ENTREPRENEURIAL COMPETENCIES AND BUSINESS PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN OBIO/AKPOR LOCAL GOVERNMENT AREA OF RIVERS STATE, NIGERIA

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ENTREPRENEURIAL COMPETENCIES AND BUSINESS PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN OBIO/AKPOR LOCAL GOVERNMENT AREA OF RIVERS STATE, NIGERIA

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ABSTRACT

The aim of this study was to examine the relationship between entrepreneurial competencies and business performance of small and medium scale enterprises in Obio/Akpor Local Government Area of Rivers State. The study adopted the quantitative research methodology and descriptive research design. The population consisted of the 512 owners and/or managers of the 256 registered SMEs in Obio/Apkor L.G.A. The sample size was three hundred and twelve (312) to whom structured questionnaires were sent for primary data collection. Three hundred and eight (308 – 98.7%) copies were retrieved. Spearman Rank Correlation Coefficient tool was adopted for the data analysis using Statistical Package for Social Sciences (SPSS version 23.0). The study found that the dimensions of entrepreneurial competencies significantly related strongly and positively with the measures of business performance. Based on the findings, the study recommended that, SMEs operators should identify key competencies such as Leadership for improved business performance.

Keywords: *Entrepreneurial, Opportunity Competencies, Leadership Competencies, Employee Effectiveness/Efficiency, Return-On-Assets*

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INTRODUCTION

Small and medium scale enterprises (SMEs) face increasing pressure from local and global competition. When compounded with the changing complexity of customers' expectation worldwide, it becomes apparent that SMEs face increasing difficulty in maintaining and improving business performance in time, unless they can actively manage these pressures. SMEs are encouraged to imbibe an entrepreneurial mindset to recognize these threats and opportunities within their environment in order to ensure that they continue to flourish in the future (Krueger, 2000). In periods of economic and environmental turbulence, it becomes even more apparent that SMEs face particularly high levels of market instability and complex business uncertainty that make them to act upon such change (Grewal & Tansuhaj, 2001). This is because SMEs play a key role in all economies, especially in developing countries, where they drive economic growth; improve income distribution, productivity, efficiency and economic structure during economic downturn (Abdullah & Manan, 2011).

Fleury and Fleury (2001) perceive competency to be a recognized know-how to act responsibly through mobilizing, integrating, transferring knowledge, skills and resources which adds economic value to the establishment. Entrepreneurial competency in SMEs commonly refers to the capability of completing something by using available resources. According to Mitchelmore and Rowley (2013), entrepreneurial competencies are a specific group of competencies relevant to the activities of a successful entrepreneurship and its business venture. Similarly, Man et al. (2002) defined entrepreneurial competencies as those involving the roles played by the entrepreneurs successfully in respect to their establishment. Entrepreneurial competencies are defined by Bird (1995), as characterised by employee competencies such as motives, self-images, social roles, traits, and specific knowledge that lead to the birth, survival, and growth of the business.

An entrepreneurial competency is a 'most needed vale' for an entrepreneur. The entrepreneur should always have personal competencies, which refer to important personal qualities and abilities that help in building up personal strengths and in enhancing an individual's effectiveness in performing certain challenging tasks such as managing one's own business (Man & Lau, 2000). According to Andrews et al. (2011), it is necessary to recognize the features of the entrepreneur in informal activities, in order to explain the business success or failure based on the various fundamental qualities he/she possesses. The fundamental qualities are an interaction with contingency factors of the informal economy in which the entrepreneur operates and chooses the strategy that serves as a weapon to remain in business. Entrepreneurs also require the ability to identify and combine resources and develop unmet opportunities, an ability which can be a primary source of competitive advantage (Godfrey & Gregersen, 1999).

Business environment puts lots of pressures on SMEs to effectively respond to rapidly changing economic, social and ideological conditions in order to generate value for stakeholders and customers. There is no doubt that globalization has created a formidable pressure on SMEs to survive and compete especially in a developing country such as Nigeria. As a result of this pressure, SMEs are forced to reinvent themselves to excel through creativity and innovation. Ideally, a firm exists for the primary purpose of realizing a sustained long-term goal, increased return on investment for shareholders, sustained profitability, market share and sales volume by ensuring customer satisfaction is achieved through superior and quality service delivery. The SME sector is the mainstay of major developed economies, as well as important contributors to employment, economic and export growth in several developing countries. In Nigeria, SMEs contribute about 48% of national GDP and 84% of employment (PWC, 2018) which is a result of their conduct, cooperation and adoption of different strategic methods that enhance business performance (Roy, 2012).

