilities which tend to escalate cost of production as well as business development services are underdeveloped and are not readily available.

Statement of the Problem

More than 95% of businesses in Delta State, Nigeria are small enterprises. Together, they contribute about 35% of the country Gross domestic Product (GDP). There are currently in excess of a million entrepreneurs in Delta State Nigeria running Small, Medium or Micro Enterprises (SMME's) responsible for generating up to 40% of total employment. Although SME's are found in all sectors of the economy; they are dominant in trade (54%) followed by services (34%). Micro and small enterprises are critical for supporting livelihoods as well as overall prosperity and progress. They create employment at relatively low levels of investment per job; utilize and add value to local resources; foster equitable income distribution; and are better positioned to meet local needs in small markets. The technologies used by them are easier to acquire, transfer and adopt even for people with little education and training. They have the potential to compliment large enterprises through partnerships and subcontracting relationships. Micro and small enterprises also serve as training ground

for entrepreneurship managerial development (Olomi, 2016).

A host of problems make it difficult for SME's to exploit the existing potentials for further employment and wealth creation. One of the most serious impediments is limited capacity of people who start and operate the businesses, in terms of the attitudes, motivation, exposure, skills and experiences. This capacity limitation is exacerbated by the effects of other problems including a cumbersome regulatory framework, limited access to finance and working premises. At the same time, entrepreneurship development are underdeveloped and not readily available or affordable to SME's (Olomi, 2016). The study on entrepreneurs in a Delta State in 2017 shows that networks such as family, religious or ethnic group tend to have a positive influence on the enterprise and can thus be considered a resource. The family, however, can also be seen as a constraint as far as it leads to capital deduction from the company (Egbert, 2014).

The concept of competencies and its application, particularly in the field of entrepreneurship, is relatively new. It started to gain popularity in the late 1980's following the wide acceptance of Boyatzi (2012).The competent Manager a model for effective performance.” Kiggudu (2022) suggests that entrepreneurial competencies could offer a realistic view of the knowhow of the running a business. However, SME's are still faced by lack of appropriate knowledge and skills, limited access to relevant information on technology and dependency on poor and obsolete technology. Moreover, SME capacity to innovate is limited to knowledge and available facilities are inadequate and inefficient. The infrastructural facilities which tend to escalate cost of production as well as business development services are underdeveloped and not readily available.

Currently, SME's are confronted with unique problems including heavy costs of compliance resulting from their size. Other constraints include, insufficient working premises and limited access to finance. On the other hand, SME's operators lack information as well as appreciation for such services and can hardly afford to pay for such services. At the same time, the institutions and as a result operators of the sector have rather low skills. Therefore, this study attempted to examine the role of entrepreneurial competencies on the success of the SME's in Delta State, Nigeria.

Objectives of the study

The study examined the extent to which entrepreneurial competence influenced business success in SMEs in Delta State, Nigeria. specifically the study seek to:

1. Determine the influence of marketing competency on business success in SMEs in Delta State, Nigeria

2. Investigate the effect of time entrepreneurial competency on business success in SMEs in Delta State, Nigeria
3. Examine the effect of decision-making competency on business success in SMEs in Delta State, Nigeria

Research Questions

To what extent does the marketing competency environment affect business success of SME's in Delta State?

To what extent does time management affect SMES performance in Delta State, Nigeria?

To what extent does decision-making competency affect SMES performance in Delta State, Nigeria?

Hypotheses

The hypotheses for this research are as follows:

H₁: Marketing competency has no significant positive effect on SMES performance in Delta State, Nigeria

H₂: Time management competency has no significant positive effect on SMES performance in Delta State, Nigeria

H₃: Decision-making competency has no significant positive effect on SMES performance in Delta State, Nigeria

Review of Related Literature

Conceptual Review

Competence

There are several definitions of competence. Almajali, Alamro and Al-Soub, (2016) refer to competence as an individual's underlying characteristics, such as a motive, trait, skill, or a domain of knowledge which he or she uses. Woodruffe (2013), added that competencies are "behavioral repertoires that some people carry out better than others". The term competent is associated with individuals, who manifest efficiency and effectiveness in their work or persons with the ability to perform, to a stipulated performance standard (Kagire & Munene, 2017). Competence has been referred to as the individual relative abilities of a person concerning a particular work, task or set of related tasks (Jacobs, 2017). All these definitions relate competence to individual performance. A competent manager therefore, is one who is effective and efficient, having the capacity to perform to a given performance standard.

Ogbu (2016) describes competency as the characteristics underlying superior performance of an individual. Boyatzis (2013) defines it as underlying characteristics of an individual, which are causally (change in one variable causing change in another) relating to effective performance in a given task. Also, competency has been defined as a set of skills, related to knowledge and attributes that allow an individual to successfully perform a

task or an activity within a specific function or job (UNIDO, 2021). It is also theorized in terms of job knowledge, skills and attitudes or behaviours (Tao, Yeh and Sun, 2016). Furthermore, it refers to the underlying 'aspects of a person', such as capacity, skills, knowledge and attitudes that enables them to be competent (Han, 2016; Moore, 2021). In the opinions of Chiang, Slih and Hsu (2013), the concept cannot be better defined outside the context of individual's expertise, skills, attitudes and behaviours with particular reference to self-entrepreneurial .

Lucia and Lepsinger (2019), opined that competency is the capability of applying or using knowledge, skills, abilities, behaviours and personal characteristics to successfully perform critical work tasks, specific functions or operate in a given role or position. As Chanran and Useani (2016) have noted, incompetence manifesting in lack of entrepreneurial know-how, resulting in inability to apply appropriate managerial concepts and principles in running a business concern, is responsible for business failure. They added that, it often manifests in poor financial control, weak decision-making process, poor time-entrepreneurial , failure to develop a strategic plan, uncontrolled growth and improper inventory control.

It is often believed that competence is a combination of knowledge, skills and attitudes, which are necessary for pharmaceutical firms to execute tasks or functions effectively. For instance, Stoof (2015) i, defined competency as the ability to perform certain tasks for which knowledge, skills, attitude and motivations are necessary. The individual competencies activate the tangible and intangible resources that take part in the value creation process (Cannavaciale, 2013). Competencies elicitation is critical as small firms and pharmaceutical behaviours are strictly related to the environment in which firms operate. Nwokolo (2019), are of the view that competency means that the individual has acquired the knowledge, skills, attitudes and behaviour required in order to perform impressively at a specified proficiency level in a given task. Kiggundy (2021) viewed competency as the capacity to perform a task or tasks skillfully and effectively. Competencies refer to the sum of the requisite attributes and abilities for successful and sustainable pharmaceutical (Aminu, 2018). Howell (2015) notes that a good entrepreneur must possess the ability to plan manage and organize business effectively for profit maximization.

From all indications, competencies constitute a cluster of related knowledge, attitudes and skills which an individual acquires and uses together to produce outstanding performance in any given area of responsibility. In fact, in competency based training, all three factors – knowledge, attitude and skills, must effectively be addressed and taught in an integrated manner. This is the only way outstanding performance can be achieved (Inyang and Enuoh, 2018).

