

**Entrepreneurial Competency, Social Capital and Success of Small and Medium Enterprises  
(SMEs) in Food Processing Industry in Lagos State, Nigeria**

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Management & Social Sciences,  
Lead City University, Ibadan, Oyo State, Nigeria**

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(PhD) in Entrepreneurship Studies**

### **Certification**

This is to certify that Oyedele Matthew OYEKU with matriculation number LCU/PG/002297 carried out this research work titled “Entrepreneurial Competency, Social Capital and Success of Small and Medium Enterprises (SMEs) in Food Processing Industry in Lagos State, Nigeria.

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## **Dedication**

This research work is dedicated to the Lord God Jehovah Ma'oz- the Lord my strength and my fortress, and to my father, late mother, my beautiful wife and my lovely children.

## **Acknowledgement**

I would like to express my sincere gratitude to the Governing Council and the Senate of Lead City University for providing me with the opportunity to study and carry out this research work in a conducive, resourceful and friendly atmosphere. I deeply acknowledge the following business and professional organizations: National Association Small and Medium Enterprises (NASME), National Association of Small Scale Industrialists (NASSI), Association of Business Owners of Nigeria (ASBON), Manufacturers Association of Nigeria (MAN), Lagos Chamber of Commerce and Industries (LCCI), Nigeria Institute of Food Science and Technology (NIFST) for the support I received from them during data collection.

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Lastly, I take full responsibility for the errors, if any, found in this work as they are not the errors of the above-mentioned institutions and persons who assisted me in the course of the work.

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## Abstract

By nature small and medium enterprises (SMEs) are more vulnerable to failure compared to large enterprises. Though this trend existed before Covid-19 but Covid-19 did not make SMEs success rate better but rather made it worst. Just after Covid-19 when SMEs began to recover gradually came the global inflation. All these are external factors outside the control of the entrepreneurs. To ensure success, entrepreneurs need to look inward to see how personal resource could be harnessed and deployed to ensure enterprise success. The objective of this study is therefore, to investigate the effect of entrepreneurial competency (EC) and social capital (SC) on entrepreneurial success (ES) and to examine the moderating effect of environmental munificence (EM) on the EC-ES and SC-ES relationships within the Food Processing Industry (FPI) in Lagos State. This study adopted a cross-sectional survey research design, and the population is 7000 SMEs operating under FPI in Lagos State. Sample of 282 respondents were computed using National Education Association's formula. The study adopted a stratified-random sampling technique. A validated questionnaire was used to collect data. The Cronbach's alpha reliability coefficients for the constructs ranged from 0.73 to 0.92; Average Variable Extracted (AVE) value above 0.5 and Heterotrait-Monotrait (HTMT) values below 1 for all the construct confirmed convergent and discriminant validity of the questionnaire respectively. The response rate of administered questionnaire is 79.1%. The underpinning theories for the study are the Resource Based and Rock Star theories. The hypotheses are tested with the aid of structural equation modeling (SEM) using SmartPLS-SEM and Statistical Package for Social Sciences i.e. SPSS 26. Findings revealed that EC and SC has positive and significant effect on SMEs success ( $R^2=0.518$ ,  $p=0.000$ ,  $Q^2=0.160$ ). EC ( $Adj.R^2=0.325$ ,  $p=0.000$ ,  $Q^2=0.206$ ) and SC ( $Adj.R^2=0.372$ ,  $p=0.000$ ,  $Q^2=0.231$ ) have positive and significant effect on profitability. EC ( $Adj.R^2=0.317$ ,  $p=0.000$ ,  $Q^2=0.131$ ) and SC ( $Adj.R^2=0.367$ ,  $p=0.000$ ,  $Q^2=0.228$ ) have positive and significant effect on sales growth. EC ( $Adj.R^2=0.304$ ,  $p=0.000$ ,  $Q^2=0.155$ ) and SC ( $Adj.R^2=0.337$ ,  $p=0.000$ ,  $Q^2=0.228$ ) have positive and significant effect on customers satisfaction. EC ( $Adj.R^2=0.320$ ,  $p=0.000$ ,  $Q^2=0.213$ ) and SC ( $Adj.R^2=0.389$ ,  $p=0.000$ ,  $Q^2=0.263$ ) have positive and significant effect on competitiveness. EM has positive and significant moderating effect on the interactions between EC and Success of SMEs ( $\beta=0.321$ ;  $p<0.006$ ,  $Q^2=0.235$ ) and between SC and success of SMEs ( $\beta=0.301$ ;  $p<0.024$ ,  $Q^2=0.243$ ) in FPI in Lagos State. This study concludes that EC and SC affect SMEs in FPI in Lagos State. EM plays a significant moderating role. The study recommended that managers oversee FPI in Lagos State need to re-evaluate their commitment to each of the EC and SC assessed given their moderate contributions to SMEs success.

**Keywords:** Entrepreneurial competency, Social capital, Environmental munificence, Small and Medium Enterprises (SMEs), SMEs success

**Word Count:** 443

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## **List of Acronyms**

| <b>Acronym</b> | <b>Meaning</b>                                  |
|----------------|-------------------------------------------------|
| AMOS           | Analysis of Moment Structures                   |
| ASBON          | Association of Business Owners of Nigeria       |
| AVE            | Average Variance Extracted                      |
| B2B            | Business to Business                            |
| BMOs           | Business Membership Organizations               |
| CBN            | Central Bank of Nigeria                         |
| CEO            | Chief Executive Officer                         |
| CEP            | Corporate Environmental Performance             |
| CS             | Customer Satisfaction                           |
| CMP            | Competitiveness                                 |
| CSC            | Cognitive Social Capital                        |
| EC             | Entrepreneurial Competency                      |
| EM             | Environmental Munificence                       |
| ES             | Entrepreneurial Success                         |
| ESG            | Environmental Social Governance                 |
| EWB            | Economic Well Being                             |
| FIIRO          | Federal Institute of Industrial Research Oshodi |
| FMC            | Financial Management Competency                 |
| FPI            | Food Processing Industry                        |
| FR             | Financial Resources                             |
| GDP            | Gross Domestic Product                          |
| HER            | Entrepreneurial Human Resources                 |

|         |                                                                                 |
|---------|---------------------------------------------------------------------------------|
| HTMT    | Heterotrait-Monotrait                                                           |
| ICT     | Information Communication Technology                                            |
| KPMG    | Klyveld Peat Marwick Goerdeler                                                  |
| LC      | Leadership Competency                                                           |
| LCCI    | Lagos Chambers of Commerce and Industries                                       |
| LCDA    | Local Council Development Authority                                             |
| MAN     | Manufacturers Association of Nigeria                                            |
| MCS     | Management Control System                                                       |
| MMC     | Marketing Management Competency                                                 |
| MSMEs   | Micro, Small and Medium Enterprises                                             |
| NACCIMA | National Association of Chambers of Commerce, Industries, Mines and Agriculture |
| NASME   | National Association of Small and Medium Enterprises                            |
| NASSI   | Nigerian Association of Small Scale Industrialists                              |
| NBTI    | National Board for Technology Incubation                                        |
| NECA    | Nigeria Employers' Consultative Association                                     |
| NIFST   | Nigerian Institute of Food Science and Technology                               |
| PF      | Profitability                                                                   |
| PLS-SEM | Partial Least Square-Structural Equation Modeling                               |
| RBV     | Resource Based View                                                             |
| R&D     | Research and Development                                                        |
| REM     | Real Earnings Management                                                        |
| RSC     | Relational Social Capital                                                       |
| ROA     | Return on Assets                                                                |
| RP      | Regulatory Policy                                                               |

|        |                                                 |
|--------|-------------------------------------------------|
| SC     | Social Capital                                  |
| SCQ    | Social Capital Questionnaire                    |
| SG     | Sales Growth                                    |
| SMEs   | Small and Medium Enterprises                    |
| SMEDAN | Small and Medium Enterprises Development Agency |
| SNS    | Social Network Service                          |
| SPSS   | Statistical Package for Social Sciences         |
| SSC    | Structural Social Capital                       |
| SWOT   | Strength, Weakness, Opportunities and Threat    |
| TR     | Technology Resources                            |
| UK     | United Kingdom                                  |

Lead City

## **Chapter One**

### **Introduction**

#### **1.1 Background to the Study**

The food industry sector like most industrial sectors in Nigeria has been experiencing growth difficulties due to unfavorable business operating environment. This has resulted to failure of many food processing enterprises in Nigeria. The negative trend is however, not recent but has been like that before the advent of Covid-19 and Covid-19 pandemic has not made the situation better. Hard hit in this unfavorable growth phenomenon are the small and medium enterprises operating in the food sector. This is so because the small and medium enterprises in the food processing sub sector are relatively more vulnerable compared to the large enterprises operating in the same sector. However, the large enterprises are equally not immune to business failure occasioned by unfavorable business environment but because they are relatively more stable, the effect is more bearable.

The small and medium enterprises operating in the food processing sub sector are far more in number than the large enterprises and they tend to contribute more to the national socio-economic development<sup>1</sup>. Lagos State population is the second largest in Nigeria after Kano State<sup>2</sup>. Meeting food supply requirements in a state like Lagos with such humongous population could be a nightmare for any serious government. As such, food processing industry must be given priority attention and every support necessary for the survival of the industry. This attention will also ensure that the SMEs operating in the food processing sector play their role effectively as agents of job creation in over bloated labor market in Lagos State. Apart from their large number, small and medium enterprises in the food processing sub sector become a major focus of this study because of their vulnerability, as such, the need to ensure success of entrepreneurs operating in this sub sector of the food industry becomes imperative.



Entrepreneurial Success has been a major discourse in entrepreneurial research. Interest in this area of research is growing day by day with many researchers trying to elucidate factors responsible for entrepreneurial success. This is imperative considering the fact that the major reason for engaging in entrepreneurial venture is to succeed. This is more so for the small and medium entrepreneurs whose ventures are usually described as small and medium enterprises (SMEs) in Nigeria.

Success of SMEs is very vital to global economy. The relevance of SMEs to economic growth and development of any society cannot be undermined. This economical and socio developmental relevance of SMEs has continued to generate discuss among scholars in extant literatures. But SMEs all over the world despite being acknowledged and recognized as engine of growth of national economies are facing many challenges. These challenges are ultimately having negative impact on their success rate.

In the US over 32million small businesses are making significant contribution of over 45% to the GDP; creating 1.5million jobs per annual and accounts for about 80% of the total jobs available in US. Despite this, small businesses in the US are not immune to failure because statistics have shown that in the US, half of start-up small businesses close their doors within the first five years of launching and one out of every five small businesses, closed door at the end of the first year<sup>3</sup>.

In South Africa, 91% of businesses and 60% employments are accounted for by SMEs while SMEs contribute 52% to the national GDP<sup>4</sup>. In Nigeria, 96% of businesses and 84% of employments are accounted for by SMEs while SMEs contribute 48% to the national GDP with 41,469,947 micro enterprises, 71,288 small enterprises and 1,783 medium enterprises in Nigeria working collectively to make this impact on the national GDP<sup>5</sup>.

Despite the above positive impact on the economy, shut down rate of start-up small businesses in Africa is alarming with Ethiopia and Rwanda leading with shut down rate of 75% for each country. Shut down rates for other Africa countries are: Ghana (73.91%), Zimbabwe (66.7%), The

Democratic Republic of Congo (66.7%), Tanzania (62.5%), Somalia (60%), Kenya (58.7%) and Senegal (58.3%). The failure rate of small and medium enterprises in Nigeria is 7th out of ten countries in Africa with average failure rate of 61% over a period of nine years (2010-2018) despite its contribution to the national GDP<sup>6</sup>.

Entrepreneurial success of SMEs is not just about increase in profitability but achieving all the goals set for a business including achieving the vision of the entrepreneur which may have both financial and non financial components. It is important to examine and elucidate factors that could affect positively or negatively success of SMEs. In order to attain entrepreneurial success, entrepreneurial competency and social capital are two vital determinants. Skill-based dimensions such as financial management competency, marketing management competency and leadership competency are very good measures to ascertain entrepreneurial competency that would ensure entrepreneurial success. In the same manner, cognitive social capital, relational social capital and structural social capital are critical dimensions of social capital that can guarantee entrepreneurial success. Aside from these two critical determinants of success, the presence (environmental munificence) or absence (environmental scarcity) of critical resources within the environment could moderate the effects of entrepreneurial competency and social capital on entrepreneurial success.

Therefore, this study apart from investigating the effect of entrepreneurial competency and social capital on entrepreneurial success of SMEs in the food processing industry in Lagos State, the study also examines the role of environmental munificence as a moderating variable in the entrepreneurial competency-entrepreneurial success and social capital –entrepreneurial success relationships.

## **1.2 Statement of the Problem**

There is 41.5million micro, small and medium enterprises in Nigeria contributing 45% to the national GDP as well as accounting for over 90% of employments in Nigeria<sup>7</sup>. SMEs had played and still playing its role in national economy in job and wealth creation. This all important sector despite its importance as engine of economic growth is faced with challenge of enterprise success thereby making many entrepreneurs to shut down operations.

Many SME practitioners are not mincing words in attesting to the fact that entrepreneurs are currently facing difficulty in running their enterprises successfully. The President of Nigeria Institute of Food Science and Technology (NIFST) in his presentation at the opening ceremony of 2022 NIFST Day Celebration made known his observation to the professional members of the Institute that many entrepreneurs failing in food processing businesses are failing today not because they lack the technical knowhow of the food production processes but because they lack in entrepreneurial skills including but not limited to financial, marketing and leadership skills<sup>8</sup>. The President of the Association of Food Processors and Marketers of Nigeria during his 70th birthday and launching of his book titled “One Way Ticket: My Uninterrupted Life Journey Form Port to Factory” when sharing his life experience as a Nigerian entrepreneur as summarized in his book informed the audience that lack of financial management skill on the part of entrepreneurs is a major cause of business failure<sup>9</sup>.

During the 2021 Annual Conference of the Association of Business Owners of Nigeria (ASBON), the President of the Association in his presentation of survival strategies for businesses in Nigeria identified inappropriate skills including marketing skill as major reason why businesses failed in Nigeria thereby charged business owners to be up and doing in marketing their products<sup>10</sup>. A business guru and business analyst for Business Day on his analysis of why businesses failed in Nigeria observed that lack of leadership skill is a key factor<sup>11</sup>. Lack of leadership skill was

emphasized as major reason why businesses failed in Nigeria by the former Chairman of the National Association of Small and Medium Enterprises (NASME) Lagos Chapter during his address at the Sixth Lagos Business Summit with the theme “Next Frontier of Innovation and Leadership” held at Alausa Secretariat to commemorate Global Entrepreneurship Week on Saturday, 10<sup>th</sup> December, 2021<sup>12</sup>. The elected National President of the National Association of Small Scale Industrialists (NASSI) in his acceptance speech speaking on industrial revolution of Nigeria through the activities of NASSI during the Association’s 32<sup>nd</sup> Delegate Conference noted that many entrepreneurs have high social capital but they lack the wherewithal to convert such to opportunity for easy access to market, finance and information needed for business growth<sup>13</sup>. He was also of the opinion that entrepreneurs with low social capital have no business in business because in his words product or service marketing is directly related to the entrepreneur's social capital.

From research point of view, literature is still scanty on entrepreneurial success and factors responsible for entrepreneurial success in Nigeria unlike other nations of the world<sup>14,15,16,17</sup>. Most research reported in literature in this field of entrepreneurship research are mainly done abroad<sup>18,10,20</sup>. Though some few studies on Nigeria situation were reported in literature the need to properly articulate the success factors within the context of Nigerian entrepreneurs especially those operating in the food processing industry is imperative<sup>21,22,23</sup>. Most of the studies on entrepreneurial competency as it affects entrepreneurial success focused more on entrepreneurial behavior rather than entrepreneurial skills needed by the entrepreneurs to navigate to murky waters to success<sup>24,25,26,27,28</sup>. Survey by CB Insight identified poor marketing, no market need, ignore customers, pricing issues, no financing, didn’t use network, get outcompeted as factors responsible for business failure but they did not carry out empirical study to actually determine how these factors which are competency and social capital related could affect entrepreneurial success<sup>29</sup>. Most

studies reported on social capital as determinants of entrepreneurial success measure social capital with social capital dimensions such as trust, norms, rules, ties, and networks that may not be directly relevant to how entrepreneurs can use their social capital to have easy access to market, finance and information needed for growth<sup>30,31,32,33,34</sup>. Internal and external dimension of social capital, economic equality and volunteerism as dimensions of social capital to determine of entrepreneurial success have also been reported in literature<sup>35,36</sup>. Aside from some major variables as determinants of entrepreneurial success, the presence of some critical resources in the environment such as entrepreneurial human resources, technological resources, financial resources, economic wellbeing could moderate the independent variable-firm performance relationship<sup>37, 38,39</sup>. No study as far as we know has been reported in literature on the moderating effects of environmental munificence on the entrepreneurial competency-entrepreneurial success and social capital-entrepreneurial success relationships. Also, food processing industry has not been fully exploited as subject matter of research in entrepreneurship study despite the fact that this industry is about the most important of all the industrial sub sectors. It is important to note that the food industry was about the only industry that did not shut down completely during the Covid-19 lock down.

It is very glaring that SMEs have taken its rightful position in the advanced nations playing significant role in economy but this is yet to be so in developing countries like Nigeria<sup>37</sup>. Despite the rating of Nigeria as Africa's largest economy in terms of GDP (2019), statistically the contribution of SMEs in several developing African countries performs far better than Nigeria's. For example, SMEs contribute 70% of Zambia's GDP, while SMEs contribute more than 52% in South Africa. In Ghana, the SME sector accounts for over 70% of the country's GDP whereas SMEs in Nigeria contribute 48% to national GDP. Entrepreneurial activities have been identified as the one of the best ways to improve economy for individuals, families and local communities

which with resultant effect to improve country's economy<sup>38,39</sup>. Therefore, any study to enhance the performance should be giving utmost priority.

It is estimated that by now Nigeria, most especially the economy of Lagos state, should have been predominantly export oriented, but the country is still much import dependent in goods and services. The economy of Lagos though thrives with SMEs contributing its quota through tax, but the highly import dependent indications, especially in supply of raw materials and finished goods to satisfy the ever growing needs of consumers, tilt the balance of trade between the host nation and the importing nation(s) as such the country has continued to witness deficit budget instead of excesses year in and out. It is not surprising that the capital expenditure of most states and national budget is still being financed by loans (both domestic and foreign) as a result of this in-balance in trading activities<sup>40,41</sup>.

