Entrepreneurial Competencies, Family Governance and Performance of Selected Informal Micro-Enterprises in South West, Nigeria

Adegbuyi Dare ODUGUWA
LCU/PG/001202

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Certification

This is to certify that Adegbuyi Dare Oduguwa with Matriculation Number LCU/PG/001202 carried out this research work titled "Entrepreneurial Competencies, Family Governance and Performance of Selected Informal Micro-Enterprises in South West, Nigeria" in the Department of Management & Accounting, Faculty of Management & Social Sciences, Lead City University, Ibadan, Oyo state, for the award of Doctor of Philosophy, Degree in Business Administration and that this has not been previously submitted elsewhere.

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Dr. T. M. Akinbo **Date**
Supervisor

_____ _____

Dr. T. M. Akinbo **Date**
Head of Department

Dedication

This thesis is dedicated to Almighty God and my father Chief Kofoworola Oduguwa.

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Acknowledgment

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Despite the fact that the aforementioned institutions and individuals assisted in the research process, I am solely responsible for any faults discovered in the work.

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Abstract

The informal sector is often characterised by low wages; however, it plays a critical role in providing livelihoods for disadvantaged populations and serves as a viable pathway for business development in Nigeria. This sector offers notable advantages, including flexibility, reduced competitive pressures, and the fostering of close personal relationships. Despite these benefits, informal micro-enterprises frequently operate within environments marked by limited regulatory frameworks and minimal institutional support. As a result, many micro-entrepreneurs struggle to achieve sustainable performance, with high failure rates often attributed to deficiencies in entrepreneurial competencies such as financial literacy, customer knowledge, and creativity. This study investigates the interplay between entrepreneurial competencies, family governance, and business performance within Nigeria's informal micro-enterprise sector. An important yet underexplored driver of economic resilience in developing economies. A descriptive research design was employed, targeting informal entrepreneurs. A sample size of 520 respondents was determined using the Taro Yamane formula. Data were collected through structured questionnaires and analysed using multiple regression and Structural Equation Modelling (SEM). The findings reveal that entrepreneurial competencies do not have a statistically significant effect on customer retention ($\beta = -0.361$, $t = -1.311$, $p = 0.190$) and customer patronage ($\beta = 0.270$, $t = 1.297$, $p = 0.195$). However, entrepreneurial competencies demonstrate a significant positive effect on customer satisfaction ($\beta = 2.217$, $t = 9.469$, $p < 0.001$) and customer loyalty ($\beta = 1.774$, $t = 9.058$, $p < 0.001$). Furthermore, family governance emerges as a strong moderating factor, significantly influencing the relationship between entrepreneurial competencies and business performance ($\beta = 0.236$, $t = 18.616$, $p < 0.001$). The study concludes that while entrepreneurial competencies are essential for enhancing the performance of informal micro-enterprises, their impact varies across different dimensions of customer-based performance. Specifically, customer retention and patronage do not significantly contribute to performance outcomes in this context. Additionally, effective family governance structures play a crucial role in strengthening the positive effects of entrepreneurial competencies on business performance. Based on these findings, the study recommends that informal micro-entrepreneurs should prioritise the development of financial literacy and other core competencies to improve business outcomes. It also emphasises the importance of establishing clear and effective family governance and ownership structures to support long-term sustainability and performance.

Keywords: Entrepreneurial Competencies, Family Governance, Performance, Informal Micro-Enterprises

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Chapter One

Introduction

1.1 Background to the Study

The world of entrepreneurship is constantly evolving shaped by technologies, creativity and innovation, consumer behaviour, and e-commerce evolution. Across the globe, entrepreneurship development and small and medium enterprises (SMEs) are widely recognised for their significant contributions to economic growth and development. They are seen not only for their employment and commercial value, but also for their contribution to community development. It is also opined that SMEs represent majority of global businesses, accounting for approximately 70% of all employment and generating an average of 50% to 60% of value-added, thereby contributing to innovation[1,2].

In Africa, SMEs support economic growth through job creation in different sectors leading to improved livelihood, social enrichment, and increased industrial production. They serve as a significant source of revenue particularly in countries like Nigeria; however, they must deal with the informality of the SME sector such as access to market opportunities, legal stability, property rights and recognition of asset values. The International Labour Organisation reports that the informal sector makes up 85.8% of employment in Africa excluding agriculture and 62% of GDP. The informal sector comprises a set of economic activities and jobs that are not regulated or under the supervision of the government. These activities include photography, hairdressing, tailoring services, catering, painting and many more[3,4]. The informal sector usually features low wages but boasts of its provision of livelihood to the less-privileged in the society. As the unavailability of jobs in the formal sector increases, it contributes to the

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rapid growth of the informal sector, thus increasing the challenges it faces in terms of less labour protection, unprotected jobs, limited access to resources, and government support[4].

With particular emphasis on Nigeria which has over thirty-six thousand and nine million Micro, Small and Medium enterprises businesses, comprising 96.7% of all businesses in Nigeria. Of this, 39% are micro-enterprises and a significant 67% are owned by young entrepreneurs[6,7]. It is evident that the MSME sector occupies a pivotal role within Nigeria's business hub. Studies have shown that businesses in the formal sector of the economy have more access to funds than those in the informal sector due to the degree of formality and paperwork needed to set up businesses. It is reported that the informal sector plays a crucial role in alleviating unemployment in the labour market, as it exhibits entrepreneurial attributes, qualities and traits[5]. This assertion is seen as a viable path to develop many businesses in Nigeria. It offers flexibility, reduced competition and personal relationships. However, many micro-entrepreneurs must find ways to ensure their business's survival, growth, and sustainable performance as there are fewer regulations and support from the government[8,9].

Irrespective of the government intervention and supportive mechanisms such as Presidential Intervention Funds (PIF) in 2024, Micro, Small and Medium Enterprises Development Fund (MSMEDF) in 2006, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in 2003, and Micro Finance Institutions (MFI) in 2005. Other recent ones include Youth Enterprise with Innovation in Nigeria (YOU WIN), Train to Work (TRATOW) initiative and so forth, MSMEs find it challenging to improve their performance[17]. Statistics provided by Moniepoint reveal that over 50% of MSMEs do not survive in their first year of operation due to various factors such as market demands, limited

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access to infrastructure, and customer base, high operational cost, rent and government levies[14,17]. Another study opines that MSMEs performance is not only influenced by entrepreneurial characteristics, but also by contextual factors, and organisational factors[15]. Reviews on MSMEs asserted entrepreneurial competencies are one of the most important assets of an entrepreneur. They further note that the need for micro-entrepreneurs to develop their respective entrepreneurial competencies will contribute to their ability to combat the challenges they face to improve their performance[6,7,8,15,16].

Entrepreneurial competencies appear to be a vital tool for MSMEs. They are capabilities that entrepreneurs develop such as customer knowledge, networking, risk-taking propensity, self-efficacy, learning, creativity and financial literacy, to provide access to complementary knowledge resources and inculcate into their firm's pattern of operations to sustain their performance and improve their competitive positions in the industry[5,11]. These competencies form the characteristics of an entrepreneur in informal activities and influence their skills and knowledge thereby affecting the performance of their respective organisation[9]. Concerning customer knowledge, entrepreneurial competencies facilitate continuous positive interaction with various internal and external customers. Micro-enterprises must realise that the embeddedness of customer knowledge in business operations can promote organisational learning and eventually promote the rapid improvement of their performance over time. This tends to affect the intention of an informal micro-entrepreneur as they have to gather knowledge about their customers in order to make an effort to introduce new products that will make them buy from them continuously[9,10]. Although studies have shown that entrepreneurial competencies and customer knowledge can help improve business

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performance among SMEs, especially formal SMEs, however, little studies have focused on the informal aspect of micro-businesses.

A survey of Nigeria's MSME entrepreneurs conducted by FATE foundation shows that a vast majority of MSMEs in Nigeria display limited financial literacy as they do not have financial literacy training to understand the basic financial concepts necessary to expand and sustain their business in the long-term[13]. Considering the fact that micro-entrepreneurs represent a significant number in Nigeria, the ability to budget, save, manage debts, handle credit commitments, navigate uncertainties and steer clear of diverse financial situations would play a key role in impacting their capacity to make sound financial decisions and thrive in the business world. Furthermore, studies have shown that a high financial literacy would enable entrepreneurs including micro-entrepreneurs to make relatively fewer errors in financial decision-making and have a significant impact on their performance[6,14]. Thus, improving financial literacy given their multifaceted responsibilities for the survival of their businesses is vital to achieving entrepreneurial success[12,13].

Examining entrepreneurial competencies and the performance of informal micro-entrepreneurs has become imperative as it can help them over unpredictable circumstances such as COVID-19, which was an unexpected crisis and had a severe effect on most businesses. Furthermore, it is challenging for micro-entrepreneurs to survive due to the lack of availability of the skill set required to run the business. Thus, entrepreneurial competencies can aid in determining the performance of micro-entrepreneurs.

Looking at the entrepreneurial competencies as a contributing factor to aid micro-entrepreneur performance, the inclusion of family governance is another perspective that can

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aid the performance of informal micro-entrepreneurs. Studies reported that family governance, which is the involvement of family members in managing the business contributes to the performance of the business while other studies consider family governance to have no impact, thus leading to mixed findings on family governance. However, these reports are mostly from SME research and limited studies focused on informal micro-entrepreneurs. It is against this background that this study aims to examine the impact of entrepreneurial competencies and the performance of informal micro-entrepreneurs using family governance as its moderating effect.

1.2 Statement of the Problem

Global rivalry is a feature of today's corporate climate. Rapid technical advances such as methods, components, and procedures with processes to create a product or service are posing more challenges to informal micro-enterprises than ever before in the way they compete in what is today a global and technology-flooded economy[19]. Consumer demand for product quality rises, resulting in improved corporate performance. These considerations have driven business owners and managers to look for ways to stay afloat and satisfy their customers. Customer knowledge is thought to be a crucial asset for increasing customer loyalty and surviving in the global corporate sector[20,21]. However, SMEs are reported to gather limited information about their customers due to the necessary resources and techniques used to gather information about the customers to increase their patronage[18].

Informal micro-enterprises in Nigeria typically fail at a high rate due to a lack of financial knowledge and the inventiveness required to accomplish outcomes, however, only a few informal micro-enterprises were successful with a major number operating at the survival

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stage and others on the verge of collapse due to a lack of entrepreneurial competencies. This means that entrepreneurship skills are a powerful performance booster[22,23]. The reality of informal microenterprise performance on the ground offers a different tale. Informal microenterprises have numerous problems, and their performance suffers greatly in various parts of the world, particularly in Nigeria. Informal microenterprises are hampered by a lack of capital, a lack of consumer understanding, a lack of infrastructure, a lack of financial knowledge and skills, and rapid technological advancements[24]. Studies have shown that about 400,000 Micro, Small, and Medium Enterprises do not reach their second year in business, and only a few reach their fifth, raising concerns about the sector's long-term viability[25].This demonstrates indisputably that many informal micro-enterprises fail in Nigeria, as they do in most other parts of the world.

This industry is projected to account for almost one-third of Nigeria's Gross Domestic Product (GDP). However, informal microenterprises continue to confront challenges such as a lack of sufficient financial knowledge and skills, limited talents, limited access to information technology, and reliance on outdated technology. Furthermore, the potential of informal micro enterprises to innovate is restricted by expertise and accessible facilities, which tend to raise production costs, and business development services are underdeveloped and not widely available[26,27].

In addition, family governance tends to affect the performance of a firm due to the level of skills, knowledge and interest in the businesses. There have been mixed findings regarding family governance as the involvement of family businesses tends to positively or negatively influence the performance of a business[28]. Given the problems that informal microenterprises confront, as well as the high failure rate, the question that this research sought to answer is,

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"What is the effect of entrepreneurial competencies on the performance of selected informal micro enterprise in South West, Nigeria?"

1.3 Aim and Objectives of the Study

The aim of this study is to examine the effect of entrepreneurial competencies on the performance of selected informal micro enterprise in South West, Nigeria. However, the specific objectives of the study are to:

i. determine the effect of entrepreneurial competencies on customer retention of selected informal micro-enterprise in South-West, Nigeria;
ii. evaluate the impact of entrepreneurial competencies on customer patronage of selected informal micro-enterprises in South-West, Nigeria;
iii. assess the effect of entrepreneurial competencies on customer satisfaction of selected informal micro-enterprises in South-West, Nigeria;
iv. assess the effect of entrepreneurial competencies on customer loyalty of selected informal micro-enterprises in South-West, Nigeria and;
v. determine the moderating effect of family governance on the relationship between entrepreneurial competencies and business performance of selected informal micro-enterprises in South-West, Nigeria.

1.4 Research Questions

The study seeks to answer the following research questions:

i. How do entrepreneurial competencies affect customer retention of selected informal micro-enterprises in South-West, Nigeria?

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ii. How do entrepreneurial competencies affect customer patronage of selected informal micro-enterprises in South-West, Nigeria?

iii. In what way does entrepreneurial competence affect customer satisfaction of selected informal micro-enterprises in South-West, Nigeria?

iv. In what way does entrepreneurial competence affect customer loyalty of selected informal micro-enterprises in South-West, Nigeria?

v. What is the moderating effect of family governance on the relationship between entrepreneurial competence and business performance of selected informal micro-enterprises in South-West, Nigeria?

1.5 Hypotheses

The following null hypotheses are formulated to guide this study.

$H_0$1: Entrepreneurial competencies do not have a significant effect on customer retention of selected informal micro enterprise in South-West, Nigeria.

$H_0$2: Entrepreneurial competencies do not have a significant effect on customer patronage of selected informal micro enterprise in South-West, Nigeria.

$H_0$3: Entrepreneurial competencies do not have a significant effect on customer satisfaction of selected informal micro-enterprises in South-West, Nigeria.

$H_0$4: Entrepreneurial competencies do not have a significant effect on customer loyalty of selected informal micro-enterprises in South-West, Nigeria

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$H_0$5: Family governance has no significant moderating effect on the relationship between entrepreneurial competence and business performance of selected informal micro enterprise in South West, Nigeria.

1.6 Significance of Study

Micro Small and Medium Enterprises (MSME)

This study helped the MSME sector and the organisations that operate in the sector to understand how entrepreneurial competence works to ensure hence optimum performance of the informal sector. The study will also provide insight into how to proactively respond to changes within the environment more effectively, especially as it relates to entrepreneurial competence and their expected contributions to the overall business performance of the informal micro-enterprise.

Academic Institutions

This study is relevant to the academics or researcher to help fill gaps in the existing and fragmented literature on entrepreneurial competence and business performance. Also, the study contributed more to the body of knowledge in this field or related fields based on the findings of this research.

Government

This study enabled the government to create better policies and regulations that will guide the way organisations employ entrepreneurial competence, especially in the informal micro enterprise sector of Nigeria. This study provided society with information and insights,

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especially to understand how family governance affect entrepreneurial competencies and informal microenterprises. This study contributed to the existing literature by examining entrepreneurial competence concepts and how they affect business performance in the Nigerian MSMEs sector. This work will provide information to policymakers, government and the society in Nigeria on the key traits that would help stimulate positive entrepreneurial competence thereby improving SMEs performance which ultimately helped the country consider the vital role MSMEs play in the country's development.

1.7 Scope of the Study

This study examined the moderating effect of family governance on the relationship between entrepreneurial competencies and business performance of selected informal micro-enterprises in South West, Nigeria. Specifically, entrepreneurial competencies were measured using customer knowledge management, creativity, and financial literacy. Business performance is measured using customer retention, customer patronage, customer satisfaction, and customer loyalty. Also, the moderating variable to explain the relationship between the dependent and independent variables is family governance.

This study investigated owners/managers of selected informal micro-enterprises in South-West, Nigeria. The population was pegged at nine million, nine hundred and ninety-six thousand, three hundred and forty-eight (9,996,348) and a sample size of 520 respondents was derived using the Yamane formula. The data administered and collated was analysed using multiple and hierarchical regression analysis.

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1.8 Operationalisation

The operationalization presents the functional relationship between the independent and dependent variables by showing the interaction and relationship between the variables under study. The independent variable is entrepreneurial competence which is represented by X. The dependent variable is business performance which is represented as Y.

The operationalization of the variable is based on the regression equation stated below;

$Y = f(X)$

Y= Dependent Variable

X= Independent Variable

Where

Y = Business Performance (BP)

X = Entrepreneurial Competencies (EC)

Z= Family Governance (FG)

$Y = (y_1, y_2, y_3, y_4, y_5)$

$X = (x_1, x_2, x_3, x_4,)$

Where:

y_1 = Customer Retention (CR)

y_2 = Customer Patronage (CP)

y_3 = Customer Satisfaction (CS)

y_4 = Customer Loyalty (CL)

x_1 = Customer Knowledge Management (CKm)

x_2 = Creativity (CT)

x_3 = Financial Literacy (FL)

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1.9 Definitions of Operational Terms

Business Performance: Business performance is the result of work completion that shows the level of achievement of each job as well as the fulfilment of expectations, policies, or requirements for the organisation's official position

Business Survival: Business survival is the managerial process of routinely overseeing the affairs of a firm on a going concern basis while meeting the needs of all stakeholders.

Creativity: Creativity is the process by which an entrepreneur creates anything new or novel into reality.

Customer: A customer is a person or entity that buy goods or services from a seller or business.

Customer Knowledge: Customer knowledge is the active unification of consumer experience, values, beliefs, and specialisation as they evolve and are absorbed in the transaction and engagement processes between businesses and customers.

Customer Loyalty: Customer loyalty refers to a strong responsibility to acquire a product or superior service in the future, such that the same product or service can be purchased despite competing firms' impacts and effort.

Customer Patronage: Customer patronage refers to a person who purchases goods and services for personal consumption or usage.

Customer Retention: Customer retention is an action or activity taken by a company with the goal of minimising customer anxiety and dread about a product or service in order to extend the customer's lifetime.

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Customer Satisfaction: Customer satisfaction measures how effectively the product-use experience meets the customer's expectations for value.

Entrepreneurial Competencies: Entrepreneurial competencies are a set of connected abilities, attitudes, and knowledge that aid in high achievement and profit enhancement, which are the primary performance factors of SMEs.

Family Governance: Family governance refers to the structures, roles, and processes adopted by family members in a business to guide ownership, define responsibilities, promote constructive communication, and ensure continuity of the enterprise across generations

Financial Literacy: Financial literacy is defined as having the knowledge, abilities, and confidence to handle one's finances as well as the finances of one's company or organization.

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Chapter Two

Literature Review

This chapter presented the conceptual review, theoretical review and empirical review from previous research and relevant literature on the research variables of entrepreneurial competencies and business performance. Empirical review was conducted with reference to the research objectives. The theories discussed in this study were; resource-based view theory, human capital theory, dynamic capability theory, Schumpeter theory of innovation and agency theory; how the theories relate to this study and the reason for pursuing this research were discussed. The summary and gaps in literature were discussed along the conceptual, theoretical and empirical review.

2.1 Conceptual Review

This section looked at the concepts of this study and explained the existing relationship, advantages, disadvantages and characteristics of the various variables of the study which include entrepreneurial competence which comprises of; customer knowledge management, creativity, financial literacy and business performance which consists of; customer retention, customer patronage, customer satisfaction and customer loyalty. Nonetheless, the concepts also explained the existing relationship, merits and demerits of family governance as the moderating variable between entrepreneurial competencies and business performance.

2.1.1 Business Performance

Business performance can be defined as the result of work completion that shows the level of achievement of each job as well as the fulfillment of expectations, policies, or requirements

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for the organization's official position.[1] Business performance can also be regarded as productivity, which specifies the quantity, quality, and contribution of work, so that when productivity is high, so is overall performance in the firm[1]. Meanwhile, business performance can be defined as a company's ability to adapt to the business environment, as well as changes in the market environment, which includes customers, competitors, and other variables that can alter how business operates[2]. Similarly, business performance is a systematic approach for improving organizational functioning through the development of individual and team performance. Relatedly, business performance refers to an organization's actual output or results as compared to its expected outputs (organizational goals and objectives)[3]. Furthermore, business performance is critical since it helps managers assess if the business is declining, static, or improving[4]. It also demonstrates how a firm uses its diverse resources efficiently in order to create output that is aligned with the organization's aims[5].

In addition, business performance is a complex term that includes stakeholders, diverse product market conditions, and timing, and the most widely accepted performance measurements are effectiveness and efficiency[6]. Furthermore, analyzing business performance in informal micro enterprises can refer to three factors: productivity, profitability, and market. Productivity will be measured based on the company's success in meeting consumer wants and needs, as well as employee productivity. The profitability aspect will examine business success in terms of meeting the company's financial objectives. In the meantime, the market aspect is associated with the attainment of product sales, market position, and market share as the foundation of corporate performance[7].

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Business or corporate success can be defined as the value that the entity delivers to consumers and other stakeholders, as well as how well the firm is run, and yet success is tied to the fulfilment of stakeholder / investor interests[8]. Business performance can be described as a customer-winning organisation with equal or equal results, but industry performance is a learning process that is also multifaceted and dynamic. Furthermore, success can be defined as an organisation's ability to achieve suitable behaviour and outcomes[9]. Business success is defined as the ability and willingness of a company or corporation to start, expand, and sustain itself in order to contribute to prosperity and job growth[10]. The organisation's efficiency, then, as one of its market or expenditure aims during a certain time period[11].

Business performance is defined as a company's long-term success in comparison to its competitors[11]. The degree of fulfillment of managerial goals in business practices and realised outputs of these goals by the end of a set period is explained by performance[12]. Different dimensions can be assigned to performance measures such as sales growth, revenue growth, net profit growth, product/service innovativeness, process innovativeness, adoption of new technology, product/service quality, product/service variety, customer satisfaction, employee satisfaction, and other characteristics may be included[12]. Performance of a company relates to how well or poorly it performs in relation to its goal[13]. In order to perform successfully and achieve success, firms should have clear objectives, aim growth, and compete in both the short and long run. Failure to establish such links leads in the failure of many small businesses during their first years of operation or causes them to fight for existence[14].

Several performance indicators for businesses have been developed[15]. The firm's performance can be thought of as multidimensional because it includes both tangible and

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intangible aims. While some researchers used accounting measures to assess firm performance, such as revenue growth and profitability, others used failure and marginal survival measures because small firms have a higher risk of failure and poor performance in their early years of operation than larger firms[16,17]. Because not all aspects of an organisation's activity can be stated in monetary terms, a balance of financial and non-financial measurements provides a more realistic evaluation of a firm's total performance. The firm's success is measured in this study utilizing both financial and non-financial metrics. Financial measurements such as sales growth, profitability, and market share, whereas non-financial variables such as customer retention, patronage, satisfaction, loyalty, and business survival[18,19,20].

2.1.2 Measures of Business Performance

2.1.2.1 Customer Retention

Customer retention is an action or activity taken by a company with the goal of minimising customer anxiety and dread about a product or service in order to extend the customer's lifetime[32]. Customer retention is the action that a selling company engages in to prevent customers from defecting. Customer retention begins with the initial interaction a company makes with a customer and continues throughout the relationship's lifetime[33]. Customer retention is also an evaluation of a company's product or service quality that determines how loyal its consumers are to the firm[34]. Customer retention refers to the percentage of a customer's connection that a firm is able to sustain on a long-term basis once it has been formed[35]. Customer retention occurs when a customer continues to buy the same market product over time[36]. Customer retention rate is defined by as the percentage of customers at

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the start of the period who are still clients at the end of the term[37]. Customers' retention begins with the identification of needs as well as the level of pleasure that lasts throughout the relationship's lifetime[38,39]. Customer retention goes beyond meeting current customer expectations; it also aids in predicting their needs so that they become devoted advocates and champions of the company's brand[32].

In marketing terms, customer retention refers to keeping customers. If a corporation is aware of clients who are more likely to abandon a relationship at a certain point in time, it can take steps to prevent this[21]. Customer retention is a set of operations aimed at optimizing the transaction process, based on the customer's good positioning and consequent preparedness for subsequent purchases[22]. Long-term customer relationships can be successfully built, developed, and maintained through communicating with customers in a fast, reliable, and proactive manner, and properly resolving problems between the organization and the customers[23].