These clusters of related knowledge, attitudes and skills can be acquired through managerial training and development. In rethinking about entrepreneurial competency, the need for a paradigm shift from attributing all pharmaceutical firms to lack of financial resource and harsh operating environment to lack of requisite skills and entrepreneurial competencies (Inyang, 2020). Therefore, in rethinking entrepreneurial competencies to achieve success in pharmaceutical sector, entrepreneurial intervention should focus on empowering manager and employees to acquire the skills that can enhance business performance.

Entrepreneurial Competencies

Entrepreneurial competencies describe the knowledge, skill and/or abilities required to fulfill required job tasks, duties or responsibilities. Hill & Jones (2018) asserted that entrepreneurial competency is unique strength that allows a company to achieve superior efficiency, quality, innovation or customer responsiveness, and thereby to create superior value and attain a competitive advantage. A firm with an entrepreneurial competency can differentiate its product or achieve substantially lower cost than its rivals. Consequently, it creates more value than its rivals and will earn a profit rate substantially above the industry average (Hill & Jones, 2018). Entrepreneurial competencies refer to “the set of professional skills, abilities, and technical knowledge which specifically deal with the technical aspects of the job, essential to carry out specific entrepreneurial or task-related activities” (Janjua, Naeem, & Kayani, 2021). Janjua et al., (2016), stated that entrepreneurial competencies include vocational and technical skills which are necessary for the accomplishment of task-related objectives of the job. Entrepreneurial competence covers the understanding of and proficiency in managing specific entrepreneurial tasks. Entrepreneurial competencies therefore, encompass proficiency in technical tasks and areas appropriate to the specific job. Managers with entrepreneurial competencies possess work planning skills and the ability to make decisions.

Many authors focused their research on entrepreneurial areas and confirmed that entrepreneurial areas could be become core competencies of an organization through the combination of skills and resources. Sukboonyasatit and Thanapaisarn, (2015) pointed to entrepreneurial areas of the firm as areas of competency. They listed 55 different distinctive competence activities within entrepreneurial areas. Even though competency is defined here as being the particular skills and resources a firm possesses, and the superior way in which they are used. In the empirical studies of Akimova (2015), entrepreneurial areas had been seen as source of competitive advantage. Core competencies of entrepreneurial areas through the fusion of resources and capabilities, are main source of competitive advantage (Snezana, 2015). Hill and Jones (2018) asserted that competencies at entrepreneurial -level can be sources of competitive advantage through assessing the four factors

of competitive advantage efficiency, quality, innovation, and customer responsiveness. Entrepreneurial -level strategies are strategies directed at improving the effectiveness of basic operations within a company. They include primary functions (production, marketing, research and development) and support functions (e.g. information system, human resources, and infrastructure). Boyatzis (2013) defined competencies as an underlying characteristic of a person that could be a motive, trait, skill, aspect of one’s self-image, social role, or a body of knowledge which he or she uses. These characteristics are revealed in observable and identifiable patterns of behavior, related to job performance and usually include knowledge, skill and abilities. In another definition, competencies are specified as a mean of ‘being able to perform a work role to a defined standard with reference to real working environments.

Marketing Competencies: Marketing refers to the position that a company takes with regards to pricing, promotion, advertising, product design, and distribution. Marketing can improve efficiency by lowering customer defection rates, thus allows a company to achieve substantial cost economies. According to Rauchet *al.*, (2019), there are several other ways in which marketing functions of a company can help create value. Through brand positioning and advertising, the marketing function can increase the value that consumers perceive to be contained in a company’s product. Insofar as these activities help create a favourable impression of the company’s product in the minds of consumers, they increase value.

Time Entrepreneurial Competency: Time entrepreneurial has been an area of concern for individuals, corporate bodies and particularly pharmaceutical (Ilesanmi, 2020). Adair (1998), time is a scarce resource, it is irreplaceable and irreversible and as such, it has got to be spent wisely and judiciously to achieve optimum returns. To him, if we see time as a scarce resource, we will choose the best and wisest way to spend it. The principle applies to us all in most areas of our lives. It is truer in the world of work and business. For the potential demands and pressures on our time greatly outweigh what is available.

Decision-Making Competency: The art of decision-making is very important to the success of any pharmaceutical activity. Pharmaceutical firm that wants to succeed in today’s globalized business world must be equipped with the skill of prompt and accurate decision making process. In the opinion of Nwachukwu (2015), decision-making competence is at the heart of or core of pharmaceutical activities. Making a decision is one thing, and making the right decision given the circumstance is another. He reiterated that many businesses have crashed as a result of making wrong decisions. In his opinion, some critical decisions about a business concern are part of

strategic entrepreneurial process of an enterprise. He noted further that many people have difficulty bringing their ideas to the market to create a new venture or be bold to take decisions competence that could lead to substantial business expansion.

Competency is defined as the total capability of the entrepreneur to perform a job role successfully (Lau et al., 2018).

Theoretical Framework Competence Theory

Competence theory was propounded by Bain (1968). Competence theory is actually the most tangible and reasonable alternative to dominant strategic model of industrial organization. Introduced at a pioneering level by Bain (1968) and successively developed by Porter (1985). They argue that by concentrating excessive attention on product market strategies, the Porter framework neglects the cost of developing the basis of and implementing those very strategies. Resources must be acquired or built before a product market strategy may be implemented. Again, instead of an exclusive outward orientation toward market niches and advantageous cost-revenue combinations, the competence-based perspective also puts emphasis on building up resources and organizational routines within the firm itself. Organization and production are emphasized as well as the market.

Porter and Kramer (2016) posit that competence theory proposes to bring, to the strategic reflection, new answers to the “longitudinal problem”, which consists of the individualization of the conditions that permit a firm to reach and hold on to a favourable competitive position over time. This problem, however, cannot be separated from the “cross-sectional problem”, aimed at understanding the causes at the base of the firm’s superior performance at a precise instance in time.

Montgomery and Collis (2019) believe that the industry or business must remain the principal unit of analysis, as the possession of determinate resources or competencies should be, in any case, compared with those of the competitors: it follows that the firm profitability depends both on the attractiveness of the industry in which the firm competes and on its relative position in that industry. Then, if the essence of strategy is choosing to perform activities differently than rivals do the core competencies enable the choice of diversity to be followed, furthermore firms are able to carry out activities at a lower cost or in such a way as to create a greater value for the customer lies in that which Porter calls drivers (Porter 1996). So, firms need, according to the analogy made by Porter (2016), to be capabilities predators, means to move rapidly from one business to another, copying capacities, developing them so as to assume the role of leader, and this is possible with the

aid of flexible human resources and transversal entrepreneurial of the firm.

Competence-based theory is related to this study because it has been applied in the area of entrepreneurial competence. It is, main cardinal themes of entrepreneurial competence and competitive advantage. There is recognition of learning-by-doing as a source of endogenous growth. This emphasis on learning and growth means that individuals themselves are in a process of development, in contrast to static and equilibrium-based approaches and recognition of the role of radical uncertainty and other chronic problems pertaining to information and knowledge in the firm which result to competitive advantage.