Though ample works exist on entrepreneurial competency, social capital and entrepreneurial success, few have been able to combine the variables and examine the context of the performance of the variables in the line of vertical integration. Also, we have not come across in literature the moderating effect of environmental munificence in entrepreneurial competency-entrepreneurial success and social capital –entrepreneurial success relationships. In Nigeria, one factor accounting for poor contribution of SMEs is insufficient competency from the side of the entrepreneur and bad managerial skills<sup>42,43,44,45</sup>.

Furthermore, the current study also intends to cover a potential vacuum in the literature by examining the impact of entrepreneurial competency, social capital and entrepreneurial success of SMEs in food processing Industry in Lagos State. Specifically the study examines the effect of entrepreneur competency dimensions (financial management competency, marketing management competency, leadership competency) and social capital dimensions (relational social capital,

cognitive social capital and structural social capital) on profitability, sales growth, sales satisfaction and competitiveness. The moderating effect of environmental munificence on the relationship between entrepreneurial competency and entrepreneurial success as well as examine the effect of environmental munificence on the relationship between social capital and entrepreneurial success are examined in SMEs operating in the Food Processing Industry in Lagos State.

### **1.3 Aim and Objectives of the Study**

The aim of this study is to examine entrepreneurial competency and social capital as determinants of success of SMEs in Food Processing Industry in Lagos State and to determine the moderating effect of environmental munificence on the interaction between entrepreneurial competency, social capital and entrepreneurial success.

The specific objectives are to:

- i. examine the effect of entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) on profitability of SMEs in food processing industry in Lagos state.
- ii. evaluate the effect of entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) on sales growth of SMEs in food processing industry in Lagos state.
- iii. determine the effect of entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) on customer satisfaction of SMEs in food processing industry in Lagos state.
- iv. establish the effect of entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) on competitiveness of SMEs in food processing industry in Lagos state.

- v. to investigate the moderating effect of environmental munificence on the relationship between entrepreneurial competency and entrepreneurial success of smes in food processing in Lagos state.
- vi. investigate the effect social capital dimensions (relational social capital, cognitive social capital and structural social capital) on profitability of SMEs in food processing industry in Lagos state.
- vii. evaluate the effect of social capital dimensions (relational social capital, cognitive social capital and structural social capital) on sales growth of SMEs in food processing industry in Lagos state.
- viii. establish the effect of social capital dimensions (relational social capital, cognitive social capital and structural social capital) on customer satisfaction of SMEs in food processing industry in Lagos state.
- ix. investigate the effect of social capital dimensions (relational social capital, cognitive social capital and structural social capital) on competitiveness of SMEs in food processing industry in Lagos state.
- x. determine the moderating effect of environmental munificence on the interaction between social capital and entrepreneurial success of SMEs in food processing industry in Lagos state.
- xi. to evaluate the effect of entrepreneurial competency and social capital on entrepreneurial success of SMEs in food processing industry in Lagos state.

#### **1.4 Research Questions**

For this study, the following are the research questions:



1. in what way will entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) affects profitability of SMEs in food processing industry in Lagos State?
2. to what extent does entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) affect sales growth of SMEs in food processing Industry in Lagos State?
3. in what way would entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) influence customer satisfaction of SMEs in food processing industry in Lagos state?
4. would entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) affect competitiveness of SMEs in food processing industry in Lagos state?
5. will environmental munificence have moderating effect on the relationship between entrepreneurial competency and entrepreneurial success of SMEs in food processing industry in Lagos State?
6. to what extent will social capital dimensions (relational social capital, cognitive social capital and structural social capital) affect profitability of SMEs in food processing industry in Lagos state?
7. what would be the effect of social capital dimensions (relational social capital, cognitive social capital and structural social capital) on sales growth of SMEs in food processing industry in Lagos state?
8. would the effect of social capital dimensions (relational social capital, cognitive social capital and structural social capital) influence customer satisfaction of SMEs in food processing industry in Lagos state?

9. what is the effect social capital dimensions (relational social capital, cognitive social capital and structural social capital) on competitiveness of SMEs in food processing industry in Lagos state?
10. to what extent will environmental munificence moderate the interaction between social capital and entrepreneurial success in food processing industry in Lagos state?
11. what is the effect of entrepreneurial competency and social capital on entrepreneurial success of SMEs in food processing industry in Lagos State.

### **1.5 Hypotheses**

Based on the variables of this study, the following are the formulated null hypotheses:

- H<sub>01</sub>: Entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) will have no significant effect on profitability of SMEs in food processing industry in Lagos state.
- H<sub>02</sub>: Entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) will have no significant effect on sales growth of SMEs in food processing industry in Lagos state.
- H<sub>03</sub>: Entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) will have no significant effect on customer satisfaction of SMEs in food processing industry in Lagos state.
- H<sub>04</sub>: Entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) will have no significant effect on competitiveness of SMEs in food processing industry in Lagos state.
- H<sub>05</sub>: Environmental munificence has no significant moderating effect on the interaction between entrepreneurial competency and entrepreneurial success..

- H<sub>06</sub>: Social capital dimensions (relational social capital, cognitive social capital and structural social capital) will have no significant effect on profitability of SMEs in food processing industry in Lagos state.
- H<sub>07</sub>: Social capital dimensions (relational social capital, cognitive social capital and structural social capital) will have no significant effect on sales growth of SMEs in food processing industry in Lagos state.
- H<sub>08</sub>: Social capital dimensions (relational social capital, cognitive social capital and structural social capital) will have no significant effect on customer satisfaction of SMEs in food processing industry in Lagos state.
- H<sub>09</sub>: Social capital dimensions (relational social capital, cognitive social capital and structural social capital) will have no significant effect on competitiveness of SMEs in food processing industry in Lagos state.
- H<sub>010</sub>: Environmental munificence will have no significant effect on the relationship between social capital and entrepreneurial success.
- H<sub>011</sub>: Entrepreneurial competency and social capital will have no significant effect on entrepreneurial success in food processing industry in Lagos state.

## **1.6 Significance of the Study**

The goal of this research is to examine entrepreneurial competency and social capital as determinants of entrepreneurial success of SMEs in Food Processing Industry in Lagos State and to determine the effect of environmental munificence on the entrepreneurial competency-entrepreneurial success and social capital – entrepreneurial success relationships. Countries all over the world have realized the enormous contribution of SMEs to the economic wellbeing, and are therefore establishing different schemes to support their growth and development. Given the low

performance and the premature death of SMEs in some states in Nigeria, the study will address this trend and provide recommendations that will assist to increase the number of entrepreneurs in Nigeria economy.

The study will be of great relevance to stakeholders in academic community, management practice, industrial development and government at all levels. The study will enrich the database of indigenous research on entrepreneurship most especially on entrepreneurial success and factors affecting success of Nigerian entrepreneurs within the global context of best practices thus providing reference for future study.

In management practice most especially management consultants in the business of small and medium enterprises development will benefit a great deal from the findings of this study. The results will provide them with necessary information needed to develop training modules to prevent or reduce business failure thereby enhancing business success rate.

There is high probability that implementation of the findings of this study will lead to increase in number of entrepreneurs in Nigeria economy. This will invariably promote industrial development leading to socioeconomic development of the nation through job creation, wealth creation, import reduction through import substitution by products produced locally by local entrepreneurs, and consequently, lead to improve national Gross Domestic Product (GDP).

Government at all levels- federal, state and local will benefit immensely from the findings of this study. The findings of the study will guide government to formulate and implement appropriate policies for SMEs development in Nigeria. For instance, the findings will assist government to formulate policies on easy access to finance, market and information by entrepreneurs to enhance SMEs operations in Nigeria. It would also help government in formulating and implementing sustainable policies to enhance the operations of the BMOs- Business Membership Organizations such as the Manufacturers' Association of Nigeria (MAN), Nigerian Association of Small and

Medium Enterprises (NASME), National Association of Small Scale Industrialists (NASSI) and Association of Business Owners of Nigeria (ASBON).

It is envisaged that the findings of this research will be of benefits to the individual owners/managers of SMEs who may lay their hands on this work. It will clarify the extent of the effect entrepreneurial competencies and social capital has on their business performance. Thus, encourage the managers/entrepreneurs to acquire the necessary competencies for proper management and better performance.

Lagos State government will find the findings of this study beneficial in making the state a better place for businesses especially the food processing industries. Through the explanation on the entrepreneurial success predicted by entrepreneurial competencies and social capital, and how environmental munificence could moderate the relationships, it will guide them in restructuring their pattern and level of supports given to the food processing industries operating in the state.

Finally, the study will aid research students in various areas, particularly Entrepreneurial Studies and Business Administration, by serving as a reference point for subsequent research.

### **1.7 Scope of the Study**

The dependent variable in this study is entrepreneurial success while the independent variables are entrepreneurial competency and social capital. The moderating variable is environmental munificence. Entrepreneurial success measures are: profitability, sales growth, customer satisfaction and competitiveness. Entrepreneurial competency measures are entrepreneurial competency dimensions: financial management competency, marketing management competency and leadership competency while social capital measures are social capital dimensions: relational social capital, cognitive social capital and structural social capital.

The study covers SMEs that are operating in the food processing industry in Lagos State. The food processing industry is selected because the industry is very prominent in Lagos State being the largest components of the SMEs in the State. Another justification for selecting the food processing industry is because of the importance of the industry in meeting the food requirements in Lagos State, Lagos State being the second largest population in Nigeria and feeding this population should be an issue of concern to researchers and government. Also, the SMEs in the food processing industry in Lagos State are well organized and they are registered with appropriate Business Membership Organizations (BMOs) such as: Nigerian Association of Small and Medium Entrepreneurs (NASME), National Association of Small Scale Industrialists (NASSI), Association of Food Processors and Marketers of Nigeria (AFPMN) and Association of Small Business Owners of Nigeria (ASBON) coupled with the fact that they have full time employees who can provide the researcher with adequate information required for the study.

All the SMEs in the food processing industry in Lagos State with businesses across various aspect of food processing including; manufacturing, distribution, wholesale, retail and service are covered in this study.

Lagos State was chosen for this study because the State is ranked as the highest concentration of SMEs in Nigeria.

### **1.8 Limitation of the Study**

The study has some limitations. The focus of this study is on the food industry and the findings may not be generalized to other industrial sectors like industrial chemical manufacturing, construction, wood and paper, and so on. The study also has a focus on the SMEs operating in the food processing sector to the exclusion of the large enterprises operating in the same sector. The catchment area for this study is Lagos State which is just one state out of thirty six states in Nigeria.

Out of several factors that could determine entrepreneurial success, this study concentrates only on entrepreneurial competency, social capital and environmental munificence. Measures of entrepreneurial competency is multidimensional, in this study only three dimensions namely financial management competency, marketing management competency and leadership competency are used to measure entrepreneurial competency. Also, only relational social capital, cognitive social capital and structural social capital out of the many dimensions of social capital are used to measure social capital.

### **1.9 Operationalisation of Variables**

From the hypotheses, the relating equations are:

$$Y = f(X, W)$$

Y = Dependent Variable - Entrepreneurial Success (ES)

X = Independent Variable 1 - Entrepreneurial Competency (EC)

W = Independent Variable 2 - Social Capital (SC)

Z = Moderating Variable - Environmental Munificence (EM)

The dependent variable (Entrepreneurial Success) is measured by:

$y_1$  = Profitability (PF)

$y_2$  = Sales Growth (SG)

$y_3$  = Customer Satisfaction (CS)

$y_4$  = Competitiveness (CP)

The first independent variable X (Entrepreneurial Competency) is measured by:

$x_1$  = Financial Management Competency (FMC)

$x_2$  = Marketing Management Competency (MMC)

$x_3$  = Leadership Competency (LC)

While the second independent variable W (Social Capital) is measured by:

$w_1$  = Relational Social Capital (RSC)

$w_2$  = Cognitive Social Capital (CSC)

$w_3$  = Structural Social Capital (SSC)

The moderating variable Z (Environmental Munificence) is measured by:

$z_1$  = Regulatory Policy (RP)

$z_2$  = Entrepreneurial Human Resources (HER)

$z_3$  = Economic Wellbeing (EWB)

$z_4$  = Technological Resources (TR)

$z_5$  = Financial Resources (FR)

For convenience, the dependent, independent and moderating variables are represented by the following acronyms:

ES = (PTB, SG, CS, CPN)

EC = (FMC, MMC, LC)

SC = (RSC, CSC, SSC)

Z = (EM)

ECP = (EC, SC)



## 1.10 Operational Definition of Terms

In order to guide against any doubt, ambiguity, vagueness and inconsistency of concepts and terms in this study, and for clarity, the following terms are operationally defined according to its usage in the study.

**Entrepreneurial Competency:** This is defined as the set of skills needed by an entrepreneur to provide effective leadership, develop and implement robust marketing program as well as to develop and implement robust financial plan to keep the enterprise liquid always and run the enterprise successfully.

In this study, entrepreneurial competency will be measured by 3 skill-based dimensions of entrepreneurial competency namely: financial management, marketing management and leadership.

**Social Capital:** This is defined as the entrepreneur's social networks including social connections and associations that could be deployed sustainably to facilitate easy access to market, finance and information needed to run the enterprise successfully.

In this study, social capital is measured by three dimensions of social capital relevant to entrepreneurial success namely: relational social capital, structural social capital and cognitive social capital.

**Entrepreneurial Capability:** This is defined as the totality of traits personal to the entrepreneurs that can be deployed positively to ensure enterprise success. In this study, entrepreneurial capability is measured by the combined effect entrepreneurial competency and social capital on entrepreneurial success.

**Entrepreneurial Success:** This is defined as the ability to attain efficiently and effectively the goal(s) that an entrepreneur set for a particular business. In this study, entrepreneurial success will

be measured by both financial and non financials measures. The financial measures used in this study are profitability and sales growth while non financial measures used are customers' satisfaction and competitiveness.

**SMEs:** These refer to businesses with less than 200 employees operating in Lagos state and are registered with Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and Corporate Affair Commission (CAC).

**Environmental Munificence:** This is described as the presence of some critical resources within and environment that could enhance performance of an organization. Such resources could include technological, financial, human and information resources.

**Profitability:** This is described as a state of having surplus fund after all operating and other expenses have been deducted from an enterprise' total revenue over a given period of time resulting into good return on investment, good return of equity and positive cash flow.

**Sales Growth:** This is described as a measure of change in quantity of goods sold or service rendered over a given period of time which is directly related to measure of change in revenue.

**Customer Satisfaction:** This is described as a measure of the overall customer's experience with the company's product(s) and/service(s) with a view to meeting customer's expectation.

**Competitiveness:** This is a measure of a company's advantage in selling its product(s) or service(s) over the product(s) or service(s) of the company's competitors.

**Financial Management Competency:** This refers to the set of skills required of an entrepreneur to be able to keep adequate financial records of business transactions, maintain positive cash flow,

make adequate financial planning, and ensures that the financial resources of the enterprise is judiciously utilized with a view to running the business profitably.

**Marketing Management Competency:** This refers to the set of skills required of an entrepreneur to be able attract and maintain the required number of customers needed for an enterprise to break even and operate at predetermined level of success as well as to make the enterprise product(s)/service(s) competitive in pricing, distribution, promotion and in all aspects that makes the product(s)/service(s) appeal to the customers.

**Leadership Competency:** This refers to the set of skills required of an entrepreneur to be able to set and achieve short-and long terms goals for the enterprise, take calculated risks and fast decisions on behalf of the enterprise, develop competitive advantage over competitors and motivate other to perform with commensurate compensation.

**Relational Social Capital:** This refers to the acquaintances in the entrepreneur's social networks that the entrepreneur can deploy to facilitate easy access to finance based on trust.

**Cognitive Social Capital:** This refers to the acquaintances in the entrepreneur's social networks that the entrepreneur can deploy to facilitate easy access to information based on shared mission, vision and information.

**Structural Social Capital:** This refers to the acquaintances in the entrepreneur's social network that the entrepreneur can deploy to facilitate easy access to market based on the density of the entrepreneur's social network.

## Endnotes

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## **Chapter Two**

### **Literature Review**

Conceptual, theoretical and empirical reviews of some existing literature relevant to entrepreneurial competency, social capital and entrepreneurial success of SMEs in food processing industry in Lagos State are presented in this chapter. The conceptual review discussed the various concepts and constructs that are relevant to the study. Also, some theories and empirical studies that are germane and relevant to explaining the variables and sub variables under the study are presented in this chapter. The gaps identified in literature based on the review are presented here. This chapter also presents the study's conceptual model as well as the model specification to guide the study.

#### **2.1 Conceptual Review**

##### **2.1.1 Entrepreneurial Competency**

Competency has become increasingly important in entrepreneurship education<sup>1</sup>. Entrepreneurial Identification and development of entrepreneurial concept are very essential in resource management with target to achieve strategic organizational goals. In small businesses, it is not uncommon to see entrepreneurs and managers having similar roles and tasks, therefore, researchers in the field of entrepreneurship studies now apply competency concept and competency related theories in management to study entrepreneurship<sup>2</sup>. The result of this is that competency-based method is now well accepted in conducting entrepreneurship research.

Entrepreneurial competency can be described as those characteristics exhibited by an individual that can be used to explain efficient, effective or superior performance in a given assignment. In defining competency of an entrepreneur, characteristic of risk taking is important without which



profit making could be difficult<sup>3</sup>. The concept of entrepreneurial competency is fairly deep because it involves personal characteristics of an entrepreneur and how entrepreneur reacts when confronted with varieties of tasks and situations related venture's operations. Researchers in this school of thought see competency as internal personality traits residing in an individual. That is, someone has an inborn trait that makes him likely to be more competent than others who do not possess such traits.

Some researchers see entrepreneurial competency beyond personality traits but opined that competency should be described to include behavior displayed by the entrepreneur in the process of managing his enterprise. Considering this, entrepreneurial competency could be defined to include: specific knowledge and abilities; attitudes and motives; values and skills as well as traits which are essential for individual successful participation and personal development in any organization. Entrepreneurial competency has also been defined to include some entrepreneurial behavior that enables an entrepreneur to identify business opportunities, set up and manage a business successfully with the identified opportunities<sup>4</sup>.