Organisations must understand how two-way communication and conflict resolution through the deployment of CRM can contribute to customer retention in the present economic climate, when customers are canceling short-term insurance contracts due to an uncertain economic future[24]. Customer retention refers to the long-term maintenance of trading connections with customers. Customer retention is the inverse of customer turnover or defection and a high retention rate equates to a low defection rate[25]. Customer retention is also defined as the number of customers conducting business with a company at the conclusion of a fiscal year as a percentage of those who were active customers at the start of the year. It has been observed that acquiring new clients is significantly more expensive than keeping existing customers[26]. Simply increasing customer retention rates by 5% can improve

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profitability by 25 to 95 percent. As a result, it is reasonable to predict that a slight increase in customer retention rate will result in increased profitability for the company[27]. Customer retention has become a top priority for businesses that place a premium on keeping a positive relationship with customers, in addition to serving as a crucial tool for generating revenue[28].

When compared to new customers, the retained client is willing to pay slightly higher rates and anticipates discounts[29]. This is because consumers perceive that somewhat higher costs signify superior quality in addition to the firm's above-average customer service[30]. Furthermore, client retention is heavily reliant on consumers' non-complaining behavior. Retaining consumers are less likely to complain, even if they have to wait in line, and are less likely to spread negative comments or rumors about businesses, and they are more likely to acknowledge outstanding treatment and aid from businesses. As a result, businesses must effectively manage complaints because they have a beneficial impact on client retention, which improves customer satisfaction[31].

2.1.2.2 Customer Patronage

Customer is as old as business itself; any business's main and primary goal is to satisfy consumers in order to generate more profit through repeat purchases and referrals. The term "customer patronage" refers to a person who purchases goods and services for personal consumption or usage[40]. Customer patronage is measured by a respondent's rating of a firm's sales volume, transaction volume, profit margin, and customer retention rate[40]. Customers' acceptance or support for a certain brand is referred to as customer patronage. Patronage lays the groundwork for a stable and expanding market share. Consumers' patronage of specific services, retailers, and other entities is unexpected[41]. Patronage occurs when a person makes

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a conscious attempt to find a solution to his or her need(s) by assessing situations that would be gratifying and somewhat satisfying despite any hurdles encountered while achieving his or her wishes[42]. This explains why people can have unequivocal attachment and affection for objects or others[43].

Customer patronage is the unit of purchase made by a customer and the volume of sales reported by a business[44]. It is the act of bargaining for and purchasing a firm's goods on a recurring basis.[45] It develops over time as a result of purchases and interactions on a regular basis. Customer patronage refers to a customer's habit of returning to the same store to buy the same products or any other products[46].

Customer patronage as also been defined as a continuum that begins with some cognitive beliefs, progresses through affective cognitive loyalty, and finally culminates in actual purchasing behaviour[47]. The goal of strategic marketing and relationship marketing initiatives is to increase customer loyalty[48]. Customers are more likely to support a company that goes above and beyond in promoting itself, and exceptional treatment has a positive effect on customers and keeps them coming back.[49] Prior to purchasing an item, customers must go through a procedure. Understanding consumer behaviour and the steps they take to make a purchasing choice is critical to increasing customer patronage. Customers should be the major focus of businesses in a highly competitive market like banking if they want to maintain patronage[50]. Customers' acceptance or support for a certain brand is referred to as consumer patronage. Another author posits that consumers' patronage of specific services, retailers, and other entities is unpredictable[51].

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2.1.2.3 Customer Satisfaction

Customer satisfaction is the set of controllable marketing variables that the firm combines to produce the reaction of demands in the target market[52]. A person's contentment with a product, a service, or a supplier is referred to as customer satisfaction[53]. Customer satisfaction measures how effectively the product-use experience meets the customer's expectations for value[54]. Customers' satisfaction or dissatisfaction is based on the gap between their expectations of products and services and the actual perceived performance[55]. The outcome is satisfactory if the clients' expectations are met. Customer satisfaction can be measured in terms of availability, responsiveness, timeliness, completeness, tangibility, empathy, reliability, and professionalism[56]. Customer satisfaction is yet another crucial factor to consider when determining the overall loyalty of clients to their service providers[57]. When a consumer pays a low price and gets the most use and profit, the level of satisfaction is always high[58]. Customer satisfaction can be improved by giving a value offering that customers value, such as product innovation and product quality that fits the value proposition[54]. An organization should focus on service quality in order to satisfy customers because service quality has been shown to have a significant and beneficial impact on customer satisfaction. As a result, in this volatile business environment, client happiness is critical for an organization to maintain a competitive advantage.

Customer satisfaction is an important part of any organization's business objectives, regardless of its type; however, it is more pronounced in business-oriented organizations[59]. Customer satisfaction can be achieved by understanding the needs of the target market and providing needs-satisfying packages to meet and satisfy these needs to a greater extent, thus building and maintaining customer loyalty[60]. Customer satisfaction is the basic principle of

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any organization's marketing strategy and plays a critical part in its success. Customer satisfaction is critical for brand loyalty because it is a key reason to associate someone with a certain brand[61]. Customer satisfaction has long been thought to be a key factor in determining long-term customer behavior.

The more delighted customers are, the higher their retention, and the financial rewards to the companies that serve them are[62]. It is so unsurprising that, at least in this era of competitive global marketing, the primary goal of businesses is to monitor and grow customer satisfaction. Customer satisfaction is an overall assessment of a company's products or services[63].

Customer satisfaction has been gathering increasing attention among scholars and practitioners as a key instrument in financial institutions for strengthening organizational performance and profitability[64]. Customer satisfaction cannot be simply discounted because the happier the customers are, the easier it is for them to circulate information about the items[64]. Customer satisfaction is a prerequisite for a company's ability to retain existing consumers[65]. Customers who are dissatisfied with the services they have received are unlikely to develop long-term connections with the organization[66]. Customers who have had a favourable service experience nearly always want it repeated, according to authors like[67,68]. This is because customer satisfaction is a post-purchase feeling in which customers compare their expectations to their actual experience, post-purchase behaviour such as word of mouth and repeat purchases are good indicators of customer satisfaction with a company's services[68].

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2.1.2.4 Customer Loyalty

Customer loyalty is a critical aspect in an organization's long-term survival and operation[69]. The intent to repurchase, re-patronize, and promote the product/services to others, as well as patience with price, are all indicators of customer loyalty[70]. Customer loyalty is used to measure recurrent purchases and price forbearance[71]. Customer loyalty refers to a strong responsibility to acquire a product or superior service in the future, such that the same product or service can be purchased despite competing firms' impacts and efforts[72].

Customer loyalty is defined as customers' willingness to acquire a good or service again, followed by a psychological bond and favourable attitudes toward the good or the organization that provides the goods or services[73]. Committed clients are not overly concerned with pricing when picking a brand, but they become aware of it when it comes to quantity selection[74]. Customer loyalty is a term coined by[75] to stress that loyalty is a trait of customers rather than a trait of brands. Customer loyalty is defined as a consumer's inclination to purchase the same product and maintain a profitable relationship with a certain company[76]. Customer loyalty is described as a firmly held commitment to repurchase or repatronise a favoured product or service in the future, resulting in repetitive same-brand or same-brand-set purchases, notwithstanding the possibility of switching behaviour due to situational factors and marketing efforts[61].

Customer loyalty is a psychological trait that is generated by a customer's persistent contentment combined with an emotional tie to the service provider, resulting in a condition of willingly and consistently being in a relationship with preference, patronage, and premium[77]. Loyalty is a firmly held commitment to repurchase or patronise a preferred

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product or service in the future, notwithstanding the possibility for situational factors and marketing attempts to cause switching behaviour[52]. Consumer loyalty is described as a customer's desire to do business with a certain company over time[78].

The relationship between relative attitudes toward an object (brand, service, and dealer) and repeat patronage is known as customer loyalty[79]. Customer loyalty has been seen as a behavioural concept involving repeat buying of a product or service measured as the series or share of purchases, referrals, size of connection, or all of the above combined together[80]. A firm's main goal is profitability, and one way to achieve this is for a company to gain and keep loyal consumers[81]. In the long run, a company that commits resources to cultivate client loyalty without focusing on revenue may collapse[82]. It is more cost effective for a corporation to keep consumers loyal than to replace them[83].

Firms recognise the value of customer loyalty by implementing customer loyalty programs and devoting significant resources to keeping customers loyal in order to achieve superior performance[82]. Customer loyalty not only ensures repeat purchases and positive publicity with greater reliability, but it also leads to a slew of other significant benefits such as cross-buying intentions, exclusive and priority-based preference for the company and its products and services, increased share of wallet, and so on, all of which give the company a competitive advantage[77].

2.1.3 Entrepreneurial Competencies

The concept of competency has long been one of the most prominent words in management literature. Individual abilities, experience, and knowledge that enable persons to do assigned duties are referred to as entrepreneurial competence[84]. Entrepreneurial competencies are

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described as the capacity to establish, organise, and manage an enterprise, as well as assume associated risk, and encompass crucial traits such as social, management, and networking abilities.

Entrepreneurial competencies are a set of connected abilities, attitudes, and knowledge that aid in high achievement and profit enhancement, which are the primary performance factors of SMEs[85]. Competence is a crucial aspect for achieving excellence in performance, sustained growth, and success in a competitive environment, and it is important to possess high competency while making business and strategic decisions[86]. Creativity and risk taking are tactics for SMEs' survival, and that regions of business potential are a solution[95]. Entrepreneurial skills are required for SMEs to exist and operate, as well as to improve business performance[87]. It has become one of the most crucial variables to explore in order to secure corporate success in a continuously changing business environment[88]. Knowledge, experience, and abilities combine to form competencies. It has become one of the most essential components in modern economic success since it influences the formation of an entrepreneurial mindset[89]. Entrepreneurs must be prepared with the necessary skills to carry out diverse entrepreneurial competencies[90]. This means that it must be one of the characteristics of entrepreneurs. Competency refers to the behaviours that one exhibits in order to fulfill the minimum performance standards[91].

Competencies as attributes that improve an individual's work performance or effectiveness[14]. Six entrepreneurial competencies have been identified: opportunism, organizational skills, strategic orientation, relationship management, strategy commitment, and conceptualization ability[92]. When it comes to business performance, entrepreneurial competences are critical,

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and understanding the nature and significance of such talents can have significant implications for practice[93].

Entrepreneurial competency is the individual attributes of a person who takes risk in order to benefit in a business venture[94]. It has also been defined as a set of specialised knowledge, talents, skills, qualities, motives, attitudes, and values that are required for each person's personal development and successful participation in a company[95]. Furthermore, it is a person's abilities that allow him to display proper entrepreneurial behaviour such as finding possibilities, starting and maintaining a business[96].

Entrepreneurial competencies as also been described as a person's distinctive behavior and qualities that result in effective or exceptional performance[97]. It is the essential characteristics, such as features, self-image, motivations, social roles, skills, and knowledge, that drive the organisation's success[98]. This is consistent with the view that entrepreneurial competences as the totality of an entrepreneur's traits such as attitudes, beliefs, knowledge, skills, talents, personality, expertise, and behavioural tendencies required for successful and long-term entrepreneurship[99]. Self-image, motivations, entrepreneurial traits, conduct, skills, attitude, and knowledge are all examples of entrepreneurial competences[100].

Entrepreneurial competencies has been defined as individual traits such as knowledge, skills, and/or talents required to do a certain profession. Entrepreneurial competencies can be split into two categories[101].The first section contains information about the entrepreneur's background, such as attributes, personality, attitudes, self-image, and social roles. The second section includes components that may generally be taught by theory and practice, such as skills, experience, and knowledge[102].

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Entrepreneurial competencies are also characterised as an entrepreneur's abilities to accomplish effective entrepreneurship or commercial success. Entrepreneurial competencies has been defined as an entrepreneur's ability to tackle a critical situation effectively by making sense of environmental restrictions and activating relational and internal particular resources[103]. Entrepreneurial competencies are significantly linked to managerial skills and can be categorised into six broad categories: opportunity competencies, organizational competencies, strategic competencies, connection competencies, conceptual competencies, and commitment capabilities[101,104].

Entrepreneurial competencies are defined as a collection of actions and procedures that enable a firm to capitalise on opportunities and generate value[105]. More comprehensively, entrepreneurial competencies are effective techniques to capture the knowledge, skills, and abilities required to start new companies[106]. In general, entrepreneurial competencies are defined as the combination and integration of knowledge, skills, resources, and attitudes[107,108].

2.1.4 Measures of Entrepreneurial Competencies

2.1.4.1 Customer Knowledge

Customer knowledge has long been recognized as a strategic resource to enhance a firm's long term competitive advantage. Increased customer knowledge allows the firm to recognise unique features of its individual market segment and to formulate appropriate strategies. In other words, knowing what and how customers perceive and use its offerings appears to be a prerequisite of a firm in the development and implementation of an effective marketing program [109].

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Customer knowledge is the active unification of consumer experience, values, beliefs, and specialisation as they evolve and are absorbed in the transaction and engagement processes between businesses and customers[110]. Customer knowledge is the ability to understand the current and future customers' needs and preferences. It starts by creating interaction and dialogue with customers, by observing how customers use products or experience services as well as analyzing the data and information to forecast their behaviour[111].

2.1.4.1.1 Classification of Customer Knowledge

Customer knowledge can be classified in different ways: knowledge for customers, knowledge about customers and knowledge from customers[112,113]. These are clarified in details below;

Knowledge for customers: This is provided to customers to satisfy their need for knowledge about products, services and other relevant items.

Knowledge about customers: This refers to understanding customers' backgrounds, motivations, and preferences. This involves accumulating knowledge about customers to understand their motivations and address them in a personalised manner. It encompasses factual information about customers, their information needs, interests, histories, connections, expectations, and past transactions.

Knowledge from customers: This encompasses their understanding of products, services, and competitors. Organizations can gather this knowledge by engaging with their customers. It includes customers' perceptions, insights, and reactions, as well as their knowledge about

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other products, suppliers, and markets. Additionally, it involves their comments about existing services. This category of customer knowledge supports continuous improvement.

Knowledge about and from customers is essential for improving organisational processes, including new product development and customer service. Knowledge for customers is required to support customer relations and satisfy customers' knowledge needs.

2.1.4.2 Customer Knowledge Management

Customer knowledge management (CKM) occurs when customer knowledge is arranged in such a way that it generates more valuable consumers for the organisation through the use of information technology (IT). Using IT, efficient CKM is thought to be the foundation for businesses to wisely increase customer knowledge to develop value customer connections and strengthen customer loyalty. According to some academics, CKM can be divided into two categories: (a) management practices and (b) dynamic capabilities that organisations have connected to the generation, protection, and sharing of customer knowledge[114,115].

Customer knowledge management (CKM) is defined as a process of capturing and/or creating, sharing and disseminating, acquiring, and applying customer knowledge to produce value for the organisation and its customers[116,117]. Customer knowledge management is portrayed as a dynamic and essential combination of experiences, values, information scenarios, ideas, and expertise formed and observed in the transaction and exchange processes between an organisation and its customers[118].

In the context of CRM, three forms of knowledge flows are important in the relationship between the business and its customers: knowledge for customers, knowledge about

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customers, and knowledge from consumers[119]. Knowledge for customers is information obtained by targeted customers in order to understand more about the company[120]. Customer knowledge management contains information about products, markets, and suppliers[121]. It is a direct flow of knowledge from the company to its customers to assist them in their purchasing cycle[122]. This expertise has also been shown to be an important element in retaining existing clients[123]. Knowledge from customer is a type of knowledge flow that may be characterised as ideas, thoughts, and information received by a company from its customers. This feedback loop assists businesses in continuously improving their products and services, developing successful business strategies, efficiently segmenting their markets, and developing inventive new products and services[124]. Knowledge about customer is a type of knowledge that comprises not only basic information about the customer (such as name and contact information), but also his/her transaction history with the company and some personal preferences[125]. The use of this information seeks to understand the demands of the customer in order to provide effective services and make suitable strategic decisions[126].

CKM increases a firm's absorptive capacity, which define as a particular capability that allows a firm to collect and absorb external information while managing and developing it internally [127]. In reality, CKM understands and acknowledges the value of fresh external knowledge and invests in customers' competencies to assimilate and exploit it for commercial purposes, both of which are critical for a firm's innovation[128]. CKM is a dynamic recycling process that involves gathering and refining important customer data via multiple pathways and methodologies, and then disseminating the resulting customer knowledge across the enterprise. This approach promotes and optimizes customer connections in the customer-oriented organisational model, frame, and environment.[129] Customer knowledge

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management is a constant and consistent strategic process through which firms enable their customers to progress from being passive users of information to being powerful partners with sufficient knowledge[130].

Customer knowledge is increasingly being associated with marketing as an important source that can lead to the management of research and development support[131]. This expertise is growing in order to fulfill the goal of producing solutions, managing customer relationships, and facilitating the comprehension of market opportunities. Customers' cognition (understanding) generates customer knowledge[132]. Customer knowledge management maximizes the value of knowledge and knowledge management at the strategic level[133]. The most crucial aspect to remember when describing customer knowledge management is that it involves the promotion of three forms of knowledge: knowledge for the customer, knowledge from the customer, and knowledge about the customer[134].

CKM is described as the process of gathering, sharing, acquiring, and using all sorts of customer knowledge to produce value for both customers and the organisation[135]. The CKM process consists of three stages: knowledge disclosing, knowledge sorting, and knowledge levelling.[136] Customer knowledge is a valuable organisational asset that organisations should leverage and manage in order to obtain a competitive advantage[137]. Client knowledge may help an organisation generate aggregate market knowledge, provide customised solutions to satisfy changing customer wants, and sustain long-term customer relationships[138]. Organisations could manage CK to improve innovation, boost research and development, and facilitate an organisation's perception of emerging market opportunities[139]. CKM is regarded as a continual strategic process through which organisations assist their customers to transition from being passive purchasers and information sources to being empowered

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knowledge partners[140]. CKM is also an organisational model that organisations use to support their customers' roles as value co-creators within the organisation.[133]

2.1.4.2 Creativity

Creativity is the starting point of innovation, resulting in the generation of fresh ideas that set-in motion a series of novel notions[141,142]. Creativity is seen as the process by which anything new comes into being. Another facet of creativity is that not all inventions are creative; some ideas may be adopted simply to change current products or services[143]. Creativity is described as the ability to generate fresh ideas and identify novel approaches to opportunity creation[144]. Entrepreneurs create new ideas or combine current ideas and resources to add value and expand market prospects[144].

Creativity can be split into four Ps: person, process, press, and products. In business, creativity may help people think outside the box, look for opportunities, and come up with unique ways to innovate in order to keep their company growing[145]. Entrepreneurs must be active and proactive in order to deliver their original idea ahead of time before others do the same.[146] It can be inferred that creativity is a person's ability to generate new ideas to solve problems that arise on an individual, process, or product level[147]. The entrepreneur thinks creatively and creates a new solution that significantly differs from the old one. The entrepreneur does not strive to optimize the current system with modest tweaks, but rather devises a completely new approach to the problem[148].

Social entrepreneurs are continually seeking for innovative approaches to solve problems in a different and easier way[149]. Creativity is defined as the generation of fresh and useful ideas in any field[152]. Entrepreneurs' ability to generate fresh, helpful ideas, as well as their ability to

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generate novel, practical ideas, is referred to as creativity and is the starting point for any form of innovation.

Creativity is the act of creating something new, which is manifested in the process of establishing and operating a business[150]. Creativity is the ability of an entrepreneur to start a new firm, introduce new items to the market, build new offices and branches, experiment with new technologies, and expand into new markets, among other things[151]. The production of ideas or products that are novel and potentially valuable has traditionally been defined as creativity.

These concepts can be found either internally or externally, however the entrepreneur will tend to search for and identify viable solutions that are formed in part by internal competencies before looking externally[152]. Creativity as a concept that refers to the act of coming up with innovative, novel, and acceptable solutions to challenging situations. Creativity enables an organisation to take advantage of opportunities that arise as a result of shifting environmental conditions by thinking outside the box[153].

Creativity plays a significant part in new product creation and creativity consist three strategies: brainstorming, visual confrontation, morphological procedures[154]. Creativity is a process by which a symbolic domain in a culture is transformed or transformed. The ability to develop and bring into reality, to invest in a new venture, and to generate through imaginative skills, according to the author, is what distinguishes creative thinking[155]. In summary, creativity comprises both invention and originality.

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2.1.4.3 Financial Literacy

Financial literacy is defined as having the knowledge, abilities, and confidence to handle one's own finances as well as the finances of one's company or organisation[155]. Financial literacy is described as one's education of financial concepts and capacity to make informed financial decisions[155]. Researchers identify two elements of financial literacy, that is; (i) learning financial knowledge and skills, (ii) alteration in financial behaviour.[156] Financial literacy is an on-going process throughout the full life span of an individual. Financial literacy influences the quality of financial decisions at the individual level as well as the society level. A number of factors influence an individual's level of financial literacy (FL). The constructs used in this study were financial knowledge (FK), financial attitude (FA), family influence (FI), and peer-group pressure (PP)[157].

Financial literacy is defined as an individual's ability to comprehend and make use of financial matters[158]. In a similar view, the use of the many parts of financial literacy such as knowledge, awareness and financial tools within both a personal and business setting have been highlighted by[159]. Financial literacy is a mix of awareness, knowledge, skill, attitude, and behaviour necessary to make prudent financial decisions and ultimately attain individual financial well-being[160].

Financial literacy is defined as the ability to make financial decisions that require a significant level of discernment, as well as the ability to adapt to day-to-day circumstances that influence financial decisions[161,162]. The Organization for Economic Cooperation and Development (OECD) recognized four aspects or domains of financial literacy when conceptualizing financial literacy. These include: Financial control is the presence of

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financial control is denoted by the ability to make financial judgments regularly, being precise in managing own finances as well as owning a strong propensity to save instead of spending. Financial planning is the process of setting financial goals and making long-term financial investments. It is also included in this domain to take an active role in achieving the goals or objectives that have been established. Choosing financial products is a method of determining one's level of familiarity with a specific category of financial products, such as banking and credit loans. Financial knowledge involves the knowledge an individual has to comprehend financial numeracy, having a comprehension of financial concepts such as interest and inflation[163].

Financial literacy can aid in the improvement of better decision-making. Also mentioned was the fact that not only will financial literacy lead to better decision-making, but that its influence on economic capability will also contribute to economic emancipation in a favorable way[165,166]. Financial literacy is crucial for the proper management of financial resources as it influences decision-making in financial settings[164,167]. Another author argue that financial literacy supports better financial decisions as well as economic growth and the decrease of social challenges such as poverty[168]. Financial literacy increases an individual's ability to make prudent financial decisions, reduces their susceptibility to predatory spending, and reduces their vulnerability to economic shocks[169].

Financial literacy is critical in the stimulation of entrepreneurial activity in the country. In the financial world, financial literacy refers to the financial knowledge and abilities that enable entrepreneurs to implement efficient financial management plans for their companies[170]. In the definition of literacy, it is described as the capacity to read and write, as well as the knowledge and skill in a particular field[171].

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Financial literacy is defined as the degree to which an individual understands fundamental financial concepts and possesses the ability and confidence to manage one's own personal finances through appropriate, short-term decision making and sound, long-range financial planning, while keeping in mind life events and changing economic conditions[162]. On the other hand, financial literacy is a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and, ultimately, achieve individual financial well-being[172]. This was largely in agreement with who stated that financial literacy is a blend of awareness, knowledge, skill, attitude, and behavior essential to making sound fiscal decisions and, ultimately, achieving individual financial well-being[173].

The most frequently acknowledged definition of financial literacy throughout the world, comprises of three primary pillars: financial knowledge, financial attitudes, and financial behaviors[174]. Financial literacy is a valuable life expectancy skill in today's financial world, where individuals are responsible for both their short- and long-term financial choices[175]. It may also be seen as a process where financial literacy gained from official and informal sources embedded in the individual financial decision-making process for the best financial results[176].

Financial literacy increases savings and business planning, more realistic appraisals of financial understanding by consumers, life skills and bargaining power, financial skill, and overall well-being increases better competition, innovation and high-quality products, market discipline, risk management, and the ability to overcome indebtedness, among other things[175, 177]. However, it has been emphasized that financial literacy encompasses knowledge of financial access, comprehension of government financial policies, and the ability to make financial decisions[178].

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Specifically, in the context of small firms, financially literate entrepreneurs manage resources more broadly and more effectively use financial information, hence increasing the profitability and overall performance of their businesses[179]. Financial literacy also improves involvement in financial markets, which allows asset accumulation and consumption smoothing, as well as access to a wider range of funding sources, as well as access to larger sources of funding[180]. Debt and investment literacy are both associated with financial literacy[181]. Financial literacy has an impact on both the availability and utilization of financial services[170].