Despite the significant contribution of SMEs to the Nigerian economy, challenges persist that hinder the growth, development and overall performance of the sector. COVID-19 added more to the pressures on SMEs to survive. Due to their inability to handle the strain, some SMEs had to close down their businesses. COVID-19 contributed much to the difficulty and challenges of SMEs. To improve economic circumstances, long-term planning is required. The lockdown policy in preventing the spread of COVID-19 was mostly enforced in urban areas and evidence abounds that most SMEs in Obio/Akpor L.G.A. of Rivers State were affected and have not performed optimally especially, in facing competition. Also, infrastructure deficit has negatively affected some SMEs especially the demolition of structures occupied by these SMEs by the Rivers State Government to allow for road and flyover structures in Obio/Akpor LGA.

An entrepreneur with good competencies will however find a way of turning these hiccups into opportunities and innovation of new businesses. It is against this back drop, that introduction of entrepreneurial competencies may likely increase the performance of SMEs in Obio/Akpor LGA of Rivers State in the post Covid-19 economic era by using opportunity competency, innovation competency, leadership competency and strategic competency. The research interest of this study is therefore to investigate the relationship between entrepreneurial competencies and business performance among SMEs in Obio/Akpor LGA of Rivers State The specific aim of the study, therefore, is to determine the relationship between entrepreneurial competencies and business performance of small and medium scale enterprises in Obio/Akpor LGA of Rivers State.

LITERATURE REVIEW

Theoretical Foundation

Entrepreneurship Innovation Theory (EIT) was propounded by Schumpeter (1939) who viewed entrepreneurship as the fourth factor of production and as the catalyst of economic performance and revitalization. He also saw an entrepreneur as the one who is innovative, creative and has a foresight of that which is to come. The theory of technological innovation is purposefully driven to obtain profit using research and development. Innovation provides ideas. Opportunities, approaches and new services, new products and business development strategies that have the capacity to render value to customers. The Organization for Economic Co-operation and Development (OECD, 2000) opined that technological innovation is mainly from new products and new technology using transformational strategies. Entrepreneurs' efficiency and effectiveness need understanding of intriguing and fascinating facets of the business environment which must be constantly harnessed by offering new products and services to the customers.

Entrepreneurial Competencies (EC)

Entrepreneurial competencies are related with the performance of the firm and its competitiveness (Man et al., 2002), growth and success of business (Colombo & Grilli, 2005). Studies have shown that the entrepreneur's psychological and behavioural, demographic characteristics, managerial and technical skills are the most important determinants for the performance and success or failure of small and medium sized enterprises (Rasmussen et al., 2011; Man et al., 2008). Furthermore, the entrepreneurial competencies for business growth and survival in emerging economies are different from those of developed economies (Solesvik, 2012). Bird (1995) viewed entrepreneurial competencies as the fundamental qualities of unambiguous knowledge, motives, self-images, social roles and skills that can result in the development and growth of an SME. Entrepreneurial competencies in essence, take into account the fact that entrepreneurs need to, not only deal with individuals within the organisation, but they must also be able to look outside the organisation, take proactive actions and interact effectively with others and the business environment. Entrepreneurial competencies represent specific own characteristics: self-efficacy, pro-activity, and risk-taking capability (Sánchez, 2013). Lans et al. (2014) drew attention to five generic competencies, which are often referred to as the basis of entrepreneurs: (1) opportunity competence, (2) social competence, (3) business competence, (4) industry-specific competence, (5) entrepreneurial self-efficacy. Lackéus (2015) defined entrepreneurial competencies as having the knowledge, skills, and attitudes that manipulate the willingness and ability of entrepreneurial engagement. Kyndt and Baert (2015) stated that "entrepreneurship competencies predict future entrepreneurial activity."