A model identifying six components of entrepreneurial competency was developed and this included skills-what people can do well; knowledge-what people know; social roles-the image an individual displays in public; self image- what people think about themselves; traits- enduring characteristics of people; and motives-unconscious thoughts and preferences. While developing an instrument called E-scan used in measuring entrepreneurial competency, a study compressed the components into four including; capabilities, knowledge, motives and characteristics<sup>5</sup>. Although, the factors were found to be important, reliable and valid, the study did not determine the predictive validity i.e. it has not empirically test whether the factors predict business success.

In the light of the above, three major deductions could be made as components of entrepreneurial competency, namely; personality traits (including the characteristics of the entrepreneur), entrepreneurial skills (including the skills, knowledge and experience of the entrepreneur) and goals/motives of the entrepreneur including what the entrepreneur set to achieve.

The skills that an entrepreneur or manager needs to develop an enterprise and run it profitably can be referred to as entrepreneurial skills<sup>6</sup>. Entrepreneurial skills are usually technical in nature and they pertain to such skills that enable an entrepreneur to be able to perform some specific roles towards attainment of the goals of an organization. Learning and experience play critical role in skills acquisition<sup>7</sup>. In a knitting industry in Indonesia, technical, business and personal entrepreneurial skills were the three identified skills related to performance<sup>8</sup>. With this view, managers at different levels are expected to possess and exhibit some specific functional skills that distinguish managers at one level from other level<sup>9</sup>. Functional skills refers to the ability to perform different managerial roles including: stakeholder management skills- ability to satisfy business stakeholders such as banks, customers, suppliers, etc; team selection and team development-ability to manage cross-geographical employees; communication- writing and listening abilities.; decision-making and problem-solving skills- ability to make good decisions and solve problems that are deemed to occur while running the business.

In a study on manager's training and education, skill-based contents such as sale and marketing, finance and accounting as well engineering were highlighted<sup>10</sup>. This categorization of skills contributes to provision of the required managerial practical skills and knowledge necessary to perform the required task.

In a study on managerial skills for entrepreneurs, to become a successful manager, organizing, leading, planning and controlling were identified as four major skills requirements that are needed by an entrepreneur. The conclusion of the study is that an entrepreneur requires: planning skill to be able to establish goals and set means to achieve the goals; organizing skill to be able to arrange work schedule in line with organization's goal as well as assign people achieve the goals; controlling skills to be able to measure performance in accordance with set goals and leading skills to provide the needed motivation to ensure performance<sup>11</sup>.

Entrepreneurial characteristics of the owner-manager popularly known as an entrepreneur are very crucial in ensuring business success<sup>12</sup>. It makes them different from ordinary people<sup>13</sup>. Entrepreneurship has become all comers' business; people with varied background, knowledge, personality traits and talents which greatly enhance entrepreneurial vision and entrepreneurial spirits<sup>14</sup>. It is sometimes very difficult to sum up characteristics and attitudes that define a successful entrepreneur. It was contended that the easiest way to recognize these characteristics and attitudes is when the entrepreneurs is engaged in entrepreneurial activities in business environment<sup>15</sup>. Thus, it was established that an entrepreneur will be more successful if the entrepreneur characteristics closely matched with the required characteristics needed for an entrepreneur<sup>16</sup>.

However, after examining the personality of the entrepreneur, it was suggested that traits like: drive and energy level; ability to work for long hours; Self-confidence; setting challenging but realistic goals; risk taking; persistent problem solving; need achievement ;social orientation; self-efficacy have been examined<sup>17,18,19,20</sup>. Endurance; refers to perseverance in good and bad times. Creativity; refers to the ability to recognize opportunities and flexibility; ability to adapt to

changing circumstances as the most important characteristics that define a successful entrepreneur.

A business can neither start nor succeed without motivation<sup>21</sup>. Researchers while emphasizing the importance of entrepreneurial motives argue that a skilled and capable entrepreneur is not likely to succeed if he lacks self-motivation<sup>22</sup>. It was posited that life time utility is a serious factor in determining whether a person will choose to be self employed or remain in a dependent employment. An individual will seek self employment if the expected life time utility self employment is greater than expected life time utility in a dependent employment<sup>23</sup>.

The motivation behind setting up some successful business concerns in an emerging economy like Vietnam has been reported. Accomplishments as well as challenges faced in the process of entrepreneurial journey were found to be the major sources of motivation<sup>24</sup>.

Entrepreneurial motives were classified into two; opportunity driven and necessity driven in a study carried out to examine whether education, gender and occupation has effects entrepreneurship driven by Opportunity and necessity<sup>25</sup>. The finding showed that the level of education of an individual determines whether they become entrepreneurs through the positive identification of opportunity by the pull factor or becoming an entrepreneur through a push factor that made entrepreneurship a necessity. As expected, it was found that chance of being pulled into entrepreneurship by opportunity is enhanced by higher education whereas the reverse is the case for lower education where the push factor dominated the reason for entrepreneurship through necessity.

Similarly, a study on entrepreneurial motivation established that individuals are motivated into entrepreneurship by their ambition or other compelling factors<sup>26</sup>. Entrepreneurs ambition include desire to be independent, to create employment opportunities, etc., while compelling factors include; unemployment, dissatisfaction with previous employment, etc. It is understood from the studies that pull factors influence entrepreneurs driven by opportunity push factors influence entrepreneurs driven by necessity.

Need for independence, need for achievement and desire for wealth as the motive behind entrepreneurship was identified<sup>27</sup>. It was observed desire for independence brings about other factors, namely, desire to become one's own boss, family support, dissatisfaction with previous employment, education, and dream desire<sup>28</sup>. Needs for achievement, that is, desire to perform at best; needs for power (desire to control other people); need for autonomy (desire to be independent); need for prestige; desire for wealth; self-fulfillment, financial and employment creation have been reported as the primary motives for entrepreneurship<sup>29,30,31,32</sup>.

#### **2.1.1.1 Financial Management Competency**

The key to development and success of any organization remain financial management. No company can attain its financial objective without a functional financial management practice in place. Financial management includes all the activities that are put in place by a dedicated section of a company that manages financial issues with a view to achieve the company's overall financial objective. Financial management could be viewed from two angles of sourcing funds and mobilizing funds. It is a good thing to source fund, but the most important thing could be to ensure that the fund is properly mobilized and allocated to competing needs in judicious manner to meet financial goals of an organization. Financial management is central and determines how well the other functional areas of the business will perform<sup>33</sup>.

Just like any other things, financial management has a beginning and history. Financial activities has been in existence since the ancient days and man has been practicing finance since he came into being but it was gradually developed into the finance we know today. The history can be traced to trade by barter (change of goods for goods) which gave so many difficulties. The problem of trade by barter was resolved through the introduction of money as a means of exchange to buy and sell as well as to borrow. Financial management today is not just concerned with the traditional role of fund procurement but now includes asset management, capital allocation, firm's valuation of overall market, firm's external evaluation/analysis and business decision making. Till date, financial management keeps improving and advancing as new concepts, ideas and techniques are coming in, hence, financial managers must comprehend dynamism of the environment and be ready mitigate the challenges that may come with the dynamic environment changes<sup>34</sup>.

Despite the fact that financial management has been found to be very crucial to performance of small and medium enterprises, it is doubtful whether SMEs entrepreneurs because of their nature are ready to put in place a robust financial management structure needed to set and achieve financial goals for their enterprises. To set and attain financial goals, SMEs must begin to imbibe the idea of putting in place a financial system that will put them in position to be able to analyze internal and external environments of business, predict performance and bring about improvements in all aspects of the venture. The competition among SMEs creates a need to call for analysis of effectiveness of financial management. Competition amongst SMEs and the need to make good business decisions to ensure competitive advantage make it imperative for SMEs to put in place a financial management system that is effective for business planning and strategies' implementation. Financial information is needed to make good business decisions and this can only be available if a good financial management system is in place<sup>35</sup>.

Financial management can also be referred to the aspect of management that deals with effective use and maximization of financial resources of an organization. It is mainly concerned with how the financial resources of a firm can be put to use effectively towards attaining the goals of the organization. The present age is the age of industrialization. Industries are being established in every country and most of them grow from micro to small; small to medium; and medium to large enterprise. Financial management aside from being the managerial activity that concern with the planning and controlling of firm's resources, answers questions like how much capital is required and from what sources will this capital will be sourced? Financial management helps to harmonize individual motives and enterprise goals as well as provides opportunity for the efficient allocation of capital to ensure a spending unit that goes in the desired direction to attain organizational<sup>36</sup>.

Quality information is required for financial management to be effective. This information can find usefulness in three ways namely: performance monitoring, relationship investigation and trend analysis with a view to take advantage of the trend for the firm. Accuracy, completeness, timeliness and consistency remain the four major characteristics of quality information. Specifically for accounting information, the information must be relevant and must be reliable. The bitter truth is that SMEs that are relying on inaccurate information for decision making are heading for failure and will soon close their shops. SMEs managers/owners should start to embrace global financial management best practices to run their enterprises because with accurate financial information chances of business failure is low because the firms will be able to make the right decisions<sup>37</sup>.

Controlling of finance is an important aspect of financial management that ensure business success and any business enterprises that can control its finance very well is likely to have positive cash flow to fund its activities and the fund available could be cash or a liquid asset to firm which include money borrowed by the firm, cash at hand by the firm and money gained from activities of

the business<sup>38</sup>.

The financial statement of a firm speaks volume about the firm. Information needed by investors and shareholders are contained therein, therefore, the management of SMEs should always ensure the financial statement is available as at when due. However, sometimes due to fraudulent activities of some entrepreneurs, the financial statement do not contain accurate information and decision taking using information from such report could be misleading. Therefore, keeping accurate financial statement/information will not only reflect the true picture of the economic reality of the firm but will have resultant effect on the society as a whole<sup>39</sup>.

Fund management is an important aspect of financial management especially for the SMEs and it has both liquidity and profitability aspect. Fund management determines the extents to which funds are managed and controlled and this will determine largely the extent to which the firm becomes viable. If fund management is effective and efficient, the following benefits possible namely, ability for: asset safeguarding; economical and efficient utilization of resources; and production of financial information that is accurate and reliable<sup>40</sup>.

#### **2.1.1.2 Marketing Management Competency**

A very important concept in marketing with recognition in the field of academic and in practice is entrepreneurial marketing. This concept is however, not new in marketing. It was introduced some decades ago due to observed similarities between entrepreneurship and marketing with some of its earlier authors observing that both marketing and entrepreneurship has focus on opportunities identification and how to operate successfully in a dynamic environment. Researchers and practitioners have used the term entrepreneurial marketing in different ways. What is most important in entrepreneurial marketing competency is the proactive manner by which entrepreneurs identify and exploit opportunities with the goal to acquire and retain profitable customers using



innovative techniques involving value creation, risk management and leveraging on resources<sup>41</sup>.

In entrepreneurial marketing, the entrepreneur deploys three main dimensions of entrepreneurial orientation namely, risk taking, proactiveness and innovativeness to create and deliver value to customers and to all the stakeholders involved in the marketing cycle. In this process, three elements come into play. These elements are: information analysis, marketing behavior and conclusion. Aside from application of risk taking dimension of entrepreneurial orientation in entrepreneurial marketing, change driving and boot strapping are essential in entrepreneurial marketing. In change driving, entrepreneurs deploy proactiveness and innovativeness dimensions of entrepreneurial orientation to challenge status quo and think outside the box to achieve marketing objective. On the other hand, boot strapping involves developing marketing programs that are cost efficient with focus on customers; the emphasis here is on leveraging resources and customer's orientation. Marketing competency involves entrepreneur's mastery of marketing behaviors to adequately respond to customer's needs, market positioning and styles<sup>42</sup>.

Marketing efforts can be seen to be impactful when more opportunities are identified to increase sales and sales increase quantitatively. To be in business, organizations have to make strong sales to support growth<sup>43</sup>. Identity buying behavior is equally important in high impact marketing to ensure performance of an organization. Customers' perception on price sensitivity needs to be well managed through research and effective sales techniques developed and implemented as priorities to be successful in the market place<sup>44</sup>.

Marketing can be described as the process of developing and implementing marketing strategies to ensure business success and avoid trouble into the society<sup>45</sup>. Social media platforms have been found effective to manage a variety of company's marketing programmes targeted for growth in sales in a bid to enhance company's performance. Essentially, it assists bring about increases in

the number of customers and increment in sales<sup>46</sup>.

### **2.1.1.3 Leadership Competency**

Entrepreneur needs to provide the leadership required to enhance organizational culture of innovation by the ability to discover and capitalize on every opportunity to improve the performance of the organization and solve problems by the use of creative techniques as well as effective and efficient utilization of organizational resources. A leader must understand himself as well as have adequate knowledge of the environment where he works and be able to identify opportunities in the environment and manipulate the opportunities to create value for his organization and every stakeholders. Entrepreneurial leadership is a combination of the concepts of leadership and entrepreneurship which has brought to bear on leadership the three dimensions of entrepreneurial orientation – risk taking, proactiveness and innovativeness to deliver effective leadership in entrepreneurial ventures<sup>47</sup>.

From the above, it can be seen that entrepreneurial leadership has three dimensions of: risk involving ability to take calculated risk when confronted with uncertainties; proactiveness which involve taking actions that gives an organization competitive advantage over competitors and; innovativeness which involve creativity in all aspects of the organizational operations. Entrepreneurial leadership goals are numerous and it behooves a lot of responsibilities on the leaders in an entrepreneurial venture. It seeks to empower individuals in an organization to: identify/recognize and exploit opportunities; imbibe the vision of the organization and implement its mission statement with the aim to make them agents of change and active participants in the process of achieving success for the organization<sup>48</sup>.

Leadership involves application of behavioural and cognitive skills for behavior control and to have positive influence on others as well as to strategically face challenges and come out with

solutions that enhance organizational performance. Some identified key elements in leadership competency for individual leaders are self: goals setting, regulation, efficacy, awareness, observation, reward as well as emotional intelligence, empathy, performance visualization and locus of control<sup>49</sup>. The ability of a leader to be able to effectively manage their own emotions, motivation, weaknesses, and strength as well as recognize those of others is called emotional intelligence. Emotional intelligence helps leader to have better understanding of their strengths and weaknesses. It enhances self leadership by behavioural change and helps to control the emotions of the leader thereby reducing negativity, improves positive and constructive thinking as well as positive experiences.

The perception of individuals of having ability to influence performance of work and have effective control of any encounter is referred to as Locus of control. Locus of control is grouped into internal and external Locus of control. Entrepreneurs with internal locus of control tend to provide leadership differently from those with external locus of control. With personal efforts and skills, leaders with internal locus of control influence outcomes while leaders with external locus control orientation believe that outcomes are influenced by external factors rather than internal factors. It is desirable that leaders should have internal locus of control orientation to be successful.

Self-efficacy has to do with the judgment of individuals on being capable handle any situation successfully. Self efficacy enables individuals to have focus on their own capabilities to deliver on given assignments using their own skills rather than having focus on other people's abilities.

Self observation assists leaders to determine when and when not to get engage in some forms of specific behavior, while self awareness assists leaders put away behavior which are not productive. Self goal setting has to do with ability to set goals which are personal for self directing and implementation to achieve success. However, when setting personal goals, leaders must bear in

mind that the goals must be in tandem to the goals of the organization.

When a leader accomplished a set goal successfully, he or she needs to acknowledge the accomplishment and reward him or herself mentally or physically as motivation for further tasks in future. A leader can buy himself or herself a gift or proceed on holiday as self reward.

No doubt, leadership competencies are desirable to ensure organizational performance and SMEs leaders must be ready to provide the needed leadership to ensure entrepreneurial success.

### **2.1.2 Social Capital**

It is crucial to review and appraise social capital socioeconomic concept. In the social capital model, social capital comprises individual's informal and formal relationship and interactions with other members of society to attain a perceived reward from the market. Social capital has been defined as the benefit or capital attained because of societal and social relationships<sup>50</sup>. Human relationship investment results in social capital, which requires time and resources<sup>51</sup>. In addition, access to information, reduction in transactional costs, and combine decision making facilitation become easier because of social capital<sup>52</sup>. Similarly, social capital is identical to physical capital, which can be appreciated or depreciated with use.

The weakness and strength of the relationship among an organization with other organization and is a significant factor that relates to social and societal capital<sup>53</sup>. Both strong and weak internal ties in a community are significant to assure social capital self-efficacy<sup>54</sup>. Closeness in social capital will be attained if there are strong internal ties in the community, while weak internal ties lead to gaps in social capital.

Social capital has different complex levels<sup>55</sup>. The first is the social or macro level, at which the potential advantages or benefits attained from an organization or individual society are focused,

such as enhanced and upgraded level of income<sup>56</sup>. The second level is the individual or micro level, at which the potential advantages or benefits from the network relationships or linkages of an individual are focused, such as the success of the firm<sup>57</sup>. The final level is the organization or meso level, at which the potential advantages or benefits from the network relationships or linkages of an organization are focused, such as higher and greater efficiency and effectiveness<sup>58</sup>.

At all three levels, the advantages and benefits are attained from bridging and bonding social capital<sup>59</sup>. Cognitive social capital is derived from a psychological process that results in ideas and thoughts, reinforced by ideology and culture, generate shared values and norms, trust, belief, and attitude. Thus, the cognitive capital has both integral and subjective characters that contribute to cooperative behavior and conduct, and encourages collective actions. However, structural social capital is linked with social networks, policies, and procedures that contribute to a combined action toward the attainment of joint benefits and social contribution. Structural social capital is a comparatively impartial and superficially noticeable concept.

Four different notions about social capital were derived to attain the objectives and goals of a social capital research<sup>60</sup>. The first is that this research is positioned at the individual level, not the macro or meso social levels of analysis which aim to determine social capital influence on individual's perceptions regarding entrepreneurial intention. Secondly, relational capital rather than structural capital in the models of entrepreneurial intention, as intention proceeds to the execution or performance of certain behaviors and roles. Thirdly, the derivation of cognitive capital can come from bridging and bonding cognitive capital. Finally, the exact position of social capital inside the model of entrepreneurial intention must be sensibly reviewed.

Previous research has stated that, conceptually, in entrepreneurship, a vital role is played by social capital<sup>61</sup>. Further, in previous research, the term entrepreneurial capital at times gave the

impression of signifying one or more types of capital, such as human or physical capital<sup>62</sup>. The definition of entrepreneurship capital is usually taken in its broader sense. Social capital is included in the definition of entrepreneurship, even though entrepreneurship and social capital are dissimilar concepts.