Performance of Small and Medium Enterprises (SME)

Typically, performance is ultimate outcome expected in every business activity (Muhammad et al., 2019; Ahmed et al., 2018; Galdeano et al., 2018; Ahmed, Mozammel & Ahmed, 2018; Roespinoedji et al., 2019). SME performance is the total performance of the firm and is showed by the aggregate of performance of finance, business, and human resource functions of the organization in a given time. Firms formulate goals and objectives to be achieved within a given time frame. Performance measures the organizations’ effectiveness against these set objectives. Thus, organizational performance refers to the ability of an organization to attain its goals such as high-profit margin, product quality, and larger market share, better financial results at a stipulated time and by applying the relevant strategy. Organizational performance has many dimensions which may be difficult to quantify (Rowley, 2011) opines that, both financial and non-financial indicators have been used to measure performance. The financial indicators were sales growth and percentage profit margin. In the service industry, employee productivity has been used as a measure of performance (Mishra, 2018). Gavrea, Ilies and Stegorean, (2011) SME performance shows the actual output or results of an organisation as measured against its proposed outputs (or goals and objectives). It is one of the most important variables in the field of entrepreneurial research today. Although the concept of SME performance is very common in academic literature, its definition is not yet a universally accepted concept. Richard et al, (2016) view SME performance as comprises three specific areas of firm outcomes: financial performance (profits, return on assets, return on investment and others product market performance (sales, market share, etc.); and shareholder return (total shareholder return, economic value added, others). Waiganjo, Mukulu & Kahiri, (2016) note that SME performance may be assessed in terms of its multiple objectives of profitability, employee satisfaction, productivity, growth among many other objectives. Proponents of the balanced score card performance entrepreneurial system have suggested a broader performance appraisal approach that recognizes both the

financial and non-financial measures including sales, profitability, return on investments, market share, customer base, product quality, innovation and company attractiveness. Richard et al, (2019) explains that SME performance includes the actual output or results of firms as measured against its intended outputs (goals and objectives). Kunze (2013), has defined SME performance as consisting of both SME and operational dimensions of performance.

To survive and succeed in a potentially austere environment, Small and medium enterprises must effectively deploy and combine their physical, human and organisational assets. Thus, they will develop long-term competitive advantages and, in turn, achieve superior performance (Lonial & Carter, 2015). However, due to their limited resources, Small and medium enterprises need to identify and exploit other means to be able to enhance their competitiveness and performance. In general, various factors of the internal environment, which potentially influence the performance of Small and medium enterprises are mentioned in the literature of these, particular attention is paid to: firm age and size (Arend, 2014; Nicolini, 2011), human resources and human resource practices (Katou, 2016; Sheehan, 2013), entrepreneurial networks (Bratkovic Kregar & Antoncic, 2016;) occupational health and safety measures (Gopang et al., 2017), product, process, organisational, marketing innovation (Leitner & Guldenberg, 2019), organisational orientations (market, entrepreneurial, and learning orientations) (Lomberg, Urbig Stockmann, Marino, & Dickson, 2017), internationalisation (Chiao, Yang, & Yu, 2016; Majocchi & Zucchella, 2013), export (Altuntas et al., 2018), market orientation, planning flexibility (Alpkan et al., 2017), ownership and family involvement (Lien & Li, 2017), intellectual capital (Gomezelj Omerzel & Smolci, Jurdana, 2016).

Although most of the published literature analyse different specific elements of the organisation's internal and external environment as being critical to their performance, there are also a number of studies that also take into account the macroeconomic/contextual factors. In this respect, Kanu (2015) focuses on studying the influence of the general level of corruption on Small and medium enterprises performance.

Empirical Studies

Mahmood, Hee, Yin and Hamli (2018) examined the relationship between training functions and employee performance and also to examine the mediating effects of employee competency on the relationship between training functions and employee performance. A quantitative survey method was employed in this study coupled with factor analysis, descriptive analysis, correlation analysis and hierarchical regression analysis to analyze the collected data. The results show that training need analysis and

training effectiveness were positively associated with employee performance. It was discovered that employee competency is a partial mediator between training functions and employee performance. The findings of this research will facilitate municipal councils and other local authorities in Malaysia to prioritize training need analysis and training effectiveness as part of the process in planning and implementing training programs since it has an impact on employee competency and employee performance

Nguyen (2018) studied entrepreneurial competencies and their effects on performance of pharmaceutical companies in Vietnam. The study adopted survey research design. Structured questionnaires and mail survey was used. A total of 725 questionnaires were sent by mail to pharmaceutical companies. Consequently 125 questionnaires were mailed back at gross response rate of 17.24%. The sample composed of 63.6 per cent limited or joint-stock companies, 27.3 per cent state-owned enterprises and 9.1 per cent foreign capital organizations. Various data analysis procedures were applied including factor analysis, descriptive analysis, single regression and multiple regression in order to accomplish the objectives of the study. The findings identified four set of items of entrepreneurial competencies namely pharmaceutical, marketing, research & development (R&D), and human resource and two set of items of organizational performances called profitability and market performance. It was discovered that seven hypotheses out of eight were supported by the empirical research and there were no unexpected results. The study confirmed that those pharmaceutical companies in Vietnam putting more emphasis on marketing, research & development and human resource competencies can expect to earn higher profitability and market performance. The study also found the positive and significant relationship between pharmaceutical competency and profitability. These findings are consistent with some previous studies.

Chiyoge (2019) examined the role of core competencies on the relationship between co-alignment variables and organizational performance. yet research has demonstrated that managerial core-competencies are crucial for success of any organization. The objectives of this study were to determine the relationship between environment, core competence, strategy, structure, and firm performance in profit-oriented parastatals in Kenya and to establish if the strength of the relationship between the co-alignment variables (environment, strategy, structure) and firm performance is dependent on the level of core competencies in profit-oriented parastatals in Kenya. The research design was based on the positivist philosophy of science. The method used to carry out the research a cross-sectional correlational survey. The results of the study showed that there was a positive relationship between co-alignment variables and organizational performance and that core-

competence moderated the relationship between the co-alignment variables and firm performance. That is, the higher the core-competencies, the stronger the relationship between the co-alignment variables and performance and vice versa. The unique contribution of this study is the finding that the strength of the relationship between the co-alignment variable and performance depends on the level of core competencies.

Subramanian, Kamalesh and Strandholm (2020) examined the role of organizational competences in the market-orientation-performance relationship: An empirical Analysis. The purpose of this paper is to examine the specific ways in which market orientation of an organization contributes to the creation of organizational competences that lead to superior performance. Survey data from 159 acute care hospitals were statistically analyzed to test 35 the research hypotheses. The findings show that the Market orientation makes a significant contribution to the creation of a number of organizational competences which, in turn, lead to superior performance in the areas of cost containment, growth in revenue, success in retaining patients, and success of new services.