Overall, it has been argued that financial literacy is the ability to process economic information and make informed decisions about financial planning, saving, debt management, and investment diversification, all of which are becoming increasingly important as individuals and businesses attempt to cope with the ever-increasing complexity of financial products and services available in the market[173]. In addition, financial literacy has been assessed an active process with two sets of data that are sequential[182].

Furthermore, financial literacy is the transfer of knowledge and skills that enable entrepreneurs to make financial decisions that will improve the financial well-being of their businesses[183]. Entrepreneurs with financial knowledge and attitude, on the other hand, were found to be able to put the lessons acquired from financial education into practice and to make decisions about financial services and products that were in their best interests[182,183,184]. It has been established that financially literate entrepreneurs make the finest financial and economic decisions, including those on savings, borrowing, investing, and debt management in the most efficient manner[175].

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2.1.5 Family Governance

In the context of family governance, this refers to the structures and processes that families employ to organise themselves and guide their relationship with their business[186]. Family governance is defined as the creation of systems that make revolution unnecessary[187]. For this reason, family governance should not only strive to prevent and manage problems in the present, but it should also facilitate a seamless transfer from generation to generation and through the many stages of a family in the future[188]. Family governance is a framework for cooperative decision-making among family members that is founded on shared values, a common goal or purpose, and a collective vision for the family's future that is based on shared values[189]. Family governance refers to the establishment of a framework of rules that define family members' roles and obligations, as well as how the family interacts with their business[190].

The goal of family governance should be to reach consensus on issues where the owners' preferences are most important, as well as to instill a sense of shared identity and mission among family members that goes beyond their individual interests in the business[196]. Every family business is unique in its own way, but adopting systematic governance processes can assist any family business in achieving goals that are shared by virtually all: orderly decision-making; peaceful continuity; and the freedom to make decisions based on the highest and best interests of both business and family[191]. Family governance assists families in recognising and managing their resources, defining roles and establishing boundaries for individuals, and enabling members to handle competing and linked interests in a cooperative manner. If effectively implemented, it provides a platform for families to resolve problems

that might otherwise result in the breakup or sale of the family firm, the destruction of family wealth, and the disintegration of family unity[192].

The term "family governance structure" refers to the institutional structures that are in place to manage the family's identity, harmony, and wealth[193]. Family governance aims to reduce the likelihood of conflict and poor decision-making by providing clarity over issues such as decision-making, responsibilities, ownership privileges, and participation in the enterprise. It also allows families to flourish by making the most of their time spent together. Family governance involves the creation of a family constitution as a means of protecting the family from disagreements, damaging decisions, and destructive habits. In addition to providing a sense of shared beliefs and ambitions amongst family members, these concepts also create a sense of consistency and fairness[194]. It is possible for family governance to help define limits, generate clarity, and result in more harmony amongst family members as well as a more focused business and easier transfers between generations if it is well-designed (and effectively executed) and implemented.

However, in order to be effective, family governance must be tailored to the specific culture, dynamics, and goals of the family in question. Good family governance can take various shapes and forms, but its most important role is to facilitate efficient ownership communication and deliberation among family members[199]. They must be aware of the values, vision, and goals of both the business and the family, as well as how these are intertwined and mutually supportive of one another. Good family governance, on the other hand, must go beyond simply providing information. It must allow for discussion and input

about ownership. A number of decisions must be made by the family itself, including basic decisions about how it will manage itself and its company in the future[197].

Family governance gives information to members of the family on a variety of topics that are related to the organization's operations. A few of the topics addressed by family governance are as follows: the roles, rights, and obligations of family members; the roles, rights, and duties of extended family members[195]. Family governance also necessitates the establishment and maintenance of a number of values and practices, which include: establishing a culture and structure of open family communication; prioritizing the needs of the entire family over the needs of individual family branches; the importance of demonstrated competence in the assignment of responsibilities; the development of an effective generational succession plan to ensure the continuity of the family firm; and the establishment and maintenance of a family website[198].

Approaches to family governance, on the other hand, all too often include the deployment of "off-the-shelf" frameworks with little consideration given to the characteristics of the family situation at hand. This may cause more harm than good, as rigid regulations and designs that are unsuited for purpose might obscure the problems that still exist beneath the surface[200]. The family governance system must therefore be attentive to the dynamic, culture, and objectives of the family in question, and it must be built in harmony with the family's specific situation and requirements. The internal fit between the family regulatory framework and the family governance structure, as well as the external fit with regard to contingency, are essential for an effective family governance system. An investigation of a sample of family

firms revealed that when family governance matches family complexity, the association between firm performance is good; any mismatch has negative implications[194].

The issues that might occur when integrating family and business can be so complex that it is not surprising that successful families around the world devote a large amount of time and effort to ensuring that their family governance is properly implemented. However, few studies have looked into how proper systems of family governance might counterbalance the negative consequences of family complexity and make use of the resources made available by a large and diverse family group[201].

2.2 Theoretical Review

This aspect of the review focused on relevant theories applicable to the variables and concepts in order to come up with a linkage between the variables of interest in this study. For this study, resource-based view theory, human capital theory, dynamic capability theory, Schumpeter theory of innovation and agency theory are discussed.

Notably, this study is anchored primarily on the Resource-Based View (RBV), which explains how firm-specific resources and capabilities contribute to superior performance. Entrepreneurial competencies comprising customer knowledge, creativity, and financial literacy are conceptualised as strategic resources that influence customer-based performance outcomes. In the context of informal micro-enterprises, where access to external resources is limited, internal capabilities become critical drivers of sustainability and growth. Additionally, the study integrates insights from Human Capital Theory, Dynamic Capability Theory and Agency Theory to explain the role of skills development and family governance

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in shaping business outcomes. However, RBV remains the dominant theoretical lens underpinning this study.

2.2.1 Resource Based View Theory

The resource-based view theory which was formerly known as resources advantage theory as propounded by Penrose is a dominant theoretical approach in the field of strategic management which focused on firm's resources in achieving a commitment to continuous development to gain organisational performance[202]. The Resource Based View (RBV) idea, which was created in the 1980s and 1990s, is a strategy for gaining an advantage over competitors. The RBV emphasizes that the assets or resources of the firm are the most important determinants of competitive advantage and success. The Resource Based View (RBV) hypothesis suggests that a corporation may differentiate or distinguish itself from its competitors and can generate a lasting competitive advantage only if it owns important, uncommon, and inimitable or unique resources that are not available to its competitors[203]. In their research, the RBV scholars have discovered that entrepreneurial qualities are a valuable asset to firms that are also significant. Human capital is an inexhaustible resource for businesses, providing them with the ability to be more successful.

A company's sustained competitive advantage may be derived from the valuable skills, knowledge, and capacities of its entrepreneurs, because entrepreneurial competences are often extremely rare and difficult for competitors to acquire all of the required skills and information[203]. Only competent entrepreneurs are capable of developing and implementing successful strategies that contribute to the success of their firms.

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According to the RBV theory of the organization, the process of creating value is correlated to the manager's ability to locate or develop resources[204]. Firms with valuable, scarce, inimitable, and non-substitutable resources and competencies can establish enduring competitive advantage by pursuing tactics that generate value that are difficult for competitors to copy[205]. Resource stocks (both real and intangible) are semi-permanently attached to the firm, whereas capabilities (complex coordinated patterns of skills and knowledge) are ingrained as organizational routines in the enterprise[208]. Internal growth is facilitated by the availability of resources, competencies, and capabilities. In the end, whether a business is profit-making or not-for-profit, organizational resources are critical success determinants in every organization[207].

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Another author contends that resources and capabilities are two aspects that are mutually dependent on one another since resource acquisition and configuration serve as indicators of a firm's capability[205]. In this regard, the acquisition of valuable resources, on its own, does not ensure that a company will perform better than its competitors because organizations differ in their skills to maximize the use of resources at their disposal in order to achieve greater performance[209]. Firms require access to resources in order to develop capabilities that improve their overall performance[210]. For example, knowledge-based resources such as innovation capability, marketing capabilities, and a variety of manufacturing capabilities are critical business assets[211].

A number of academics expressed concern about the critique of VRIN criteria, claiming that the framework had failed to account for the dynamics of resource generation[212]. The letter 'O' in VRIO organization refers to the organization's function in maximizing the competitive potential of its resources. VRIO organization is comprised of three letters: VRIO, RIO, and O. In 2001, there was an academic debate on RBV in the Academy of Management Review, in which original theory was criticized, but it was later defended[205,213,214].

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Some of the theory's criticisms include the fact that it is tautological and that Barney's perspective does not constitute a theory of the firm; moreover, different resource configurations can generate the same value to firms and thus would not be considered competitive advantage; and a limited focus on capabilities, among other things[213]. However, another author responded to these criticisms by presenting counter-arguments. As the researcher stated, every theory could be rephrased in such a way that it appears to be tautological. He stated that the theory applies to static (equilibrium) situations, but that it does not apply to dynamic (dynamic equilibrium) ones. In light of the fact that today's business realities are not static but dynamic, characterized by high velocity and rapid change, Barney admitted that his 1991 VRIN theory, later presented as VRIO, has little potential for application in the real world, but it does enable senior managers to gain a better understanding of their resources[205].

To better understand how organizations, achieve and maintain superior performance over time, the theory of dynamic capacities has been developed as an extension of the resource-based view (RBV)[209,215]. The RBV's scientific function in this study is to assess the level and character of resourcefulness among informal micro enterprises, as well as to determine whether or not it is relevant in explaining the performance of informal micro enterprises operating in Nigeria. This study employs a resource-based approach since RBV serves as a catalyst for the efficient and effective deployment of an organization's resources when they are required. Such resources may include financial resources, inventory, human talents, and production resources, among other things.

The performance of Nigerian informal microbusinesses can be greatly impacted by outside variables such as supply chain interruptions or changes in regulations. For example, even

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with robust internal resources, a micro-enterprise's competitive edge may be undermined by an abrupt surge in raw material costs[360]. This restriction can be lessened by combining RBV with Porter's industry analysis, although RBV by itself might not give a complete picture. It can be difficult to find resources that satisfy all VRIN requirements, particularly for unofficial microbusinesses with little access to advanced equipment or knowledge[361].The practical applicability of RBV may be limited, for instance, by a small-scale farmer in Oyo State who could find it difficult to ascertain whether their farming methods are actually unique or rare. The difficulty in assessing resources is exacerbated by the fact that many informal enterprises do not maintain formal records[362]. According to[363] , "RBV offers a framework for comprehending competitive advantage but provides little direction on how to develop or acquire strategic resources". This can be a major disadvantage for micro-entrepreneurs in South-West Nigeria, who frequently do not have access to funding or training.

Family governance and entrepreneurial skills are complementary resources that increase each other's efficacy. An entrepreneur with a good ability to establish relationships, for instance, can use family governance structures to gain access to social capital, such as community networks, to acquire suppliers or customers. This synergy aligns with RBV's emphasis on resource integration to achieve competitive advantage. The combination of family governance and entrepreneurial skills can produce a special resource bundle that rivals find difficult to match in Southwest Nigeria, where informal networks are essential[391]. The Resource-Based View (RBV) is a potent framework for comprehending how businesses, particularly unofficial microbusinesses in Southwest Nigeria, can strategically utilise their internal resources to gain a sustained competitive edge. Its rise as a dominating strategic

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paradigm is highlighted by its historical history, which includes Penrose's early findings and Barney's VRIN framework. RBV is very significant for resource-constrained micro-enterprises because of its benefits, which include its emphasis on internal strengths and cross-context applicability. Its static character, lack of prescriptive direction, and disregard for outside influences, however, provide difficulties that call for integration with other theories, including institutional theory or dynamic capacities.

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2.2.2 Human Capital Theory

The origins of human capital can be traced back to the birth of classical economics in 1776, and the subsequent development of a scientific theory of human capital[216].The concept of human capital was formalized as a theory in 1961, and identified human capital was identified as one of the most important factors influencing national economic growth in the modern economy[217]. Human capital is described as the knowledge, skills, abilities, and traits embodied in persons that promote the production of personal, societal, and economic well-being[218].

The concept of human capital was introduced by Schultz, who saw it as a critical component in enhancing a firm's assets and personnel in order to maximize productivity and maintain competitive advantage. Individuals' cognitive abilities are increased as a result of information, resulting in a potentially more productive and efficient prospective activity. The

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human capital approach supports this idea[217]. Based on the notion that prior knowledge (an aspect of human capital) influences an entrepreneur's capacity to discover opportunities, this is the case[219]. Individuals who have received an inclusive formal education and training that is largely transportable across organizations and industries are considered to have acquired human capital[220]. Specifically, with relation to entrepreneurs: general human capital is quantified by taking into account the entrepreneurial mindset, entrepreneur's age, entrepreneurial attitude; creativity; and financial literacy of the entrepreneurs[221].

Entrepreneurs with higher levels of human capital are better positioned to recognize and later exploit opportunities, they have a competitive advantage[220]. Human capital theories and entrepreneurial success are related in a similar way to personality structure theories: having sufficient knowledge and working experience in the relevant fields enables business founders to choose more efficient approaches, for example, in organizing production processes, developing financial strategies, or analyzing markets for a new product, than they would have otherwise. After the entrepreneurial personality, the human capital of the entrepreneur constitutes the second component of the character-based approach to business. The human capital hypothesis is concerned with the knowledge and experiences that small-scale business owners have gained through their operations[221]. The prevailing belief is that, in addition to human capital serving as a resource, the human capital of the founder also increases the odds of a small enterprise surviving and prospering[222].

Entrepreneurial performance is identified in human capital theories in a similar way to personality structure: having sufficient knowledge and working experience in the relevant fields enables business founders to choose more efficient approaches, for example in

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organizing production processes, developing financial strategies, or analyzing markets for a new product[220].

The human capital theory holds true because investment in human capital results in the development of a skilled labor force that is essential for economic progress. These theories make the assumption that entrepreneurial abilities are valuable and intangible resources that contribute to the success of a company's operations**.**

2.2.3 Dynamic Capability Theory

Teece was the first to use the term "dynamic capabilities" in 1990[223]. The author's working paper is likely to be the first to make a significant contribution to the development of the notion of dynamic capacities explicitly[224]. Authors considered past theories talks to be the foundations for the theory of dynamic capacities. First, there is the behavioral theory of the business, which is less prescriptive and broad than dynamic capacities theory, and is more narrowly focused on choices that are imposed by the external environment[225]. Among the fundamental assumptions of this theory is that an organization's fundamental competencies should be exploited to generate short-term competitive positions that can be developed into longer-term, more sustainable competitive advantages[226]. Dynamic capabilities are unique to a firm, but they share characteristics with other firms; while they are path dependent in their development, they can be formed by multiple firms from different starting points and down different paths[227,228]. In order to attain long-term competitive advantage, dynamic capabilities are required, but they are not adequate in and of themselves[229,230].

The underlying assumptions of DCV are that firms that are able to recognize and seize new opportunities, as well as further reconfigure their resources and capabilities in line with

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recognized opportunities and environmental change, can create and sustain competitive advantage.[230]. With the volatile economic environment, the average timeframe for which enterprises are able to maintain a competitive advantage has been declining over time[231]. Dynamic capability theory refers to the ability to fix, shape, and reconstruct internal and external skills in order to cope with a quickly changing external environment. This idea holds that an organization's fundamental skill should be applied in the creation of short-term competitive positions that, when further developed, can be transformed into longer-term competitive advantage[232]. According to this theory, two fundamental issues are explored in greater depth: first, how well a firm can renew its competences in order to adapt to changes in the business environment, and second, how well strategic management can use these competences to match the needs of the environment[232]. Dynamic capability theory develops on these two fundamental issues in greater depth. The ability of a company to harness its competencies will allow the company to improve its overall performance.

The dynamic capabilities approach, in particular, describes how firms in dynamic marketplaces achieve competitiveness by leveraging their inherent skills. According to this approach, intangible resources (knowledge and skills) must be constantly reconfigured and adapted to the changing corporate environment in order to develop responsive capabilities[227]. It is necessary to reconcile the changing external environment of an organization with the changing portfolio of activities and capabilities of the organization[233]. It presents a critical theoretical construct that is crucial in comprehending the phenomenon of competitiveness in today's constantly changing world, it is highly recommended[234]. This perspective views organizations as collections of difficult-to-copy resources that provide competitive advantage and contribute to the maintenance of interfirm performance differences through time[235].

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Furthermore, the majority of DCs literature is conceptual in nature, and the empirical investigations that have been conducted have been industry and/or firm specific. The goal of dynamic capacities theory is to explain what it is that allows businesses to adjust to external changes in order to either maintain or gain competitive advantage over their competitors.

Some authors have criticized the idea of dynamic capabilities is tautologically related to success and that it has not been fully operationalized[236]. Another author ascribed considerable mystery and uncertainty around the notion to its overreliance on generic formulas for universal efficacy[237]. Despite the fact that the concept of dynamic capabilities is enticing, it was asserted that it is "quite a vague and elusive one that has been shown to be mainly resistant to observation and measurement [233]." Specifically, it is not the sheer existence of dynamic capabilities that makes them essential for the performance of a firm in a turbulent and volatile market environment, but rather the features of those dynamic capabilities and the manner in which they are utilized[238].

2.2.4 Schumpeter Theory of Innovation

Schumpeter's 1934 theory of innovation is the most generally known theory of innovation today[239]. Entrepreneurial profits were the term used by him in his original theory, which stressed the importance of seeking out opportunities for novel value-generating activities that would expand (and transform) the circular flow of income[240]. However, he distinguished between invention or discovery and innovation, commercialization, and entrepreneurship in order to make this distinction. A distinction between two domains of economic analysis, and two different techniques of earning profits.

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A fundamental principle of conventional economic theory is that income flows in a circular fashion. This is the arena of traditional economic theory, which is concerned with the setting of prices and quantities in the marketplaces that link together the flows of raw materials and finished goods.[240] Using internal innovation, firms can introduce new products or services or enter new markets; they can rejuvenate themselves by innovating and altering internal processes, structures, or capabilities; they can identify and adapt new ways of competing in existing markets; or they can proactively create entirely new product markets that other companies have not recognized or actively sought to enter. innovation is defined in technical terms and it necessitates the acquisition of a high level of specialized knowledge, the specific nature of which varies depending on the particular business[241].

Dynamic entrepreneurs are those who innovate and create "new combinations" in the manufacturing process. Entrepreneurs, according to the author, cause markets to be disrupted and new ones to be developed in a circular cycle of activity. These ‘tides of creative destruction,' the ‘true' entrepreneur brings about a dramatic shift that is discontinuous with the prior flows by receiving and employing information that is generated by these ‘tides of creative destruction.' The creation of a new good or new quality of good; the invention of a new method of production; the opening of a new market; the capture of a new source of supply; the establishment of a new industrial structure are some of the characteristics of innovation[240].

Schumpeter observes that people act as entrepreneurs only when they actually carry out new combinations, and that they lose their entrepreneurial characteristics as soon as they have built up their business, after which they settle down to running it in the same way that other people run their businesses[242]. According to Schumpeter, an entrepreneur is not just a

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pioneer, but also a visionary leader. Due to the fact that the primary characteristics of an entrepreneur are invention and leadership, Schumpeter's entrepreneur does not necessarily start his or her own business and does not have risk-taking as one of his or her responsibilities[243].

In his book Wealth of Nations, Adam Smith argues that innovation necessitates the expenditure of resources and that it is a significant economic activity that generates profits[246]. As a result, larger corporations are more innovative than smaller corporations[242]. This notion is further refined by stating that businesses have a primary goal of increasing their earnings as much as possible[244]. As evidenced by empirical studies, larger organisations are better equipped to obtain economies of scale, diversify, and have a strong market reputation, among other things[245]. The more the reputation and name recognition of a company, the greater the likelihood of the firm's research efforts being fully exploited. Due to the fact that survival is dependent on profitability, and the theory places a strong emphasis on entrepreneurial profits, it is pertinent to this subject[247].

Specifically, Schumpeter's theory of profits through innovation is concerned with the development of quasi-monopoly positions in markets by entrepreneurial enterprises that benefit from first mover advantages. This common approach to Schumpeter's theory makes it understandable within the conventional framework of market-based analysis, in which institutions are discussed only in terms of their role in the process of economic exchange, which is primarily conducted through markets, as opposed to other approaches (or with reference to a hypothetical alternative market in the case where such transactions are within firms).

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2.2.5 Agency Theory

A pillar of organisational economics, agency theory was developed in the 1970s to codify the principal-agent dynamic in businesses. Conflicts of interest between proprietors (owners, for example) and agents (managers or employees) entrusted with acting on their behalf are addressed. The idea offers a framework for comprehending how governance procedures might align interests, lessen opportunism, and improve organisational performance. It is based on economic theories of contracts and incentives. The historical evolution of Agency Theory, its benefits and drawbacks, and its application to unofficial microbusinesses in Southwest Nigeria are examined in this synopsis, with an emphasis on family governance and entrepreneurial skills. To maintain academic rigour and use fresh, uncited sources, citations are included every two sentences. The historical evolution depicted the revolution from transaction costs, which emphasized the expenses of coordinating economic activity within enterprises, is where agency theory got its start[368]. Understanding organisational relationships as contractual agreements was made possible by this[368]. Agency costs are defined as the total of monitoring costs, bonding costs, and residual losses resulting from misaligned interests in the landmark publication by [371], which formalised Agency Theory. Their theory was based on information economics, namely the idea that enterprises are a network of contracts where monitoring lowers shirking, as proposed by [369]. Agency Theory emerged as a crucial corporate governance lens in the 1980s, especially with regard to shareholder-manager disputes in publicly listed companies. Furthermore, the theory was investigated as an incentive structure that align interests, and proposed in 1980 that the theory cut across different market disciplines[370]. The theory's application broadened in the 1990s to cover less formal settings where principal-agent dynamics were crucial, like family

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enterprises and entrepreneurship. In 1989 study, Kathleen Eisenhardt distinguished between behaviour-based and outcome-based contracts by applying Agency Theory to organisational settings[371]. In order to address cooperative dynamics in family businesses, concepts such as stewardship theory were integrated in the 2000s. Researchers have applied Agency Theory to the informal sector in emerging nations, where agency problems are made worse by inadequate institutional frameworks[372].

Because of the theory's flexibility, research on how family governance reduces agency costs in microbusinesses has started in Nigeria. Incorporating behavioural approaches, recent advancements acknowledge that agents' choices are influenced by cognitive biases in addition to rational self-interest[373] Agency theory is still a crucial tool for examining performance, governance, and resource allocation in a variety of settings, including the unorganised microenterprise sector in southwest Nigeria. Understanding organisational dynamics and enhancing performance are two benefits of using agency theory. First of all, it offers a precise framework for examining conflicts of interest, allowing businesses to create systems that balance the objectives of principals and agents[374]. For instance, monitoring systems or performance-based rewards lessen opportunism and increase productivity. According to empirical research, companies with strong governance practices have better financial results since their agency costs are lower[375]. Second, managers may put the theory into practice because of its emphasis on contracts.

Businesses can reduce moral hazard and shirking by defining accountability, monitoring, and incentive systems[376]. Stock options and performance bonuses have been associated with increased managerial effort in corporate settings. Verbal agreements and trust-based monitoring have similar functions in the informal microbusinesses in Southwest Nigeria,

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where local norms are used to align interests[377]. Third, agency theory can be applied in a variety of settings outside of big businesses. According to[378], it describes how entrepreneurs manage their s-taff or partners to take advantage of opportunities. It draws attention to the disputes that arise in family businesses between family owners and non-family managers and suggests ways to resolve them, such as having explicit contracts. Agency Theory guides relational governance to lower agency costs in Nigeria's informal economy, where formal contracts are uncommon[379]. Its capacity for prediction is an additional benefit. Agency Theory predicts outcomes under various governance arrangements by modelling the influence of incentives on behaviour[380]. According to meta-analyses, companies with aligned incentives have better performance measures, including return on assets, and reduced agency costs. This results in higher survival rates for micro-enterprises in informal economies that have efficient supervision[381]. Lastly, in order to handle complicated situations, Agency Theory interacts well with different theories, including institutional theory.