Social capital has been described as a complex concept with multiple dimensions consisting of reservoir of systems of cultural and social values. Social capital concept has become a growing area of research interest to explain social and economic outcomes in the cycle of social scientists including economists, political scientists, psychologists, sociologists and anthropologists. The basic idea in social capital research is to explain issues of development using social and cultural factors. Policy makers, development experts and academic researchers including researchers in the area of entrepreneurship studies are now conducting empirical researches in different areas of social capital. The historical background of works in social capital can be traced back to the works of Adam Smith and John Stuart Mill (economists) and Max Weber (sociologist) who used cultural approach to explain economic issues<sup>63</sup>. It is not until early 1980s however, when social capital research came to spotlight and became a topical issue attracting great research interest. Empirical and scientific studies on social capital concept and theories are new in relative terms, but literature is enormous in this field of research interest today. Despite the volume of availability of literature materials on this subject matter, researchers and other stakeholders are yet to agree on a single definition for social capital<sup>64,65</sup>. Also, measures of social capital are yet to be standardized and systematic though numerous recent studies are trying to fine tune the concept and develop standard measurement technique<sup>66</sup>. Researchers are beginning to agree on the conceptualization and dimensions of social capital as applicable to different groups of researchers. Social capital is not a tangible phenomenon but abstract in nature with its theories deeply rooted on the idea of informal networks, trusts and norms with assumption or believe that social relations is a resource and is valuable. In a broad

sense, social capital can be defined as a phenomenon with multiple dimensions consisting of beliefs and values; trusts and social norms; friends and obligations; relationships and networks; memberships and civic engagement; information flows and network of institutions promoting cooperation and joint actions for inclusive gains towards socioeconomic development. Social capital has been described as a combination of many entities such as trust, expectations, obligations, and information flow. These entities have social structure and this structure assists to facilitate individuals' actions within the structure<sup>67</sup>. The structure is a productive resource domiciled in social relations between and among actors and makes achievement of certain ends possible which may be impossible without the structure.

Connections among individual's social networks, norms of mutual exchange and trustworthiness arising from them have been described as social capital<sup>68</sup>. The value of social networks is associated with the number of social contacts of an individual in the network and this was found to affect individual and group productivity. Civic virtue is also closely related to social capital with the number of civic associations and the extent by which individuals engage or participate in those associations determine how rich a society is in terms of social capital. Networks of civic engagement, social connections and voluntary participation in organizations facilitate mutual exchange and trust; societal cooperation and coordination; communication and reputations building; and allow speedy resolution of dilemmas of collective actions. Social capital possesses the attributes of public goods and due to its collective nature, transformation to a private good may be impossible. Trusts, norms and networks representing stock of capital appreciate when they are in use but diminish when they are not in use.

Social capital creation such as trust could be regarded as something that came up happily by chance through some uncontrolled experiences of individuals or through which individuals did not plan. In

essence, we should not think that social capital is some kind of byproduct resulting from the activities of the firm but rather we should think of corporate social capital a valuable resource to be managed and harnessed effectively. Firms' investment in social capital is worthwhile because it will eventually create values for the firm<sup>69</sup>. The weak approach and the structural hole approach are the two major approaches for creation social capital for firms. In weak-tie approach social tie is important; this approach relies of social tie's strength. We have social tie with many types of relationships involving friends, co workers, supervisors, adviser which are emotional intense as well as being frequent<sup>70</sup>. There is also a social tie with not many type of relationships and are emotionally non-intense and not frequent which provide a bridge between social cliques which are densely interconnected providing new information and resources<sup>71</sup>. Therefore, diverse, weak tie support venture's social capital creation. In structural hole social capital creation approach, the focus is on the patterns of the relationships/ties rather the characteristics of the relationships/ties<sup>72</sup>. A structural hole is created whenever the actors in networks are not connected to one another. Networks can be viewed as polymer string which breaks and connects depending on conditions for connections and disconnections. The actors in the organizations control the connections and the disconnections processes<sup>73</sup>. Most research on entrepreneurs and entrepreneurs' networks found in literature are mainly about the personal networks of the entrepreneurs and these in most case cover acquisition of resources via the networks. Entrepreneurs are responsible for creation of social capital via their networking activities and they take charge and responsibility for networking process and activities<sup>74</sup>.

Entrepreneur and the firm are the central actor in the social network. Some researchers have reported on the established relationship between entrepreneurial network and the venture<sup>75</sup>. Family members and friends have been leveraged upon by some emerging firms to get resources that are required to establish feasibility<sup>76</sup>. Of particular note is that at emergence situation, the



entrepreneur's social network becomes synonymous with the network of the firm because, initially, network ties are found to exist at level that is interpersonal. By procedures and routines, ties that are interpersonal in nature can be formalized into inter organizational ties and by opinion of researchers, networks evolution of emerging firms could make firms to adapt easily to challenges of resources<sup>77</sup>.

The enormous resource needed for growth may not be something that embedded network ties of a firm can provide, hence, firms may have to look for network ties like the arm-length ties and the structural holes ties meet their resources demand. The network of a firm shifts from being cohesive at the emergence stage to the one that bridges structural hole at early growth stage. Business and professional associates in their top five network were found to be more successful in a longitudinal study conducted on entrepreneurs and networks<sup>78,79</sup>.

The resource challenges of a firm could be affected by the resource challenges of its network evolution; however, new firms get support from embedded ties though they are plagued with dearth of resources, they have abilities to offer short run reciprocation, low legitimacy and overall liability of newness<sup>80</sup>. Relationship social capital takes over the need for ties as firm grows and increases in size. Growing firms have higher capacity for reciprocation and much more of certain future.

Organizations draw their social capital from employees. This is because social capital is personal to individual employees<sup>81</sup>. It is therefore, the aggregation of social capital of individual employees that form the corporate social capital<sup>82</sup>. Thus, to a large extent, the corporate or the organization's social capital is tied up to the social capital of the individuals employed by the firm. It is therefore, easy for any organization to create or destroy social capital using the human resources management practices. Some researchers have measured the impact of reward system put in place for

individual employees of some firms who contribute high social capital to the overall corporate capital<sup>83</sup>. Researchers have also studied practices in employment as a major mechanism to foster or discourage internal social capital within organizations<sup>84</sup>.

Organizational or corporate social capital can be built and maintained via employment practices in the following ways: establishing stable relationships within members of organization; reciprocity norms of the organization; and job description and job schedule/roles specificity. The external ties of individual member of an organization cannot be valuable to firm's social capital until such individuals members activate the social capital embedded in the external ties through access and interactions with peers in the firm. The following are the categories of organizational members: core group consisting of long term employees and owners with so much commitment to the company; regular group consisting of rank and file employees with high potential to become the core group; and the marginal group consisting of employees on temporary employment with less hope to move to either first or second category<sup>85</sup>. Social capital of these three groups differ substantially with some researchers argued in support that prior linkages is a precursor for future linkages in a path dependent social relations<sup>86</sup>.

The relational activities of a firm form the basis of it current social relations as well as foundation for its social relations in future. The formation of future social relations would be determined by the existing structure of inter firm relationships which could affect the set of opportunities for linkages which may be available to existing and potential collaborators. Developing social relations with new actors may take time due to uncertainty and lack of information relating to reliabilities and competencies of potential partners. New partnership relationships are often difficult to initiate once two actors have established specific routines to develop and manage social interface with one another. There is a high tendency that they would depend solely on the routines developed

probably ignore fresh opportunities to develop new relationships<sup>87</sup>. Evidences have shown that new linkages are created faster for resource exchange by organization that are rich in social capital<sup>88</sup>.

Social capital is both firm specific and path dependent, while the structure of a firm's social network is industry specific<sup>89</sup>. It is an emergent outcome generated by rules that guide the Firm's cooperative decisions in a specific competitive market is guided by an emergent outcome generated the firm's rules. The location of an actor in a social network is captured by a dimension of social capital, i.e. structural social capital<sup>90</sup>. By implication, individuals with more contacts in an environment tend to have more structural capital.

In accordance to structural hole approach, a network configuration with many contacts that are spread thinly in diverse forms are needed to create maximum structural corporate capital. Sparse networks with not many contacts that are redundant has the ability to supply more information diversity, hence, the corporate social capital will be more<sup>91</sup>. Mixed model network have been found to be positively related to survival of organizational<sup>92</sup>. Benefits like complex adaptation and collective problem solving; trust and reduced bargaining as well as reduced cost of monitoring are provided by dense ties while the firms are provided with novel information beyond their immediate ties with arms-length contacts<sup>94</sup>.

The direct advantages are found in the creation and maintenance of social relations that facilitate easy access to resources and new technologies rather than creation of a large bundle of ties. More successful entrepreneurs have been found to be the one more dense and small networks; this suggests that entrepreneurs should be more selective in their networks, spending less time in building large network but increase efficiency in circulating information<sup>95</sup>. Firm should build their network in a way that it will deliver high social capital for them as much as possible with focus on long term.

Firms can increase their competitive advantage through gaining corporate social capital. Study has shown the role played by a supply network hub in facilitating effective information and raw materials flow which in turn lead to creation of high corporate social capital through the creation of inter organizational supply networks<sup>96</sup>. Being central in a network has obvious advantage is social capital creation. Researchers have observed that it is possible to be in a vantage central position in any work at any stage of the network. Firstly, an individual could be the object of many relations and this makes the individual central in the network. Secondly, an individual can also be in the middle of the network that connects other performing the linkage role yet still central in the network. Thirdly, an individual could have immediate access to others who are connected in a network<sup>97</sup>.

The stability and sustainability of the social structure is major deciding factor for the value of all forms of social capital and high level of mutual inter dependence of this structure results in high levels of social capital<sup>98</sup>. Dense and integrated networks; small size and with low differentiation are structural conditions that favor high levels of social capital<sup>99</sup>. Structural basis needed for effective cooperation and collaboration at Silicon Valley was provided through trade associations and regional governments<sup>100</sup>. In contradiction to what is obtainable in classic market govern by competitive rule of exchange, firms having small networks are involved in information sharing, establishment of long term relationships and support for one another in a functional network<sup>101</sup>.

Cognitive, relational and structural dimensions of social capital have been reported to be interwoven and interdependent with one influencing the other. For example, a two-way relationship has been observed for structural and relational dimensions with structural dimension being found to affect the relational dimension in a large organization<sup>102</sup>. Actors participating in an organization's network with central roles, have high tendencies to consider one another

trustworthy with shared vision, a manifestation of cognitive capital have positive influence on trust and trustworthiness while relational capital was reported as breeding structural capital<sup>103</sup>. New linkages are easier to be created between a trustworthy unit and other related units that are strategically linked. The main reason is because with trust, cooperation is assured between related units. Other researchers have also observed close relationship between structural capital and relational capital with suggestion that in the interaction of actors in a network, trusting tends to become concrete with time while the parties involved will have more likelihood to consider and perceive one another as trustworthy<sup>104</sup>. A link between cognitive capital and relational capital has been reported with researchers positing trusting relationship can be developed through common values and a shared vision<sup>105</sup>.

Ability to create and exploit social capital is a function of the differences between firms as well as differences in performance<sup>106</sup>. There are three resource challenge facing new firms namely, availability of resource, access to resource and resource uncertainty<sup>107</sup>. The major issue is resource availability is that of how to locate the sources of the resource and the issue of costs and difficulties. Entrepreneurs can tap resource which are external to his firm i.e. resource outside his control through a process of networking<sup>108</sup>. Social capital and acquisition of financial resources and how start up businesses that get financial supports from venture capital organizations got subscription from public offer has been a focus of many research studies<sup>109</sup>.

Through social structure engineering and creating a right mix intensity of ties with banking organizations to source bank facilities at low rates of interest and by extending the duration and multiplexity of relationship with the banking organizations, results have indicated that small businesses could acquire social capital<sup>110</sup>. Studies have examined whether social exchange relationships can as well transfer reputations aside from ability to convey resources. Identity of the

partners in the exchange process was found to play a crucial role when early stage technology firms were valued by the resource providers; the study concluded that firms that have alliance partners performed better than firms with no such partners<sup>111</sup>.

Relatively new firms tend to benefit more from having prominence alliance partners because the effect of the alliance benefits was found to decrease with the age of the firms. A study has shown that young firms with prominent alliance partners were able to acquire more prominent partners thus giving the firms competitive advantage and a good ranking on the list of firms with prominent associates<sup>112</sup>.

Innovation performance of a firm could be aided by social capital of the firms. Study on whether social capital has role to play in digital firms' innovation performance found that social capital remains significantly associated with innovation performance and that digital firms who are high in social capital are could generate innovation performance at high level even under harsh operating environment<sup>113</sup>.

Access to resources could be pretty difficult for new firm due to uncertainty. Older firms with abundance of such resources sometimes are not willing to do resource exchange with new firms with future uncertainties<sup>114</sup>. Good reputation or social credit should be built by entrepreneurs to facilitate easy access to information or resources that are needed in the future<sup>115</sup>.

Effective deterrent to opportunistic behavior is essential for growth and this was found in the use of common third parties<sup>116</sup>. Third parties relationships could be useful to conform actors that are linked via ties embedded in it to norms of reciprocity. Strong sanctions may be imposed on the defector for non-reciprocate. Defectors in this situation also suffer in reputation damage with negative consequences that may prevent them to future benefits of social capital. Ties with common third party have been reported to be stable significantly than ties with individuals without

third party connections<sup>117</sup>.

Research evidence has shown how social capital mediated and moderated in social capital - operational performance relationship. The focus of the study was on the buyer and supplier relationship in the chain of supply in some industrial companies in Brazil. The results showed that dependence played no mediating role on social capital shares but moderates trust action's strength as it relates to cost and flexibility as well as delivery and buyer's innovativeness. The implication of this is that in a relationship of buyers and suppliers, manager may be incapable to decrease dependence and by this increase the influence of trust actions on performance<sup>118</sup>.

Social capital conveys information advantages. To access and disseminate information, the vehicle needed becomes social relations<sup>119</sup>. This costs less but efficient than formal information dissemination vehicles, tacit information for instance, is disseminated via networks in efficient way<sup>120</sup>. Networking has been argued to be a good source of non routine but timely informal data<sup>121</sup> while social networks' importance in recognition of opportunity has been examined<sup>122</sup>. Network entrepreneurs tend to have more access to new business opportunities than none network entrepreneurs. Studies have shown that individuals who identified opportunities from network entrepreneurs can be distinguished easily compared to those that used personal networks. Research results have shown clear differences between entrepreneurs who acquired business opportunities from the network entrepreneurs' social networks than that acquired them through other means<sup>123</sup>.

One of the clear advantages of social relationships is that it allows the employees in an organization to learn from each other through social interactions. Learning brings about growth

and new opportunities are recognized through learning to develop entrepreneurs and enhance organizational performance<sup>124,125</sup>.

Three types of social of social capital were identified and adapted for the purpose of the study and they are; cognitive, structural and relational social capital. These identified dimensions/sub variables of social capitals formed the bases of measuring social capital as it affects entrepreneurial success of SMEs in food processing industry in Lagos State.

#### **2.1.2.1 Relational Social Capital**

History of interaction is very important in discussing relational capital because it involves in aggregate term the kind of social relationships people have established with each other over time. The qualities of the relationships regarding whether bad or good relationships is very important in determining the value created or that can be created by these relationships. The characteristics of the relationships between individuals are also of essence in studying relational capital and its benefits. Issues relating to mutual trust, respect for one another, shared history of relationships and quality of friendships come to fore when discussing characteristics of relationships in relational capital. In a network relationship, the profile of each individual participating in the network is studied in terms of trust and cooperation as well as determining what identification do a particular individual has in a network relationship<sup>126</sup>.

Relational dimension of social capital can be appreciated or demonstrated when we examine the qualities and characteristics of relationship between two individuals in a network having the same positions take for instance both are suppliers operating in a network. Because of some bond and trustworthiness these two individuals have developed or established over time, the nature of interactions between the two will be quite different when compared to same two individuals within the same network if they are yet to establish relational ties.



Quality of relationship as well as exchange history has a great influence on the interactions between individual actors operating in a particular network. Asset created through distinct person to person social interaction with unique history of relationships describes relational dimension of social capital<sup>127</sup>.

The underlying reciprocity providing guides to the mechanism of exchanges process between members of organization is referred to as relational social capital. Relationship capital is reflected in the willingness of an individual member of an organization to be subordinate to the collective goals of the organization as well as the trust within the organization. In an organization, those individual members who are beyond the boundaries of trust could benefit from some sensitive information that they can ordinarily not be able to access if high levels of trust exist between organizational leaders and members that could allow transfer of such sensitive information to them. In some organizations, formal channel of collaboration may not exist; relational social capital can bridge this gap through fostering collaborative action. Relational social capital also has role to play in managing organizational change; it could help to manage resistance to change. In organizations with high relational social capital, financial wastes could be minimized or prevented to a large extent because of the cooperative behavior of the members of the organization<sup>128</sup>.

In a working environment where trust level is high, the employees or the organizational members have the perception of very strong support from the leaders and this will motivate them for higher performance as individual members which in turn have aggregate effect on the organization by all organizational members to effectively and efficiently achieve the collective goals of the organization. Bureaucracy could be a problem most especially in large organizations but high level of trust in an organization can help to improve bureaucratic effectiveness and efficiency. In such environment, because of the strong ties between members, managers at different levels will be free

to share information and exchange ideas for organizational development. Strong relational ties demonstrated by strong solidarity within organization are capable of reducing negative externalities but promote positive externalities leading to increased commitment by organizational members and better performance<sup>129</sup>.

The relationship of an organization with its main stakeholders or agents that have direct dealings with the organization as well as other relationships the organization has built with and around other social agents that may not have direct dealings with the organization but could influence the outcomes of the organizational goal either directly or indirectly has value, as such, relational capital can be referred to as business capital. A company with high contribution of relational social capital to organization's value will compare better in terms of assets and performance requires than competitors with low contribution of relational social capital<sup>130</sup>. Relationships concentrated on co-operation with multiple organizational environment agents as rivals, vendors, study centers, etc if operated on a specified continuing basis, are also sources of significant organizational value<sup>131</sup>.