Bani-Hani and AL-Hawary (2019) examined the impact of core competences on competitive advantage: strategic challenge. This study examines the impact of core competences on competitive advantage and it was applied on Jordanian insurance organization. The population for this study consisted of all the Jordanian insurance organizations heads. A simple random sampling technique was used to select the respondents surveyed for this study, a total of 61 questionnaires were administered to respondents chosen from 18 companies; statistical tools were used to test the hypothesis such as: spearman correlation, and multiple regression. The findings indicated that there is a significant positive relationship between core competences and competitive advantage from the sample point of view. The study also showed that the core competences had a significant impact on competitive advantage.

Ljungquist (2018) studied specification of core competence and associated components: A proposed model and a case illustration". This study aimed to outline a core competence model by exploring links between core competence and the associated concepts of competences, capabilities, and resources, and by proposing refinements to the characteristics of these concepts. A case study based primarily on personal interviews. The findings suggest that competences, capabilities, and resources are all linked to core-competences; the first two continuously, and the third intermittently; motivate refinement of the competence concept, by adding adaptation competence as governing customer loyalty, and transfer competence as managing transcendental integration; and motivate refinement of the

capability concept, by adding capacity as a quality characteristic, and communication as a characteristic that can actively initiate organizational change.

Wright, Gary, Blaine and Scott (2018) determined the strategy, core competence, and HR involvement as determinants of HR Effectiveness and refinery performance". The purpose of the study is to examine the impact of strategy, core competence, and involvement of HR executives in strategic decision making on the refinery managers' evaluation of the effectiveness of HR and on refinery performance among 86 U.S. petrochemical refineries. Survey results indicated that higher involvement of HR in organizational strategy was strongly related to perceptions of HR effectiveness, and that the relationship was strongest to the extent that refineries pursued a product innovation strategy and viewed skilled employees as their core competence. HR involvement was unrelated to refinery performance but was actually negatively related when refineries emphasized efficient production as their core competence.

Manar (2018) examined the impact of core competence on organizational performance. An applied study on Paint Industry in the United Arab Emirates, through exploring the impact of Core Competence variables on Performance directly and indirectly through Competitive advantage. This study was applied on Paint Industry in the UAE, and took the samples from the middle and top entrepreneurial s. In order to achieve the objectives of the study, the researcher designed a questionnaire consisting of (42) paragraphs to gather the primary information from the study sample. The Statistical Package for Social Sciences (SPSS) program was used and Path analysis to analyze and examine the hypothesis. The study came to show high level of importance for the study variables for the companies, and showed significant indirect impact of core competence on performance through competitive advantage.

Kim (2018) Employees' perceptions of interpersonal competence: The Case of South Korea Concept mapping. The current study addressed other competence dimensions Hierarchical clustering on the multidimensional scaling coordinates produced six clusters: caring and considerate, sociable and out-going, kind and gentle, reliable & leadership skills, and confident and responsible. The study was limited to social competence only

Ismail, and Abidin, (2018) studied the impact of workers' competence on their performance in the Malaysian private service sector". The study aimed to analyze the impact of workers competence towards their performance in the private service sector. The study sample consisted of 1136 workers who are either executive, manager or professional from three service subsectors, namely, education, health and information and communication technology (ICT) in Selangor, Federal Territory of Kuala Lumpur, Penang and

Johor collected in 2017/2018. The study results showed that workers' competence has significant influence towards workers' performance. Besides that, human capital and workers' characteristics also determine workers' performance in the service sector. The study recommended that efforts should be made to enhance an efficient labor force must consist of a human capital package.

Tawit and Swierczek, (2019) studied entrepreneurial competencies: a comparative study between Thailand and Hong Kong". The study aimed to investigate the entrepreneurial competencies required by a Master of Business Administration (MBA) graduate to succeed as a global business manager in an increasingly competitive business environment in Asia. The study analyzed the differences in entrepreneurial competencies of nearly 600 MBA students from 13 universities in Thailand and Hong Kong. The study used the questionnaire, in which MBA students were asked to indicate the levels of the entrepreneurial competencies which they have gained from studying the MBA program. The study 29 results indicated that work competence of Hong Kong MBA students is significantly higher than Thai MBA students.

Gladson and Augustine, (2018) study entitled: "Managerial competencies and marketing effectiveness in corporate organizations in Nigeria". The study aimed to assess the impact of managerial competencies on organization marketing effectiveness. The study used 27-item survey questionnaire which was developed and distributed over 84 corporate organizations in Nigeria that were selected from 2015 edition of the Nigerian stock exchange gazette as a sample of this study. One hundred questionnaires were distributed and collected from key informants in the organizations. The study concluded strong association between managerial competencies and marketing effectiveness of corporate Organizations in the Nigerian context. The study also found that managerial competencies lead to marketing effectiveness in corporate organizations in Nigeria. The study recommends that Nigerian government should ensure a stable economy and make economic policies that will enhance existing business development in the country. Entrepreneurial must consistently motivate its sales team so that it will analyze the customer's needs, seek to satisfy them, and try to adapt the products to these needs, react to competitors' actions and responses.

William. (2018) studied leadership competencies and their development for community college administrators". The study aimed to investigate what leadership competencies are needed for community college administrators, and to identify ways most appropriate to develop such leadership competencies. Questionnaires were sent to 201 community college administrators in the state of Arizona. The 201 community college administrators (chancellors, vice

chancellors, presidents, vice presidents, associate vice presidents, assistant to president, deans, associate deans, senior associate deans, assistant deans, division deans, and in some cases executive directors) represent colleges located throughout the state of Arizona The study used multidimensional scaling, and asked current community college administrators to identify the competencies that will be needed for future community college administrators. The study results found that all 25 competencies were significant, with the interpersonal skills of leadership, communication, strategic planning, conflict resolution, budget entrepreneurial , and personnel being the most important to possess; and the best way to learn all of the leadership competencies is seminar; mentor; hands-on-experience; community college leadership program and classroom. The study recommended conducting research for administrators in other regions to see if the results correlate, as well as have the administrators do rank order on the competence belief scale to see if a more significant result exists. The study recommended Future research should investigate the viability of Negotiation as a new HR competency domain. Research can be focused on identifying and describing additional skill factors needed for performance and relevant HR specialties where these skills can be applied. Future research could investigate whether significant differences can be found among HRM professionals in the other HRM competency domains using gender and level of education variables or other demographic variables.

Methodology

The study adopted survey research design method. Survey research design method was adopted because it is used to identify a sample of the population of interest that was collected, analyzed and the result generalized for the entire population of interest. The study was carried out in Delta State Nigeria. The population for this study consists 5,394 SMES in Delta State. The sample size 1036 was determined through the application of a formula developed by Borg and Gall in 1973. A structured questionnaire designed to reflect the popular five (5) point Likert scale of strongly agree; agree; disagree; strongly disagree and undecided, was used by the researcher to elicit information from the respondent. The instrument was face and content validated. Test re-test method was carried out to achieve reliability. The Cronbach Alpha was used to determine the reliability of the instrument by using Statistical Package for Social Sciences (SPSS).The Cronbach Alpha. The data generated in the study was analyzed in two main sections which are answers to the research questions and test of hypotheses. Accordingly, responses to the research questions were presented through the application simple percentages On the other hand, the hypotheses where tested through the application of ordinary least squares (OLS) multiple regression analysis. All tests were conducted at 0.05 level of significance.