The study by Man et al. (2002) identified ten dimensions of competencies viz: opportunity, relationship, analytical, innovative, operational, human, strategic, commitment, learning, and personalities. All these dimensions are expected to have positive impacts on SME performance. According to Ahmad et al. (2010), entrepreneurs nowadays are responsible for many roles and activities compared to managers. They need to be engaged in various roles such as in managerial, entrepreneurial as well as functional roles. Some scholars have focused on the impact of entrepreneurial competencies on business performance. Specifically, Brinckmann et al. (2011), Man and Lau (2000), and Lerner and Almor (2002) conducted their studies on entrepreneurial competencies focused on developed economies. 1Mitchelmore and Rowley (2013) examined competencies of entrepreneurs who are committed to the growth of their businesses. They identified that personal and relationship, business and management, entrepreneurial, and human relation competencies are the four main clusters of competencies. The review of extant literature on entrepreneurship and SMEs clearly shows that entrepreneurial characteristics such as individual characteristic, personal traits, entrepreneur orientation, and entrepreneur readiness play important roles in ensuring business success (Islam et al., 2011; Webb et al., 2013).

The entrepreneurial competencies model by Man (2001) and Man et al. (2002) is composed of eight competency constructs: (1) opportunity competencies, (2) relationship competencies, (3) conceptual competencies, (4) organizing competencies, (5) strategic competencies and (6) commitment competencies, (7) learning competencies and (8) personal strength competencies. The authors pointed out the need for an entrepreneur to find a balance between different competencies. Kyndt and Baert (2015) cited 12 competencies constructs: (1) perseverance, (2) planning for the future, (3) insight into the market, (4) orientation toward learning, (5) seeing opportunities, (6) awareness of potential returns on investment, (7) decisiveness, (8) independence, (9) self-knowledge, (10) building networks, (11) ability to persuade, (12) social and environmentally conscious conduct. Moberg et al. (2014) defined entrepreneurial competencies as entrepreneurial skills (creativity, planning, financial literacy, resource management, risk management and team work), entrepreneurial mindset (self-efficacy, control, and self-esteem), entrepreneurial knowledge, connectedness to education and to career ambitions. This paper focuses on opportunity competency and leadership competency as dimensions for entrepreneurial competency.

Opportunity Competency (OC)

One major concern for an entrepreneur is the ability to develop and refine a viable business opportunity for the new venture. The recognition of opportunities is central to the creation of new ventures (Shane, 2000). The identification of entrepreneurial opportunities is, however, a cognitive act, with different individuals playing different roles throughout the entrepreneurial process (Eckhardt & Shane, 2003). As a result, a competency in opportunity refinement arguably has a significant impact upon the early development path of nascent spin-off ventures. According to Man et al. (2002), this competency refers to the ability to recognize the opportunities in the market through different means. And is operationalized by

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measuring various behaviours such as identifying the services or products needed by the customers, perceiving unmet needs of the customers, looking for beneficial product and services for the customers, and availing the best opportunities. De Koning (2003) linked the opportunity development with the entrepreneur's ability to seek, explore, develop and assess better existing business opportunities on which to flourish. One of the main characteristics of an entrepreneur is that they can see or recognize the opportunities where others cannot do so (Allison et al., 2000). Before an unforeseen state of affairs, having the capacity to view the future differently from the present is necessary to distinguish which competencies are required to compete in the new set-up (Nisembaum, 2000). Accordingly, Paiva Jr et al. (2003) found that an entrepreneur must possess the capability to identify state of affairs which relate to organizational goals, identifying opportunities, and by means of his vision, to change them into positive situations for the establishment.

Meanwhile, Evans and Volery (2001) described an entrepreneur as one who identifies opportunities, combines resources, and produces new products/services which serve as the catalyst for creation of wealth process. Opportunity competencies possessed by an entrepreneur combine resources in a way that may generate income for the sake of business growth (Gaglio & Katz, 2001). Thus, Opportunity Competency (OC) has consistently been considered as a fundamental part of entrepreneurship (Gaglio, 2004). It is also viewed as a personal awareness in realizing new methods and finishing off with new answers after a prior related venture has been well investigated to avoid any risk of failure (Ulhøi, 2005). This is because people need to detect opportunities to be entrepreneurs and opportunity identification skill increases the possibility of a person becoming an entrepreneur (Baron & Ensley, 2006).

Leadership Competency (LC)

Leadership Competency (LC) implies a capability to inspire the entire establishment to align employee behaviours to the vision, mission and objectives of the SMEs. It is about creating a business performance-driven culture, where leaders provide direction, consultation, joint decision-making and delegation (Yukl, 2013). Leadership competency facilitates everyone to work towards a common goal established by the organization despite dealing with adversity in order to produce a successful performance (de Jong & Den Hartog, 2007). Entrepreneurs with leadership competency are capable of directing their followers towards achieving the SME's goals (Shane, 2003). They are more likely to be committed (Erikson, 2002), and are also driven to use their capability to create a positive organizational culture for the growth of the establishment. In addition, they are able to influence others to achieve value-added results. As such, we argue that entrepreneurs with leadership competency can potentially drive their firm to achieve better performance.