#### **2.1.2.2 Cognitive Social Capital**

The resources that provide shared representations and interpretations; shared meanings and shared norms; shared values and shared vision; shared perception and shared expectations as well as systems of meanings amongst parties represent the cognitive dimension of social capital. Cognitive dimension appears to be the least studied out of the three dimensions of social capital. Consequently, it could be the expectation that cognitive dimension would affect the development of social relationships and social capital specifically. Cognitive social capital is reinforced and supportive when goals and values are in congruent and when shared values, shared interpretation, shared norms, shared vision, shared perception and shared expectations are shared by and across the partners of the organization<sup>132</sup>.

Cognitive capital promotes collective responsibility, integration and knowledge exchange by organizational members when they imbibe and share common goals and through shared norms, shared expectations, shared interpretation, shared perception. Cognitive social capital and relational social capital have their difference in the area of focus. Cognitive capital has focus on subjective interpretation of organizational goals and values whereas relational social capital has its focus on trust especially feeling of trust and how it affects relationships amongst actors within an organization. Though cognitive capital lays emphasis on shared norms, shared vision, and not trust, nevertheless both cognitive social capital and relational social capital have some connections that bring about their similarities. Some actors in a social network derive cognitive template from shared interpretations of organizational mission and values which in essence give them the motivation mitigate environmental uncertainties and create positive externalities that enhance performance in an organization. Organizational effort synchronization is better achieved when all organizational members are willing to take part on the basis of collective goals through shared vision and mission<sup>133</sup>.

There may be problems with taking collective actions such as strategies and policies implementation when organizational members have diverse values. Organizations with high cognitive capital might not have problem with taking collective action because of high knowledge diffusion of knowledge through shared knowledge and shared interpretation as well as shared vision and shared mission. Cognitive capital promotes effective communication of information especially vision, values and mission of the organization which could help to reduce friction between managers and stall towards harmonious working relationship. Large organizations with large number of employees with diverse groups having diverse values need to develop high cognitive social capital to motivate employees to work in tandem with organizational goals and to achieve such goal efficiently<sup>134</sup>.

### 2.1.2.3 Structural Social Capital

The third dimension of social capital is the structural dimension that measures the properties of the social network. It looks at the hierarchy/structure within the organization and functionality of the hierarchy in the social network. It also describes the density or the denseness of the social network, the configuration and establishes structural hole. Structural dimension also concerns with determining the presence or absence of social ties between actors in the network. It establishes whether a network is formal or informal and addresses the issue of network connectivity<sup>135</sup>.

There are actors operating in separate information circles on opposite sides of structural holes. Spanning these different information circles could be of value to the social network. Innovation and intellectual capital could be generated in this process through bringing together information from the different separate, none redundant information circles. Though the properties themselves may not be able to generate social capital but the ties will facilitate social capital generation especially when working in combination with both cognitive and relational social capital. Bridging different information flows may not be done effectively by structural ties alone.

Network closure involving two social networks needs more than only structural ties to occur while attributes including shared interpretation, facilitating trust and collaborative alignment will be needed for bridging to occur<sup>136</sup>.

Structural capital is a component of intellectual capital, human capital being the second. Structural capital consists of the intangible structures of an organization that enable human capital to function well. Structural capital can be classified into external and internal capital. Firm's connection with external entities is referred to as external structural capital. It includes both structural resources and human resources connected with the firm's social relations with external entities and such relationships include relationships with customers, suppliers and other

stakeholders. Internal capital refers to organizational capital which measures the capability of an organization in terms of policies, systems, management philosophy, routines, cultures, and networks for meeting market requirements<sup>137</sup>.

Network of social relationships can be created by organizational collaboration process either formal or informal managers can utilize these relationships to achieve organizational goals. When collaborative relationships are appropriated across internal boundaries, organizations stand to benefit. Inter departmental interactions need be encouraged and when this happens, managers in different departments will be able to access information and knowledge easily and be able to disseminate same easily throughout the length and breadth of the organization to achieve collective goals<sup>138</sup>.

### **2.1.3 Environmental Munificence**

Environmental munificence means that there are a lot of resources in the environment and that people have a lot of chances to get the resources they need<sup>139</sup>. Therefore, environmental munificence is the ability of the environment to support organisational stability and growth. The literature on the strategic decision-making process views environmental munificence, which refers to the abundance of resources and market opportunities in the environment, as a crucial decision-making factor<sup>140</sup>. Thus, it was concluded that an organisation might be able to get by organization minimal amount of market orientation in those environments high in munificence<sup>141</sup>.

Competition rises in environments with little benevolence<sup>142</sup>. A more favourable market environment could hinder SMEs if they lack the capacity to process information effectively<sup>143</sup>. Businesses can find opportunities in both national and international monumental environments. National generosity creates domestic opportunities, and businesses may lean toward them at the expense of internationalization plans<sup>144</sup>.

Opportunities and threats are created by an organization's environment and they can have impact on organizational structure, procedures, and managerial judgment<sup>145</sup>. The environment could make managers of an organization uncertain, which in turn affects the top management team's information processing requirements, particularly in small businesses in developing economies.

#### **2.1.4 Entrepreneurial Success**

Entrepreneurial success can be defined as the ability to attain efficiently and effectively the goal(s) that an entrepreneur set for a particular business. Entrepreneurial success is not just about increase in profitability but achieving all the goals set for a business including achieving the vision of the entrepreneur which may have both financial and non financial components. Financial component is definitely about profitability as evidenced by increasing internally generated revenue, positive cash flow and sustainable profit after tax while for non financial component, the entrepreneur may be looking at the venture's market share, net asset growth, number of employees, diversification, expansion and so on as measures of success.

Success measurement assists an entrepreneur to have good understanding of his business as well as to have good understanding of how to manage and improve his business activities to achieve set goals<sup>146</sup>. Researchers have used four different approaches in measuring entrepreneurial success. These approaches are: goal, system resource, stakeholders as well as competitive value approach<sup>147</sup>. Meeting the expectations of the stakeholders external to the business is the objective of the stakeholders and competitive approach while meeting the internal goals of the business is the objective of the goal and system approach. Because of the nature of small businesses especially the control or leadership structure which rest squarely on the entrepreneur/owner, the goal approach is the most suitable. It allows the entrepreneur/owner to set achievable internal goals based capability and available resources, develop and implement plan to achieve the goals<sup>148,149</sup>.

In goal approach, the entrepreneur/owner is mostly concerned with setting financial goals to measure success in terms of profitability, market share, asset growth and sale growth but some researchers have posited that financial performance measures alone may not be a true measure of success of entrepreneurial activities<sup>150</sup>. The hybrid approach has been recommended as a true measure of entrepreneurial success. In this approach, both financial and non financial measures are combined to truly examine the performance of entrepreneurial activities<sup>151</sup>. Non financial measures of business success could provide succor to the entrepreneurs especially in a bad financial year when indices from financial measures are not too good. This could lead to frustration but data from non financial measure could provide a ray of hope to the entrepreneur and make him feel happy as well as to reduce his level of frustration.

Some non financial measures of success have been suggested by some researchers. Some of these non financial measure reported in literature for measuring SMEs performance are: attainment of personal goal, attainment of business start up goals, personal development, satisfied customer, good self image<sup>152</sup>. Some researchers have opined that business survival, business expansion/growth and profitability are the goal of a business<sup>153</sup>. Sales growth, asset growth, increase in number of employees, return on equity and investment, internal rate of return, payback period, growth in market share, increase in number of branches as performance measurement have been reported<sup>154,155,156</sup>.

Given the fact that the availability of financial data concerning these performance indicators in small business settings is limited, relying on the financial measure can be misleading despite its objectivity. This has however, led to the hybridization of these performance indices in most of the studies reviewed above. Therefore, the hybrid approach whereby performance is measured using financial indicators and non financial indicators are used in this study. From research point of view,

there is dearth of literature on entrepreneurial success and factors responsible for entrepreneurial success in Nigeria unlike other nations of the world<sup>157,158,159,160</sup>.

#### **2.1.4.1 Profitability**

Profit is a financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something (Oxford Dictionary). Revenue minus expenses equals profit. A business must keep its costs as low as possible to maximize or optimize its profits. In terms of economics, a company can use its assets to make more money and improves its rate of return<sup>161</sup>. Good performance is seen from profit because it shows a return on the investment made by the company. Investors believe companies will increase profits if the coming period makes it easy for them to do so. The form of investor participation is by buying shares, which triggers an increase in share prices and has an impact on increasing the firm's value<sup>162</sup>.

Profitability is essentially, one of the critical essences of business ventures. According to studies, an uncontrolled multiplicity of taxes could have a negative impact on company profitability<sup>163</sup>. Profitability had been used by many studies to measure the full relationship between the margin on sales and asset turnover as well as those of operating costs<sup>164</sup>.

The advantages of profits are necessary for survival in a competitive environment. Profitability is a measurement of efficiency. An increase in profits will increase the firm's value when the company has optimized the use of assets, increased sales of its products, and increased cost-efficiency. The value of the company, also called the market value of the company, is the company's performance as shown by the price of its stock, which shows how the public thinks the company is doing. Even though a business can make a profit, that doesn't mean the business is profitable.

Several factors can be used by potential investors as a benchmark for the company's ability to increase its value<sup>165</sup>. One of such bench marks is profitability. Profitability can be described as the ability of a business to produce a return on an investment based on its resources in comparison with



an alternative investment. Profitability has also been described as the ratio that describes the performance of management in managing company resources<sup>166</sup>. The higher the profitability ratio means, the better the productivity of assets in generating profits. The high profitability will show the prospect of a good quality company so that it will be responded positively by the market. Investors will receive a positive signal for reporting information related to the company's good financial performance. The primary mission of a business should be long-term profitability, not just revenue growth. It is ultimately, the deciding factor in the success or failure of a business.

#### **2.1.4.2 Sales Growth**

Sales growth is the constant intensification of product sales that results from consistently and persistently meeting customers' needs and wants<sup>167</sup>. Sales growth parameter is used to measure how well the sales team did at increasing revenue over a certain period of time. Sales growth is a critical factor in determining a company's ability to survive and grow financially. It can either increase or decrease. An enterprise network's health and ability to sustain its business are highly dependent on sales growth<sup>168</sup>. Economic and business research is generally interested in sales growth in business enterprise networks, but the causes of this growth are still up for discussion.

Other business performance indicators like profitability, profit, and dividend are correlated with sales growth. High sales growth indicates that the company's revenue has grown. Sales growth will result in higher profits, which means that a greater portion of those profits will be distributed to investors<sup>169</sup>. When a company's products are well-liked and satisfy customer needs, sales can increase. High market demand will benefit businesses, especially in terms of making profits. This means that as sales increase, the company will profit more and be more profitable<sup>170</sup>. High profits make it simple for businesses to add production facilities as investments. The more market demand can be satisfied, the higher the production, which boosts profits. Investors will undoubtedly respond favourably to this good news, increasing share ownership in the company<sup>171</sup>. A company's

ability to be profitable helps it grow its sales<sup>172</sup>.

Market failures in the capital markets, government regulations, indirect labour costs, access to foreign markets, and challenges in hiring qualified staff and skilled workers are the main obstacles to the development of high-growth SMEs. The advantages of using sales growth as a performance indicator are that it can always be used for the benefit of the staff and business in terms of salary increases, the purchase of new assets, the expansion of the business or the product line, etc<sup>173</sup>. Sales growth is a sign of market demand and how fiercely competitive a market is for businesses. High sales growth will come from more money coming in, so dividend payments will usually go up. Companies with rising profits typically have more retained earnings.

The amount of owned capital that comes from retained earnings increases as business profits rise. Sales for a business are usually steady and going up, which makes it easier for the business to get money from outside sources or borrow money to improve its operations. Negative growth is an undesirable result that may indicate poor strategy or choices. It is a sign that something went wrong somewhere and had an impact on the sales. Continuously negative growth forces a company to make difficult decisions, which frequently don't turn out well. Comparatively speaking, companies with relatively stable sales levels may be safer to borrow money from and to carry higher fixed costs<sup>174</sup>.

#### **2.1.4.3 Customer Satisfaction**

Customer satisfaction is flexible and individualised. The concept of being customer-centric can help businesses increase satisfaction and keep customers; on the other hand, if competitors increase customer satisfaction, the company risks losing business clients. Customer expectations should be taken into consideration as customer satisfaction is increased. Customer satisfaction is directly influenced favourably by the calibre of the product, the value for the money, and the service<sup>175</sup>.

Increased customer satisfaction can benefit the business in a number of ways, including increased

word-maximize advertising, customer loyalty, customer life cycle extension, and product life extension. A customer is more likely to recommend a business's goods or services to others when they are happy with the company's goods or services. If a business organisation ignores or disregards the needs of its customers, it cannot develop into a successful enterprise<sup>176</sup>. Understanding and meeting customer needs can lead to more repeat business, which can increase market share. This makes customer satisfaction a key part of service delivery. The emphasis on customer satisfaction is not a new trend. Over the years, many successful business people have learned how important it is to keep customers happy and how that affects business results.

A person should be satisfied after receiving what they desired or deserved. It's challenging to determine whether customers are satisfied with the goods or services offered. So, making sure customers are happy is hard because other things have to be taken into account. One of the hardest things for competitors to do has been to keep up with the competition between businesses and in all markets. Competitors are effectively developing their marketing channels, despite the growing market's appearance of difficulty.

Companies should sell ideas and methods once all the required paperwork has been completed in order to maximise customer satisfaction. Customer satisfaction serves as a gauge for predicting prospective customers' behaviour<sup>177</sup>. Customer satisfaction is affected by how a product or service is made and how people see its quality. Customers' emotional reactions, their attributions, and their perceptions of equity all have an impact on customer satisfaction<sup>178</sup>.

#### **2.1.4.4 Competitiveness**

An enterprise that is not competitive will soon fold up. The competitors will drive the enterprise out of business. Competitiveness of a business is measured by business' ability to add value to customers compared to the competitors. An enterprise with long term vision will seek

competitiveness in sustainable manner. Competitiveness comes with advantages in pricing, distribution, promotion, in a manner that the business is able to bring about growth as well as enhanced revenue and welfare of all stakeholders in the business. Competitiveness is a driving force that promotes enterprise development. Competitiveness could be enhanced in an enterprise through innovation in all aspects of the business, collaboration with strategic partners or players in the business, and conscious program to add value to customers.

Competitiveness enhances productivity and product quality. As such, it enables better performance of company's product in the market. Competitiveness comes with lower products prices while not compromising quality but efficient control of production or service cost. Price advantage is key in competitiveness and most a times price advantage makes it harder for other businesses to compete favorably in the market.

#### **2.1.5 Small and Medium Enterprises (SMEs)**

SMEs definitions differ from country to country, even within a country, definitions differ from organization to organization. Many indicators have been used to in attempt to define SMEs. As at today, SMEs has no definition that is accepted universally. Indicators such as value of investment in monetary term, annual turnover and number of employees, have been used to define SMEs. In defining SMEs along these indicators, some authors have defined SMEs from one indicator standpoint while others combined two or all of the indicators in attempt to provide acceptable definition for SMEs<sup>179</sup>. In Nigeria, many agencies of government saddled with the responsibility of SMEs development including Central Bank of Nigeria (CBN), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Federal Institute of Industrial Research Oshodi (FIIRO), National Board for Technology Incubation (NBTI), etc have defined SMEs along the above three indicators<sup>180</sup>. One of the operating definitions for SMEs in Nigeria defined SMEs as an

enterprise with investment capital (including working capital but not including cost of land) that is not less than N1.5m and not exceeding N200million and a staff number that is not less than 10 but not more than 300<sup>181</sup>. In Nigeria, we have 41.5million MSMEs contributing 45% to the national GDP as well as accounting for over 90% of employments in Nigeria<sup>182</sup>. SMEs had played and still playing its role as an economic sector for job and wealth creation.

#### **2.1.5.1 Characteristics of SMEs**

The main objectives for entrepreneurial activities by SMEs in Africa are for poverty alleviation, job and wealth creation and socioeconomic development<sup>183</sup>. The major challenges facing SMEs are mainly resource-based including human and financial resources<sup>184</sup>. The areas of business focus or interest for SMEs are manufacturing, construction, ICT, consultancy services, educational services, and other service-based enterprises including tailoring, barbing, retailing and they mostly employ low technologies<sup>185</sup>. The use of appropriate technology by SMEs is very important especially for the SMEs in manufacturing businesses like pharmaceuticals, shoe making, chemical production, wood work and wood finishing, paper and toiletries. The choice of technology can mar or make the operation of SMEs. SMEs differ from large scale enterprises in some ways especially in terms of structure, mode of operation, policy formulation and implementation, strategies, corporate planning, corporate image employment procedure, staff motivation, accounting and procurement procedures and so on<sup>186</sup>.

Research evidences have shown that most SMEs have issues with acquisition and management of new technologies because they can hardly afford the human and financial resources to acquire new technologies as well as hire and retain technology experts. SMEs also lack information resources that are required to have competitive advantage and to sufficiently understand the environment of business for enterprise growth<sup>187,188</sup>. Most SMEs entrepreneurs lack technical background as such,

most of them find it difficult to deploy ICT tools to manage their enterprises especially digital marketing<sup>189</sup>. SMEs entrepreneurs must be skilled enough to be able to provide quality leadership to drive investment as well as to make quality investment decisions; these require the entrepreneurs to be creative, innovative and be flexible to ensure business survival<sup>190</sup>.

The presence of large scale organizations in the same business environment with SMEs is of serious concern to SMEs entrepreneurs. Large enterprises usually have the advantage of economy of scale in their operations and due to due goodwill they may have easy access to cheap financial resources. Despite operating in the same business environment SMEs do not have the luxury of these benefits being enjoyed by the large enterprises. Increasing competitions due to globalization, policies of World Trade Organization on members regarding export and import of goods and services, are driving SMEs out of business all over the world<sup>191</sup>. With all of these, SMEs have however, developed some strategies to survive. Some of these strategies including getting closer to the customers and producing to customers specifications sometime they produce branded products for their customers. Due to less bureaucracy in the operations of SMEs, the SMEs entrepreneurs can easily design and implement strategies to adapt to changing business environment and take calculated risk to mitigate environmental hazards to enhance business performance<sup>167</sup>. SMEs are more vulnerable compared to large enterprises hence when there is external shock they can easily be destabilized. SMEs need to develop strategies to be able to cope with the challenges that are ever increasing<sup>192</sup>.