Data Presentation and Analysis

The data generated in this study were presented and analyzed in Ordinary Least Squares (OLS) multiple regression analysis were used to test and verify the various null hypotheses formulated to guide the objectives of the study and strengthen the analysis. The table shows that 1036 copies of the questionnaire were issued out, 1021 were completed and returned thus showing a response rate of 97 percent were return. The table also shows that 1021copiesof valid questionnaire were return. 15 copies of questionnaire were invalid showing 3 percent response rate.

Test of Hypotheses

The tests were conducted to verify the claims of the null hypotheses so as to be properly guided in taking decisions concerning the results of the hypotheses. The hypotheses were set mainly to determine the effect of various competencies on competitive advantage of pharmaceutical companies. Answers to the research questions have already shown that the acquisition of the said competencies are quite necessary to successful organization but the hypothesis aspect is still very necessary to confirm whether the answers are statistically significant or whether they occurred by chance.

Summary of the Analysis of Variance (ANOVA) for the Model

Source of Variation	Df	Sum of Squa	Mean Square	F-ratio	Sig.
Regression	4	279.281	69.820	18.624	.000 ^a
Residual	145	543.569	3.749		
Total	149	822.850			

a. Predictor: (constant), MMC, TMC, DMC ,

b. Dependent variable: performance of SMEs

Table 4.13 presents the summary of analysis of varian (ANOVA) for the regression model. The table shows that I

Statistic is 18.624 and the probability level is .000 which is less than $P < 0.05$. The implication is that overall; regression model is statistically significant, valid and fit for prediction.

Summary of Regression Results

Model	R	R.Square	Adjusted R-Square	Standard Error of Estimate
I	0.857	0.741	0.709	0.69527

a. Predictor: (constant), MMC, TMC, DMC,

As could be seen from Table the regression coefficient represented by 'R' has the value of 0.857 and it means that 85.7 percent relationship exists between the dependent and the independent variables. Similarly, the coefficient of determination represented by 'R²' has the value of 0.741 and it means that 74.1 percent of the variation in the dependent

variable can be explained by the independent variables in the model. The R² being the explanatory power of the model shows that the changes in competitive advantage can be accounted for by the marketing entrepreneurial competency, time entrepreneurial competency, decision-making competency

Coefficients of the Predictor Variables, t-values and the Significant Level

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
I(Constant)	-.187	.207	-	-.741	.454
Marketing entrepreneurial competency	.189	.047	.693	4.526	.000
Time entrepreneurial competency	.178	.059	.754	3.148	.000
Decision-making competency	.563	.078	.688	2.873	.000

a. Dependent Variable: performance of SMEs

Table 4.15 presents the coefficients of the respective variables as well as the t-values and the probability levels. As could be seen from the table also, many of the predictors have high coefficients. For instance, marketing entrepreneurial competency, time entrepreneurial competency and decision-making competency are quite high in predicting the dependent variable, performance of SMEs.

It is also worthy of note that all the expected signs the a priori, obeyed the theoretical expectations.

Re-Statement of the Study Hypotheses

The formulated hypotheses we re-stated in this section of the analysis to ensure that the objectives as well as the research questions are well located in the hypotheses which we are testing to establish that the answers to the research questions did not occur by chance but with

statistical significance. All tests were conducted at 0.05 level of significance. That being the probability at which we were willing to risk type I error.

H₀: Marketing competency has no significant positive effect on performance of SMEs in Delta State, Nigeria

H₁: Marketing competency has a significant positive effect on performance of SMEs in Delta State, Nigeria

H₀: Time entrepreneurial competency has no significant positive effect on performance of SMEs in Delta State, Nigeria

H₁: Time entrepreneurial competency has a significant positive effect on performance of SMEs in Delta State, Nigeria

H₀: Decision-making competency, has no significant positive effect on performance of SMEs in Delta State, Nigeria

H₁: Decision-making competency, has a significant positive effect on performance of SMEs in Delta State, Nigeria

Interpretation of Regression Results

In interpreting the regression results, we considered the value of the coefficients (X), t-statistic and the significance level.

From Table above, the values of the regression coefficient shows that relative contributions in predicting the dependent variable which in this case is on performance of SMEs. The decision rule about the significance of the coefficient (otherwise was based on the interpretation of the results.

Starting with the coefficient of marketing entrepreneurial competency represented by X₂ in the model has the value of .693. This means that when marketing entrepreneurial competency is increased by one unit, competitive advantage will increase by 6.9 percent when other variables in the entrepreneurial equation (model) are held constant. The value of 4.526 and the probability level of .000 corresponding to the coefficient show that the coefficient is significant because .000 is less than 0.05 level of significance set for the study.

Decision Rule I

At 0.05 level of significance and t-value of 4.526, the coefficient is positive and significant. Given the weight of evidence against the null hypothesis, it was rejected while the alternative which suggests that marketing competency has a significant positive effect on performance of SMEs in the Delta State, Nigeria.

In a similar vein, the coefficient of time entrepreneurial competency represented by X₃ in the model is .754 and means that when time entrepreneurial competency increased by one unit, on performance of SMEs will increase by 7.5 percent if other factors in the entrepreneurial equation (model) are not allowed to vary. The t-value of 4.526 and the probability level of .000 corresponding to the coefficient shows that the coefficient is positive and significant because .010 is less than the significance level 0.05 set for the study.

Decision Rule II

At 0.05 level of significance and t-value of 3.148, the coefficient is significant and positive. Consequently, the null hypothesis was rejected while the alternative which suggests time entrepreneurial competency has a significant positive effect on performance of SMEs in the Delta State, Nigeria was accepted.

For the decision-making competency, the coefficient is represented by X₄ in the model and it has the value of .654 which means that when decision-making competency is increased by one unit, firm performance will increase by 7.5 percent if other variables in the model are not allowed to vary. The t-value of 2.873 and the probability level .000 corresponding to the coefficient shows that the coefficient is positive and significant because .000 is less than 0.05 level of significance set for the study.

Decision Rule III

At 0.05 level of significance and t-value of 3.148, the coefficient is significant and positive. Consequently, the null hypothesis was rejected while the alternative which suggests time entrepreneurial competency has a significant positive effect on the performance of SMEs in Delta State, Nigeria was accepted.

For the decision-making competency, the coefficient is represented by X₄ in the model and it has the value of .654 which means that when decision-making competency is increased by one unit, firm performance will increase by 7.5 percent if other variables in the model are not allowed to vary. The t-value of 2.873 and the probability level .000 corresponding to the coefficient shows that the coefficient is positive and significant because .000 is less than 0.05 level of significance set for the study.