Agency Theory recommends informal mechanisms like family oversight to improve company resilience in Southwest Nigeria, where institutional gaps like poor legal systems are prevalent[392]. It is a useful tool for academics and practitioners alike because of its focus on quantifiable results. Notwithstanding its advantages, Agency Theory has some significant drawbacks. Its oversimplification of human behaviour by assuming universal self-interest is one of its main criticisms[383]. Agents may behave out of loyalty or charity, especially in family enterprises where stewardship behaviours are frequently prevalent. This presumption may result in unduly negative governance plans that undermine confidence[384]. Such presumptions could lead to initiatives that are not appropriate for Nigerian microenterprises, where connections are crucial. Its emphasis on formal contracts, which are less relevant in

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informal contexts, is another drawback[385]. The theory's direct application is limited in Southwest Nigeria since microbusinesses there are based more on social norms and trust than on formal contracts. The theory does not adequately address this gap, which calls for adjustments like relational governance[386]. Additionally, agency theory ignores other influences like institutional restraints or market dynamics. Although the theory emphasises internal principal-agent dynamics, regulatory uncertainty and resource constraint have a substantial impact on performance in rising economies[387]. Particularly in unstable environments like Nigeria's informal sector, this restricted focus may result in insufficient studies. The theory's focus on rewards and monitoring can be expensive, especially for microbusinesses with limited resources. Formal monitoring system implementation might not be practical, and overzealous supervision can demotivate agents and lower performance[388]. According to studies, excessive surveillance in small businesses can breed mistrust and counteract the desired effects. Lastly, the static character of Agency Theory restricts its applicability to dynamic contexts[389]. While informal businesses are subject to quick changes in family dynamics or market conditions, it is predicated on steady principal-agent relationships. The applicability of agency theory to Southwest. The strength of Nigeria's unofficial microbusinesses resides in its capacity to handle issues with performance and governance. Family governance frequently replaces formal contracts in these businesses, reducing agency costs through relationship supervision and trust[390].

Social standards, for instance, keep an eye on family members functioning as agents, which lessens opportunism. By highlighting abilities like communication and dispute resolution to reduce agency issues, agency theory also influences entrepreneurship training[391]. Its emphasis on self-interest, however, could undervalue cooperative skills; thus, stewardship

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viewpoints must be incorporated. The intricacies of managing micro-enterprises in Nigeria's informal sector are better captured by integrating Agency Theory with institutional and behavioural frameworks[392]. Although the theory's focus on incentive alignment is still useful, it needs to be modified for informal settings with few formal processes. To improve the relevance of Agency Theory in emerging economies, future studies should investigate these linkages[393] A strong foundation for comprehending principal-agent dynamics is provided by agency theory, which also offers useful insights for performance and governance. From Coase's transaction costs to Jensen and Meckling's formalisation, its historical development highlights its ongoing significance[382].

Its benefits, predictive power, proactive contract design, clarity in conflict analysis, adaptability, and interaction with other frameworks make it useful in a variety of settings, including microbusinesses in Southwest Nigeria. However, careful modification is necessary due to its shortcomings, which include assumptions of self-interest, a reliance on formal contracts, a disregard for external circumstances, expensive monitoring, and a static nature[394].

2.3 Empirical Review

This section looks at the findings of past authors that relates to this study based on the objectives of the study as stated in Chapter One**.**

2.3.1 Entrepreneurial Competencies and Firm performance

The study investigated the effect of entrepreneurial knowledge, skills, competencies and performance in micro-enterprises in Kellantan Malaysia. The study adopted a cross-section

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design to collect data through structured questionnaire from 403 micro-entrepreneurs in Kelantan. the study used a multivariate analysis to analyze the data. The findings shows that entrepreneurial skills, market orientation and networking have a positive effect on entrepreneurial competency. The findings shows that the mediating effect of entrepreneurial competency on the relationships between entrepreneurial skills, market orientation and networking and performance. The study further notes that networking is a unique resource that influenced enterprise performance through entrepreneurial competencies.

Another study investigated the impact of entrepreneurial competencies on the performance of small and medium-sized enterprises in the Kaduna Metropolis, Nigeria[249]. The researcher employed primary data to carry out the research and sampled 176 respondents in the study. The study found that skill competency has a significant impact on the performance of small and medium-sized enterprises, and personality competency has a significant impact on customer retention and performance of SMEs. The study conclude that government and other relevant agencies and institutions are major stakeholders in SMEs development in Nigeria.

This study examined entrepreneurial competencies and the performance of micro, small, and medium-sized enterprises in Nigeria[250]. The study was a survey with questionnaire as instrument for data collection. The study sampled 400 responded using Taro Yamane formular and was analysed using simple and multiple regression. The study found that approximately 51.4 percent of the variance in MSMEs' performance was attributable to entrepreneurs' innovation skills; approximately 33.6 percent of the variance in MSMEs' success was attributable to entrepreneurs' ability to generate ideas; approximately 47 percent of the variance in MSMEs' performance was attributable to risk taking; and approximately 50.1 percent of the variance in MSMEs' performance was attributable to entrepreneurs' risk

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taking. The study conclude that entrepreneurs need to consider acquiring useful skills before venturing into business.

A similar study examined the relationship between entrepreneurial competencies and entrepreneurial attitude as predictors of small- and medium-sized firm performance in Nigeria[251]. According to the findings of the study, entrepreneurial competencies have a substantial impact on the success of SMEs in Benue State, Nigeria. The findings also revealed that having an entrepreneurial mindset has a positive and statistically significant impact on the performance of SMEs and customer retention in Benue State, Nigeria.

Exploring the relationship between entrepreneurship competence and the performance of small and medium-sized enterprises (SMEs), the results of the survey show that in order to retain customers, micro-enterprises require entrepreneurial competencies, which include the ability to develop a strategic plan, the ability to conceptualize business development, the ability to build a relationship, the ability to learn on a continuous basis, and a positive personality.[252]

This study investigated the impact of entrepreneurial competences on the performance of women entrepreneurs in South Africa[253]. The study employed primary data to collect its data and surveyed 200 respondents and used chi-square to analyse the data. The study found that SMMEs' survival, customer retention, and performance are all dependent on their ability to demonstrate entrepreneurial competences, according to the conclusions of this study. It recommends that women entrepreneur need to take advantage of skill development programmes offered by government agencies and institutions of higher learning.

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Researchers conducted a study to examine the entrepreneurial orientation and entrepreneurial competency of small and medium-sized businesses[254]. The study aim to analyse individual factors towards SME performance. The study sampled 80 SMEs in Malang city, Indonesia and path analysis for its analyses. The results showed that entrepreneurial competencies as a mediating variable can influence entrepreneurial orientation on performance of SMEs. According to the findings of this study, achieving entrepreneurial orientation is possible if the entrepreneur possesses entrepreneurial competence, which will result in customer retention.

Corrugating previous findings, researchers investigated the role of individual competencies in a sample of entrepreneurs from small and medium-sized Italian businesses, as well as the impact of these competencies on the performance of the businesses[255]. It was discovered through the study's findings that the entrepreneurial competency portfolio has an effect on customer retention and organizational performance. Firm success is correlated with a number of specific qualities, including efficiency orientation, planning, persuadably, self-confidence, organizational awareness, directing others, teamwork, leadership, and benchmarking. The results of factor analysis also revealed some typical behavioural routes associated with entrepreneurial effectiveness, while the results of regression analysis revealed the influence of certain control factors. According to the findings, it is critical for entrepreneurs to build a number of specialized competences in order to achieve higher levels of performance as well as customer retention.

Investigating the factors that influence the performance of SMEs in the state of Ekiti, researchers found that money, managerial abilities, government policy, education, and facilities were all substantially correlated with performance at the 5 percent significance level or higher. The most crucial factor was deemed to be funds, followed by education,

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government policy, managerial ability, and facilities. The study's findings led to the conclusion that, in order for a firm to continue to achieve its desired performance while also increasing customer retention, all determinants must be readily available and complementary to one another[256].

A study focused on the relationship between entrepreneurial competences and the performance of small businesses[257]. A causal model was developed based on data collected from Spanish small business owners and entrepreneurs. The researchers discovered evidence to support the majority of their theories. The study concludes that entrepreneurial competence has an impact on customer retention, organizational capability, and competitive scope, as well as having a direct impact on firm performance and performance of the business's employees.

Researchers looked at entrepreneurial competencies as predictors of business performance in small and medium-sized enterprises (SMEs) in North-East Region of Nigeria[258]. A cross-sectional study was employed and a survey of 321 responded was carried out. A structural equation modelling was used to analyse the data. The findings shows that entrepreneurial competencies cand enhance SME performance. the study concludes that stronger entrepreneurial competencies can enable entrepreneurs achieve better results.

Entrepreneurial competencies of owner/managers were investigated in research on the impact of entrepreneurial competencies on entrepreneurial orientation (EO) of manufacturing firms in Sri Lanka, as well as the relationship between background characteristics of owner/managers and entrepreneurial competencies[259]. Among the entrepreneurship competencies identified were opportunity, organizational, strategic, interpersonal,

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commitment, and conceptual competencies, as well as others. It was discovered that the background characteristics of owner/managers have a direct impact on their entrepreneurial competencies as well as their ability to retain customers. Furthermore, it means that the strategic and commitment competencies of entrepreneurs have a direct positive relationship with EO (entrepreneurial orientation).

A further study looked into the relationship between entrepreneurial qualities and small business performance. The findings of the study revealed that entrepreneurial competence has an impact on organizational capability and competitive scope, as well as having a direct impact on customer retention and firm performance, among other things.[260] Likewise, other authors investigated the impact of entrepreneurial skills management (ESM) and finance on the performance of small and medium-sized enterprises (SMEs) at the local government level in northern Nigeria. Questions were administered to a random sample of three hundred (300) small and medium-sized enterprises (SMEs) from the manufacturing sector across three (3) northern Nigerian states in order to collect information on the demographics and organizational characteristics of respondents and their SMEs, as well as on respondents' ESM abilities and on funding aspects that have an impact on the performance of small and medium-sized enterprises (SMEs). As a result of the outcomes of this study and comparable ones, it has been determined that ESM and funding are important factors in the performance of SMEs in northern Nigeria.

Researchers investigated the relationship between entrepreneurial competencies and business success in the context of Malaysian small and medium-sized enterprises (SMEs)[261]. The resource-based view of competencies (RBV) was used in this study, which asserts that entrepreneurial competencies are important and intangible resources that contribute to the

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success of a firm. Entrepreneurial abilities alone will not be sufficient to assure the survival and prosperity of a company. Furthermore, the strong relationships that SMEs have with their customers and suppliers allow them to gain access to the most up-to-date information about client preferences and tastes, technological advancements, and new techniques of innovation.

Another study investigated the function of dynamic capacities as a mediator in the link between entrepreneurial competency and SMEs performance in Malaysia[262]. Statistics indicated the existence of substantial correlations between opportunity competency, organizing competency, and strategy competency and the performance of SMEs in this study. A dynamic capability has been discovered to mediate the links between relational competency, conceptual competency,

In a study on entrepreneurial competencies and success of small and medium companies (SMEs): Evidence from Ethiopia, the findings of the present study well imply that the personal entrepreneurial competencies exhibited by the SMEs owners were the decisive variables for customer patronage and performance of SMEs. In addition to main effects, the interaction effects of competences on company performance were more strongly noticeable when the firm owners demonstrate a considerable level of persistence and commitment competencies[263].

Similarly, the impact of certain entrepreneurial competences on SMEs performance in Ethekweni Regions of South Africa was investigated by[266]. The conclusions of the study demonstrated that entrepreneurial competences such as personal, opportunity and strategic are critical for client patronage and small business performance.

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Entrepreneurial competencies of managers in the food industry in Northern Samar, Philippines was evaluated by[267].The study revealed that entrepreneurial competencies in terms of financial literacy and creativity is highly vital to the very essence of business success and customer patronage.

Focusing on women entrepreneurs, researchers evaluated entrepreneurial competencies and company success: social capital as a moderating factor[268]. The study found six competency areas under entrepreneurial competencies namely opportunity, relationships, conceptual, organizational, strategic, and commitment competencies and they all influence women entrepreneur's success and consumer patronage.

Similarly, other authors studied the role of entrepreneurial skills on the success of the SMEs in Tanzania. The study explored the extent to which entrepreneurial competence affects business success in SMEs. The findings of the research demonstrated that entrepreneurial skills foster customer patronage. The study indicated that one of the significant hurdles to the development of SMEs is the low ability of people who create and operate the enterprises, considering the attitudes, motivation, exposure, skills, and experiences[269].

Applying the resource-based view of competences (RBV) to explain the relationship between entrepreneurial competencies and SMEs business success in Malaysia. The study indicated that entrepreneurial talents alone are not enough to assure the survival and profitability of businesses. Also, since SMEs have few resources of finance, skills, technology, and expertise; therefore, SMEs sustainable business performance strongly rely on many other elements such as supplier's capabilities as well as customer's integration[270].

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The effect of entrepreneurial competences and entrepreneur's demographic and personal factors on business performance among initial stage entrepreneurs was evaluated[271]. The study also highlighted that the key problems confronted by the women entrepreneurs participating in Small business in Somalia. The evaluated research demonstrated that entrepreneurial qualities and entrepreneurial competences are favorably associated to client patronage and overall business performance.

Using a survey of women entrepreneurs in Malaysia, researchers investigated the relationship between entrepreneurial competences and business success in emerging economies. Customer satisfaction and business performance are found to be significantly influenced only by enforcement/implementation and network abilities, according to the research findings[272].

An investigation into the role of entrepreneurial competences in the promotion of entrepreneurship in Nigeria concluded that entrepreneurial competencies are associated with high levels of customer satisfaction. Furthermore, the findings of the survey revealed that entrepreneurs must also develop skills in areas such as financial literacy, time management, communication, marketing, decision-making, and financial management[273].

Researchers discovered that the ability to demonstrate entrepreneurial competence has a favorable impact on customer satisfaction and the success of small and medium-sized firms (SMEs) during times of economic crisis[274]. In a study on the impact of entrepreneurial competencies on small and medium enterprises business performance in the Malaysian hospitality and tourism industry, researchers found that management skills of entrepreneurs have a positive impact on their customer satisfaction and business performance.

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An investigation into an integrated entrepreneurial performance model focused on the importance and competence of competencies for startup and established SMEs was carried out in collaboration with the University of Cape Town. In the study, it was discovered that entrepreneurial competencies are vital to both start-up and established SMEs. When it came to functional and entrepreneurial competencies, the established group rated themselves as extremely proficient, whereas the start-up group rated themselves as extremely incompetent. This conclusion shows that small and medium-sized enterprises (SMEs) must place a strong emphasis on the relevance of functional competences if they wish to boost their chances of gaining customer loyalty and growing into successful organizations[275].

In a study on the entrepreneurial competencies and performance of informal micro-enterprises in Malaysia. Customer loyalty and micro-enterprise performance were found to be significantly influenced by informal micro-entrepreneurs' financial literacy, risk-taking tendency, and self-efficacy, according to the findings of the path analysis utilizing variance-based structural equation modeling (SEM-PLS)[276].

An investigation into the entrepreneurial abilities necessary by technicians for success in small scale vehicle maintenance firms in Lagos State was carried out[277]. It was discovered that technicians in the small-scale vehicle maintenance sector in Lagos State must possess 24 personality competencies, 22 managerial competencies, and 15 marketing competencies in order to achieve success and client loyalty in the industry.

In a study on establishing entrepreneurial abilities for effective business model canvas in Indonesia, entrepreneurial competencies, which include managerial competencies, technical competencies, marketing competencies, financial competencies, human relations

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competencies, and the specific working attitude of the entrepreneur, have a positive and significant impact on customer loyalty as well as the business model canvas of a company. Additionally, the empirical cases and discussion with two groups of entrepreneurs support the quantitative result, and it was discovered that human relations competencies have a greater influence on achieving successful customer loyalty and building a successful business model canvas than previously thought[278].

2.3.2 Entrepreneurial Competencies and Customer Retention

Entrepreneurial competencies, encompassing skills such as opportunity recognition, relationship building, strategic planning, organizing, commitment, and learning, are pivotal for business success, particularly in fostering customer retention. Using quantitative methods such as structural equation modeling (SEM), regression, and correlation analyses, studies highlight how competencies directly or indirectly drive retention through improved performance, customer relationship management (CRM), and competitive advantages. This review synthesizes findings from peer-reviewed studies, focusing on methodologies, effect sizes, and gaps, with retention often measured via proxies like loyalty, satisfaction, and repeat patronage. Through the use of quantitative techniques like regression, correlation analysis, and structural equation modelling (SEM), studies demonstrate how competences either directly or indirectly influence retention through enhanced performance, competitive advantages, and customer relationship management (CRM). Retention is frequently gauged using proxies like loyalty, contentment, and repeat business. This study summarizes results from peer-reviewed research with an emphasis on techniques, effect sizes, and gaps.

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The study examined the influence of entrepreneurial competencies, including opportunity recognition, relationship building, strategic planning, organizing, commitment, and learning, on small and medium enterprise (SME) performance and customer retention in Nigeria[284]. The study conducted a survey of 300 SME owners and managers, the research utilized questionnaires and quantitative methods such as multiple regression, correlation analysis, and structural equation modeling to analyze the data. A total of 300 responses were collected, achieving a full response rate from the targeted participants. The findings show that entrepreneurial competencies significantly enhance performance, thereby fostering customer retention through improved customer relationship management and consistent value delivery. The study emphasizes that skills like opportunity recognition and relationship building are essential for promoting customer loyalty, satisfaction, and repeat patronage, which are critical for reducing churn in competitive markets. However, the cross-sectional design of the study limits the ability to establish causality, suggesting a need for longitudinal research to explore long-term effects. The study highlights the necessity for SMEs to invest in training programs focused on enhancing entrepreneurial skills, particularly in opportunity recognition and relationship building, to improve performance and customer retention.

A study examined the influence of entrepreneurial self-efficacy, on customer retention and business performance in Rivers State, Nigeria[282]. The study was conducted with a survey of 119 manufacturing workers, the research utilized questionnaires and quantitative methods such as correlation analysis to collect and analyze data. A total of 119 responses were collected from the targeted participants. The findings show that self-efficacy significantly enhances customer loyalty, product quality, and profitability, thereby fostering customer retention through consistent value delivery and repeat business in highly competitive

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industries. The study highlights that environmental factors, such as market conditions, may moderate the positive effects of self-efficacy, underscoring the importance of fostering these competencies to encourage repeat patronage. However, the cross-sectional design of the study limits the ability to establish causality, suggesting a need for longitudinal research to explore long-term impacts. The study emphasizes the critical role of self-efficacy in driving business success and customer retention, recommending that firms invest in training programs to strengthen this competency among employees to thrive in cutthroat markets.

This study examines the influence of entrepreneurial competencies on SME performance and customer retention in Indonesia's creative industry[291]. It was conducted with a survey of 252 SME owners and managers, the research utilized questionnaires and quantitative methods, including structural equation modeling, to analyze the data. A total of 252 responses were collected from the targeted participants. The findings show that entrepreneurial competencies significantly enhance SME performance, but customer retention measures, such as loyalty and satisfaction, were notably weak due to underdeveloped skills, particularly in opportunity recognition. The study highlights the need for customer-focused competency training to improve retention outcomes. However, the cross-sectional design limits the ability to establish causality, suggesting a need for longitudinal research to explore long-term effects. The study emphasizes that strengthening entrepreneurial competencies, especially opportunity recognition, is critical for boosting performance and fostering customer retention in competitive creative industries.

Another study examined the influence of entrepreneurial role on SME performance in Bangladesh[308]. Conducted with a survey of 115 SME owners and managers, the research utilized questionnaires and quantitative methods, including partial least squares structural

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equation modeling (PLS-SEM), to analyze the data. A total of 115 responses were collected from the targeted participants. The findings show that competencies, particularly organizing, leading, learning, and commitment, significantly enhance SME performance, thereby fostering customer retention through improved performance metrics and customer relationship management. However, potential and strategic capabilities showed limited impact on performance outcomes. The study highlights the importance of strengthening key competencies to drive business success and customer loyalty in competitive markets.

Another study examined the effect of entrepreneurial networking and skills, on micro, small, and medium enterprise (MSME) performance in Pakistan[289]. Conducted with a survey of 316 MSME owners, the research utilized questionnaires and quantitative methods, including structural equation modeling (SEM), to analyze the data. A total of 316 responses were collected from the targeted participants. The findings show that networking and skills significantly enhance entrepreneurial competency, which in turn improves MSME performance, thereby fostering customer retention through strengthened business outcomes and competitive advantages. The study highlights the critical role of networking and skill development in driving performance and supporting customer loyalty in competitive markets. However, the cross-sectional design limits the ability to establish causality, suggesting a need for longitudinal research to explore long-term effects.

The impact of entrepreneurial reciprocity and trust, on customer retention and SME performance in Malaysia[292]. A survey of 276 SME owners and managers were utilized, via questionnaires and quantitative methods, including structural equation modeling, to analyze the data. A total of 276 responses were collected from the targeted participants. The findings show that competencies, especially reciprocity and trust, significantly enhance relationship

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marketing orientation, which directly fosters customer retention and improves SME performance through strengthened customer loyalty and trust-based networks. The study highlights that while competency-driven loyalty is critical, market and sales orientations had minimal impact.

The effect of entrepreneurial competencies on entrepreneurial intention (EI) in South Africa[328] was investigated. A survey of 203 nascent entrepreneurs was examined and the research utilized questionnaires and structural equation modeling to analyze data. A total of 203 responses were collected from targeted participants. The findings show that cognitive/functional competencies, particularly opportunity recognition, significantly enhance EI, fostering innovative retention strategies, while social/personal competencies had minimal impact. The study highlights the role of creative problem-solving in retention.

Another study examined the influence of entrepreneurial competencies on marketing performance in Nigeria, focusing on their role in moderating social media's impact[293]. Conducted with a survey of 374 micro, small, and medium enterprise (MSME) owners and managers, the research utilized questionnaires and quantitative methods, including regression analysis. A total of 374 responses were collected from targeted participants. The findings show that competencies significantly enhance marketing performance, boosting customer patronage through innovative retention strategies driven by creative problem-solving. However, non-probability sampling limits generalizability.

The influence of entrepreneurial cognitive/functional on entrepreneurial intention (EI) in South Africa, focusing on opportunity recognition, as well as resilience and technical proficiency was investigated[285]. Conducted with a survey of 203 aspiring entrepreneurs, the

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research utilized questionnaires and quantitative methods, including structural equation modeling and hierarchical regression, to analyze the data. A total of 203 responses were collected from the targeted participants. The findings show that cognitive/functional competencies significantly enhance EI, while social/personal competencies have minimal impact, and resilience and technical proficiency boost digital engagement and retention through platforms like Instagram.

The influence of management competencies on customer retention in Australian enterprises, focusing on skills such as complaint handling and understanding customer defection was investigated[286] using a survey of 170 firms. The research utilized questionnaires and quantitative methods, including correlation analysis, to analyze the data. A total of 170 responses were collected from the targeted participants. The findings show that effective complaint handling and understanding customer defection significantly enhance retention, surpassing expectations, while budgeting and planning skills showed minimal impact. The study highlights the importance of analytical skills in achieving retention excellence. The cross-sectional design limits causality, suggesting longitudinal research for deeper insights and broader applicability.

The study investigated the influence of entrepreneurial competencies in the context of women on business performance in the UK[288]. A survey of 211 female entrepreneurs was utilized using questionnaires and quantitative methods, including structural equation modeling, to analyze the data. A total of 211 responses were collected from the targeted participants. The findings show that creativity significantly enhance business performance, fostering customer satisfaction. The study highlights the critical role of these competencies in

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driving non-financial outcomes like customer loyalty. Through stakeholder trust, retention is indirectly supported by opportunity recognition and relationship competencies, which were identified as performance drivers in a literature study of more than 500 publications[287]. Entrepreneurial competencies significantly improve retention through performance, happiness, and loyalty. For SMEs to survive, relationship and opportunity skills training is essential, and longitudinal designs and direct retention indicators are required for future studies.

2.3.3. Entrepreneurial Competencies and Customer Satisfaction

A regression study conducted in Lagos examined the impact of entrepreneurial competencies on customer satisfaction in 350 retail SMEs[311].The research employed multiple regression analysis to assess data. Findings revealed that skills such as relationship building significantly enhanced customer satisfaction. Personalized customer interactions and creative product offerings were key drivers of satisfaction, fostering customer retention. However, the study's cross-sectional design limits causal inference, restricting its ability to establish long-term effects. These results highlight the importance of cultivating relationship-building and innovative competencies to boost customer satisfaction and retention in Lagos's competitive retail sector, though further longitudinal studies are needed to validate these findings.

280 SMEs in Kano, Nigeria, participated in a study that examined the contribution of entrepreneurial commitment on customer satisfaction[324]. According to the investigation, a measure of variation in customer satisfaction was explained by commitment and opportunity recognition. These skills improved client loyalty and retention by enabling SMEs to gain trust and take advantage of market opportunities. The study's relevance to rural settings is

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limited by its urban focus, which raises the possibility of contextual shortcomings. In Kano's SME sector, the results highlight the importance of dedication and opportunity recognition in promoting customer happiness. They also highlight the necessity of focused training to bolster these competencies for long-term retention.