As a survival strategy SMEs entrepreneurs are characteristically flexible, and this attribute makes SMEs to adapt quickly to business pressure and challenges<sup>193</sup>. The informal nature of SMEs helps them to be more flexibility and they could make strategic business decisions within reasonable time with little or no consultation. This is possible because all levels of staff report to the

entrepreneur/owner-manager with all the enterprise resources under his control.

#### **2.1.5.2. Significance of Nigerian SMEs**

The importance of SMEs in economic development of any nation cannot be overemphasized because SMEs are the drivers and the engine of economic growth<sup>194</sup>. In both developing and developed nations, SMEs play key role to promote the development of private sector. One of the traditional roles of SMEs is employment creation and they are seen as very crucial for growth in any dynamic economy<sup>195</sup>. Emergence of very strong SMEs can therefore, provide opportunity for Africa economic emancipation or liberation. Diversification of economic activities with significant potential for international trade is possible if the desired attention and support is given to SMEs<sup>196</sup>. The contributions of SMEs to national and international economies have been acknowledged. SMEs have contributed substantially to standard of living, national productivity and local capital formation<sup>197</sup>.

SMEs has continued to be a popular phrase in the history of economic development all over the world, as such countries as seeking pragmatic means to enhance activities of SMEs<sup>198</sup>. Due to the importance of SMEs, previous administrations and current government in Nigeria be it local, state or federal have developed and implemented policies targeted at SMEs development<sup>199</sup>. The force driving job and wealth creation in Nigeria is the SMEs. SMEs competitiveness remain the future of Nigeria, therefore, the nation must like never before pay more attention to SMEs development to improve their performance<sup>200</sup>. Of note, is the significant contribution of SMEs to rural development in Nigeria. The SMEs operators are the ones operating the economies of the rural settlements in Nigeria. They also play a middle-man role in facilitating goods and services between the micro enterprises and the large enterprises. They have also brought about the growth of indigenous entrepreneurship in Nigeria and increased local participation<sup>201</sup>. Of interest are the contributions of

SMEs to entrepreneurship in Nigeria and because of the success stories of many SMEs entrepreneurs, local participation of Nigeria in entrepreneurial activities has improved significantly. Researchers have posited that SMEs promote national socioeconomic development through utilization of indigenous technologies and local raw material resources for production of goods and services<sup>202</sup>.

In global economy, SMES play a pivotal role of linking community or local economy to global economy<sup>203</sup>. Some researchers have highlighted the roles of government in SMEs development especially the roles played by government through various interventions programmes for SMEs to overcome most of its challenges some of which are related to productivity and innovation management<sup>204,205</sup>. The number of SMEs in the world particularly in Nigeria is on the rise but despite this, SMEs all over the world are still facing avoidable challenges<sup>206</sup>. SMEs in Nigeria have been recognized business hub for developing entrepreneurial capacities including technical skills, technology innovation as well as competencies for managers<sup>207</sup>.

## **2.2 Theoretical Review**

Related theories on entrepreneurial competency, social capital, environmental munificence and success factor are discussed under this section.

### **2.2.1 Resource Dependency Theory**

This theory was propounded by Mayer<sup>208</sup>. The theory introduced accessibility to resources as means by which organization can survive and remain in business profitably. Resource dependency theory studies how procurement of external resources including relevant skills for managers and employees can affect behavior in an organization. This theory has implication for employees' recruitment, strategies for production, structuring of contract, structuring of organization and some



aspects relating to how organization formulate and implement strategies. The theory assumes that resources owned by organizations differ from one organization to other and that availability of resources could give organizations competitive advantage to enhance organizational performance. The second assumption in the resource-based theory aside from heterogeneity of resources is the complexities of trading resources across organizations which can lead to resource immobility<sup>209</sup>. Resource-based view examines an organization's expertise, capabilities, assets both tangible and intangible to determine strategic competitive advantage; it also identifies and highlights firm unique capabilities and resources and manner by which they can be deployed or allocated to add significant value to the firm<sup>210</sup>.

Due to resourcefulness of resource based view theory, it has find applications in many entrepreneurial success or performance studies<sup>211</sup>. Impact between resources and firm competitiveness investigated with 431 managers anchored on a resource-based view theory promotes evidence of direct contribution of resources to competitiveness<sup>212</sup>.

The impact of resource based theory on entrepreneurial success in Nigeria has been investigated<sup>213</sup>. The research was premised on the fact that despite abundant of resources many firms in Nigeria are still finding it difficult to run profitably. The findings show that insufficient and inefficient allocation of resources are largely responsible for failure of enterprises in Nigeria, the study therefore recommend effective use of scarce resources, resource identification and management, as well strategic allocation of resources by entrepreneurs as imperative to ensure success.

Contribution of resource based view theory to sustainability of women micro-businesses has been examined due to noticeable unsatisfactory survival of women enterprises in Pakistan<sup>214</sup>. Resource based view framework with focus on physical capital resources, organizational capital resources, and human capital resources to drive business sustainability through competitive advantage were

deployed on 520 women micro businesses used as samples in this study. The findings of the study show that physical capital resources most especially financial resources and technology have the greatest impact on sustainability. Human capital resources especially marketing capabilities and entrepreneur competency has significant impact on business sustainability.

The factors that influenced technology-based start-ups in Korea based on Resource-based View have been reported<sup>215</sup>. In this study, 248 technology-based starts-ups participated. Technological capabilities were measured by patents and technological competitiveness. The results show that technological capabilities have positive and significant effects on technological innovation. Also, entrepreneurship has positive and significant effect on technological innovation of the start-ups. Technology competitiveness plays a moderating role in the entrepreneurship-technological innovation relationship.

Using the resource-based approach, an empirical study is designed to examine to the role played by formal and informal management to mobilize resources for export with a view to developing export capabilities and export performance of small and medium enterprises in Spain. Online survey was employed to collect data from Spanish SMEs Finance Managers who are using intermediaries to gain access to export market. The findings of the study show that management control systems plays a mediating role between the effect of resources on capabilities as well as on the effect of both resources and capabilities on performance. Also, interrelated double mediating role was observed for management control systems and capabilities on the impact of resources on performance<sup>216</sup>.

Despite the fact that resource-based view theory has evolved over time as a major theory in strategic management studies, its application to multinational enterprises is limited compared to others like eclectic paradigm, institutional theory and Uppsala model; though this is understandable

because resource-based theory was developed to explain differences in performance of intra country firms with dominant product businesses rather than inter country firms which are multinational in nature with large business scope<sup>217</sup>.

Resource-based theory has been described to include theories on social capital, human capital, and financial/liquidity<sup>218</sup>. With this expanded view of resource-based theory, this theory becomes very relevant to this study whose main variables and sub-variables are human capital (competency) and social capital based that could ensure optimal performance of an organization with supports in literature.

### **2.2.2. Success Factor Theory**

Many success factor theories could be found in management literature. The one that is most relevant for this study is the Rock Star theory.

#### **2.2.2.1 Rock Star Theory**

Crawford developed the Rock Star theory in 2012 after analyzing success factors for 12,000 companies<sup>219</sup>. In discussing how entrepreneurs ride to success, Rock Star theory tries to explain the path to entrepreneurship success. The theory assumes that the following four principal variables spur entrepreneurship to success: endowments, expectations, engagements, and environments, or the '4 Es'. These four meta-constructs influence the entrepreneurship materialization and growth of individuals and organizations. Endowments refer to the venture's early resources such as human, social, or intellectual capital, and financial resources used to promote an entrepreneurship drive. Expectation has to do with a venture's visualized future which are expected outcomes or goals that a business aspires to achieve. Engagement represents number of interactions and total amount of time, depth, and novelty of these interactions which an entrepreneur put to use to make headway.

Environment stands for resources available to entrepreneurs such as personnel, financial resources and the artefacts which can be employed for beneficial economic activities. These input variables drive the emergence of entrepreneurs in a social system where new order is created.

Dr Crawford's 'Rock Star' Theory actually proposes to explicate the factors that drive the performance of the most successful individuals and businesses. It proposes that entrepreneurs are expected to emerge given a typical system with limited top-down performance constraints, where agents can perform at their best. When measured on a continuous scale, all inputs and outcomes are distributed according to a power law. In these distributions, a critical threshold exists where, above some minimum measure of size, entrepreneurs emerge. Here, observations change from an additive linear state to a multiplicative nonlinear state. Beyond this point, entrepreneurs begin to influence the statistical and behavioural properties of other members in the system.

Expectations are the key to superior achievements of entrepreneurs as the theory explains. The theory elucidates that when entrepreneurs expect to accomplish things that others can't or won't or don't do, the entrepreneurs have to do things differently or do different things. While high expectations do not always translate into successes, they exponentially increase the likelihood of outstanding achievements because they change one's pattern of engagement.

Rock Star Theory has the potential to explain the occurrence of any extraordinary outcome in any social system. This theory states that when identical power law-distributed outcomes occur in a variety of domains, it is a sign of universality. In other words, the same set of mechanisms 'cause' the primary outcomes of interest to occur. Following this line of reasoning, the 4E mechanisms that drive the outcomes in entrepreneurship are presumed to be identical to those in all social systems where extreme outcomes are possible. Thus there is strong evidence that entrepreneurs are not randomly made or unpredictable anomalies but that there is a distinct, recurring, and repeatable

pattern of entrepreneurs emergence.

The underpinning theory for this study is the Success factor theory i.e. the Rock Star Theory propounded by Crawford. In this theory both entrepreneurial competency and social capital which are success determinants in this study are classified under endowments of the entrepreneur, endowment being one of the four “Es” driving entrepreneurial success as demonstrated by the theory<sup>220</sup>.

This theory finds support in management literature in entrepreneurial success studies. Research has been conducted based on the basic assumptions of the Rock Star theory on whether female venture founders or male venture founders are the best in terms of enterprise performance<sup>221</sup>. The findings of the study show that gender has no effect on performance and that founders with resource endowment, expectations for future growth and engagement have higher likelihood of better performance regardless of their gender.

In a study conducted with 250 technology adoptees in South West geopolitical zone of Nigeria, with underpinning theory as Rock Star theory, emotional intelligence considered as endowment and measured by self awareness, self regulation, internal motivation, empathy and skill building dimension have weak but significant effect on entrepreneurial success of the technology adoptees<sup>222</sup>. The findings also show that both empathy and self regulation have weak and significant effect on entrepreneurial success. Skill building, internal motivation and self awareness have very weak and no significant effects on entrepreneurial success.

### **2.3 Review of Empirical Studies**

This section presents review of related literature from past studies on Entrepreneurial Competency, Social Capital and Entrepreneurial Success of SMEs in Food Processing Industry in Lagos State.

These are essential for us to understand the activities of the SMEs in these studied industries; how they raise capitals, their societal inputs and skills they possess to maintain clientele; helping us understand if those activities have yielded positive results or not.

### **2.3.1 Entrepreneurial Competencies and Entrepreneurial Success**

Entrepreneurial competencies has been reported to be useful in mitigating environmental pressure occasioned by operational turbulence and erratic changes in policies in a study carried out using a survey research design with 296 entrepreneurs operating in the informal sector in Nigeria. The data was analyzed using SEM-PLS multivariate analysis. The findings concluded that entrepreneurial competencies mainly learning, strategic, organizing, risk competency, conceptual, and opportunity competencies have a significant positive relationship with business performance. The study also observed that entrepreneurial competencies are very helpful to mitigate pressure from the environment due to frequent changes in policies and operational turbulence; thus through entrepreneurial competencies entrepreneurs are able to have control of the environment to enhance business performance<sup>223</sup>.

A mediating role have been reported for entrepreneurial competencies in a research designed to evaluate the role of entrepreneurial orientation on performance of enterprise using data generated from 386 entrepreneurs operating in Pakistan selected by systematic random sampling technique. Cross sectional research design approach was used to collect data. The model that provided guide for the study was based on quantitative research methodology; the model was tested using the same methodology. Discriminant validity, convergent validity and composite reliability were determined using confirmatory factor analysis technique. The relationships that were proposed in the conceptual model were tested and confirmed using SPSS and AMOS. The study showed a positive relationship exist directly between the entrepreneurial orientation and enterprise performance and

through the mediator (entrepreneurial competencies) with risk taking propensity showing the strongest link between the dependent and independent variables when entrepreneurial competencies was introduced as a mediator <sup>224</sup>.

In a study to examine the effects of the competencies of the entrepreneur on firm's performance using field data obtained 73 small restaurants in Hhulna City of Bangladesh, analysis of the data with the aid of PLS confirmed that out of the six competencies investigated namely, opportunity, organizing, relational, strategic, commitment and conceptual, conceptual competencies was found to be the most common entrepreneurial competency with positive significant relationship with enterprise performance<sup>225</sup>.

Data and results from a study conceived to investigate the influence the competencies of entrepreneurs on performance of business among entrepreneurs at the early stage of enterprise start up showed that entrepreneurial competencies has positive effect on performance of business. A mediating role was played by entrepreneurial competencies between entrepreneurial social norms and performance. However, direct effect of entrepreneurial social norms on performance was not supported by the available data. Data gathered by Global Entrepreneurship Monitor (GEM) in 2010 from 59 countries who are members of GEM with 125 cases selected from the 59 countries were used for the study. Study model include entrepreneurial competencies, business performance and entrepreneurial social norms as the three main constructs<sup>226</sup>.

In a study that employed quantitative design, 248 owners/managers of small and medium enterprises were selected for data collection from the membership directory of Durban Chambers of Commerce and Industry, Ethekwini Regions, Durban-South Africa where most businesses continue to determine the specific impact of three competencies namely personal competencies, opportunity competencies and strategic competencies revealed that all the three competencies studied (i.e.

personal competencies, opportunity competencies and strategic competencies) are very crucial for business performance<sup>227</sup>.

Resource based theory was used to investigate how management control system (MCS) package affects business performance. Cluster sampling was used to select 372 SMEs while nine out of sixteen states were selected randomly. The study was designed to evaluate the specific effect of the MCS package including: cybernetics control, planning control, cultural control, administrative control, rewards control and compensation control on performance of business with entrepreneurial competency namely, strategic competence and ethical competence as a mediator, all the MCS package except cultural and administrative controls have significant relationship with business performance with entrepreneurship competence as mediator. Also, all the MCS packages have positive significant influence on entrepreneurial competency. The outcomes of the study provide appropriate guidelines to develop framework for management and development of SMEs in Malaysia<sup>228</sup>.

Entrepreneurial performance was studied among 150 women entrepreneurs in Coimbatore City with entrepreneurial competence as determinant of business success. The study considered women entrepreneurs who have registered their firms with WOBEDA and have been in business for at least three years. The sampling technique used was systematic random sampling. The findings of the study showed that only conceptual competence, commitment competence and familism out of the ten competencies investigated positively influenced business success among the women entrepreneurs<sup>229</sup>.

Two hundred women entrepreneurs in micro enterprises in Kaduna State, Nigeria were investigated to determine the effect of entrepreneurial competency on the performance of their businesses. The adopted sampling technique is simple random sampling and the instrument of research is



questionnaire. SPSS and SmartPLS were used to analyze the data. The results indicated that organizing, strategic and opportunity competencies significantly affect the performance business the entrepreneurs under study in Kaduna State, Nigeria<sup>230</sup>.

Quantitative approach has been used to investigate the relationship between competencies and success of entrepreneurs described as Homestay selected for the research project in Malaysia using purposive sampling technique. A total of 369 homestay entrepreneurs were selected to participate in the study. Data analysis was carried out using SPSS version 23 and SmartPLS 3.0.

The findings of the study show that competencies of the entrepreneurs have a significant relationship with their success. The findings of this study give a clearer perspective of the homestay business and how to enhance the performance of homestay entrepreneurs<sup>231</sup>.

Impact of entrepreneurial competencies on small and medium sized enterprises performance in north east region of Nigeria has been investigated. 480 enterprises were selected randomly from all the six states in the north east geopolitical region of Nigeria. Cross sectional resign design was employed. Self administered questionnaire with the assistance of a research assistant was used to collect data. PLS-SEM path modeling was used to access the model's reliability and validity. Composite reliability (CR) was used to test constructs' reliability while average variance extracted (AVE) was used to determine convergent validity. Strategic thinking competence, strategic action competence, visionary leadership competencies were found to have positive relationship with SMEs performance. The study recommended that policy makers and stakeholders should engage existing and aspiring entrepreneurs in training and development to improve on their entrepreneurial competencies/skills<sup>232</sup>.

A research was designed to study the impact of entrepreneur's competencies, entrepreneurial orientation on performance of entrepreneur with dynamic capabilities and external environment as

mediating variables. Strategic, opportunity, relationship, commitment, conceptual and organizing competencies were used as measure of competencies. The findings of the study showed that the six dimensions of entrepreneurial competencies have significant and positive relationships with entrepreneur's performance whereas dynamic capability and entrepreneurial orientation significantly moderates the relationships<sup>233</sup>.

In another study on the topic organizational agility and entrepreneurial competence of owner managers business in Rivers State, Nigeria, a cross sectional research design was adopted. 550 entrepreneurs who took part in the study were selected using simple random sampling technique. The data collected was analyzed using SEM through SmartPLS. The results of the findings revealed significant relationship between strategic competence and opportunity competence and organizational performance<sup>234</sup>.

A research was conducted among some entrepreneurs that are under the supervision of the Tunia Agency for Promotion of Industry and Innovation. Micro, small and medium enterprises numbering 151 operating in 28 incubators of the agency participated in the study. Five dimension of competencies expected of a manager were evaluated to examine the influence of the competencies on business performance. These competencies are: opportunities identification; opportunities exploitation; position in companies' network and how entrepreneur asserts his position; the intense of work; and functional and technical aspects mastery. Quantitative research design methodology was employed while data was collected using questionnaire. In data analysis, exploratory analysis was done using SPSS while XLSTAT was employed for used for exploratory analysis using PLS-PM approach. The findings of the study revealed business growth was impacted positively by both managerial and networking competencies of the entrepreneur while all the other three competencies dimensions evaluated showed no significant impact business

growth<sup>235</sup>.

In another study designed to examine the effect of entrepreneurial competence and performance of women entrepreneurs operating in East London-South Africa, 200 women entrepreneurs were selected to participate in the study using simple random technique. Questionnaire was used as a data collecting instrument and the questionnaires were self administered. Sample size was determined using Raosoft sample calculator. The results indicated that entrepreneurial competency has significant and positive relationship on the business performance of women entrepreneurs under study. The study recommended that South Africa government should give more priority attention to entrepreneurs especially to equip them with necessary skills needed to enhance business performance to create more opportunities for job creation<sup>236</sup>.