Summary of Findings

The results of the regression analysis showed that regression shows that

1. Marketing competency had a significant positive effect on performance of SMEs in the Delta State, Nigeria (t, 4.526; p=0.000).
2. Time entrepreneurial competency had a significant positive effect on performance of SMEs in the Delta State, Nigeria. (t-value of 3.148; p= 0.001)
3. Decision-making competency had a significant positive influence on performance of SMEs in the Delta State, Nigeria (t, 2.873, p= .000)

Conclusion

This study examined the effect of entrepreneurial competencies and performance of SMEs in the Delta State, Nigeria as the study area. The study examined the effect of marketing competency; time entrepreneurial competency; decision-making competency; on performance of SMEs. The results of the analysis carried out on the data showed that

positive and in most cases strong relationship exist between and among variables. The relationships were such that the situation of multicollinearity or orthogonal did not exist hence the model was analyzed further through the application of multiple regression. The results of the regression analysis showed that regression model was statistically significant. marketing competency, time entrepreneurial competency and decision-making competency had a significant positive influence on competitive advantage of pharmaceutical companies in Delta State, Nigerian. Based on the result of the analysis the study concluded that entrepreneurial competencies had significant positive influence on performance of SMEs in Delta State, Nigeria

Recommendations

Based on the results of the analysis of data, the following recommendation/policy dialogue was made:

1. Marketing competency is one of the major sources of bringing revenue to an organization. Every organization should develop effective marketing competency in order to enhance its competitive advantage
2. Time like money is a scarce resource and its judicious utilization will depend on the capacity of the pharmaceutical to effectively manage time. Every organization should train on how to manage time toward the achievement competitive advantage.
3. Decision making competency was equally found to have positive and significant effect on competitive advantage of pharmaceutical companies in Nigeria. Every organization needs to build the capacity of the organization in the area of fast business decision making. This is because decision making is a core factor in business venture. Many have not been able to bring their beautiful business ideas to the market because they lack the capacity to take decision.

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In most developing countries, governments at all levels strive to develop its citizens through entrepreneurship in order to promote economic development and growth and in triumphing over the ‘evil-twin’ – unemployment and poverty. In Nigeria for instance, both the federal and state governments are currently placing significant focus on the promotion of indigenous entrepreneurship with a view to support small scale enterprises. Adeniyi, Derera and Gamede (2022) asserted that entrepreneurship begins when individuals produce more goods needed to satisfy a need. Given that entrepreneurship brings about the creation of wealth via production of novel products and services to consumers, it is considered the backbone of any economy that seeks to achieve growth and development (Baranauskas & Raišiene, 2022; and Osho & Adishi, 2019).

According to Eniola (2021), entrepreneurship is a complex activity that involves a wide array of talents, capabilities and skills. It has been characterized by varied performance outcomes; hence, it has been an object of a variety of fields of research from Economics to Management Sociology, Psychology, Anthropology and more also, even humanities (Etim, Ayandele, Etuk & Inyang, 2022). Because entrepreneurship creates novel ideas, modern entrepreneurs seek for entrepreneurial strategies required to create new products in order to promote small scale enterprise development (Gélinas & Bigras, 2019). Fundamental among these entrepreneurial strategies used by small scale enterprise in recent times include the use of novel technologies, training, new product launch, among others (Ahsan, Adomako & Mole, 2021; and Abdullahi, Abubakar, Aliyu & Umar, 2019; Nerini, Broad, Mentis, Welsch, Bazilian & Howells, 2016).

Entrepreneurial strategies have impacts on small enterprise development such that they aid in promoting internal and external competencies, increasing turnover, assisting in identifying novel opportunities within the economy, understanding customers’ needs and in developing new areas where enterprises need improvement (Beal, 2019; and George, Oladosun, Oyesomi, Orbih, Nwokeoma, Iruonagbe, Ajayi & Lawal-Solarin, 2021).

Quite a number of studies on entrepreneurship places a lot of emphasis on lack of training, the use of novel

technologies and poor funding as the root causes of entrepreneurship failure (Hoogendoorn, Vander-Zwan & Thurik, 2021; Bertram, Anidiobu & Ezinwa, 2016; and Riti & Kamahin, 2015). Other studies showed that insufficient market analysis by entrepreneurs, lack of infrastructures (e.g. electricity, water, and good roads) and launching of new products are causes impeding small scale enterprises development vis-à-vis entrepreneurial growth in developing countries (Aliyu, Rogo & Mahmood, 2020; Anekwe, Ndubuisi-Okolo & Nwanah, 2020).

More worrisome is the fact that regardless of the federal and governments' efforts aimed at supporting small scale enterprises via the setting up of institutions and bodies, the outcome seems not to be encouraging (Aruwa, 2014; and Ezekiel & Edwin, 2016). As a result of this, the Gross Domestic Product (GDP) of most developing nations are still experiencing sharp decline and a slow growth of the economy. Again, whilst we acknowledged the plentiful empirical studies on entrepreneurship, little is known about whether entrepreneurial strategies (particularly new product launch, novel technologies and training) would serve as a panacea for small scale enterprise development in developing nations.

This study is exceptionally vital especially when considering how entrepreneurial strategies affect small scale enterprise development in a developing country. A study conducted in this area will stimulate and promote the development of small scale enterprises as well as expanding knowledge in the field of management. The study therefore Reviewed Literature, Research Method used, Presentation of Results, Conclusion and Recommendations.

Objectives of the Study

Consequent upon the above, this study sought to assess whether entrepreneurial strategies are panaceas for small scale enterprise development in a developing country like Nigeria. To achieve this, three (3) specific objectives were articulated as follows:

- (1) To examine whether entrepreneurial training is a panacea for small scale enterprises development in Nigeria
- (2) To determine whether new product launch is a panacea for small scale enterprises development in Nigeria
- (3) To evaluate whether the use of new technologies is a panacea for small scale enterprises development in Nigeria

Review of Literature

Entrepreneurship and Entrepreneurial Strategies

The concept of entrepreneurship has been well defined in the literature. Entrepreneurship as noted by Ogunmola and Olayemi (2020) is the act of invention involving the use of existing resources and novel capability for producing goods and services for the creation of wealth. Entrepreneurs according to Wen, Chen, Liman and Gu (2020) are skilled individuals who are capable of using available resources at their disposal in production of goods and services for consumption. Entrepreneurs are able to recognize business opportunities, select/manage entrepreneurial careers and strategies and acting entrepreneurially in response to the changing business environment and having the capability to bounce back from failure (Mwangemi, Wilson & Mung'atu, 2017; and Ali-Asad, Muhammad & Umar, 2014).

Entrepreneurship is a form of business strategy that focuses on the creation of wealth and employment via the efficient use of commercial and productive resources; hence for modern entrepreneurs to be able to create wealth and employment, they require improved strategies and competencies (Abdullahi & Burcin, 2017; and Rekik & Bergeron, 2017). Entrepreneurial strategies are unique and needed since it aids small scale enterprise development, particularly of developing counties (Ezekiel & Edwin, 2016; and Obamuyi & Olayiwola, 2019).