200 hospitality SMEs in Port Harcourt, Nigeria, participated in a survey that examined the relationship between customer happiness and entrepreneurial competencies[315]. Using structural equation modelling, the study discovered that flexibility and interpersonal skills were important predictors of customer satisfaction. By delivering outstanding client experiences and adjusting to shifting preferences, these competencies helped SMEs increase customer retention. Strong statistical significance was validated by the research, underscoring the importance of adaptability and interpersonal skills in the hospitality industry. However, the study's applicability to rural settings is limited by its concentration on urban SMEs. With implications for training programs to help SME growth, the findings support the development of interpersonal and adaptable competencies to improve customer satisfaction and retention in Port Harcourt's hotel business.

An investigation of the influence of entrepreneurial competencies in promoting customer happiness and retention was carried out in Nigeria's hotel business[322]. The study examined data from hotel SMEs using partial least squares structural equation modelling (PLS-SEM) to evaluate the effects of accommodating service modifications and empathetic staff interactions. According to the findings, empathetic involvement and adaptable service modifications greatly increased customer satisfaction and loyalty by fostering excellent customer experiences. The relationship between service performance and customer happiness

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was mediated by entrepreneurial competencies, allowing hotels to adapt to changing guest expectations. However, the study's relevance to other industries is limited due to its focus on the hotel sector. With implications for larger service-oriented SMEs, the findings highlight how crucial it is to train employees in interpersonal and adaptable skills in order to enhance client experiences, boost retention, and preserve competitiveness in Nigeria's hotel sector.

A study conducted in Abuja, Nigeria, looked at how the influence of entrepreneurial attitude on customer satisfaction in 300 manufacturing SMEs is mediated by entrepreneurial competencies[313]. The study investigated how creativity contribute to happiness using structural equation modelling (SEM). The results showed that by enabling SMEs to foresee market demands and provide creative products, these competences promoted client retention and loyalty. The importance of entrepreneurial abilities in converting orientation into observable results was brought to light by the mediation effect. However, the accuracy of the results may be limited by the use of self-reported data. In order to improve customer satisfaction and maintain long-term partnerships, the study emphasizes the necessity for manufacturing SMEs to cultivate proactive and innovative competencies. These observations support focused training initiatives to enhance entrepreneurial skills; however, their relevance may differ outside of metropolitan manufacturing settings.

The impact of networking competences in moderating the relationship between social capital and customer mood in 250 SMEs was examined in a regression study carried out in Ogun State, Nigeria[313]. The study focused on networks that foster trust and used a structured survey to gather data. Strong networking abilities allowed SMEs to take advantage of social capital, which in turn promoted customer mood and trust, which improved retention, according to the findings. By fostering deep ties with stakeholders, these competencies improved client

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interactions. However, the study's representativeness is limited by the use of snowball sampling. The findings emphasize how crucial it is to build networking skills to satisfy client demands and foster loyalty in cutthroat marketplaces. This study advocates for initiatives to enhance trust-building skills among SME owners, though its findings may be less applicable in contexts with weaker social capital structures.

A study conducted in Enugu, Nigeria, examined how digital competences mediated the relationship between customer satisfaction and technology adoption in 220 retail SMEs[321]. The study looked at how digital skills like social media involvement and online customer experience management improved satisfaction using PLS-SEM. The results demonstrated that SMEs' ability to provide tailored online interactions through digital skills increased client retention and loyalty. The study's high reliability underscores the robustness of these results. However, its applicability to rural contexts is limited due to its urban orientation. The findings highlight how retail SMEs must spend money on digital training in order to properly use technology and improve customer retention and satisfaction. This report emphasizes how crucial digital skills are becoming to creating a competitive edge in Nigeria's retail industry.

The moderating effect of digital marketing competencies in the relationship between social media use and customer satisfaction in 400 SMEs was examined in a hierarchical regression study conducted in Lagos[317]. The study examined how digital skills improved online engagement by analysing data from a broad sample of SMEs. The results showed that digital marketing competencies, such as focused social media strategies, enhanced social media's effect on customer happiness and retention. By using these abilities, SMEs were able to produce engaging online experiences that increased customer loyalty. The study's applicability in rural settings is limited by its urban concentration. The findings highlight

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how crucial it is to build digital marketing skills in order to optimise social media's potential for customer retention and happiness, and they support training initiatives that will improve these abilities in Lagos's vibrant SME sector.

A study conducted in Kaduna, Nigeria, looked at the influence of entrepreneurial abilities in 260 agriculture SMEs with an emphasis on customer satisfaction[325]. The study, which used structural equation modelling (SEM), discovered that by reducing market volatility, risk-taking abilities greatly increased satisfaction. Consistent service quality was guaranteed by flexible risk management, which promoted client retention and loyalty. Although the study's conclusions were reinforced by its huge sample size and validity, its sector-specific focus restricts its wider applicability. The findings highlight how crucial it is for SMEs to cultivate risk-taking skills to manage volatile markets and preserve client satisfaction. Training initiatives that focus on these abilities may improve agriculture SMEs' retention and resilience. To validate the results outside of the agricultural environment and apply these insights to other businesses, more research is necessary.

A study conducted in Anambra, Nigeria, examined the relationship between learning capacities and customer satisfaction in 280 SMEs[318]. The study, which used PLS-SEM with strong model fit, found that SMEs were able to adjust their services to meet the needs of their customers through continuous learning, which improved customer happiness and retention. Customer connections were improved by employee training that was tempered by learning capacities. Although the study's findings highlight the importance of developing learning-oriented competencies to meet changing customer expectations, its rural application is limited by its urban concentration. These skills encouraged loyalty by enabling SMEs to innovate and react efficiently. Continuous learning-focused training programs may improve

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SME performance, but more extensive research is required to verify their applicability in a variety of settings and lessen urban bias.

In a study carried out in Ibadan, Nigeria, the impact of CRM systems and relationship skills on customer satisfaction in 300 SMEs was examined[312]. The study found that effective CRM use and strong interpersonal skills significantly raised customer satisfaction, which in turn encouraged customer retention, using SEM. Customised CRM strategies increased loyalty and trust, and the outcomes were backed by excellent dependability. The results demonstrate how important relationship competencies are to putting CRM strategies into practice that satisfy client needs. However, rural applicability is limited by the urban concentration. In order to enhance SME performance and retention, the study recommends CRM and relationship-building training.

A regression study was conducted in Benin City, Nigeria, looking at the relationship between customer happiness and CRM frameworks with trust-building competencies in 200 SMEs[323]. According to the investigation, trust-focused competencies greatly increased customer happiness and retention. Effective CRM strategies strengthen customer relationships by fostering trust and meeting expectations. The study's urban focus limits its relevance to rural contexts, but the results emphasize the importance of trust-building skills in CRM implementation. SMEs leveraging these competencies achieved higher loyalty and sustained patronage. The findings advocate for training programs to develop trust-oriented CRM skills, enhancing SME competitiveness.

A study investigated the role of customization in 250 fashion industry SMEs[320]. Using PLS-SEM, the research found that these competencies significantly drove customer satisfaction by

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delivering tailored designs that met consumer expectations. Customized offerings and innovative approaches enhanced loyalty and retention in the competitive fashion sector. The study's validity was robust, but its sector-specific focus limits broader applicability. The findings highlight the need for fashion SMEs to prioritize innovation and customization to sustain customer satisfaction. Training in these competencies could strengthen market competitiveness.

200 tech startup SMEs in Delta State, Nigeria, participated in a study that examined the relationship between digital transformation competencies and online customer happiness[319]. Regression analysis was used in the study to determine that user-friendly digital platform greatly increased satisfaction and boosted retention. Startups were able to provide smooth online experiences thanks to their proficiency in digital transformation, which increased client loyalty. Although the study's digital focus restricts its wider relevance, its dependability was good. The findings highlight how crucial it is to acquire digital skills in order to satisfy online consumers' demands in tech-driven marketplaces. Training programs that focus on these competences may improve startup performance, but further research is required to verify their relevance in rural and non-technical situations.

A study looked at the role of emotional intelligence competencies. The study discovered, using PLS-SEM, that emotional intelligence greatly increased consumer happiness, which in turn promoted retention[314]. In the hospitality industry, empathetic connections and comprehension of client demands bolstered loyalty. Although the study's conclusions were supported by its strong validity, its sector-specific focus restricts its wider applicability. The findings emphasized how crucial emotional intelligence is to fostering satisfying client experiences and increasing retention. Although further study is required to validate these

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findings across different industries and in non-urban contexts, training programs that promote these competencies could improve SME performance in the hospitality sector.

2.3.4. Entrepreneurial Competencies and Customer Loyalty

Research was conducted in Gauteng, South Africa, examining entrepreneurial competences in SMEs with an emphasis on client role[328]. Using validated Likert-scale surveys, the study used Chi-squared automated interaction detection (CHAID) to survey 300 SME owners. Through customised encounters in retail, the results showed that relationship competences and a growth mindset greatly predicted consumer loyalty, explaining a considerable amount of the diversity in loyalty. Cross-sectional design, self-report biases, and an urban focus are among the limitations, indicating the need for longitudinal and rural research. The findings highlight the importance of relational and growth-oriented abilities in promoting retention in the retail industry in Gauteng. Customer loyalty may be increased by training programs that focus on these qualities. A study was conducted in Johannesburg, South Africa, investigating the entrepreneurial skills set of 300 SMEs with an emphasis on client loyalty[333]. Through the use of verified Likert-scale questionnaires and structural equation modelling (SEM), the study discovered that communication skills increased loyalty by improving service quality.

The study highlighted the importance of innovation in urban service delivery and explained half of the variance in loyalty. Broader application is limited by self-report biases and an urban focus, indicating the necessity for various settings. The findings highlight the importance of innovative and communicative competencies in fostering customer retention in Johannesburg's SME sector. Loyalty may be increased by training in these abilities. [337]examined 250 SMEs' entrepreneurial innovativeness theory with an emphasis on customer

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patronage. Through the use of regression analysis and validated Likert-scale surveys, the study discovered that networking improved patronage via fostering trust. The study highlighted the importance of networking in township economies by explaining the variation in patronage. The results highlight the importance of networking and being proactive in promoting client retention in KwaZulu-Natal's SME sector. Although further research is required to apply findings to various contexts, training programs that focus on these qualities may improve community relationships and loyalty. From 2018 to 2021, a study conducted in the Western Cape, South Africa, looked at 200 hospitality SMEs' and client loyalty[337]. Relationship management and empathy were proven to be key drivers of repeat business using correlation analysis using validated Likert-scale surveys. By focusing on emotional ties in travel, the study was able to explain 55% of the variance in loyalty. The sector-specific focus and urban bias are limitations that point to the need for more extensive industry and rural investigations. The results emphasize how crucial relational and sympathetic skills are to improving client retention in the hotel industry. Although more study is required to validate findings across various industries and non-urban contexts, training in these abilities may increase loyalty. Research was conducted in the South African province of Limpopo examined 180 SMEs' entrepreneurial opportunities and taking risks with an emphasis on client loyalty[342]. Through the use of SEM and verified Likert-scale surveys, the study discovered that identifying opportunities and improved loyalty by allowing for product modification. The value of specialised offerings in rural areas was highlighted by the study, which explained 38% of the variance in loyalty. Broader application is limited by the cross-sectional methodology and rural focus, indicating the need for longitudinal and urban studies. The results highlight how crucial risk-taking and opportunity-focused skills are to retention

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in the SME sector of Limpopo. Customer loyalty may be increased by training in these skills; however, further research is required to apply the findings to urban settings.

Entrepreneurial intelligence with an emphasis on client purchase was investigated[344]. Opportunity detection improved purchase through product adaption, which is appreciated in rural markets, according to the study, which used SEM with validated Likert-scale surveys. Although the study's cross-sectional design and rural emphasis restrict its wider relevance, it did explain a significant loyalty variance. The results highlight the importance of risk-taking and opportunity-focused competences for retention in the SME sector of Limpopo. Customer purchase will increase with training in these skills; however, further study is required to confirm results in urban settings.

In 2022, a research was conducted in the Eastern Cape, South Africa, with an emphasis on 150 SMEs' entrepreneurial strategic thinking in the context of customer engagement[332]. Through the use of regression analysis and validated Likert-scale questionnaires, the study discovered that community-focused methods fueled loyalty through communication. The study demonstrated the efficacy of community-oriented strategies by explaining the variance in customer engagement. Cross-sectional design and urban bias are limitations, indicating the need for longitudinal and rural research. The results highlight the importance of strategic and communication skills in promoting retention in the Eastern Cape's SME sector. While further research is required to apply findings to larger contexts, training in these abilities may improve engagement.

Entrepreneurial trust- building in 320 SMEs, focusing on the customer was examined[339]. Using SEM with validated Likert-scale surveys, the research found that innovativeness and

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relationship competencies enhanced purchase through trust-building. The study explained 52% of loyalty variance, emphasizing trust's role in urban SMEs. Urban focus and self-report biases limit broader applicability, suggesting rural and objective data studies. The findings highlight the importance of innovative and relational skills in driving retention in Cape Town's SME sector. Training in trust building could optimize sales, with further research needed to validate findings in diverse settings.

In a study 500 SMEs based on entrepreneurial innovation was examined with an emphasis on sales throughout a country[329]. The study discovered that risk-taking were major predictors of sale and loyalty through service innovation using regression analysis with validated Likert-scale surveys. By using proactive tactics, SMEs were able to provide creative services that increased client retention. Significant sales and loyalty variance was explained by the study; nevertheless, there is an urban bias point in a long term. The results emphasized how crucial proactive and daring skills are to boosting sales and loyalty in South Africa's SME sector. Training initiatives that focus on these abilities may improve client retention; however, further study is required to confirm results in rural and diverse settings.

With an emphasis on client loyalty, the study investigated entrepreneurial networking in 200 SMEs[330]. Through the use of verified Likert-scale surveys and structural equation modelling (SEM), the study discovered that networking improved customer happiness and, consequently, loyalty. Additionally, creative strategies promoted retention by making SMEs stand out in cutthroat markets. Although the study explained a significant amount of the variance in loyalty. According to the findings, networking and creative skills are essential for retaining employees in Durban's SME sector. Competitiveness may be improved by training

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in these abilities, though further study is required to confirm results in various settings. A study that focused on customer loyalty examined the entrepreneurial proactiveness of 500 SMEs[329]. Through the use of verified Likert-scale questionnaires and regression analysis, the study discovered that proactiveness was a strong predictor of loyalty through service innovation. By using proactive tactics, SMEs were able to provide creative services that increased client retention. The study clarified a significant variation in loyalty. The results emphasized how crucial proactive competencies are to boosting loyalty in the SME sector in South Africa.

280 SMEs in Pretoria, South Africa, participated in a study that focused on customer loyalty and entrepreneurial empathy[334]. Through the use of correlation analysis with validated Likert-scale surveys, the study discovered a substantial relationship between loyalty and emotionally intelligent communication and empathy. In service-oriented SMEs, these competencies improved retention by fostering trust. Significant loyalty variance was explained by the study, but its wider applicability is limited by its urban focus and self-report biases. The results highlight how loyalty in Pretoria's SME sector is fueled by communication and empathy skills. Show that emotional intelligence training could increase. A study in the rural Free State in 2022 investigated entrepreneurial relationships in 160 SMEs, focusing on customer loyalty[345]. Using regression analysis with validated Likert-scale surveys, the research found that opportunity detection and relationship management significantly predicted loyalty through tailored offerings. These competencies were valued by rural customers, enhancing retention. The study explained notable loyalty variance, but its rural focus limits broader applicability. The findings emphasize opportunity detection and relational skills as critical for retention in the Free State's SME sector.

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A study conducted in Johannesburg, looked at 300 SMEs with an emphasis on customer orientation and client loyalty[331]. Customer orientation greatly increased loyalty through value creation, according to research using SEM and verified questionnaires. In urban SMEs, customer-centric strategies were essential for retention. Significant loyalty variance was explained by the study, albeit it was constrained by self-report data and urban bias, indicating the need for longitudinal and rural research. The results emphasise how important client orientation is to loyalty. Although more study is required to validate findings in a variety of settings, training in these abilities may improve retention. A research conducted in the Western Cape, examined 250 SMEs with an emphasis on growth[341]. Regression analysis using verified questionnaires revealed that risk-taking increased growth through product quality, with competency impacts mediated by quality. Although the study's urban concentration limited its ability to explain significant growth variance, it did recommend rural investigations[326]. The findings highlight that taking risks is essential to SME expansion. Performance may be improved by risk-taking competency training; however, further study is required to generalise findings to many businesses and situations.

A study investigated 300 SMEs with an emphasis on client orientation[340]. Client orientation predicted loyalty through satisfaction, according to research using SEM and verified surveys. Retention in urban SMEs was fueled by proactive participation. Although the study's urban focus limited its ability to explain significant loyalty variance, it did recommend rural investigations. The results highlight the importance of client-oriented competencies in fostering loyalty. Although more research is required to validate findings in a variety of scenarios, training in these abilities may improve retention. 200 SMEs in Mpumalanga were the subject of a study that focused on client loyal and strategy[336]. Regression analysis using

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verified surveys revealed that strategic thinking and networking encouraged community involvement, which in turn fostered loyalty. Retention was improved via community relationships. Although the study's urban focus limited its ability to explain significant loyalty variance, it did recommend rural investigations. The results highlight the importance of strategic competencies and networking for loyalty. Although more research is required for a variety of scenarios, training in these skills may enhance memory. In 2022 a research was conducted in region, examining 280 SMEs with an emphasis on customer loyalty via innovation and relationship[327]. It was proven to be highly connected using correlation analysis with validated questionnaires. In marketplaces with intense competition, emotional allegiance was crucial. Urban bias hampered the study's ability to explain significant loyalty variance, indicating the need for more rural research. The results emphasized the importance of relationship management in retention.

180 SMEs were the subject of a study in an African province that focused on customer interaction and customer loyalty[338]. Regression analysis using validated questionnaires revealed that customer interaction and flexibility greatly increased loyalty through trust. These competences were mediated by trust, which promoted retention in rural SMEs. Although the study's rural emphasis limited its ability to explain significant loyalty variance, it did recommend urban investigations. The results emphasizes that involvement and flexibility are essential components of loyalty. 400 entrepreneurial programs at different colleges was examined in a study that focused on loyalty[343]. Innovation mindset indirectly increased loyalty through entrepreneurial actions, according to research using SEM and verified surveys. Education promoted retention-oriented competencies. Although the study's intellectual focus limited its ability to explain major loyalty variance, it did propose SME

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studies. The results highlight the importance of an innovative mentality for loyalty. Programs that teach these abilities may increase memory; however, further research is required to determine their wider application.

2.3.5 Entrepreneurial Competence, Family Governance and Business Performance

This study examined the relationship between entrepreneurial orientation and bank performance with the influence of family governance[279]. The study focused on Taiwanese firms and used both questionnaires and interviews to reach out to respondents. Out of 1247 targeted respondent, 245 returned their questionnaire and multiple regression analysis were used to analyse the data. The findings show that the alignment with family owners, family manager/ director can magnify the entrepreneurship orientation and performance.

A study investigated the impact of entrepreneurship education on university students' entrepreneurship skills using family embeddedness perspective[280]. The study relied on quasi-experimental research design and targeted 427 students and used regression analysis to analyze the data. The findings show that family embeddedness can influence entrepreneurship education outcomes whereby students are encouraged to take the skills and join the family business.

The study focused on family entrepreneurship in ownership and firm performance in Pakistan[281]. The study analyzed 315 companies publicly traded from 2009 to 2019. The study used multivariate panel analysis to analyse the data. The findings show that family influence is beneficial for the organisations as it promotes financial performance. Age, education qualifications and generational aspect of enterprising families can influence the performance of the firm.

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2.4. Conceptual Model

This study is anchored on a conceptual framework that examines the relationship between entrepreneurial competencies and business performance within the context of informal micro-enterprises in Nigeria, with family governance serving as a moderating variable.

Entrepreneurial competencies are conceptualised as a multidimensional construct comprising **customer knowledge, creativity, and financial literacy**. These competencies represent critical capabilities that enable micro-entrepreneurs to identify customer needs, innovate in product or service offerings, and effectively manage financial resources. Drawing from competency-based theory, these elements are expected to enhance firm-level outcomes by improving decision-making and strategic responsiveness in resource-constrained environments.

Business performance is operationalised using customer-based performance indicators, namely **customer retention, customer patronage, customer satisfaction, and customer loyalty**. These indicators are particularly relevant in the informal sector, where relational exchanges and repeat interactions often substitute for formal performance metrics such as profitability or market share.

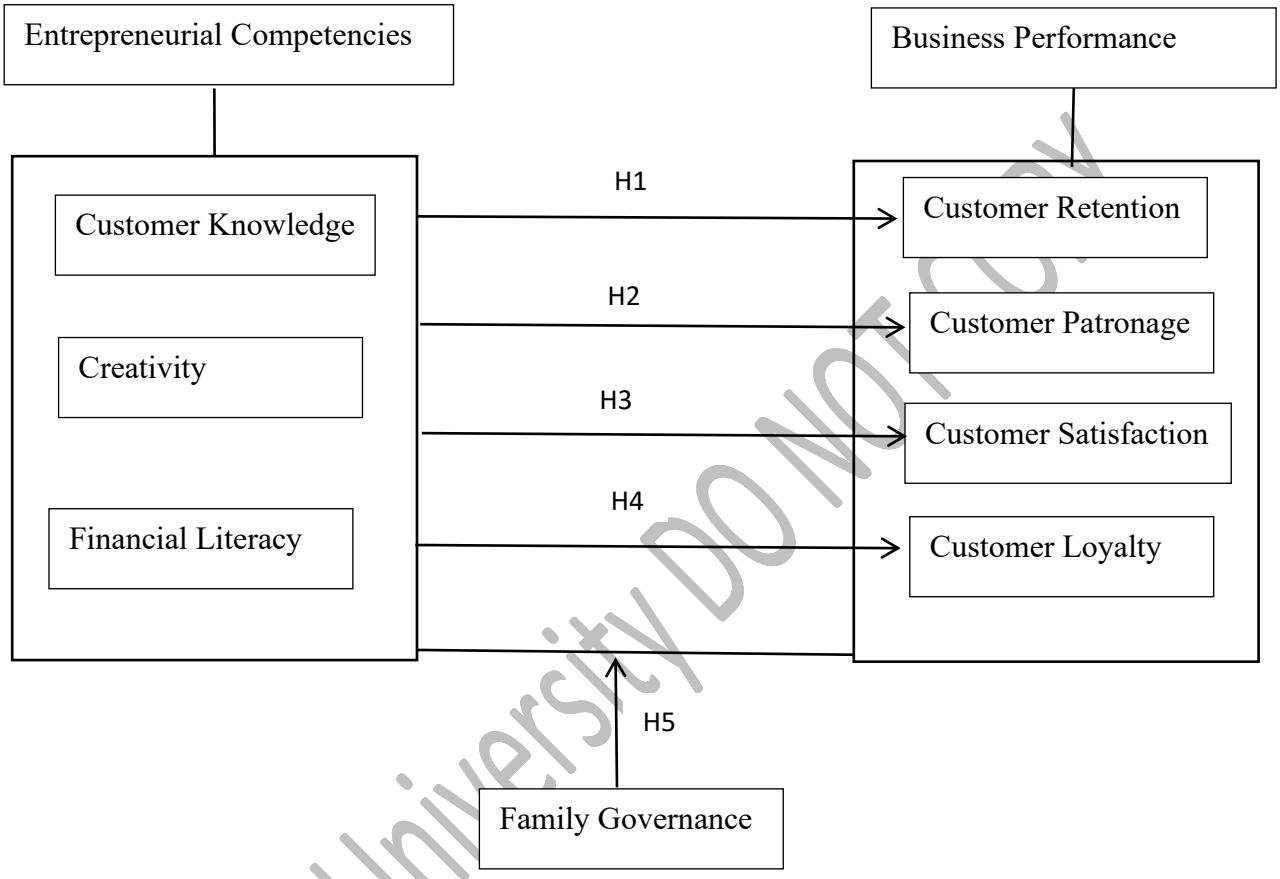
The framework proposes direct relationships between each dimension of entrepreneurial competencies and the respective dimensions of business performance (H1–H4). Specifically, customer knowledge is expected to influence customer retention, creativity to drive customer patronage, and financial literacy to enhance customer satisfaction and loyalty. These hypothesised relationships reflect the assumption that competency-driven behaviours translate into improved customer experiences and sustained engagement.