Gupta et al., (2004) asserted that entrepreneurial leadership creates visionary setting which is used to mobilise the support of subordinates, who become committed by the vision to the discovery and exploitation of strategic value creation. Entrepreneurial behaviour represents an important condition of success. Chen (2007) argued that entrepreneurial leadership is distinctive from other behavioural leadership forms, and differentiates the entrepreneurs from employed managers (Kempster & Cope, 2010). Leadership competency is based on a leader creating, identifying and exploiting opportunities in an innovative, risk-taking way (Currie et al., 2008). It is the ability to influence others, managing resources for opportunity seeking and advantage seeking behaviour (McCarthy, 2010). Gupta et al. (2004) argued that being a leader and managing resources for opportunity seeking, projects into formulating an entrepreneurial vision and inspiring a team of competent and competitive workforce to enact the vision. Leadership competency is defined as leadership performed in entrepreneurial ventures which means that entrepreneurial leadership is based on different leadership styles (Li et al., 2013). The leadership style that is used in an entrepreneurial venture depends on the vision of the entrepreneur. Furthermore, a different leadership style also means that there are various visions among entrepreneurs (Ruvio et al., 2009).

Business Performance (BP)

According to Oo (2013), business performance could mean the success level of the establishment in the market within which it operates. Business performance can also be referred to as the yardstick used to quantify results achieved by the firm for a period (Sucipto et al., 2015). Business performance measurement enables firms to monitor the success or failure of a business. Morgan, (2012), identified customer brand loyalty, an increase in the volume of sales, customer satisfaction, growth in market shares and adequate return on investment as integral components of business performance. The goal of every business is to be successful and success can be defined in many different ways. However, there are inconsistencies in extant literature as to what constitutes measure of success. Some researchers focus on use of financial indicators while others consider non-financial indicators of success. The former advocates' traditional financial measures of performance such as turnover or sales, profitability, return on investment to predict the success or failure of a firm (Bruderl & Preisendorfer, 1998). However, Murphy et al. (1996), argued that both the financial and non-financial dimensions of business performance need to be emphasized in future studies to capture total organizational performance. Thus, this paper includes both financial as well as non-financial indicators of SMEs business success in its proposed conceptual model.

Soininen et al., (2012), studied business performances using such indicators growth, profitability and market share where firm's growth and profitability are the essential parts of performance and those are measured to evaluate the competitiveness of the firm. Ismail, (2012), explored business performance indicators in the areas of sales growth, customer growth, profit growth and working capital growth. Financial performance is financial efficiency while profit measures and non-financial performance include customer satisfaction, and employee efficiency, effectiveness, and market share, Also, some SMEs sometimes investigate their growth using turnover growth and employment growth indicators (Sidik, 2012).

Employee Effectiveness/Efficiency (EEE)

Efficiency is the ability of employees to produce the desired for outcomes by using as minimal resource as possible while effectiveness is the capability of employees to meet the desired stated objectives or targets. In general, effectiveness is referred to as the degree to which set objectives are accomplished and how policies achieve what they were designed to achieve. It focuses on affecting the purpose that is achieving the required or projected results. A programme or service is said to be effective if such a programme is able to accomplish set objectives or estimated outcomes. As regards to employees, it is a measure of how well employees productivity levels meet set goals and objectives of the firm (Yesufu, 2000). Therefore an employee is said to be effective when he/she is able to achieve desired results in line with organizational set goals and objectives. Efficiency on the other hand is productivity of estimated effects; specifically productivity without much waste. This has to do with employees' abilities to work productively with minimum waste in terms of energy, time and cost. Efficiency is more or less a contrast between the use of inputs in a clearly defined process and generated outputs. For instance, given a specified number of input or resources, a decision making entity individual, corporate, administrative institution, or a state realizes a level of output considered to be the maximum achievable based on the present conditions, and then such an entity is assumed to be efficient. However if it generates lesser than what it is estimated to generate it is said to be less efficient or inefficient.