According to Reina, Roger, Peterson, Byron and Hom (2018), there are varied entrepreneurial strategies that successful entrepreneurs possess. Fundamental among these entrepreneurial strategies entail but not limited to use of new technologies, new product launch and training (Ahsan, Adomako & Mole, 2021; and Abdullahi, Abubakar, Aliyu & Umar, 2019). Noman, Awang-Hashim and Shaik (2018) identified other entrepreneurial strategies such as strategies related to leadership, marketing, etc. these strategies are vital since they aim at improving the development of small scale enterprises.

Notwithstanding the numerous entrepreneurial strategies identified in the literature, this study employed three (3) entrepreneurial strategies, namely new product launch, training and use of novel technologies. First, the use of new technologies as an entrepreneurial strategy suggests that small scale

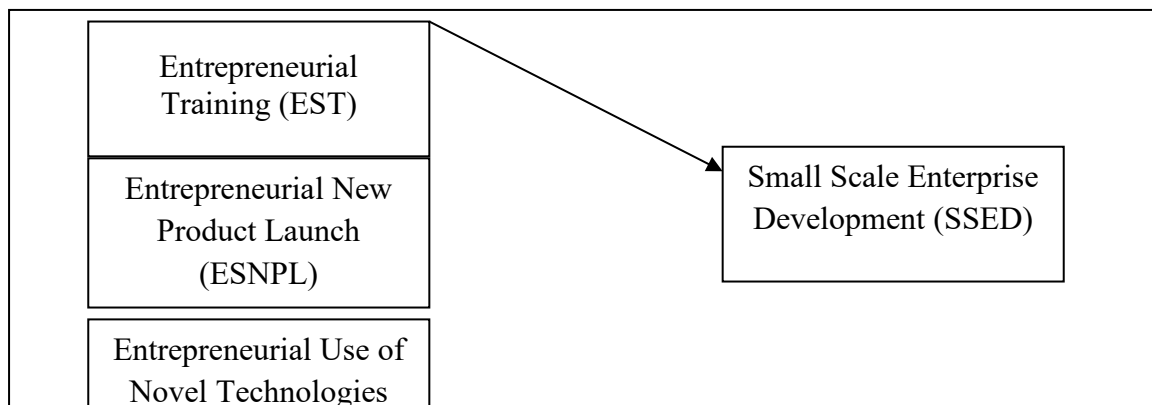
enterprises can thrive in a digital world when they integrate novel equipments and machinery in their production activities (Baran & Berkowicz, 2021; and Baranauskas & Raišienė, 2022).

Second, entrepreneurial training strategy implies the continual education of both startups and existing entrepreneurs in training programmes in order to meet up with the current trends and global best practices so as to make a sound financial decision and become successful (Anekwe et al, 2020). Third, new product launch as an entrepreneurial strategy connotes that small scale enterprises need to incessantly engage in the launching of new products that meets the current needs of the market.

Small Scale Enterprises' Development

The Nigeria economy is typified by abundant resources which can make small scale enterprises thrive. Small scale enterprises account for a significant proportion of the aggregate employment in most countries, Nigeria inclusive. In Nigeria for instance, small scale enterprises offer a significant share of increase in gross domestic product (GDP) (Adeniyi, et al, 2022). According to Anekwe, et al (2020), the growth and development of small scale enterprises is largely dependent on their ability to be well-managed. This according to Eniola (2022) can be a strong factor for the development of small scale enterprises

Furthermore, not necessarily that managing small scale enterprise leads to their developments it increases the number of informal business targeted to promoting economic growth (Etim, et al, 2022). Prior studies (Ahsan, et al, 2021; Abdullahi, et al, 2019; Nerini, et al, 2016) had shown small scale enterprise development is hinged on their capability to engage on some entrepreneurial strategies like training, new product launch and the use of novel technologies which can enable them expand and become sustainable. Therefore, small scale enterprises development can be judged based on several different dimensions as identified by Ahasan, et al, (2021); Abdullahi, et al, (2019); and Nerini, et al (2016). In view of the above discuss, a model showing the link between the entrepreneurial strategies (training, new product launch and the use of novel technologies) was conceptualized as shown in figure 1 below:



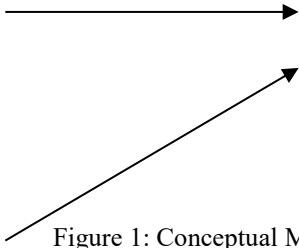


Figure 1: Conceptual Model
Conceptualized by the Researcher (2023)

Figure 1 showed the conceptual model, describing the relationship between entrepreneurial strategies (training, new product launch and the use of novel technologies) and small scale enterprise development.

Theoretical Framework

The theoretical anchorage of this study is the Economic Theory (ECT) advanced by Knight (1978). The ECT views entrepreneurial activities as agents of economic change, development and sustainability. The ECT proposed that development and growth respond quickly to entrepreneurial activities; thus small scale enterprises that are able to harness resources in their environment in the most efficient way tend to stimulate development and growth.

Prior studies (Okunbanjo, Adewale & Akinsulire, 2017; and Wekesa, Gathungu & Wainaina, 2016) revealed that entrepreneurs need to be equipped with improved strategies required to make them successful. The strategies can be in the form of new technologies usage, training, new product launch, leadership, marketing, etc. (Noman, et al, 2018; Nerini, et al, 2016; Abdullahi, et al, 2019; and Ahsan, et al, 2021), which are germane to improving small scale enterprise development. The relevance of ECT to this study is that since development and growth respond quickly to entrepreneurial activities vis-à-vis their strategies, it thus implies that the response could be transformative to the development of small scale enterprises.

Research Method

The study used descriptive research design to ascertain how entrepreneurial strategies affect the development of small scale enterprises in a developing country. The study population consists of startups and existing small scale enterprises in Nigeria out of which, six hundred and twelve (612) were selected using the judgmental sampling technique. Questionnaire was the major instrument of data collection which was structured in a 4-point scale of Strongly Agree, Agree, Strongly Disagree and Disagree.

The questionnaire was administered alongside five (5) trained research assistants due to the enormous sample size of the study as well as in ensuring adequate collection and retrieval of the questionnaire. To ensure the reliability of the questionnaire, a pilot test was done using fifty (50) respondents who are not part of the actual study. Data obtained in the pilot test were correlated using Cronbach alpha reliability statistical tool. The Cronbach Alpha coefficients (see Table 1) are deemed appropriate since they were above the 0.05 threshold recommended by Cronbach.