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Furthermore, the model introduces **family governance as a moderating variable** (H5), recognising the embeddedness of many informal micro-enterprises within family structures. Family governance encompasses elements such as decision-making processes, role clarity, succession planning, and control mechanisms within the family business system. It is posited that effective family governance strengthens the relationship between entrepreneurial competencies and business performance by providing stability, accountability, and strategic direction.

Overall, the conceptual framework provides an integrated perspective that links individual-level competencies with organisational outcomes, while accounting for the socio-cultural and institutional realities of informal enterprises. It advances the argument that business performance in this sector is not solely driven by competencies, but also significantly shaped by the governance structures within which these competencies are applied.

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Source: Researcher's Conceptual Model (2024)

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2.4.1 Summary of Gaps in Literature

This section focused on entrepreneurial competence (customer knowledge management, creativity, financial literacy and entrepreneurial mindset) as a veritable tool for enhancing business performance. The literature that was reviewed in this study were on the context of entrepreneurial competence and business performance. The reviewed literature was found to be inconclusive since several of the studies neglected the calls to extend this discussion. Entrepreneurial competence was identified as a factor in business performance however, how this relates to the informal sector especially in developing countries remains elusive in context of research study.

This research sought to examine the effect of entrepreneurial competence on business of informal Micro Enterprise. Majority of the empirical literature reviewed have been carried out entrepreneurial competence and business performance in European countries and other African countries. However, there are limited studies in the context of Nigeria. The reviewed literature pointed out a number of issues as regards to entrepreneurial competence and business performance but also established some conflicting if not complementary perspectives on the relationship between entrepreneurial competence and business performance which is a key concern in organisational management and marketing research.

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Chapter Three

Methodology

This chapter focused on the methodology that was used for the study. It presented the research design, the sampling technique and size, instrument for the data collection, pilot testing of the instrument, validity and reliability of the instrument, method of data analysis, model specification and conceptual model of the research. It also explained the various techniques and procedures that was used in collecting data as well as reasons for adopting this methodology, and the A-priori expectation.

3.1 Research Design

The study utilized the descriptive research design which provided confidence method of taking opinion from respondents about the characteristics and features of the measured variables. This design was adopted and deemed useful by several authors in their studies hence its adoption[1,2, 3]. One of the advantages of the cross-sectional survey design is that it allows researchers to extensively describe the relationships and effects between the dependent and independent variables across the selected SMEs. The survey research design was adopted to obtain information from the focus population concerning the current status of the phenomena through primary data collection. The design was based on the primary source of data. It is an appropriate method because of its uniqueness and relevance as it concentrates on the event.

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3.2 Population of the study

The population consist of nine million nine hundred ninety-six thousand three hundred and forty-eight (9,996,348) informal micro enterprise in Lagos, Ogun, Ondo, Ekiti, Osun and Oyo states based on the Small and Medium Enterprises Development Agency (SMEDAN) report in 2020. The selected States consists of the informal micro enterprise in South-West, Nigeria.

Table 3.1 List of Informal Micro-Enterprise in South-West, Nigeria

STATE	Number of Informal Micro Enterprise
Ekiti	853,254
Lagos	3 385,150
Ogun	1,330,757
Ondo	1,185,948
Osun	1,369,716
Oyo	1,871,523
Total	**9,996,348**

Source: SMEDAN (2023).

3.3 Sample and Sampling Technique

The sample size was determined using the Taro Yamane. One of the assumptions of this formula is that, it assumes the population from which the sample will be derived from is a finite one and not infinite. Secondly, it assumes that the acceptable error margin for any sample must be greater than zero and never equal to or less than zero. Yamane (1967:886)

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provides a simplified formula to calculate sample sizes. Where 'n' is the sample size, 'N' is the finite population size, and 'e' is the level of precision.

Formula: 1

$$n = \frac{N}{1 + N(e)^2}$$

The reason for adopting this formula is that, it is simple and less complicated and can also provide accurate result of the necessary sample size that will be adequate for the research study since the population for this study is a finite one. Applying the formula above, where:

n = sample size

N = Finite population size which is 9,996,348 i.e total number personnel within the population.

e = Maximum acceptable error margin which is 5%

We then have:

$$n = \frac{9{,}996{,}348}{1 + 9{,}996{,}348\ (0.05)^2}$$

$$n = \frac{9{,}996{,}348}{1 + 9{,}996{,}348\ (0.0025)}$$

$$n = \frac{9{,}996{,}348}{1 + 24{,}990.87}$$

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$$n = \frac{9,996,348}{24,991.87}$$

n = 399.98 i.e. (400 in 1 Decimal)

n = 400 + 120 (400*0.30: non repondent)

n = 520

The sample size derived for this study, using Yaro Yamane formulae is five hundred and twenty (520) elements. This study employed the simple sampling technique to determine the sample of the study. The justification for choosing this sampling technique is that it allows each member of the population have an equal chance of being selected.

To ensure an adequate and representative sample size, this study adopted an adjustment for potential non-response. While the Taro Yamane formula provided the minimum required sample size, previous studies have emphasized that survey research often experiences incomplete responses, refusals, or attrition from respondents. To mitigate this limitation, it is recommended that researchers increase the calculated sample size by between 10% and 30% to account for possible non-response and still retain sufficient data for valid statistical analysis[11,12]. Accordingly, this study adopted a 30% adjustment to the initial sample size derived from the Taro Yamane formula. This provision was deemed necessary to enhance the reliability of the data collected and ensure that the final usable sample size remained representative of the study population.

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Table 3.2 Sampling Frame

S/N	State	Population size per State	Total Population	Sample size	Proportionate sample size	Sample %
1	Ekiti	853,254	9,996,348	520	44	8.53
2	Lagos	3,385,150			176	33.86
3	Ogun	1,330,757			69	13.31
4	Ondo	1,185,948			62	11.86
5	Osun	1,369,716			71	13.70
6	Oyo	1,871,623			98	18.73

Source: Field Survey (2024)

Table 3.2 above demonstrates that the sample was proportionally allocated across the six states based on their population sizes. Lagos State, having the largest population of informal micro-enterprises (3,385,150), received the highest proportion of the sample (176 respondents; 33.86%). Conversely, Ekiti State, with the smallest population (853,254), received the lowest sample allocation (44 respondents; 8.53%).

This proportional distribution ensures that each state is fairly represented in the sample relative to its population size, thereby enhancing the representativeness and generalisability of the study findings. The use of proportionate stratified sampling reduces sampling bias and ensures that larger populations have a correspondingly larger influence on the analysis.

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3.4 Description of Research Instrument

The data gathering instrument to be employed for this study is an adapted structured questionnaire. The purpose of using a questionnaire for the survey is to gather a direct

response, feedback and because of the literacy level of the proposed respondents. Furthermore, the questionnaire allows collection within a short period and with relative ease. For this study, the questionnaire was divided into three sections, I, II, and III. Section I covered the information about the respondent's biodata, which includes; Gender, Age, Marital status, Education/Professional qualification and Rank. Section II and III elicited a response from respondents on the independent and dependent variables to provide solutions to the research questions. Six points Likert rating scale was used to measure the response. The scales ranged from 6 (Strongly Agree) to 1 (Strongly Disagree).

Table 3.5 Sources of Adapted Questionnaire

Variables	**Sources of Instrument**
Independent Variable: Entrepreneurial Competence	
Customer Knowledge	Kaoud, (2017)
Creativity	Kimeu, (2017)
Financial Literacy	Buchdadi et al., (2020)
Dependent Variable: Business Performance	
Customer Retention	Ogonu & Didia, (2020)
Customer Patronage	Ogonu & Didia, (2020)
Customer Satisfaction	Nwachukwu et al., (2017)
Customer Loyalty	Buchdadi et al., (2020)
Moderating Variables	
Family Governance	Dartt & Hargrave, (2016)

Source: Researcher's Literature Review (2024)

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3.5 Validity of Research Instrument

Content validity was used for this study to check the operationalisation against the relevant content domain for the construct. Copies of the questionnaire were given to academia and experts in entrepreneurship and business management to check for face validity. This was done to obtain their general comments and necessary suggestions on the adequacy and sequence of the question. Some items were also added based on their valuable recommendations to make the study questionnaire more accurate and enhance the research instrument. For construct validity, the principal component analysis method of extraction was adopted. The factor loadings of these items were used to establish the average variance extracted (AVE). Since the average variance extracted is greater than 0.5 for each of the variables, it, therefore, gives room for the establishment of convergent validity.

Table 3.3: Validity Results

S/N	Variable	No of items	KMO	Bartlett test of Sphericity	Composite Reliability	Ave. Var. Explained (AVE)
1	Entrepreneurial Competencies	15	0.850	0.000	0.910	0.821
2	Customer Knowledge	5	0.612	0.000	0.882	0.651
3	Creativity	5	0.712	0.000	0.768	0.693
4	Financial Literacy	5	0.659	0.000	0.851	0.760
6	Business Performance	25	0.752	0.000	0.772	0.842
7	Customer Retention	5	0.891	0.000	0.873	0.820
8	Customer Patronage	5	0.849	0.002	0.861	0.810
9	Customer Satisfaction	5	0.754	0.000	0.765	0.864
10	Customer Loyalty	5	0.762	0.001	0.821	0.721

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12	Family Governance (Moderator)	5	0.791	0.001	0.867	0.783

Source: Field Pilot study computation, 2024.

3.6 Reliability of Research Instrument

The internal test of consistency was utilized to determine the reliability of the research instrument for this study. This test was done using the statistical methods - Cronbach's alpha since the study used multiple-item measures. The reliability index for business performance and entrepreneurial competence was determined using Statistical Package for the Social Sciences Version 23 software to process it correctly and precisely, and the researcher's revalidation scale was 0.850 as indicated by the respective Cronbach alpha values as indicated in Table 3.4. The aim of reliability as a quality criterion was to minimize errors and give stable results of data collection.

Table 3.4: Reliability Results

S/N	Variable	No. of Questions	Cronbach's Alpha
1	Entrepreneurial Competencies	15	0.850
2	Customer Knowledge	5	0.712
3	Creativity	5	0.790
4	Financial Literacy	5	0.759
6	Business Performance	25	0.752
7	Customer Retention	5	0.891
8	Customer Patronage	5	0.849
9	Customer Satisfaction	5	0.754
10	Customer Loyalty	5	0.762
12	Family Governance	5	0.709

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Source: Field Pilot study computation, 2024.

3.7 Method of Data Collection

For this study, primary data method collection will be employed. The use of the primary method of data collection is predicated on the fact that numerous studies have used the method.[8, 9,10] The data will be collected with the aid of an adapted questionnaire drafted using the six Likert types scale. The questionnaire will be adopted as it allows for a large amount of information to be collected from a large number of people in a short period. In the administration of the questionnaire, the researcher will make use of research assistants. The research assistant will be harmed by providing training on administration and retrieval of research instrument. The researcher will provide a letter of introduction to negotiate access for the use of research assistants.

3.8 Method of Data Analysis

Data analysis for this study will be carried out using the descriptive and inferential analysis. The first stage (the descriptive analysis) will show the variations in responses of the study's participants using such tools as frequencies and percentage distribution tables, means and standard deviations. The second stage (the inferential analysis) is the analysis of the responses on the quantitative data and the relationships. This will be carried out using multiple regression method of analysis via SPSS (Statistical Package for Social Sciences) software version 23.0 to test the effect of independent variables on the dependent variable.

Multiple regressions will be employed on hypotheses one to four to investigate the cause-and-effect relations of entrepreneurial competence variables on the respective business

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performance measures. Also, hierarchical regressions will be utilized on hypotheses five to test the effect of the moderating variables on the relationship between the two major constructs of the study. Table 3.4 reveals a summary of the hypotheses of this study and the corresponding analytical tools expected to be used.

Table 3.4 Table of Analytical tools for the study

S/N	Hypotheses	Analytical Method
H_{01}	Entrepreneurial competence has no significant effect on customer retention of selected informal micro enterprise in South West, Nigeria.	Multiple Regression Analysis
H_{02}	Entrepreneurial competence has no significant effect on customer patronage of selected informal micro enterprise in South West, Nigeria.	Multiple Regression Analysis
H_{03}	Entrepreneurial competence has no significant effect on customer satisfaction of selected informal micro enterprise in South West, Nigeria	Multiple Regression Analysis
H_{04}	Entrepreneurial competence has no significant effect on customer loyalty of selected informal micro enterprise in South West, Nigeria.	Multiple Regression Analysis
H_{05}	Family governance has no significant moderating effect on the relationship between entrepreneurial competence and business performance of selected informal micro enterprise in South West, Nigeria.	Structural Equation Model

Source: Researcher's compilation, 2024.

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Chapter Four

Results and Discussion of Findings

4.0 Preamble

This chapter highlights the results and discussion of the findings of the data collected in the previous section. The demographic characteristics of the respondents were described and presented in this study. Structural equation modelling was used to test the hypotheses and the research findings was presented based on the hypotheses.

4.1 Demographic Data Analysis

4.1.1 Analysis of Questionnaires Distributed

The data collated and analysed from the informal micro-enterprises in South West, Nigeria. They are Lagos, Ogun, Ondo, Ekiti, Osun and Oyo. The data presents information on the number of questionnaires distributed and retrieved from the respondents in their respective states. A total of five hundred and twenty (520) questionnaires were distributed; of these, a total of four hundred and seventy-nine (479) questionnaires were returned. Out of the questionnaires returned, nine had incomplete responses, thus they were rejected by the researcher while the remaining five had incomplete socio-demography data. As a result, four hundred and sixty-six (466) completed questionnaires was used for data analysis, yielding a total valid response rate of 89.61%, as shown in Table 4.1.

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Table 4.1: Analysis of Questionnaires Distributed and Retrieved from Informal Micro-Enterprises in South West, Nigeria.

S/N	State	Total Distributed	Total Retrieved	Incomplete Questionnaire	Total Valid	(%) Total Valid
1	Ekiti	44	37	2	35	6.73
2	Lagos	176	169	2	167	32.12
3	Ogun	69	61	3	58	11.15
4	Ondo	62	59	2	57	10.96
5	Osun	71	69	3	66	12.69
6	Oyo	98	84	1	83	15.96
		520	**479**	**13**	**466**	**89.61**

Source: Field survey

Table 4.1 presents the distribution, retrieval, and validity of questionnaires administered to informal micro-enterprises across six states in South-West Nigeria.

A total of 520 questionnaires were distributed across the selected states. Out of this number, 479 questionnaires were successfully retrieved, indicating a high retrieval rate. However, 13 questionnaires were found to be incomplete and were subsequently excluded from the analysis. This resulted in a final sample of 466 valid questionnaires, representing an overall valid response rate of 89.61%.

State-wise analysis shows some variation in response rates. Lagos State recorded the highest number of valid responses (167; 32.12%), reflecting its larger sample allocation and higher level of participation. This was followed by Oyo State with 83 valid responses (15.96%), and Osun State with 66 responses (12.69%).

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In contrast, Ekiti State recorded the lowest number of valid responses (35; 6.73%), which corresponds with its smaller sample size. Ogun and Ondo States recorded moderate valid responses of 58 (11.15%) and 57 (10.96%), respectively.

The relatively low number of incomplete questionnaires across all states suggests that respondents generally understood and adequately completed the survey instrument. The high overall response rate further indicates strong engagement from the participants, thereby enhancing the reliability and representativeness of the data used for subsequent analysis.

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Table 4.2: Demographic Analysis of the Respondents of Informal Micro-Enterprises in South West, Nigeria.

		Frequency	Percent
Gender	Male	286	61.4
	Female	180	38.6
	Total	466	100.0
Age	Less than 30 years	133	28.5
	31-40 years	211	45.3
	41-50 years	93	20.0
	51-60 years	29	6.2
	Total	466	100.0
Marital Status	Single	202	43.3
	Married	264	56.7
	Total	466	100.0
Education	GSCE	14	3.0
	bachelors	28	6.0

	masters	163	35.0
	certificate	201	43.1
	5	60	12.9
	Total	466	100.0
Job Rank	owner	360	77.3
	Manager	40	8.6
	others	66	14.2
	Total	466	100.0
Years in Business	1-5 years	172	36.9
	6-10years	196	42.1
	11-15years	69	14.8
	16-20years	29	6.2
	Total	466	100.0

Gender

The male respondents were more than the female respondents. As shown in Table 4.2, 286 (61.4%) of the respondents were males, while 180 (38.6%) were female. This implied that there are more male in the informal micro-enterprises sector than female in South-West Nigeria.

Age

The age distribution shows that 211 (45.3%) respondents were between the ages 31-40 years, 133 (28.5%) respondents were less than 30 years, 93 (20%) were between 41–50 years, and 29 (6.2%) were between 51-60 years. This showed that majority of the respondents within the informal micro-enterprises are between age 35-44 years.

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Marital Status

Marital status distribution was categorized into single and married. Out of 466 respondents, 264 (56.7%) were married, 202 (43.3%) were singles. This showed that most of the informal micro-enterprises were married.

Education

Respondents were asked to state their educational level. As shown in Table 4.2, 249 (69.7%) had HND/BSc, 94 (26.3%) had a ND, 14 (3.9%) had MBA/MSc degree. This showed that most of the SMEs were HND/bachelor-degree holders.

Years of Business

Respondents were asked to provide information about their years of business; 196 (42.2%) had stayed in business between 6-10years followed by 172 (36.9%) who responded that their companies had stayed in business between 1-5 years, and 69 (14.8%) responded that their companies had stayed in business between 11-15 years. 29 (6.2 %) responded that they have been in business for 16 -20 years This revealed that most companies have stayed in business between 6-10years.

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4.2 Presentation of Data

4.2.1 Research Questions

4.2.1.1 Descriptive Statistics of Responses on Entrepreneurial Competencies

Table 4.3: Descriptive Statistics of Responses on Entrepreneurial Competencies

Descriptive Statistics		
Description	Mean	Std. Deviation
Customer Knowledge		
I have past records of my customers transaction with my business	5.13	.798
I understand the needs of my customers	5.24	.714
Feedback from my customers have helped me to continuously improve my products or services	5.52	.602
I support my customers in their buying cycle	5.07	.920
I include full information about products to my customers	5.16	.774
Creativity		
I continuously think of new ideas to discover business opportunities	5.72	.512
I am able to think outside the box when faced with challenging situations	5.26	.812
I come up with new and different solutions to existing problems in my business	5.35	.795
I have formed unlikely partnerships so as to achieve targets	4.68	1.156
I ensure that I retain and acquire new clients through continuous rebranding	5.46	.827
Financial Literacy		
I can prepare my monthly income reports	5.03	1.037
I have the documents required to access a loan from a bank	4.58	1.348
I am knowledgeable and can prepare basic accounting bookkeeping	4.89	1.281
I have a business savings account	4.49	1.484

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I have received training on bookkeeping	4.41	1.344

From table 4.3, it is shown that respondents agreed with most of the items measuring customer knowledge as an aspect of entrepreneurial competencies. That is, feedback from their customers have helped me to continuously improve my products/services; I understand the needs of my customers; I include the full information about the products to my customers; I have past records of my customers transaction with my business and I support my customers in their buying cycle. Among the items used to measure customer knowledge, the respondents gave more attention to the feedback from customers, which has improved their products/services. This suggests that the entrepreneurs depend on customers feedback to improve their products/services.

It is also shown that respondents agreed with most of the items measuring creativity as an aspect of entrepreneurial competencies. That is, informal micro-entrepreneurs think of new ideas to discover business opportunities; entrepreneurs retain and acquire new customers through continuous rebranding; entrepreneurs come up with new and different solutions to existing problems; from their customers have helped me to continuously improve my products/services; I understand the needs of my customers; and I think outside the box when faced with challenging situations. Among the items used to measure creativity, the respondents gave more attention to the ability to continuously think of new ideas to discover business opportunities. Respondent did not really consider the ability to form partnership to achieve targets. This suggests that the entrepreneurs depend on new ideas to discover business opportunities.

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It is also shown that respondents agreed with most of the items measuring financial literacy as an aspect of entrepreneurial competencies. That is, informal micro-entrepreneurs prepare monthly income reports; they are knowledgeable and can prepare basic accounting bookkeeping; they have document to access loan from a bank; they have a business saving account. Among the items used to measure financial literacy, the respondents gave more attention to the ability to prepare monthly account. Respondent did not really consider the ability to receive training on bookkeeping. This suggests that the entrepreneurs depend on their monthly report to understand their business.

4.2.1.2 Descriptive Statistics of Responses on Performance

Table 4.4: Descriptive Statistics of Responses on Performance

	Mean	Std. Deviation
Customer Retention		
My customers are inclined to my product or service	4.88	.957
My customer willingly sticks with my product or service.	4.91	.780
My customers are committed to my product or service	4.93	.983
Switching barriers	4.10	1.050
Customer defections	3.93	1.231
Customer Patronage		
I am courteous to my customers	5.20	.928
I have wide range of alternatives for customers	4.96	.789
The physical environment is appealing to customers	5.14	.670
The location of my business is close to customers	5.07	.886
My customer service is exceptional	5.21	.827

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Customer Satisfaction		
I collect feedback to assess customer needs	5.48	.557
I provide effective solution to customer complaint	5.33	.666
I ensure my customer have favourable experiences	5.27	.648
My customers are usually satisfied with product or service offered	5.34	.713
My customers use word of mouth to inform others about my business	4.97	.821
Customer Loyalty		
My customer has deeply held commitment to our product or service.	5.02	.807
My customer voluntarily recommends my product or services others.	5.19	.853
I enjoy continuous repurchase from my customers	5.22	.633
My customer is attached to my product or service.	5.12	.742
My customer supports my product or service	5.12	.837

From table 4.4, it is shown that respondents agreed with most of the items measuring customer retention as an aspect of performance. That is, customers are committed to the entrepreneur's product/services; the customers are willing to stick with the products/services; the customers are inclined to the product/services; the customers are not willing to switch. Among the items used to measure customer retention, the respondents gave more attention to being committed to the products/services. This suggests that the customers enjoy the entrepreneur's product that they are committed to their products.

It is also shown that respondents agreed with most of the items measuring customer patronage as an aspect of performance. That is, customer thinks my services are exceptional; I am courteous to my customers; the physical environment is appealing to the customers; the

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location of the business is close to the customers. Among the items used to measure customer patronage, the respondents gave more attention to the item that says the customer services are exceptional. Respondent did not really consider the item that says they provide wide range of alternatives for customers. This suggests that the customers enjoy exceptional customer services provided to them.

It is also shown that respondents agreed with most of the items measuring customer satisfaction as an aspect of performance. That is, informal micro-entrepreneurs collect feedback to assess customers' needs; customers are satisfied with the product or services offered; effective solution is provided to solve customer's compliant; customers have favourable experiences. Among the items used to measure customer satisfaction, the respondents gave more attention to the item that says the company collects feedback to assess customer needs. Respondent did not really consider the item that says customers use word of mouth to inform others about my business. This suggests that the companies rely on customer's feedback to improve their expected needs.

It is also shown that respondents agreed with most of the items measuring customer loyalty as an aspect of performance. That is, customers continuous repurchase from the entrepreneurs; the customers voluntarily recommends the company's products/services to others; the customers are attached to the entrepreneur's product/services; customers support their products/services. Among the items used to measure customer loyalty, the respondents gave more attention to the item that says the customers enjoy continuous repurchase. Respondent did not really consider the item that says customers are deeply committed to our products/services. This suggests that the customers continuously repurchase the product/services.

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4.2.1.3 Descriptive Statistics of Responses on Family Governance

Table 4.5: Descriptive Statistics of Responses on Family Governance

Descriptive Statistics		
Description	Mean	Std. Deviation
Family Governance		
I maintain an effective plan for ownership	5.48	.751
I **e**ducate my family about rights and responsibilities of ownership	4.96	1.119
I set the vision for ownership	5.50	.766
I allow family members who work in the business	4.36	1.567
I provide a forum for constructive discussion	4.78	1.222

From table 4.5, it is shown that respondents agreed with most of the items measuring family governance. That is, informal entrepreneurs set vision for ownership; they maintain effective plan for ownership; they educate their family about rights and responsibilities of ownership; they provide a forum for constructive discussion. Among the items used to measure customer retention, the respondents gave more attention to setting vision for ownership. This suggests that the entrepreneurs think of those to take over the family business.