Sharma and Bajpai (2010) posited that employees are regarded as committed to an organization if they willingly continue their involvement with the firm and devote considerable effort and energy to achieving organizational set goals through effective execution of their tasks as an individual or groups of individuals. Efficiency is the ability to avoid wasting inputs such as materials, efforts, money, and time in doing something or in producing a particular a desired result. Therefore, employee efficiency is a performance measure used to ascertain the efforts that was utilized by an employee in executing a particular task. Financial as well as fringe benefits and elevation in job are some of the rewards for employee efficiency. Modern organizations are basically interested in employee efficiency since it has a direct relationship with goal attainment.

Return-On-Assets (ROA)

Eugene and Michael (2011) defined return-on-asset as the total gain or loss realized on an investment over a given period of time. Return-on-asset was defined by Tarasi et al., (2011) as the change in worth of an investment which includes capital appreciation plus the cash yield. Return-on-asset is used to measure the company's capability to create profits using total owned assets by a company. Higher ROA of a company is an indicator of the performance and effectiveness of a company. So it can be seen as a positive sign for any investor to invest in the company. This has an effect on the increased company stock in the capital market (Sofyan, 2001). ROA can also be defined as a profitability ratio that indicates the company's ability to efficiently generate profits from the total assets owned. The greater the mean performance of the company's ROA, the better profitability of the company, because the rate of return increasingly generating profits versus the relatively small assets (Ang, 1997). ROA is an internal factor that is used to measure the effectiveness of the company in generating profits with the use of assets owned (Wild, 2005). High ROA indicates how well the assets are managed by the companies to bring profit for each financial unit of asset that has been invested to the company (Gul et al., 2011).

An increasing ROA shows a better financial performance by a company and its shareholders may benefit from an increase in capital gain and/or dividends received and a better investment growth. If the capital gain or dividend received by the shareholders or entrepreneurs increases, then investors or potential investors will be attracted to invest their funds into the company. This is in line with the findings of Ang (1997) which stated that corporate profits are increasingly signalled that the financial and operational strength of the company is getting better, so as to provide a positive impact on equity. ROA is a measure of the overall effectiveness of management in generating profits with available assets. ROA is an indicator of the success of the company from the management of assets owned by the company. Stated differently, an increase in ROA indicates how well the assets are managed by the companies to bring profit for each one Naira of asset that has been invested in the company (Aryono & Isworo, 2009). It is computed as a ratio between Net Income and Total Assets (Burja, 2010). This ratio is calculated as net profit after tax divided by the total assets. This ratio measures the operating efficiency for the company based on the firm's generated profits from its total assets (Majed et al., 2012). To calculate ROA the following formula can be used.

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \text{ X } 100\%$$

Opportunity Competency (OC) and Business Performance (BP)

Man et al., (2002), viewed opportunity competency as the ability related to "recognising business or market opportunities through differing means that is found to be worth investing in. De Koning (2003) also associated "opportunity development" among entrepreneurs with the ability to seek, develop, and assess high quality opportunities that are available in the market. In fact, according to Allison et al., (2000) entrepreneurs often see opportunities where others fail to recognise them. One of the central functions of the entrepreneurs, is to be able to identify and make the best use of business opportunities that can stimulate the performance of the firm. OC comprises of the entrepreneurial activities in actively seeking new opportunities, identifying opportunities, and developing the opportunities (Seabela & Fatoki, 2014). Hoyos-Ruperto et al. (2013) stated that the positive perception of numerous opportunities available in the marketplace is one of the significant conditions that are decisive to the triumph of the SME. It means that entrepreneurs that want accelerated growth for their business should possess this competency to be competitive.

According to Chandler and Jansen (1992), one of the most important entrepreneurial roles is the ability to recognize and envision taking advantage of business opportunities. This category of competencies comprises of the entrepreneurial activities in spotting opportunities, actively seeking new opportunities, and developing the opportunities. The empirical evidence by Hills et al., (2008) found that entrepreneurial marketing is more opportunity-driven than traditional marketing. The findings showed that entrepreneurial marketers often create new product and market opportunities through innovation. Mayasari et al. (2009) found that entrepreneurs in Jakarta had to exploit market opportunities with the very limited resources at their disposal. They had to focus on opportunities that make them develop new products and expand existing markets.

Based on the forgoing, the following hypotheses were formed:

H_{01}: There is no significant relationship between opportunity competency and employee effectiveness/efficiency.

H_{02}: There is no significant relationship between opportunity competency and firm's return-on-assets.