With focus on 205 women selected using simple random technique in Kuala Lumpur, Malaysia effects of competencies of the women entrepreneurs operating micro, small and medium enterprises on business success was studied. Cross sectional design approach was adopted with self administered to collect data from the respondents. Collected data were analyzed by SmartPLS software. The finding showed that personal, conceptual, strategic, opportunity, familism, learning and ethical competencies have significant positive relationship with business success<sup>237</sup>.

Managerial competencies and SMEs performance relationship in Mekana Municipality, South Africa has been examined. Data were collected from 96 SMMEs owners and managers using questionnaire. The results of the study indicated that competencies components including communication, planning, self-management and global awareness competencies found to have significant effect on enterprise performance while but team work and strategic action did not have effect on SMMEs performance<sup>238</sup>.

Study on how managerial competencies impact business performance of small businesses under

funding arrangement with Jordan River Foundation has been reported. Simple random sampling technique was used to select 220 managers who took part in the study. Research design used was cross sectional design while self administered questionnaire was used to collect data from the respondents. Data analysis was done using SPSS software. The findings indicated that managerial competencies have significant correlations with business performance. Organizing, planning and communication have significant relationships with efficiency. Also, planning, communication, customer focus and organizing competencies evidently influence sales<sup>239</sup>.

A study was designed to investigate entrepreneurial competency and business success Oyo, Ogun and Lagos states, South West, Nigeria. Stratified sampling technique was used to select light manufacturing sectors out of all the sectors operating in the SMEs sector. Purposive sampling techniques was used to select 3 out of six states in SW geopolitical zone SMEs in the study areas were stratified based on industrial capacity and from the light manufacturing sector. 20 SMEs each were selected from each of the 3 states using simple random sampling technique. Descriptive statistics was used to analyze the data collected using questionnaire. Limited education was found to be the reason for dearth of or limited entrepreneurial competencies. Limited exposure to entrepreneurial skills was identified as impediment to indigenous enterprise among entrepreneurs in the areas covered by this study<sup>240</sup>.

The effect of entrepreneurial competencies on profitability of quoted manufacturing firms in Nigeria has been investigated. The population of the study was four manufacturing companies quoted on Nigeria Stock Exchange. These companies are: Nigeria Breweries Plc, Guinness Nigeria Plc, Nestle Nigeria Plc and Unilever Nigeria Plc. The method of data analysis was panel multiple regression. The study concluded that there is positive significant impact of entrepreneurial competencies on the profitability of the firms under study. Entrepreneurial competencies were also

discovered to have positive and significant effects on return on equity which suggests that it has impact on the profitability of the manufacturing firms<sup>241</sup>.

Competencies required for entrepreneurial performance have been investigated by some researchers. Core entrepreneurial competencies of personality traits and skills have been found to have positive relationship to business success. On managerial role engagement, results indicated that organizing and relationship competencies of the manager have positive relationship to business performance. Based on these finding, it was recommended that government and government agencies with onus of SMEs development develop and implement appropriate training curriculum to train entrepreneurs along the identified competencies needed to enhance business performance<sup>242</sup>.

A study carried out on employee's competence and business performance in some selected hotels in Keffi, Nasarawa State, Nigeria. Five hotels were purposively selected for the study. Questionnaire instrument was used to gather data from 150 selected staff in the five hotels. Data analysis software STATA 13 was used to analyze data collected from the respondents. The results showed that a positive relationship exists between competence and firm's performance. The study recommended that management of hotels should adopt in house on the job training and job rotation method to equip employees with needed competence to perform on their job schedule<sup>243</sup>.

Informal SMEs sector have been studied to examine the influence of entrepreneurial competencies and their business performance with contingent role of business environment<sup>244</sup>. Data were collected from 296 entrepreneurs operating in the informal sector using survey design methodology. Multivariate analysis carried out with the aid of SEM-PLS indicated that organizing, learning, conceptual, risk taking, strategic, opportunity entrepreneurial competencies are crucial to achieve innovation performance. The study also revealed that environmental pressures occasioned by constant policy changes and turbulence operational environment could be mitigated by

entrepreneurial competencies of the entrepreneurs.

A survey method was used to study performance of SMEs in India with entrepreneurial competencies and institutional voids as independent variables. Data were collected from 204 SMEs owners/founders operating in the manufacturing sector. The findings of the study suggest that entrepreneurial competencies significantly affect MSEs financial performance but entrepreneurial competencies have no significant effect on the MSEs non financial performance. Institutional voids were found to moderate the relationship existing between entrepreneurial competence and non financial performance. However, institutional voids were found to show no moderating effect on the relationship existing between entrepreneurial competence and financial performance of SMEs<sup>245</sup>.

The impact of entrepreneurial competencies on the performance of women entrepreneurs in Ghana was studied with the broad objective to investigate the relationship between competencies of women entrepreneurs and business performance. 200 respondents were drawn from Accra Metropolitan area, Accra region, Ghana. Data for the study was collected using questionnaire. Descriptive statistics was used to analyze the data. Entrepreneurial competency was found to have positive and significant relationship with venture success<sup>246</sup>.

Small hospitality firm in Ghana have been studied to establish the influence of entrepreneurial competencies on business performance. 321 managers and supervisors participated in the study. The participants were the capitals of 10 regions in Ghana. Organizational capabilities and competitive scopes were examined to know whether they would play mediating roles between entrepreneurial competencies and performance using Sigmod basis function neural network to establish the autonomous and simultaneous mediating roles of the two variables. The study confirmed that SMEs performance is impacted positively by entrepreneurial competencies<sup>247</sup>.

In a study conducted on the role of the competence of the entrepreneur on small enterprises' growth, 201 entrepreneurs from Bungoma County in Kenya were used to collect data. The study adopted a combination of cross sectional and correlation research design approaches. Data were collected using questionnaire that was self administered. The data was analyzed using both inferential and descriptive statistics. The research was guided by resource based theory. The study showed a significant and positive relationship existing between the competence of the entrepreneur and SMEs' growth<sup>248</sup>.

#### **2.3.1.1. Entrepreneurial Competency and Firm Profitability**

The effect of entrepreneurial competencies on the profitability of businesses in Nigeria's manufacturing industry was assessed<sup>249</sup>. Four carefully selected manufacturing companies that are publicly traded on the Nigerian Stock Exchange made up the study's population. The data for the study, which spanned sixteen (16) years from 2002 to 2017, was collected from various annual reports of businesses in Nigeria's manufacturing sector. Panel multiple regression was used to analyse the data. According to the study's findings, entrepreneurial competencies have a marginally positive effect on firm profitability in Nigeria's manufacturing sector.

Using descriptive and regression analysis the connection between entrepreneur competencies and profitability has been examined<sup>250</sup>. According to data collected from 150 participants, entrepreneur competencies have a positive and significant impact on profitability. Their research provides insight into how entrepreneur skills can boost profitability in the context of emerging markets. Entrepreneurs are more aware of how crucial competencies are to the success of their business. The authors came to the conclusion that business owners require strong competencies that can support superior profitability.

The direct and indirect effects of entrepreneurial competencies (ECs) on the international performance of small exporting firms were investigated<sup>251</sup>. Due to the significance of ECs, the

paper concentrates on how IMD and profitability are impacted by ECs both directly and indirectly. A survey of 134 small exporting businesses from various industries in Ghana was used to gather primary data, which was then analysed using structural equation modelling, which included nine constructs. The study demonstrated that the five identified ECs directly improve IMD, which also results in a higher rate of profitability.

In Rivers state, Nigeria the correlation between organisational performance and entrepreneurial competence has been investigated<sup>252</sup>. A quasi-experimental design known as a cross-sectional survey was used. The study included a total of 171 managers and supervisors from 25 hotels and 10 tourism businesses. In order to test the hypotheses and see if there is any significant relationship between entrepreneurial competencies and organisational performance, the spearman rank order correlation coefficient was used. According to the analysis, there is a fairly direct correlation between the various aspects of entrepreneurial competence and the success of the business.

A study that focused on the effects of entrepreneurial education and entrepreneurial competencies on the performance of small and medium enterprises was carried out<sup>253</sup>. The purpose of the study was to develop a framework that examines how well firms perform based on their level of entrepreneurship knowledge and skill. The proposed framework aimed to provide a complete picture of the factors influencing how well businesses perform. It demonstrates how entrepreneurial skills are viewed as a mediating factor. The framework is based on the resource-based view, a perspective on small businesses that constantly seek to use their strengths and weaknesses to gain a sustainable competitive advantage. Entrepreneurial skills have been found to be reliable indicators of business success. The ability to apply new information is crucial for entrepreneurs because it can enhance their performance and help them grow their companies.

Study on how three competencies impact small business performance has been reported<sup>254</sup>. The study advanced the claim that opportunities, as well as strategic and personal competencies,



influence SME performance. Three hypotheses were developed to assess how the three exogenous and endogenous variables affected the performance of SMEs. 248 SME owner-managers who were selected from the database by the Durban Chambers of Commerce and Industry provided empirical data (DCCI). The study's findings demonstrated the importance of personal, opportunity, and strategic entrepreneurial competencies for the success of small businesses.

An empirical study was conducted to determine the impact of entrepreneurial skills on the performance of small and medium-sized enterprises (SMEs) in Bangladesh<sup>255</sup>. 115 entrepreneurs completed a structured questionnaire to provide the data. The relationship between exogenous and endogenous variables is determined using the partial least square structural equation modelling (PLS-SEM) technique. The results showed that entrepreneurs' capacity for planning and leading, learning, forming connections, and commitment have no bearing on how well SMEs perform.

A study to determine that entrepreneurial skills and firm capability had a direct impact on SME performance was conducted<sup>256</sup>. Manufacturing, trade, and restaurants were the three SME subsectors among which the sample size was proportionally distributed. It was discovered that the performance of small and medium-sized businesses is significantly and favourably impacted by entrepreneurial skills and firm capabilities (SMEs). Being innovative is the one of the seven entrepreneurial skills under consideration that has the strongest correlation with SME performance.

### **2.3.1.2 Entrepreneurial Competency and Sales Growth**

A thorough review of the literature revealed how a sales manager working with strategic clients develops their psychological competencies<sup>257</sup>. Personality traits (such as extroversion, stress tolerance, emotional stability, etc.) and cognitive adaptive processes make up the four major categories of competencies (like making good decisions, self-monitoring, communication, coordination, and knowledge about customers and products). The professional development of sales managers can be organised using a developed competence structure. Cognitive and

motivational skills that need to be developed include those for long-term relationships, conflict resolution, cross-cultural communication, negotiation, in-depth client understanding, a high level of openness and trust in relationships, as well as their ethics; new competencies that should be mastered for the job at hand.

A study that explored how a competitive advantage affects the link between entrepreneurial skill and financial performance has been reported<sup>258</sup>. There are 213 business managers from West Sumatra, Indonesia, who work in the creative industry in the craft sector. The sample is distributed proportionally to the potential locations for the West Sumatra craft sector's creative industries, including the Sawah Lunto district, Tanah Datar, 50 Kota, Agam, Bukittinggi, Padang, Padang Panjang, and Pariaman. Data were gathered using structural questionnaires, and they were then analysed using AMOS software and structural equation modelling (SEM). The research's findings indicate that entrepreneurial competency has a positive and significant impact on business performance, that competitive advantage and business performance are mediated by entrepreneurial competency, and that entrepreneurial competency also has a positive and significant impact on competitive advantage.

A report on how entrepreneurial skills can improve the performance of agro-based SMEs has been published<sup>259</sup>. The data for the study came from 232 copies of questionnaires that were given to managers and owners of agro-based businesses in Lagos State. Regression analysis was used in the data analysis to demonstrate relationships between the variables. The findings indicated that entrepreneurial competencies are related to the firm's profitability, clientele, organisational effectiveness, and sales growth at various levels.

The study was conducted to examine how entrepreneurial skills affect corporate performance in Indonesian SMEs in the creative sector<sup>260</sup>. This study is grounded in the fact that Indonesian businesses in the creative industries perform poorly. Utilizing causal explanatory survey research

was the study methodology. In West Java, Indonesia, the population consists of SMEs in the creative industries of leather goods, footwear, and related products. The study's findings indicate that a company's performance in Indonesia's creative industry is influenced by its entrepreneurial competencies.

The relationship between entrepreneurial skills and business success among Malaysian homestay entrepreneurs was studied and findings reported<sup>261</sup>. The northern most Borneo state, Sabah, is where the research was conducted. Since then, Sabah, Malaysia has seen an annual increase in the number of homestay entrepreneurs. The success of entrepreneurs in Malaysian homestay settings, however, is still not well studied. The participants in the study, which employs a quantitative methodology, were chosen through a procedure known as "purposive sampling." There were only 181 useful questionnaires gathered. The study's conclusions give academics, managers, and policy makers helpful information about how to improve the homestay sector in Sabah, Malaysia.

Empirical data from microbusinesses in Bangladesh's hospitality service sector was used to examine the effects of entrepreneurial competencies on firm performance<sup>262</sup>. The conceptual competence of the entrepreneurs is the most frequent contributing factor to entrepreneurial competence in terms of producing business performances, according to the partial least square (PLS) regression analysis results generated using the primary data from 73 small restaurants in Khulna, the third-largest city in Bangladesh with an estimated population of 1 million.

A study with objective to identify the key entrepreneurial abilities that give a business competitive advantage was conducted<sup>263</sup>. Three industrial estates were chosen from the two main industrial districts in the eastern part of the Indian state of Uttar Pradesh. A structured questionnaire was used to gather responses from micro, small, and medium-sized enterprise (MSME) owners as part of the study's cross-sectional design. The study's proposed hypotheses were empirically validated using modelling equation modelling. The study identifies the factors that promote firm competition and

the search for excellence. The results showed that taking risks and being creative are big factors in the pursuit of excellence, while the need to achieve and where control lies are big factors in a company's ability to compete.

### **2.3.1.3 Entrepreneurial Competency and Customer Satisfaction**

Direct and indirect effects of entrepreneurial orientation on business performance has been reported on micro and small firms using pls-SEM with customer satisfaction as a mediator variable<sup>264</sup>. The results show that business performance and customer satisfaction are positively influenced by entrepreneurial orientation. Entrepreneurial orientation was found to influence business performance positively both directly and indirectly through customer satisfaction. The study therefore, recommends that focus should be on customer satisfaction to improve business performance.

Study on competencies of employees and entrepreneurs on customer satisfaction was conducted in private firms in eastern Ethiopia with 400 questionnaires administered to customers and 200 questionnaires administered to 200 employees and entrepreneurs in 40 private companies<sup>265</sup>. Six competencies of business understanding, result orientation, customer service, team work, interpersonal communication and personal effectiveness were evaluated. With the aid of multiple regression analysis carried out to examine the relationship between the measures of competencies and customer satisfaction, the results of the study show significant positive relationship between employee competency and customer satisfaction.

Researcher has reported that the competencies of entrepreneurs have positive and significant effects on entrepreneurial innovations, and that entrepreneurial innovation has positive and significant effects on SME sustainability<sup>266</sup>. The study also discovered that entrepreneurial innovations have some partial mediating effects on entrepreneur competencies and SME sustainability. In this study, a cross-sectional design, and 384 sampled SMEs' information was

gathered using a structured questionnaire. In order to conduct a path analysis and a confirmatory factor analysis, the study used structural equation modelling (SEM). The establishment of SME sustainability was discovered to be the result of competencies and innovation.

The Entrepreneurial Characteristics and Performance of Small and Medium Scale Enterprises in the Port Harcourt Metropolis were examined<sup>267</sup>. Four research questions and four null hypotheses were used in the study. A survey research design was used, and 200 employees and owners of small and medium-sized businesses made up the study's population. 144 people from four different business types made up the sample size. In order to achieve a high reliability score of 0.92, questionnaires underwent a reliability test and were validated by experts. The four hypotheses accepted the alternative that there is a significant relationship between the dependent variables profitability, market share, growth, and customer satisfaction and the independent variables entrepreneur risk-taking, innovativeness, competitive aggressiveness, and competency.

#### **2.3.1.4 Entrepreneurial Competency and Competitiveness**

In a recent study entrepreneurial skill was found to affect hotels' ability to compete in Nigeria<sup>268</sup>. The study's sample included forty (40) managers of small and medium-sized hotels located in Abuja. A structured questionnaire was used as the study's main data source. According to the study, if utilised effectively, an organization's entrepreneurial competencies can lead to a competitive advantage for the business. Organizations that effectively use entrepreneurial competency gain an advantage in their respective industries.

Through the lens of resource-based view theory, the mediating and moderating effects of competitive advantage and access to working capital on the relationship between entrepreneurial competencies and informal microenterprise economic performance in Senegal (RBV) was examined<sup>269</sup>. Using a cross-sectional research design, data from 356 informal microentrepreneurs working in the informal sector were collected at random. The study's findings demonstrated that

having an advantage over competitors and having entrepreneurial skills were significant predictors of economic performance for informal microenterprises in Senegal. On the other hand, the relationship between entrepreneurial skills and the economic performance of informal microenterprises showed a negative moderating effect, while competitive advantage showed a partial and positive mediating effect.

Researchers have evaluated the levels of competitiveness and looked at the relationship between industry 4.0 and competitiveness, as well as the function of industry 4.0 as a mediating role<sup>270</sup>. In particular, the study combines internal factors, which are individual factors made up of entrepreneurial orientation (innovativeness), organisational factors made up of intellectual capital (structural capital), and external factors, which are institutional factors, with SMEs' competitiveness being treated as the dependent variable.

Empirical study has been carried out to investigate how entrepreneurs' competencies—specifically, opportunity recognition, strategic thinking, organizing, relationship-building, conceptual thinking, and commitment—affect the competitive advantage of microenterprises in Malaysia<sup>271</sup>. In this study, 300 randomly chosen respondents from Peninsular Malaysia were used to gather quantitative data using a cross-sectional research design. The results showed that the competitive advantage was significantly negatively impacted by relationship competency, while the competitive advantage was significantly positively impacted by organizing and commitment competency.

Empirical findings have shown that entrepreneurial skill and social media marketing both had a 31.3% and a 42.2% impact on competitive advantage, respectively. In this study, there were 100 respondents in the samples, and the research method was multiple regression with a descriptive and verification research design<sup>272</sup>. Other factors that weren't considered affected the rest of the data.