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4.2.2 Test of Hypotheses

4.2.2.1 Hypothesis One: Entrepreneurial competence has no significant effect on customer retention of selected informal micro enterprise in South West, Nigeria

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.757[a]	0.573	0.570	0.48204
a. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge **Source:** Researcher's Field Result (2025)				

The table above is the model summary. It shows how much of the variance in the dependent variable (Customer retention) is explained by the model. In this model summary, the R square value is 0.757. Expressed in percentage, this means that 75.7% of the variance in customer retention is explained by the variance in entrepreneurial competencies, which include financial literacy, creativity and customer knowledge.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	144.192	3	48.064	206.851	.000[b]
	Residual	107.351	462	.232		
	Total	251.542	465			
a. Dependent Variable: Customer Retention						
b. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge **Source**: Researcher's Field Result (2025)						

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Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.361	0.275		-1.311	0.190
	Customer Knowledge	0.468	0.050	0.318	9.410	0.000
	Creativity	0.129	0.044	0.097	2.915	0.004
	Financial Literacy	0.381	0.024	0.533	15.883	0.000

a. . Dependent Variable: Customer Retention
b. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

The table above shows which of the variables included in the model contributed to the prediction of the dependent variable. The coefficient table indicates the amount of change one could expect in the dependent given a unit change in the value of the variable. In this table, the beta coefficient for entrepreneurial competencies is categorized to Financial Literacy (β= 0.31), Creativity (β= 0.129), Customer Knowledge (β= 0.468) in the unstandardized coefficient. This means that customer knowledge, creativity and financial literacy are effective enough for informal micro-entrepreneurs to portray their entrepreneurial competencies especially customer knowledge. However, it is not strong enough to influence customer retention. The coefficients table shows that entrepreneurial competencies cannot significantly influence customer retention (t= -1.311, P-value = 0.190).

Further in the analysis to understand why entrepreneurial competencies cannot influence customer retention, it was revealed that the exclusion of customer knowledge will enable informal micro-entrepreneurs' competencies (financial literacy and creativity) influence customer retention (t= 5.159, P-value = 0.000).

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Revised Coefficient Table

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.224	0.237		5.159	0.000
	Financial Literacy	0.445	0.025	0.622	17.720	0.000
	Creativity	0.236	0.047	0.177	5.049	0.000

a. . Dependent Variable: Customer Retention
b. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

Decision:

Based on the analysis above, the result shows that the t-value = -1.311 is less than 1.96 and its significant level, p= 0.190 is more than 0.05. this implies that the null, which states that entrepreneurial competencies does not have a significant effect on customer retention among informal micro-entrepreneur in South West, Nigeria is **accepted.** Therefore, alternative hypothesis which states that entrepreneurial competencies does have a significant effect on customer retention among informal micro-entrepreneur in South West, Nigeria is rejected**.**

4.2.2.2 Hypothesis Two: Entrepreneurial competence has no significant effect on customer patronage of selected informal micro enterprise in South West, Nigeria

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.780[a]	0.608	0.605	0.36509

a. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

The table above is the model summary. It shows how much of the variance in the dependent variable (Customer patronage) is explained by the model. In this model summary, the R

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square value is 0.780. Expressed in percentage, this means that 78% of the variance in customer retention is explained by the variance in entrepreneurial competencies, which include financial literacy, creativity and customer knowledge.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	95.385	3	31.795	238.533	0.000[b]
	Residual	61.582	462	0.133		
	Total	156.967	465			

a. Dependent Variable: Customer Patronage
b. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.270	0.208		1.297	0.195
	Financial Literacy	0.212	0.018	0.376	11.669	0.000
	Creativity	0.342	0.034	0.326	10.216	0.000
	Customer Knowledge	0.390	0.038	0.335	10.352	0.000

a. Dependent Variable: Customer patronage
b. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

The table above shows which of the variables included in the model contributed to the prediction of the dependent variable. The coefficient table indicates the amount of change one could expect in the dependent given a unit change in the value of the variable. In this table, the beta coefficient for entrepreneurial competencies is categorized to Financial Literacy (β= 0.212), Creativity (β= 0.342), Customer Knowledge (β= 0.390) in the unstandardized coefficient. This means that customer knowledge, creativity and financial literacy are effective enough for informal micro-entrepreneurs to portray their entrepreneurial

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competencies especially customer knowledge. However, it is not strong enough to influence customer patronage. The coefficients table shows that entrepreneurial competencies cannot significantly influence customer patronage (t= 1.297, P-value = 0.195).

Further in the analysis to understand why entrepreneurial competencies cannot influence customer patronage, it was revealed that the exclusion of customer knowledge will enable informal micro-entrepreneurs' competencies (financial literacy and creativity) influence customer retention (t= 8.706, P-value = 0.000).

Revised Coefficient Table

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.590	0.183		8.706	0.000
	Creativity	0.431	0.036	0.411	12.003	0.000
	Financial Literarcy	0.265	0.019	0.470	13.717	0.000

a. Dependent Variable: Customer patronage
b. Predictors: (Constant), Financial Literacy, Creativity
Source: Researcher's Field Result (2025)

Decision:

Based on the analysis above, the result shows that the t-value = -1.297 is less than 1.96 and its significant level, p= 0.195 is more than 0.05. this implies that the null, which states that entrepreneurial competencies does not have a significant effect on customer patronage among informal micro-entrepreneur in South West, Nigeria is **accepted**. Therefore, alternative hypothesis which states that entrepreneurial competencies does have a significant effect on customer patronage among informal micro-entrepreneur in South West, Nigeria is rejected**.**

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4.2.2.3 Hypothesis Three: Entrepreneurial competence has no significant effect on customer satisfaction of selected informal micro enterprise in South West, Nigeria

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.586[a]	0.344	0.340	0.41044

a. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

The table above is the model summary. It shows how much of the variance in the dependent variable (Customer satisfaction) is explained by the model. In this model summary, the R square value is 0.586. Expressed in percentage, this means that 58.6% of the variance in customer satisfaction is explained by the variance in entrepreneurial competencies, which include financial literacy, creativity and customer knowledge.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.784	3	13.595	80.701	0.000[b]
	Residual	77.827	462	0.168		
	Total	118.611	465			

a. Dependent Variable: Customer satisfaction
b. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.217	0.234		9.469	0.000
	Creativity	0.186	0.038	0.203	4.925	0.000
	Financial Literacy	0.156	0.020	0.317	7.618	0.000
	Customer Knowledge	0.258	0.042	0.255	6.085	0.000

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a. Dependent Variable: Customer satisfaction
b. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

The table above shows which of the variables included in the model contributed to the prediction of the dependent variable. The coefficient table indicates the amount of change one could expect in the dependent given a unit change in the value of the variable. In this table, the beta coefficient for entrepreneurial competencies is categorized to Financial Literacy (β= 0.156), Creativity (β= 0.186), Customer Knowledge (β= 0.258) in the unstandardized coefficient. This means that customer knowledge, creativity and financial literacy are effective enough for informal micro-entrepreneurs to portray their entrepreneurial competencies especially customer knowledge. It also shows that entrepreneurial competencies can significantly influence customer loyalty. The coefficients table shows that entrepreneurial competencies can significantly influence customer satisfaction (t= 9.469, P-value = 0.000).

Decision:

Based on the analysis above, the result shows that the t-value = 9.469 is more than 1.96 and its significant level, p= 0.000 is less than 0.05. this implies that the null, which states that entrepreneurial competencies does not have a significant effect on customer satisfaction among informal micro-entrepreneur in South West, Nigeria is rejected. Therefore, alternative hypothesis which states that entrepreneurial competencies does have a significant effect on customer satisfaction among informal micro-entrepreneur in South West, Nigeria is **accepted.**

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4.2.2.4 Hypothesis Four: Entrepreneurial competence has no significant effect on customer loyalty of selected informal micro enterprise in South West, Nigeria

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.782[a]	0.612	0.609	0.34329

a. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

The table above is the model summary. It shows how much of the variance in the dependent variable (Customer loyalty) is explained by the model. In this model summary, the R square value is 0.782. Expressed in percentage, this means that 78.2% of the variance in customer loyalty is explained by the variance in entrepreneurial competencies, which include financial literacy, creativity and customer knowledge.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	85.839	3	28.613	242.799	0.000[b]
	Residual	54.445	462	0.118		
	Total	140.284	465			

a. Dependent Variable: Customer Patronage
b. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

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Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.774	0.196		9.058	.000
	Creativity	0.178	0.032	0.179	5.648	.000
	Financial literacy	0.337	0.017	0.631	19.720	.000
	Customer Knowledge	0.161	0.035	0.146	4.539	.000

a. Dependent Variable: Customer Patronage
b. Predictors: (Constant), Financial Literacy, Creativity, Customer Knowledge
Source: Researcher's Field Result (2025)

The table above shows which of the variables included in the model contributed to the prediction of the dependent variable. The coefficient table indicates the amount of change one could expect in the dependent given a unit change in the value of the variable. In this table, the beta coefficient for entrepreneurial competencies is categorized to Financial Literacy (β= 0.337), Creativity (β= 0.178), Customer Knowledge (β= 0.161) in the unstandardized coefficient. This means that customer knowledge, creativity and financial literacy are effective enough for informal micro-entrepreneurs to portray their entrepreneurial competencies especially financial literacy. It also shows that it can significantly influence customer loyalty. The coefficients table shows that entrepreneurial competencies cannot significantly influence customer loyalty (t= 9.058, P-value = 0.000).

Decision:

Based on the analysis above, the result shows that the t-value = 9.058 is more than 1.96 and its significant level, p= 0.000 is less than 0.05. this implies that the null, which states that entrepreneurial competencies does not have a significant effect on customer loyalty among informal micro-entrepreneur in South West, Nigeria is rejected. Therefore, alternative

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hypothesis which states that entrepreneurial competencies does have a significant effect on customer loyalty among informal micro-entrepreneur in South West, Nigeria is **accepted.**

4.2.2.5 Hypothesis Five: Family governance has no significant moderating effect on the relationship between entrepreneurial competence and business performance of selected informal micro enterprise in South West, Nigeria.

I. Reflective Measurement Model Assessment

This study first used the reflective measurement model to assess factor loading of entrepreneurial competencies, family governance and business performance. A total of forty (40) items were used in the study to examine the factor loadings of the variables. From the entrepreneurial competencies factor loading, item 1 and 5 was removed from the customer knowledge construct; item 3 and 4 was removed from the creativity construct, item 5 was removed from financial literacy construct. From the business performance construct, item 5 was removed from customer retention construct, and item 5 was removed from customer loyalty construct. The items was removed because was less than 0.60. Hair, Risher, Sarstedt and Ringle, (2018) and Wong (2013) explained that loadings above 0.50 are considered acceptable, however, loadings of 0.70 or higher is preferred and recommended.

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Table 4.6 : Composite Reliability, Convergent and Discriminant Validity (Fornell-Lacker Criterion)

	AVE	CR	**ENTCOM**	**FAMGOV**	**BPERF**
Entrepreneurial competencies	0.383	0.836	0.741		
Family Governance	0.542	0.839	0.870	0.766	
Business Performance	0.446	0.931	0.398	0.466	0.223

Notes: Average Variance Extracted (AVE); Composite Reliability (CR); Entrepreneurial competencies (ENTCOM); Family Governance (FAMGOV); Business Performance (BPERF)

The composite reliability was assessed to ensure the items measured are similar. The composite analysis includes entrepreneurial competencies (0.836), family governance (0.839) and business performance (0.931). The analysis revealed that the composite reliability for the study was within the acceptable threshold of 0.70 and 0.90. According to Hair et al. (2019), values from 0.70 to 0.90 is good, but values from 0.95 and above is considered problematic. This shows that the composite reliability is adequate for the study.

The convergent validity was employed in the study and average variance extract (AVE) was carried out to know how much of the indicator variance can be explained by the latent variable. The convergent validity includes: entrepreneurial competencies (0.383), family governance (0.542) and business performance (0.446). From the analysis, not all the variables were above 0.50, which do not meet the acceptable threshold of 0.50. This shows that the convergent validity for the study was averagely adequate and 50% for the study.

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Discriminant validity was assessed using the Fornell-Lacker criterion, heterotrait-monotrait (HTMT) and cross loadings. The Fornell-Lacker criterion proposed that the square root of the construct AVE should be greater than its correlation with other variables. The analysis revealed the validity of entrepreneurial competencies (0.741), family governance (0.766) and business performance (0.223). The constructs AVE are all greater than other inter-construct correlation, which satisfied the discriminant validity.

II. Structural Model Assessment

Table 4.7: Structural Model Result of the Relationship between Entrepreneurial Competencies, Family Governance and Business Performance

					Confidence Interval			
		Path Coefficient	Standard Deviation	T-Value	2.5%	97.5%	P-Value	Decision
	Entrepreneurial competencies -> Creativity	0.647	0.042	15.233	0.555	0.720	0.000	
	Entrepreneurial competencies -> Customer Knowledge	0.720	0.031	23.486	0.655	0.777	0.000	
	Entrepreneurial competencies -> Financial Literacy	0.890	0.011	77.881	0.870	0.914	0.000	
	Entrepreneurial competencies -> Performance	0.570	0.030	18.717	0.507	0.626	0.000	
	Family Governance -> Performance	0.385	0.037	15.233	0.315	0.460	0.000	
	Entrepreneurial competencies -> Customer Loyalty	0.509	0.026	19.353	0.455	0.559	0.000	

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	Entrepreneurial competencies -> Customer Patronage	0.511	0.029	17.687	0.453	0.565	0.000	
	Entrepreneurial competencies -> Customer Retention	0.507	0.029	17.632	0.449	0.561	0.000	
	Entrepreneurial competencies -> Customer Satisfaction	0.497	0.027	18.616	0.444	0.548	0.000	
H1	Family Governance x Entrepreneurial competencies -> Performance	0.236	0.032	7.461	0.176	0.299	0.000	Supported
		R^2	R^2 Adjusted	Q^2	F^2			
	Business Performance	0.667	0.668	0.323	0.593			
	SRMR	0.114						

P-value < 0.05

The F^2 result revealed that the relationship between entrepreneurship competencies, family governance and business performance (0.593) is substantial. To cross-validate the analysis, the Q^2 result revealed business performance (0.323). This implies that 32.3% of business performance is explained by family governance and entrepreneurship competencies which includes: customer knowledge, financial literacy and creativity

The coefficient of determinant (R^2) is assessed to measure the predictive power of the model. The analysis revealed the coefficient of determinant (R^2) for business performance (0.667), which implies that 66.7% variance of business performance is explained by family governance and entrepreneurship competencies which includes: customer knowledge, financial literacy and creativity.

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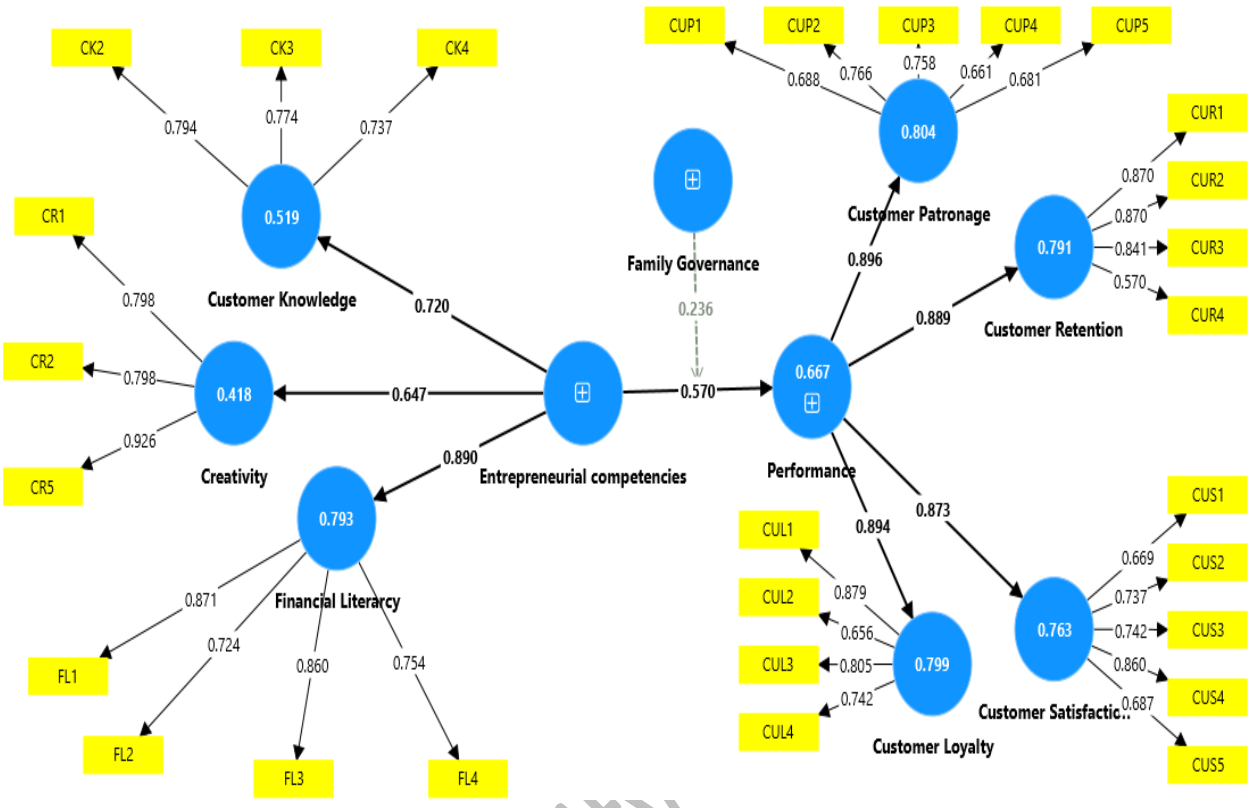
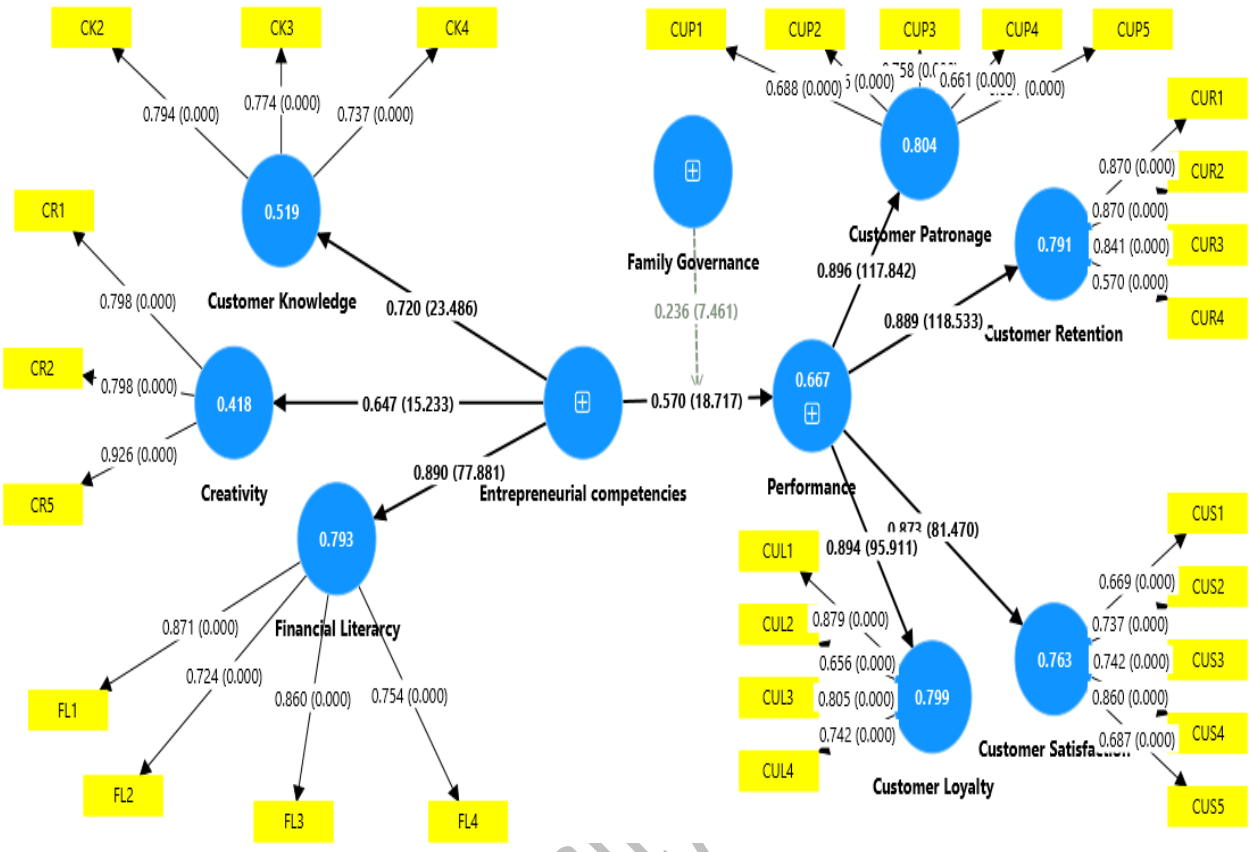


Figure 1: Structural Model of Family Governance to moderate the Relationship between Entrepreneurial competencies and Business Performance

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The total effect of path coefficient and T-value for the overall construct include; entrepreneurial competencies, family governance and business performance (β= 0.236, t= 7.461, P-value= 0.00) (see Table 4.7). The result revealed that an increase in family governance moderates the relationship between entrepreneurial competencies and business performance. However, the result revealed that an increase in the level of family governance, entrepreneurial competencies strengthen its impact on business performance while a decrease in the level of family governance, entrepreneurial competencies weaken its impact on business performance

The indirect effect of path coefficient and T-value for the relationship between entrepreneurial competencies and creativity is (β= 0.647, t= 15.233 P-value= 0.00),

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entrepreneurial competencies and customer knowledge (β=0.720, t=23.486, P-value= 0.00), entrepreneurial competencies and financial literacy (β=0.890, t= 77.881, P-value= 0.00). This indirect effect shows that financial literacy contributes the most to explaining the entrepreneurial competencies (see Figure 4.2). The result further revealed that an increase in entrepreneurial competencies will increase business performance by 0.030 standard deviation. The SRMR for the model is 0.114, which is within the acceptable threshold (see Table 4.7). The model is considered a good fit.

The overall result shows that the t-value (16.241) is more than 1.96 and its significant level (0.00) is less than 0.05; thus, the null, which states that entrepreneurial competencies does not have a significant effect on performance, is rejected. Therefore, alternative hypothesis which states that entrepreneurial competencies does have a significant effect on performance, is accepted.

The overall result shows that the t-value is more than 1.96 and its significant level is 0.00, which is less than 0.05; thus, the null which states that family governance has no significant moderating effect on the relationship between entrepreneurial competence and business performance of selected informal micro enterprise in South West, Nigeria is rejected and the alternative hypothesis which states that family governance has a significant moderating effect on the relationship between entrepreneurial competence and business performance of selected informal micro enterprise in South West, Nigeria is **accepted.**

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4.3 Discussion of Findings

H_{O1}: Entrepreneurial competence has no significant effect on customer retention of selected informal micro enterprise in South West, Nigeria

The inferential statistics shows that the variance in between customer retention is strong (R^2 = 0.757). This means that the variance in customer retention is explained by the variance in entrepreneurial competencies (customer knowledge, financial literacy and creativity). It further explains that entrepreneurial competencies exhibits a non-significant relationship with customer retention. This indicate that the factors that characterised entrepreneurial competencies that is, customer knowledge, financial literacy and creativity are not strong enough to influence customer retention (t= -1.311, P-value = 0.190). Thus, the hypothesis is accepted.

With the revised coefficient table, entrepreneurial competencies could influence customer retention if the informal micro-entrepreneurs are creative and financial literate.

The result from the descriptive analysis shows that informal micro-entrepreneurs prefers when they receive feedback from customers as it has helped them to continuously improve their businesses. They also prefer to continuously think of new ideas to discover business opportunities. They prefer to prepare a monthly report.

This show the factors that characterised entrepreneurial competencies needs to be emphasized by the company to influence the customer retention of informal micro-enterprise. This will enable them to be committed to the product/services they offer to the customers. Scholars opine that informal micro-entrepreneurs remain relevant in the market allowing

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them to retain their customers. It was supported that entrepreneurial competencies can enhance quality of performance, customer satisfaction and retention[1,2].