Leadership Competency (LC) and Business Performance (BP)

LC is an essential variable for entrepreneurs to acquire a business attitude, according to Man et al., (2002). Many business failures have been attributed to lack of managerial competency as an internal cause of collapse (Walsh & Cunningham, 2015). Extant literature highlights the importance of leadership and management ability. It also affects change management, goal setting, talent management, and the ability to make decisions. Providing an entrepreneurial experience in a business environment that develops these competences can be difficult. However, providing entrepreneurs with basic knowledge and understanding of management and leadership would help in achieving this goal. Cooperative learning, may be appropriate for entrepreneurship education programmes and could be used to develop managerial and leadership competencies (Soriano et al., 2013).

Thornberry (2006) suggested that LC is more transformational than transactional in nature, but with some fundamental differences. Makri and Scandura (2010) further suggested that an effective leader is one who is able to simultaneously invent, develop, and commercialize products and services. Creative leaders, on the other hand, tend to be characterised by a focus on talent management (Mumford et al., 2002). However, studies which combined entrepreneurial orientation with leadership attributes and used its construct to measure entrepreneurial leadership style have found a positive relationship between entrepreneurial leadership and business performance of SMEs (Mgeni, 2015; Pieper, 2014; Chandrakumara et al., 2009).

Based on the foregoing, the following hypotheses were formulated:

H_{03}: There is no significant relationship between leadership competency and employee effectiveness/efficiency.

H_{04}: There is no significant relationship between leadership competency and firm's return-on-assets.

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Operational Framework

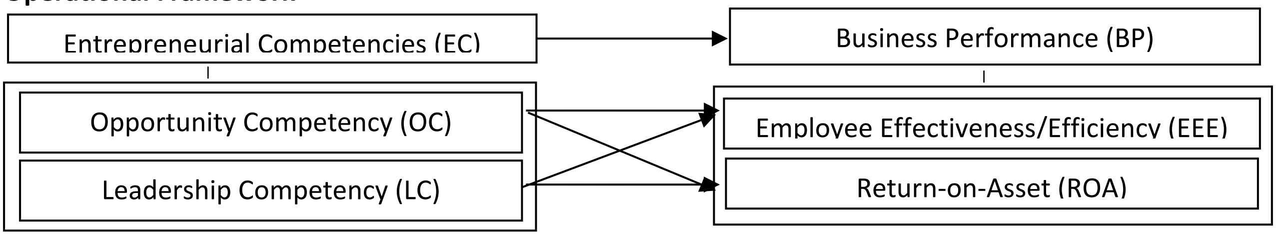

Figure 1: Operational relationship between entrepreneurial competency and business performance

Source: Researcher's Conceptualization from Review of Related Literature, (2021). Entrepreneurial Competencies (Man et al., 2002 and Mitchelmore & Rowley, 2013); Business Performance (Sucipto et al., 2015).

METHODOLOGY

This study employed quasi-experimental research design through cross-sectional survey. The study was on small and medium scales enterprises operating in Obio/Akpor Local Government Area. Using the database of Nigerian Business Directory (2020), there were two hundred and fifty-six (256) registered small and medium scale enterprises in Obio/Akpor Local Government Area. The directors and managers of the two hundred and fifty-six (256) registered small and medium scale enterprises formed the population size of the study. Taro Yamene formula was employed to get one hundred and fifty-six (156) as the sample size for this study.

Simple random sampling techniques was employed in selecting without bias one hundred and fifty-six (156) Small and Medium Enterprises in Obio/Akpor L.G.A. from the possible two hundred and fifty-six (256) given each firm equal chance of being selected. Two (2) copies of questionnaires were administered to each of the one hundred and fifty-six (156) to give us a total of three hundred and twelve (312) respondents and filled by the directors and/or general managers. The study data was collected using 312 structured questionnaires which was distributed to owners and managers of SMEs in Obio/Akpor L.G.A. of Rivers State. The study also employed Spearman Rank Correlation Coefficient analytical technique using the Statistical Package for Social Sciences (SPSS) version 23.

DATA ANALYSES AND FINDINGS

Three hundred and eight, (308 - 98.7%) of the 312 questionnaires that were distributed were retrieved and used for the analysis. Four (4 - 1.3%) questionnaires were not returned.

Position of Respondents in SME: Majority of the respondents with 49.0% (151) were managers of the various firms who participated for this exercise. Second were owners with 48.1% (148) of the total respondents. Third were other positions with 2.9% (9) of the total respondents.

Gender of Respondents: 211 (68.5%) were male while 97 (31.5%) were female.