Table 1: Cronbach Alpha Reliability Results

Items	Number of Items	Alpha Coefficients
Use of Novel Technologies	5	0.90
Entrepreneurial Training	7	0.85
New Product Launch	5	0.83
Small Scale Enterprise Development	7	0.84

Source: Compiled by the Researcher via Pilot Test (2023)

The dependent variable is small scale enterprise development while the independent variables are entrepreneurial strategies (with three dimensions –

strategies targeted at training, the use of novel technologies and new product launch). In view of the above, the following multiple regression was estimated:

$$SSED = f(EST, ESNT, ESNPL) \quad - \quad eq. 1$$

Arising from equation 1, equation 2 was re-estimated to capture the regression coefficients as follows:

$$SSED_{it} = \delta_0 + \delta_1 EST_{it} + \delta_2 ESNT_{it} + \delta_3 ESNPL_{it} + \varepsilon_{it} \quad \text{eq. 2}$$

Where: SSED is small scale enterprise development; EST is entrepreneurial training, ESNT is entrepreneurial strategy targeted at the use of novel technologies; ESNPL is entrepreneurial strategy targeted at new

product launch; $\delta_1 - \delta_3$ are regression coefficients; ε is error term while i is individual respondents and t is time dimension.

Data obtained were analyzed via Descriptive Statistics (mean, standard deviation, minimum, and maximum values, Pearson correlation), Diagnostic Statistics (variance inflation factor and Ramsey RESET

test) and Inferential Statistics (multiple regression). A-priori expectations are that entrepreneurial strategies will positively influence small scale enterprise development.

Results

Table 2: Descriptive Statistics

Variables	Mean	Standard Deviation	Minimum Value	Maximum Value
Small Scale Enterprise Development	2.736	0.308	1	4
Entrepreneurial Training	2.106	0.414	1	4
Entrepreneurial New Product Launch	2.484	0.293	1	4
Entrepreneurial Novel Technologies	2.138	0.538	1	4

Source: Compiled by the Researcher (2023)

Table 2 is the descriptive statistics for entrepreneurial strategies (training, new product launch and novel technologies) and small scale enterprise development of the startup and existing entrepreneurs in Nigeria. The results revealed that all the variables scored above 2.0 cut-off point of mean, suggesting that all the items in the questionnaire are vital indicators for assessing

entrepreneurial strategies and small scale enterprise development in Nigeria. The result is reinforced by the small standard deviation results which ranged from 0.293 to 0538. This implies that to an extent, entrepreneurial strategies are vital for small scale enterprise development in Nigeria.

Table 3: Karl Pearson Correlation

Variables	SSED	EST	ESNT	ESNPL
Small Scale Enterprise Development (SSED)	1.000			
Entrepreneurial Training (EST)	0.045	0.023		
Entrepreneurial New Product Launch (ESNT)	0.039	0.080	1.000	
Entrepreneurial Novel Technologies (ESNPL)	0.048	0.075	0.017	1.000

Source: Compiled by the Researcher (2023)

Table 3 showed the Pearson correlation coefficients for entrepreneurial strategies (training, new product launch and novel technologies) and small scale enterprise development of the startup and existing entrepreneurs

in Nigeria; the coefficients showed that there is a positive relationship between for entrepreneurial strategies (training, new product launch and novel technologies) and small scale enterprise development.

Table 4: Variance Inflation Factor (VIF)

Variables	VIF	1/VIF
Entrepreneurial Training (EST)	1.17	0.8547
Entrepreneurial New Product Launch (ESNT)	1.08	0.9259
Entrepreneurial Novel Technologies (ESNPL)	1.04	0.9615
Mean VIF	1.09	

Source: Compiled by the Researcher (2023)

Table 4 showed the multi-collinearity result (VIF) for the independent variables (EST, ESNT and ESNPL). The mean VIF is = 1.09, which is less than the

accepted mean VIF of 10; this indicates the absence of multi-collinearity problem in the empirical model of entrepreneurial strategies and small scale enterprise

development. Thus, the data is reliable for performing inferential statistical test.

Table 5: Ramsey RESET test

F-Value	9.71
Probability F	0.000

Source: Compiled by the Researcher (2023)

The result in Table 5 showed that the F-value is 9.71 with Probability F of 0.000; this clearly indicates that the alternative hypothesis is rejected while the null hypothesis is accepted. Impliedly, power of the fitted

value has no omitted variable, thus entrepreneurial strategies and small scale enterprise development model do not suffer from functional form misspecification problem.

Table 6: Multiple Regression Results

Estimator(s)	Predictor(s)	t-value(s)
R-Sq.	0.754	Entrepreneurial Training = 6.12 (P-value=0.000)
Adj. R-Sq.	0.673	Entrepreneurial New Product Launch = 7.04 (P-value=0.000)
F-Value	13.19	Entrepreneurial Novel Technologies Usage = 8.01 (P-value=0.000)
Prob. F	0.000	df (3, 608)

Source: Compiled by the Researcher (2023)

Presented in Table 6 is the multiple regression results; the results revealed that R^2 is 0.754; indicating that the independent variables (entrepreneurial strategies) explained about 75.4% of the systematic variations in the dependent variable (small scale enterprise development). Thus, the model of entrepreneurial strategies and small scale enterprise development provides a good fit to the study's data.

The F-value is 13.19, indicating that the entrepreneurial strategies variables (EST, ESNT and ESNPL) significantly affect small scale enterprise development. Impliedly, entrepreneurial strategies play vital role in influencing the development of small scale enterprises in Nigeria. In addition, the t-values suggest that all the entrepreneurial strategies variables positively influence the development of small scale enterprises in Nigeria; the results conform to a-priori expectation. The results of the study agree in part with the findings of Ahsan, et al, (2021); Abdullahi, et al (2019); and Noman, et al (2018) who revealed that entrepreneurial strategies positively and significantly influence small scale enterprise development.

Conclusion and Recommendations

Entrepreneurial strategies occupy a common place in the management literature and hence have become a predominant issue for the development of small scale enterprise, particularly in developing countries. Also, entrepreneurial strategies have attracted numerous attentions from management and researchers, hence making it a vital discuss in the literature. Notably, small scale enterprises have the potentials for expanding employment opportunities, reducing poverty

level and enhancing economic growth and development. While we acknowledged the abundant empirical studies on small scale enterprise development in both developed and developing countries, little is known about whether entrepreneurial strategies are panacea for small scale enterprise development in developing countries.

Given this lacuna, this assessed the relationship between entrepreneurial strategies and small scale enterprise development in a developing country using a sample size of six hundred and twelve (612) startup and existing entrepreneurs in Nigeria. Data collected were analyzed via descriptive, diagnostic and inferential statistical techniques. In specific, the results of multiple regression revealed that a significant positive relationships between entrepreneurial strategies and development of small scale enterprise; hence we conclude that entrepreneurial strategies are panacea for the development of small scale enterprise in Nigeria

In view of the findings, there is the need for government at all levels (Federal and State) to support entrepreneurship with adequate resources required for its development. In addition, startup and existing entrepreneurs are encouraged to engage in the use of novel technologies in entrepreneurial activities, launching of new products and engaging in training programmes aimed at aiding small scale enterprise development. This study contributes to knowledge by establishing that entrepreneurial strategies serve as vital panacea for the development of small scale enterprise.

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