H_{O2}: Entrepreneurial competence has no significant effect on customer patronage of selected informal micro enterprise in South West, Nigeria

The inferential statistics shows that the variance in between customer patronage is strong (R^2 = 0.780). This means that the variance in customer patronage is explained by the variance in entrepreneurial competencies (customer knowledge, financial literacy and creativity). It further explain that entrepreneurial competencies exhibits a non-significant relationship with customer patronage. This indicate that the factors that characterised entrepreneurial competencies that is, customer knowledge, financial literacy and creativity are not strong enough to influence customer patronage (t= 1.297, P-value = 0.195). Thus, the hypothesis is accepted.

With the revised coefficient table, entrepreneurial competencies could influence customer patronage if the informal micro-entrepreneurs are creative and financial literate.

The result from the descriptive analysis shows that informal micro-entrepreneurs understand the needs of their customers. They also ensure they retain and acquire new customers. They are knowledgeable of the basic accounting bookkeeping.

This show the factors that characterised entrepreneurial competencies needs to be emphasized by the company to influence customer patronage of informal micro-enterprise. This will enable them to be courteous to the customers. Scholars opine that informal micro-entrepreneur' creativity drive their businesses towards increased patronage and profit[3]. It was

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supported that entrepreneurial competencies can enhance quality of performance, customer satisfaction and productivity.

H_{O3}: Entrepreneurial competence has no significant effect on customer satisfaction of selected informal micro enterprise in South West, Nigeria

The inferential statistics shows that the variance in between customer satisfaction is strong (R^2 = 0.586). This means that the variance in customer satisfaction is explained by the variance in entrepreneurial competencies (customer knowledge, financial literacy and creativity). It further explains that entrepreneurial competencies exhibit a positive and significant relationship with customer satisfaction. This indicate that the factors that characterised entrepreneurial competencies that is, customer knowledge, financial literacy and creativity can influence customer satisfaction (t= 9.469, P-value = 0.000). Thus, the hypothesis is rejected.

The result from the descriptive analysis shows that informal micro-entrepreneurs prefers when they receive feedback from customers as it has helped them to continuously improve their businesses. They have past records of the customer's transaction. They have business account.

This show the factors that characterised entrepreneurial competencies needs to be emphasized by the company to influence the customer satisfaction of informal micro-enterprise. This will enable them provide effective solutions to their complaints.

Scholars opine that informal micro-entrepreneurs need robust competencies to foster superior profitability and satisfaction[4]. It was supported that entrepreneurial competencies can enhance quality of performance, customer satisfaction and productivity[5].

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H_{O4}: Entrepreneurial competence has no significant effect on customer loyalty of selected informal micro enterprise in South West, Nigeria

The inferential statistics shows that the variance in between customer loyalty is strong (R^2 = 0.782). This means that the variance in customer loyalty is explained by the variance in entrepreneurial competencies (customer knowledge, financial literacy and creativity). It further explains that entrepreneurial competencies exhibit a positive and significant relationship with customer loyalty. This indicate that the factors that characterised entrepreneurial competencies that is, customer knowledge, financial literacy and creativity can influence customer loyalty (t= 9.058, P-value = 0.000). Thus, the hypothesis is rejected.

The result from the descriptive analysis shows that informal micro-entrepreneurs prefers when they receive feedback from customers as it has helped them to continuously improve their businesses. They continuously think of new ideas to discover business opportunities.

This show the factors that characterised entrepreneurial competencies needs to be emphasized by the company to influence the customer loyalty of informal micro-enterprise. This will enable allow the customer repurchase their products/services.

Scholars opine that entrepreneurial marketing has a positive and significant influence on customer loyalty. They further explain that engaging in entrepreneurial competencies will help firm survive and grow[6,7].

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H_{O5}: Family governance has no significant moderating effect on the relationship between entrepreneurial competence and business performance of selected informal micro enterprise in South West, Nigeria.

The inferential statistics shows that the variance in among entrepreneurial competencies, family governance and business performance customer satisfaction is strong (R^2 = 0.667). This means that the variance in business performance is explained by the variance in family governance and entrepreneurial competencies (customer knowledge, financial literacy and creativity).

From the result, it was revealed that entrepreneurial competencies made unique contribution to impact business performance (β= 0.570, P-value= 0.000). That means, the significant effect on sustainable market performance is high. The sub-variables of entrepreneurial competencies customer knowledge (β= 0.720, P-value= 0.000), financial literacy (β= 0.890, P-value= 0.000) and creativity (β= 0.647, P-value= 0.000) reveal that financial literacy has the highest contribution to with entrepreneurial competencies, which tend to impact business performance.

It was found that family governance has a impact on business performance (β= 0.385, P-value= 0.00), which is quite low. These implied that family governance has a low impact on business performance.

Furthermore, the level of impact family governance has on entrepreneurial competencies and business performance (β= 0.236, P-value= 0.00) is weak but significant. This explains that a decrease or negative influence in family governance would weaken the impact of entrepreneurial competencies on business performance. It further reveals that that notwithstanding the strategies to improve entrepreneurial competencies, the influence on

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family governance plays a vital role in performance of a business. Thus, there is a need to improve the impact of family governance within the informal micro-entrepreneurial sector in South-West, Nigeria. This shows that the combination of entrepreneurial competencies and family governance can reinforce and influence business performance of informal micro-entrepreneurs. Scholars opine that the effect of family business has is enormous as it makes it easier to achievable their goals

The findings shows that family governance has a weak impact on business performance among informal micro-entrepreneurs and if it continues being weak, it will threaten the performance. It was opined that family businesses tend to become a threat to non-family business as they tend to be their competitor, thus affecting their growth. However, scholars opine that training family members early in family business early would help overcome change, reduce risk, increase business profit and overall performance. It supported that the impact of family business is enormous as it can affect the growth of the business[11,12]. Studies on entrepreneurial competencies and business performance support that entrepreneurial competencies can influence the performance of informal micro-entrepreneurs [8,9,10]

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Chapter 5

Conclusion

5.0 Preamble

This chapter presents the summary, conclusion and recommendation of the study. This chapter also encompass contribution to knowledge, and provided suggestions for further studies as well as limitations of the study.

5.1 Summary of Findings

This study examined the moderating effect of family governance on the relationship between entrepreneurial competencies and business performance among informal micro-enterprises in South-West, Nigeria. Entrepreneurial competencies: specifically, customer knowledge, financial literacy, and creativity were investigated as predictors of performance outcomes, which were measured through customer retention, patronage, satisfaction, and loyalty. The findings revealed that while entrepreneurial competencies did not significantly influence customer retention and patronage, they had a strong positive effect on customer satisfaction and loyalty. Moreover, the study established that family governance significantly moderated the relationship between entrepreneurial competencies and business performance, thereby underscoring the role of governance structures in shaping the extent to which competencies translate into sustainable enterprise outcomes.

The study was structured into five chapters to achieve the objectives. The first chapter presented a detailed background to the study which revealed the impact of entrepreneurial competencies to influence business performance. It also focused on informal micro-

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entrepreneurs who play a pivotal role within Nigeria's business hub. The statement of problem examined the challenges facing the business performance among informal micro-entrepreneurs and how entrepreneurial competencies can influence it. The specific objectives are in line with the study research questions and hypotheses. The significance of the study followed after the specific objectives as it highlighted the various groups and stakeholders that were of importance to this study.

The following chapter two presented a comprehensive literature review of relevant literature on entrepreneurial competencies, family governance and business performance. The conceptual, empirical and theoretical review of the study was discussed. The conceptual review involved discussion on relevant concepts such as customer knowledge, financial literacy and creativity and business performance. The theoretical review of the study include; resources-based theory, human capital theory, dynamic capability, theory of innovation and agency theory. The empirical framework for the study was in line with the objective of the study. This chapter was concluded with the identification of the gaps in the review of the literature.

The research methodology for this study was discussed. The study adopted a descriptive research design. The population of the study comprised 9,996,348 informal micro-enterprise in South-West Nigeria. Sample of 520 was based on Taro Yamane's Formula. Simple sampling techniques was used to select the informal micro-entrepreneurs. A structured questionnaire was used to collect information from students. A reliability analysis test was carried out to determine the internal consistency of the questionnaire items. Data were analysed with the use of Statistical Package for Social Sciences (SPSS) version 26.

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The data analysis was presented in this study. The data were analysed using descriptive and inferential statistics and the results were presented with the use of tables. The hypothesis formulated were tested using regression analytical technique and structural equation modelling. The result for the quantitative data showed that:

i. Entrepreneurial competence has no significant effect on customer retention of informal micro-enterprises in South-West Nigeria. The results ($R^2 = 0.757$, $t = -1.311$, $p = 0.190$). The decision was accepted and the null alternative, which says that entrepreneurial competencies have a significant effect on customer retention of informal micro-enterprises in South-West Nigeria was rejected.
ii. The results ($R^2 = 0.780$, $t = 1.297$, $p = 0.195$) indicate non-significant effect, thus the decision was accepted and the null alternative, which says that entrepreneurial competencies have a significant effect on customer retention of informal micro-enterprises in South-West Nigeria was rejected.
iii. Entrepreneurial competencies were found to have a significant influence on customer satisfaction ($R^2 = 0.586$, $t = 9.469$, $p = 0.00$). The null hypothesis was rejected and the alternative hypothesis was accepted indicating that entrepreneurial competencies have a significant effect on customer satisfaction of informal micro-enterprises in South-West Nigeria.
iv. Entrepreneurial competencies were found to have a significant influence on customer loyalty ($R^2 = 0.782$, $t = 9.058$, $p = 0.00$). The null hypothesis was rejected and the alternative hypothesis was accepted indicating that entrepreneurial competencies have a significant effect on customer loyalty of informal micro-enterprises in South-West Nigeria.

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v. Family Governance do not play a significant moderating role in the relationship between entrepreneurial competencies and business performance ($\beta = 0.236$, $t = 7.461$, $p = 0.000$). The null was rejected and alternative hypothesis was accepted indicating that family governance plays a significant moderating effect in the relationship between entrepreneurial competencies and business performance of informal micro-enterprises in South-West Nigeria.

5.2 Conclusion

This study set out to examine the relationship between entrepreneurial competencies, family governance, and business performance among informal micro-enterprises in South-West Nigeria. Entrepreneurial competencies were conceptualized as critical capabilities such as financial literacy, customer knowledge, and creativity that entrepreneurs embed into their operations to sustain competitiveness and drive growth.

The findings revealed that entrepreneurial competencies do not significantly influence customer retention and patronage, suggesting that factors beyond competencies may account for repeat purchases and continued patronage in the informal sector. However, the study established that entrepreneurial competencies have a significant and positive effect on customer satisfaction and loyalty, thereby underscoring their central role in shaping long-term relational outcomes.

Furthermore, family governance was shown to exert a significant moderating effect on the relationship between entrepreneurial competencies and business performance. This indicates that effective family governance structures can amplify or weaken the impact of entrepreneurial competencies, depending on how governance practices are implemented.

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Overall, the study concludes that while entrepreneurial competencies alone may not guarantee customer retention, they are crucial in driving satisfaction and loyalty, which are precursors to sustainable performance. When complemented with sound family governance practices, these competencies can collectively strengthen the capacity of informal micro-entrepreneurs to achieve competitive advantage, improve performance outcomes, and ensure business continuity across generations.

5.3 Recommendations

Drawing on the findings of this study, several actionable recommendations are advanced to strengthen entrepreneurial competencies, enhance family governance, and ultimately improve the performance of informal micro-enterprises in Nigeria:

i. **Strengthening Financial Literacy:** Informal micro-entrepreneurs should invest in developing financial literacy competencies to sustain customer trust and ensure long-term survival. This may be achieved through structured training in basic accounting, record keeping, cost control, and savings management. Policy makers and entrepreneurial support agencies should also incorporate financial education into entrepreneurship development programmes.

ii. **Fostering Creativity and Innovation:** Entrepreneurs should adopt creative and innovative approaches in branding, packaging, and service delivery to remain competitive in the dynamic marketplace. Emphasizing product differentiation and continuous innovation can help attract and retain a broader customer base.

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iii. **Enhancing Customer Relationship Management (CRM):** Informal micro-enterprises should formalise customer relationship practices by maintaining transaction records, employing structured feedback mechanisms, and developing loyalty schemes. Leveraging digital platforms such as WhatsApp, Instagram, or mobile applications can also improve customer communication, address complaints promptly, and build stronger relational capital.

iv. **Deepening Customer Knowledge:** Entrepreneurs should make deliberate efforts to continuously assess and understand customer needs. Through regular engagement and feedback, businesses can tailor products and services to align with consumer preferences, thereby enhancing satisfaction and improving overall business performance.

v. **Institutionalising Family Governance:** Family-owned enterprises should develop clear governance structures that include defined roles, regular family–business meetings, and long-term ownership visioning. Early involvement of younger family members, coupled with targeted training and mentoring, will strengthen succession planning and ensure business continuity across generations.

vi. **Promoting Collaborative Networks:** Informal micro-entrepreneurs should be encouraged to form cooperatives and business associations to share best practices in financial management, innovation, and governance. Such networks can provide peer support, enhance bargaining power, and facilitate collective access to training, finance, and markets.

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5.4 Contribution to Knowledge

This study advances scholarly knowledge and practical understanding of entrepreneurial competencies, family governance, and business performance in the following ways:

i. **Development of a Predictive Model:** The study developed and validated a model that predicts business performance among informal micro-enterprises in South-West Nigeria (see Figure 5.1). The model demonstrates how entrepreneurial competencies; specifically, customer knowledge, financial literacy, and creativity significantly influence performance, while family governance moderates these relationships.

ii. **Theoretical Integration:** This research uniquely integrates the Resource-Based View (RBV), Human Capital Theory, Schumpeter's Theory of Innovation, and Agency Theory within the context of informal micro-enterprises. The RBV emphasizes the uniqueness of resources that confer competitive advantage, Human Capital Theory highlights the role of skills, abilities, and traits in entrepreneurial success, while Schumpeterian innovation underscores the importance of creativity in generating novel value. Few prior studies have examined these theories in unison, particularly within informal entrepreneurial settings in Nigeria.

iii. **Empirical Evidence on Financial Literacy:** The study provides robust empirical evidence that financial literacy is the most critical component of entrepreneurial competence, exerting the strongest influence on the performance of informal micro-enterprises. This underscores the centrality of financial capability in sustaining small-scale businesses.

iv. **Moderating Role of Family Governance:** Findings demonstrate that family governance can either strengthen or weaken business performance depending on how it is structured and

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implemented. This insight advances current literature by clarifying the dual-edged nature of family governance in entrepreneurial settings.

v. **Contextual Contribution to Practice:** By highlighting the significance of customer knowledge, financial literacy, and creativity, the study provides a contextualized framework for entrepreneurs in South-West Nigeria to enhance performance. The findings also serve as a guide for policy makers, training institutions, and entrepreneurial support organisations in designing interventions tailored to the unique needs of informal micro-enterprises.

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Proposed Model of the Study

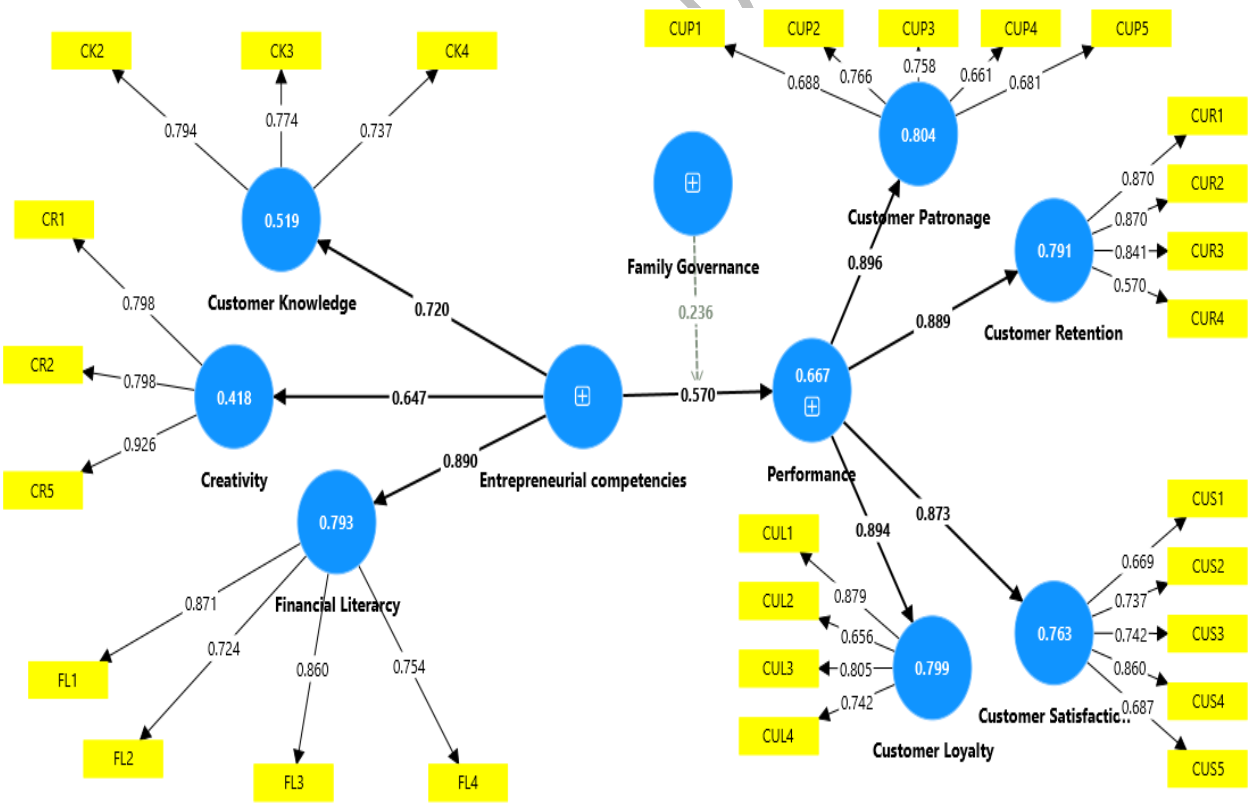


Figure 5.1: Model of Entrepreneurial Competencies, Family Governance and Business Performance

5.5 Suggested Areas for Further Research

The findings and limitations of this study present several opportunities for further scholarly exploration:

i. **Geographical Extension:** While this study focused on informal micro-enterprises in South West Nigeria, future studies could extend to other regions such as Port Harcourt and the Northern states. This would allow for comparative analysis and a deeper understanding of regional dynamics affecting entrepreneurial competencies, family governance, and performance.

ii. **Methodological Expansion:** This study employed a quantitative survey design. Further research could adopt a mixed-methods approach, combining qualitative interviews or case studies with surveys to enrich understanding and provide more nuanced insights into the lived experiences of entrepreneurs.

iii. **Longitudinal Studies:** Future research may employ longitudinal designs to track entrepreneurial competencies, family governance practices, and business performance over time. This would provide insights into causal relationships and the sustainability of observed effects.

iv. **Sectoral Comparisons:** While this research focused on informal micro-enterprises generally, subsequent studies could investigate specific sectors (e.g., retail, services, agriculture, and manufacturing) to determine whether sectoral differences shape the influence of entrepreneurial competencies and family governance on performance.

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v. **Broader Variables:** This study was limited to customer knowledge, creativity, and financial literacy as measures of entrepreneurial competence. Further studies could expand the scope to include networking, risk-taking propensity, and digital adoption as additional variables influencing business performance.

vi. **Intergenerational Governance:** Given the role of family governance as a moderating factor, future research could explore intergenerational succession planning, family dynamics, and cultural influences in greater detail, particularly within informal micro-enterprises.

vii. **Comparative International Studies:** Finally, comparative studies across developing and developed economies could provide insights into how contextual factors such as infrastructure, policy frameworks, and cultural values shape the relationship between entrepreneurial competencies, family governance, and enterprise performance

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Questionnaire

Entrepreneurial Competence and Business Performance of Selected Informal Micro Enterprises in South Western States, Nigeria

Dear respondents,

I am a postgraduate student of Lead City University, carrying out research on the above topic. The study is purely an academic exercise, and your assistance is needed in the completion of the research work by filling the questionnaire. All information given will be treated with strict confidence. Kindly return the questionnaire at your earliest convenient time. Please answer the following questions by ticking the one you consider most appropriate among the alternatives.

Thank you for your sincere cooperation.

Adegbuyi Dare **Oduguwa**

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SECTION A: DEMOGRAPHIC INFORMATION

Instruction: Please answer the statement below by ticking (√) the option which best describes your agreement.

1. **Gender:** Male ( ) Female ( ).
2. **Age:** less than 30yrs ( ), 31-40 ( ), 41-50( ), 51-60( ), 61& above( )
3. **Marital Status**: Single ( ) Married ( ) Divorced ( )
4. **Educational Qualification**: Please tick the highest of all:
5. **Job Rank:** Owner ( ) , Manager ( ), Others_____
6. **Location:** Lagos State ( ), Oyo State ( )
7. **Number of Years in Business:** 1-5yrs( ), 6-10yrs( ), 11-15yrs( ), 16-20years( ), 21years and above ( )

SECTION B: Entrepreneurial Competencies, Performance and Family Governance

Using the scale below, please answer the questions below by ticking the options that best satisfies your response to the following questions as it relates to your experiences and practices in the organization.

Where: Strongly Agree (SA), Agree (A), Partially Agree (PA), Partially Disagree (PD), Disagree(D), Strongly Disagree (SD). The scaling is ordinal from where 6 points imply the highest score and 1 point implies the lowest score.

S/N	**Entrepreneurial Competencies**	SA	A	PA	PD	D	SD
	Customer Knowledge						
1.	I have past records of my customers transaction with my business	6	5	4	3	2	1
2.	I understand the needs of my customers	6	5	4	3	2	1
3.	Feedback from my customers have helped me to continuously improve my products or services	6	5	4	3	2	1
4.	I support my customers in their buying cycle	6	5	4	3	2	1
5.	I include full information about products to my customers	6	5	4	3	2	1
	Creativity						
6.	I continuously think of new ideas to discover business opportunities	6	5	4	3	2	1
7.	I am able to think outside the box when faced with challenging situations	6	5	4	3	2	1
8.	I come up with new and different solutions to existing problems in my business	6	5	4	3	2	1
9.	I have formed unlikely partnerships so as to achieve targets	6	5	4	3	2	1
10.	I ensure that I retain and acquire new clients through continuous rebranding	6	5	4	3	2	1
	Financial Literacy						
11.	I can prepare my monthly income reports	6	5	4	3	2	1
12.	I have the documents required to access a loan from a bank	6	5	4	3	2	1
13.	I am knowledgeable and can prepare basic accounting bookkeeping	6	5	4	3	2	1

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14.	I have a business savings account	6	5	4	3	2	1
15.	I have received training on bookkeeping	6	5	4	3	2	1
Performance							
	Customer Retention	6	5	4	3	2	1
16.	My customers are inclined to my product or service	6	5	4	3	2	1
17.	My customer willingly sticks with my product or service.	6	5	4	3	2	1
18.	My customers are committed to my product or service	6	5	4	3	2	1
19.	My customers do not switch to other customer's products	6	5	4	3	2	1
20.	Customer defections	6	5	4	3	2	1
	Customer Patronage						
21.	I am courteous to my customers	6	5	4	3	2	1
22.	I have wide range of alternatives for customers	6	5	4	3	2	1
23.	The physical environment is appealing to customers	6	5	4	3	2	1
24.	The location of my business is close to customers	6	5	4	3	2	1
25.	My customer service is exceptional	6	5	4	3	2	1
	Customer Satisfaction						
26.	I collect feedback to assess customer needs	6	5	4	3	2	1
27.	I provide effective solution to customer complaint	6	5	4	3	2	1
28.	I ensure my customer have favourable experiences	6	5	4	3	2	1
29.	My customers are usually satisfied with product or service offered	6	5	4	3	2	1
30.	My customers use word of mouth to inform others about my business	6	5	4	3	2	1
	Customer Loyalty						
31.	My customer has deeply held commitment to our product or service.	6	5	4	3	2	1
32.	My customer voluntarily recommends my product or services others.	6	5	4	3	2	1
33.	I enjoy continuous repurchase from my customers	6	5	4	3	2	1
34.	My customer is attached to my product or service.	6	5	4	3	2	1
35.	My customer supports my product or service	6	5	4	3	2	1
Family Governance							
36.	I maintain an effective plan for ownership	6	5	4	3	2	1
37.	I **e**ducate my family about rights and responsibilities of ownership	6	5	4	3	2	1

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38.	I set the vision for ownership	6	5	4	3	2	1
39.	I allow family members who work in the business	6	5	4	3	2	1
40.	I provide a forum for constructive discussion	6	5	4	3	2	1

Thank You

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