Age of Respondents: 20 (6.5%) fall within the age bracket of 18-25, 91 (29.5%) fall within 26-35 years, 109 (35.4%) fall within 36-45 years while 88(28.6%) respondents fall within the age bracket of 46 years and above.

Educational Qualification of Respondents: 15 (4.9%) have O'Level qualifications as their highest qualification, 33 (10.7%) have OND/NCE qualifications and 207 (67.2%) have B.Sc/HND educational qualifications, 41(13.3%) respondents have M.Sc/MBA/PDG while 12(3.9%) respondents have PHD/DBA.

Period of Operation: 88 (28.6%) represents respondents' firms that been operating for over 6-10 years, while respondents' firms that have been in operation for over 11-15 years had 96 (31.2%) responses. 60 (19.5%) respondents' firms operating for over 16 years and above.

Table 1: Summary of Reliability Analysis

Constructs	No. of items	Respondents	Cronbach Alpha	Remark
Opportunity competency	4	30	0.903	Good
Leadership competency	4	30	0.888	Good
Return-on-assets	4	30	0.839	Good
Employee effectiveness/efficiency	4	30	0.801	Good

Source: Cronbach Alpha output, 2022

Table 1 above gives detailed outputs reliability of statement items. The Cronbach Alpha result for opportunity competency with four items was 0.903. Secondly, leadership competency with four statement items was 0.888. Thirdly, return-on-assets shows 0.839 of Cronbach Alpha value. Lastly, employee effective/efficiency produced 0.801 output. The Cronbach's Alpha value for each construct was more than 0.70 (Threshold) as suggested by Nunnally (1978). Therefore, it was concluded that all statement items for each construct was in the range of 'good' and 'very good' which showed high stability, was consistent and satisfactory.

Statistical Analyses using Spearman Ranking Correlation

Opportunity Competency and Business Performance

The relationship between opportunity competency and business performance of small and medium scale enterprises in Obio/Akpor Local Government Area of Rivers State examined the degree to which the efficacy of opportunity competency enhances employee effectiveness/efficiency and return-on-assets in SMEs. The result for this test is presented in Table 2 below

Test of Hypotheses

H_{01}: There is no significant relationship between opportunity competency and employee effectiveness/efficiency

H_{02}: There is no significant relationship between opportunity competency and firm's return-on-assets.

Table 2: Opportunity Competency and Business Performance measures

			Opportunity Competency	Return-On-Assets	Employee Effectiveness/Efficiency
Spearman's rho	Opportunity Competency	Correlation Coefficient	1.000	.869**	.901**
		Sig. (2-tailed)	.	.000	.000
		N	308	308	308
	Return-On-Assets	Correlation Coefficient	.869**	1.000	.859**
		Sig. (2-tailed)	.000	.	.000
		N	308	308	308
	Employee Effectiveness/Efficiency	Correlation Coefficient	.901**	.859**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	308	308	308

SPSS Output

Confirmation of the nexus between Opportunity Competency (OC) and measures of business performance (BP) such as Return-on-Assets and Employee Effectiveness/Efficiency (EEE) are experiential to be significant at a pv < 0.05 in the H_{01} and H_{02} hypotheses. The result shows that Opportunity Competency has a significant relationship and positively correlates with Return-on-Assets at a Rho = 0.869 and a pv = 0.000 and Opportunity Competency further contributes significant and positive correlation towards employee effectiveness/efficiency at a Rho = 0.901 and a pv = 0.000. The result presents OC as having a significant and positive impact on the two measures of business performance and as such contributing significantly towards the SMEs ability to maintain and keep its business operations, the firm's level of ROA and the degree to which they are effective and efficiency have strong productive presence. Therefore, the null hypotheses H_{01} and H_{02} relating to OC and ROA and EEE are rejected because the pv (0.000) <0.05 level of significance.

Leadership Competency (LC) and Business Performance (BP)

The relationship between LC and BP of SMEs in Obio/Akpor Local Government Area of Rivers State examined the degree to which the efficacy of leadership competency enhances ROA and EEE in SMEs. The result for this test is presented in Table 3. below:

Test of Hypotheses

H_{03}: There is no significant relationship between Leadership Competency (LC) and Employee Effectiveness/Efficiency (EEE).

H_{04}: There is no significant relationship between Leadership Competency (LC) and firm's Return-on-Assets (ROA).

Table 3: Leadership Competency and Business Performance measures

			Leadership Competency	Return-On-Assets	Employee Effectiveness/Efficiency
Spearman's rho	Leadership Competency	Correlation Coefficient	1.000	.808**	.913**
		Sig. (2-tailed)	.	.000	.000
		N	308	308	308
	Return-On-Assets	Correlation Coefficient	.808**	1.000	.859**
		Sig. (2-tailed)	.000	.	.000
		N	308	308	308
	Employee Effectiveness /Efficiency	Correlation Coefficient	.913**	.859**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	308	308	308

Source: SPSS Output

Evidence of the relationship between Leadership Competency (LC) and measures of business performance such as Return-on-Assets (ROA) and Employee Effectiveness/Efficiency (EEE) are observed to be significant at pv < 0.05 in the tests of H_{03} and H_{04} hypotheses. The result shows that LC has a significant relationship and positively correlates with ROA at a Rho = 0.808 and a pv = 0.000 and LC further contributes strong and positive correlation towards EEE at a Rho = 0.913 and a pv = 0.000. The outcome presents LC as having a significant and positive impact on the two measures of business performance and as such contributing significantly towards the successful performance of SMEs in

Obio/Akpor LGA. Therefore, we reject the H_{03} and H_{04} null hypotheses relating to LC, because the pv (0.000) <0.05 level of significance.

Discussion of Findings

Opportunity Competency and Business Performance

This covers the findings from the test of hypotheses Ho_1 and Ho_2. The results of Ho_1 and Ho_2 indicated that strong relationship exists between opportunity competency and return-on-assets and employee effectiveness/efficiency respectively. These positive associations connote that opportunity competency during environmental scanning in SMEs, show a path or direction that is available for the entrepreneur to take full advantage of the underlying opportunities within the environment.

Furthermore, the positive correlation between opportunity competency and dimensions of entrepreneurial competencies is evidenced in the output of the Spearman Rank Order Correlation Coefficient where 243 (78.9%) and 65 (21.1%) of the respondents strongly agreed (SA) or agreed (A) with this position on opportunity competency on business performance. Also, the positive correlation supports the findings of previous studies by Man et al., (2002); Hills et al., (2008). They had found that entrepreneurial marketing is more opportunity-driven than traditional marketing. Mayasari et al. (2009) also found that entrepreneurs in Jakarta admitted that entrepreneurs had to exploit market opportunities with the resources at their disposal.

Leadership Competency and Business Performance

This covers the findings from the test of hypotheses Ho_3 and Ho_4. The result of Ho_3 indicated that a positive and strong relationship exists between leadership competency and employee effectiveness/efficiency while Ho_4 indicated that a positive and strong relationship exists between leadership competency and employee return-on-assets. Similarly, the positive correlation agrees with the findings of previous studies by Ahmed et al., (2018) that possessing leadership competency in entrepreneurs lead to building relationships with employees.

CONCLUSION AND RECOMMENDATION

This study revealed that the selected dimensions of entrepreneurial competencies correlate positively with the measures of business performance. This could be demonstrated as thus: There is positive correlation between opportunity competencies and business performance. There is a positive correlation between leadership competency and business performance. Thus, the study concluded that entrepreneurial competencies have positive relationship with business performance of small and medium scale enterprises in Obio/Akpor Local Government Area of Rivers State.

Based on the findings and conclusions we recommended that:

- For SMEs in Obio/Akpor Local Government Area of Rivers State to gain business successful in this turbulent business environment, keen emphasis should be placed entrepreneurial competencies as these have strong positive correlation with business performance.
- Also, top managers and owners of SMEs should establish cordial relationship with the employees and customers.
- Furthermore, SMEs should scan the environment regularly to spot out new opportunities. SMEs should also develop new ways of doing business.
- Government should also provide enabling environment for SMEs to flourish and compete favourably.

Contribution to Knowledge

This study provided additional contemporary evidence of the nexus between entrepreneurial competencies and business performance of SMEs in Obio/Akpor Local Government Area of Rivers State. The study's focused on entrepreneurial and managerial perspective in terms of business performance has contributed towards the gap in knowledge in the current area of entrepreneurial studies. Furthermore, the study made ample contribution to the existing body of literature in the area. It provides an empirical test of the importance of entrepreneurial competencies to business performance in entrepreneurial ventures. Other geographical location should be considered because; the generalization of finding was limited to Obio/Akpor LGA, in Rivers State.

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