Entrepreneurial skills as a potential path to enhancing the innovative performance and competitiveness of SMEs in Nigeria's unorganised sector and the varying roles of the business

environment was examined<sup>273</sup>. To get information, a survey was given to 296 small and medium business owners in Nigeria whose businesses were not registered. Based on the results of the SEM-PLS multivariate analysis, the study came to the conclusion that developing entrepreneurial competencies is necessary for improving innovation performance leading to competitiveness, particularly organising, conceptual, learning, strategic, opportunity, and risk-taking competencies. Additionally, the study shows that, as a company strives to increase its innovation outputs, entrepreneurial competencies can be helpful in reducing environmental pressures brought on by operational turbulence and erratic policy changes.

#### **2.3.1.4.1 Financial Management Competency and Entrepreneurial Success**

Founders' financial management skills independent of their startups have been measured. This was done by linking personal financial data of some US entrepreneurs before they start up entrepreneurial ventures and their financial data in their business accounts after they have started entrepreneurial ventures. The results showed that entrepreneurs who are good at managing their personal finances before they engaged in entrepreneurial venture were found to be more successful in starting up businesses from birth and running them successful to growth stage. The results also indicated that entrepreneurs with better financial management skills could increase enterprise revenue by 7.6% which was found to be equivalent about two third increases in the fund available to founder in his personal account before he got engaged in entrepreneurial venture<sup>274</sup>.

In a study carried out on financial management competency amongst 368 entrepreneurs in Peninsular Malaysia and how the factors affect SMEs performance have been reported. Financial knowledge, financial attitude, financial socialization agents, financial skills and accounting skills were examined and the relationships of these factors with SMEs performance were measured by regression and factor analysis using SPSS software. The findings revealed that all the factors examined have relationships that are significant with SMEs financial performance in Malaysia

except financial skills<sup>275</sup>.

Effects of financial management practices such as financial information system, working capital management and accounting information system were studied amongst 287 employees of small and medium enterprises in Afghanistan. Data were collected from the employees in the service sector in the Province of Nangarhar, Afghanistan using questionnaire. Regression analysis, correlation and descriptive statistics were used to carry out the data analysis. The result found that both accounting information system and working capital management have a positive and significant effect on financial performance but financial information practice did not<sup>276</sup>.

In a study using cross sectional research design on 154 SMEs operating in Benue State, Nigeria, upon data analysis using correlation and regression analysis, financial knowledge and attitudes were found to have positive significant effect on performance of SMEs based on a study conducted on 154 SMEs operating in Benue State, Nigeria<sup>277</sup>.

In a study on what determine the success of financial management among micro entrepreneurs in Malaysia, directing, organizing, planning, and financial activities controlling such utilization of enterprise fund enterprise procurement were identified as critical elements in financial management to ensure enterprise success<sup>278</sup>.

A study was carried out to fill a gap in literature regarding financial management skill and its relevance to SMEs success. It was difficult to get a complete list of all SMEs operating in Western Cape. This made the researchers to result to using judgemental sample technique to select 30 of the most successful SMEs out of the list of 150 suitable SMEs from the database of a management consulting organization with specialty in offering consultancy services to small and medium enterprises in South Africa. Questionnaire administered through the internet was the instrument used to collect data. Practices in financial management involving management of



working capital and profitability happened to play more relevance in firm's management and they explained the reasons for the success of those enterprises. The owner-managers of established and successful SMEs in South Africa did not find financial practices involving balance sheet and strategic planning as useful and relevant as the first two practices<sup>279</sup>.

In order to analyze the effect of practices in financial management on SMEs growth in Pakistan, five practices in financial management, including: management of working capital, investment decisions, financing, accounting information systems, and financial reporting were focused. 260 respondents were selected for the study. The respondents consist of owners, finance & accounts managers, and some staff in the finance and account departments of the SMEs. Questionnaire was used to collect data that were analyzed to test study hypotheses. Convenience sampling technique was used in this study. List of participating SMEs were obtained from Pakistan Chamber of Commerce, SMEDA and Forest Department. Cronbach's alpha value of 0.878 was reported indicating that the questionnaire used for the study to collect data is reliable. The relationship's strength i.e. dependent and the independent variables were tested by correlation statistics. The results showed that financial performance and firm growth associated positively with best practices in financial reporting, investment decisions, management of working capital, financial practices and accounting information systems. SMEs can improve significantly in their financial performance and growth if the put in place and implement best practices in financial management. Enterprise owners, managers and agencies charged with responsibilities of SMEs development should consider best practices in financial management as very crucial success factor for SMEs<sup>280</sup>.

Financial management system and the survival of small scale industries in Nigeria with particular reference to one among the leading printing press situated in north eastern part of Nigeria known as

Ramadan Printing Press, Bauchi State was investigated. The study is guided by survey research design. Data collection instrument is questionnaire. This was supported by face to face personal interview to collect primary data. Secondary data were collected through desk research methodology through internet sources, libraries, etc. 40 questionnaires were distributed to the staff of the company and only 35 respondents filled and return the questionnaires. The data gathered were analyzed using simple percentages and some statistical tables. The hypotheses were tested using statistical tool chi-square ( $X^2$ ). The major finding of the research is that the use of poor accounting and internal control system has negative impact on the survival of small scale industries in Nigeria. Considering the findings, it was concluded that it is clear that financial management approaches remain a major success factor for small scale business. Consequently, it is recommended from the conclusion of the study that financial management practices especially those that are related how to plan and control the financial resources of a company must be given adequate attention by the entrepreneurs because there is no way a business can succeed without planning and controlling its financial resources<sup>281</sup>.

In Sri Lanka, an empirical research project with the aim to investigate the effect of financial management practices on SMEs performance was carried out. The research was based on the Legitimacy Theory. Owners/managers of registered SMEs were the sources of primary data and Primary data were collected from them. Questionnaire was used to collect primary data from the respondents. Two sampling method used are stratified and simple random sampling techniques. Regression analysis, correlation analysis, independent sample t-test and descriptive statistics were used for data analysis. Moderate level of adoption were reported for financial analysis, financial reporting and accounting information system but working capital management recorded high adoption level while financial planning and financial control recorded low adoption level amongst the SMEs. Furthermore, both working capital management and financial reporting showed

significant impact on SMEs performance while financial planning, financial control and accounting information system have no significant impact on SMEs performance. Small sized and medium sized enterprises differ significantly in their applications of financial management practices in day to day conduct of business transactions. As expected, the medium sized enterprises were found to apply financial management practices better than the small sized enterprises. Dearth of fund to employ the services of professional accountants and insufficient knowledge of accounting are the impediments to developing and implementing financial management practices by SMES<sup>282</sup>.

Financial management practices and how such practices affect the performance of micro and small enterprises (MSE) in Kenya have been reported. The broad objective of the study is to investigate the impact of some dimensions or practices of financial management on performance of micro and small enterprises in Kenya and to make recommendations to MSE owners, managers and policy makers. The dimensions of financial management examined are: management of working capital, practices in risk management, investment and financial innovations. There were over 10,000 management staff of MSE in Nairobi, getting samples to use could be pretty difficult. Convenience and simple random sampling techniques were used to select 95 respondents. Semi-structured questionnaire consisting of both close and open ended questions were used to collect primary data. Qualitative data were analyzed using content analysis technique. The relative importance of each of the four independent variables to dependent variable (MSEs performance) were examined using a multivariate regression model. The study found out that financial innovations influence the performance of Micro and Small Enterprises in Kenya to a very great extent. Results of data analysis showed that there are statistical significant relationships between financial innovation and SME performance as well between working capital management and SME performance. The established the need for SME to invest for future benefit. Furthermore, the concluded that effective risk management practices is very essential for SME growth and survival and that SME that desire

growth must take the issue of risk management seriously<sup>283</sup>.

#### **2.3.1.4.2 Financial Management and Firm Profitability**

The effectiveness of sound financial management practices on the general performance of Nigerian manufacturing companies was examined<sup>284</sup>. Using secondary data gathered from the company's annual financial report, which covered a period of ten (10) years, ex-post-facto research methodology was employed (2010-2020). Financial management practices were found to have a significant positive impact on profit after tax (PAT) ( $p=0.0021$ ), a significant positive impact on retained earnings ( $p=0.0415$ ), and no significant negative impact on debt-to-equity ( $p>0.7350$ ).

In a study in the fields of corporate governance, a cross sectional design was adopted, and 100 non-financial companies were evaluated based on their annual reports in the year 2020<sup>285</sup>. The size of the board of directors and profitability are negatively correlated, according to the findings of testing the study's variables. However, the findings indicated that there is no connection between manager independence and profitability. The findings also showed that risk management has no impact on profitability.

Working capital and firm profitability were examined for a sample of 719 Polish listed companies from 2007 to 2016<sup>286</sup>. The study uses various panel data techniques in a quantitative manner (ordinary least squares, fixed effects, and panel-corrected standard errors models). The empirical findings show an inverted U-shape relationship between firm profitability and working capital level, indicating that working capital positively affects Polish firms' profitability up to a break-even point (optimum level).

The relationship between working capital management and firm performance in Nigeria was investigated<sup>287</sup>. In order to do this, Nigerian industrial quoted companies that consistently released their audited financial reports between 2014 and 2019 were carefully selected. To ensure sufficient observation for statistical testing, a sample of fifteen (15) businesses was used to form the study's

sample. The Hausman test served as the foundation for choosing the preferred model among fixed and random effects models. Fixed and random effects panel data techniques were used. The results show that cash management has a positive but negligible impact on firm performance, while debtors management and inventory management have negligible negative effects on firm performance as measured by ROA.

Working capital management being a key dimension of financial management was studied to examine its effect on profitability of some selected small businesses in Nigeria<sup>288</sup>. Quantitative research methodology was adopted and ordinary least square regression analysis to analyse the secondary data as published over ten years by the companies participating in the study. The results show that financial management practice has significant positive effect on profit after tax and retained profits. It was recommended that manufacturing organizations should place emphasis on financial management practices for efficient and effective operations.

The challenges and problems that Saudi cement companies encounter when applying for working capital as well as the impact that its variables—liquidity management, inventory management, working capital turnover, and receivable conversion period—have on the performance of Saudi cement manufacturing companies were investigated<sup>289</sup>. 13 Saudi cement companies provided the secondary data for the years 2015 to 2020. After the data was analyzed, it became clear that the firm's profitability is positively impacted by inventory management, liquidity, and turnover.

The effects of working capital management on Tanzanian listed non financial firms' profitability while controlled by the firm size, debt ratio, and firms' liquidity was studied<sup>290</sup>. Secondary data from Companies listed in Dar es salaam stock exchange was employed, from the year 2005 to 2018. Panel data regressions and correlation were employed in the analysis. The results found a negative effect of working capital management proxies for Inventory Turnover in Days, Average Receivables Collection Period, Average payables payment period, on firm's profitability measured

by Return on Assets. However, the results found a positive effect of Cash Conversion Cycle to firms' profitability.

#### **2.3.1.4.3 Financial Management and Sales Growth**

The effect of how the international environmental management standard ISO 14001 on a company's long-term financial risk and sales growth was investigated<sup>291</sup>. The researchers created 682 matched treated and control firms using a quasi-experimental design and propensity score matching. The results demonstrated that, despite the fact that standard management systems like ISO 14001 lower financial risk, an unexpected consequence is that they actually prevent companies from growing their sales. The trade-off, in particular, gets worse over time, getting especially bad for businesses that adopt ISO 14001 early and work in less polluting sectors.

The findings of a study that examined the impact of the bootstrapping strategy – a financial management strategy on the expansion of small and medium-sized businesses in South-West Nigeria have been reported<sup>292</sup>. The research design used in the study was survey. 14, 527 owner/managers of small and medium-sized businesses (SMEs) in the states of Lagos and Oyo made up the study's population. The study used a simple random sampling technique with stratification. Using Cochran's (1977) formula, a sample of 750 SME owner/managers was counted. A modified questionnaire was used, and a response rate of 86.4% was obtained. Both descriptive and inferential (regression) analyses were used to analyze the data. The results showed that bootstrapping dimensions significantly impacted the growth of sales.

Financial management practices was examined with respect to book keeping practices cash flow management, credit management and stock control in Birim Municipality, Ghana and its impact on growth of small and medium enterprises<sup>293</sup>. The study concludes that financial management practices especially use of cash book and daily sales book is critical to overall firm growth including sales growth.

#### **2.3.1.4.4 Financial Management and Customer Satisfaction**

Impact of financial management practices especially working capital management practices on financial performance of small and medium enterprises in Mandera County of Kenya was studied<sup>294</sup>. Descriptive survey research methodology was adopted with population of study being 600 small and medium enterprises in Juakali Sector. The study indicates that cash management practices adopted by enterprises in Mandera County affected their performance negatively while account payable management practices adopted by the enterprises in the same county have positive effect on the financial performance. Overall, customer satisfaction was found to be the main performance indicator that drives financial performance in Mandera County.

A study to determine if and to what extent sociodemographic factors are related to how home budget management application was carried out<sup>295</sup>. The authors attempted to verify to what extent applications supporting personal finance management are beneficial and popular in Poland via a CAWI online survey. The study showed that users tend to use non-banking applications more often than financial managers offered by banks.

#### **2.3.1.4.5 Financial Management and Competitiveness**

Findings of study conducted to examine how financial management can support the growth of sustainable business practices have been reported<sup>296</sup>. Based on a thematic analysis of resources from a variety of scholars, it is confirmed that using the right financial management models will increase productivity while reducing financial risk issues. The research also revealed that using both western and Islamic financial systems are an effective way to address sustainability issues while improving the business's competitive advantage.

By using the SWOT analysis method, strategies for growing micro, small, and medium-sized enterprises (MSMEs) to achieve sustainable competitive advantage have been proposed<sup>297</sup>. This

study used a survey methodology that included both interviews and questionnaires. 39 MSMEs were sampled using the Slovin tools sampling technique in the Kulonprogo Regency of Yogyakarta, Indonesia. The findings of this study supported the notion that in order to achieve a sustainable competitive advantage, Kulonprogo MSMEs should focus on seven business management factors.

#### **2.3.1.4.6 Marketing Management Competency and Entrepreneurial Success**

In a study with the aim to examine the effect of marketing and finance skills on business performance carried out in 852 companies in South Africa, marketing skills were found to be more significantly of benefits to enterprises operated by entrepreneurs because the marketing group achieved greater profits than the finance group in the study<sup>298</sup>.

Entrepreneurial marketing boosts firm performance in a study conducted on entrepreneurial Marketing and firm performance using 410 US based companies. Empirical finding concludes that entrepreneurial marketing has significant impact on firm performance even after controlling entrepreneurial orientation and marketing orientation. Entrepreneurial marketing robustly boost performance. Entrepreneurial marketing is commonly practices amongst young enterprises and firms in business to business (B2B) markets; but medium sized firms can equally benefit from entrepreneurial marketing<sup>299</sup>.

Reviewing literature that were published between 1969 and 2019 as available in EBSCO database on impact of marketing on business performance, observation was that sizeable numberof studies carried out in different countries of the world have shown the marketing has a positive impact company's business performance<sup>300</sup>.

Some researcher have examined the moderating impact of marketing capability on the relationship Schumpeterian forms of innovation and entrepreneurial success in food companies in Nigeria using 123 respondents from dessert and confectioneries firms. The data was analyzed using



hierarchical regression. The result showed that Schumpeterian forms of innovation significantly affect entrepreneurial success while marketing capability moderates innovation and entrepreneurial relationship<sup>301</sup>.

Marketing orientation, orientation of customers, orientation of competitors, generation of intelligence and dissemination of information were studied as five dimension of marketing to determine the impact of marketing on entrepreneur's success. 113 micro, small and medium scale enterprises in Tema Metropolis, Ghana operating in agricultural, manufacturing and services sectors were involved in the study. Both convenience and purposive sampling techniques were used. All the five dimensions investigated have a significant relationship with entrepreneurial success<sup>302</sup>.

Examination of the relationship between marketing and entrepreneurship was studied using data obtained from 213 SMEs entrepreneurs in Ghana. The sampling technique employed was purposive sampling. Market orientation, competitors' orientation and customer orientation were found to have significant positive impact on entrepreneurial success. The study recommended that SMEs entrepreneurs should be prepared to blend marketing with initiatives that have great prospect to enhance business success. It is also recommended that SMEs entrepreneurs should adoption of basic marketing principles that will allow them to become agents for socioeconomic growth, which in the medium and long terms will positive effect on lives most especially at the local level<sup>303</sup>.

A study on consequences of entrepreneurial marketing through empirical evidence driven by dynamic capability and image theory has been reported. The variables investigated are entrepreneurial marketing, competitive advantage and corporate creativity. Direct and indirect relationships between entrepreneurial marketing and competitive advantage were proposed with

corporate creativity as a moderator in the indirect relationship under the proposed entrepreneurial marketing model. The study revealed significant relationship between entrepreneurial marketing and competitive advantage and confirmed corporate creativity as a moderator in the indirect relationship between entrepreneurial marketing and competitive advantage<sup>304</sup>.

The influence of marketing tactics on the performance of sales of Alibaba was studied. The findings of the study reveals that marketing is a useful and essential tool in all categories of ventures whether it is micro, small, medium or large enterprises and that the marketing tactics deployed by the company enhances sale performance<sup>305</sup>.

#### **2.3.1.4.7 Marketing Management and Firm Profitability**

An explanatory research design based on objectivism philosophies, collecting profitability data from the financial reports of DSE-listed manufacturing companies was employed to examine relationship between marketing management and profitability<sup>306</sup>. Panel data with the Finite Distribution Lag Model was used to analyze the published audited financial reports for 14 years, from 2005 to 2018, inclusive, of listed manufacturing firms. The results showed that current-year marketing and administration expenses as moderators cause a lag of three years in the average collection period and each for moderator to have a positive impact on profitability, while the current year average collection period had a negative impact on profitability.

The effect of advertizing, an efficient instrument in marketing management on profitability was investigated using 50 small and meium enterprises in Uyo, Akwa Ibom State, Nigeria<sup>307</sup>. Primary data was collected from the field using questionnaires. The data was analysed using SPSS software. The results show that advertizing has positive and significant effect on profitability. Thus, the study concludes that through advertizing the profitability of small and medium enterprises can improve significantly.

A study was conducted to examine the influence of marketing research on profitability of some deposit money banks in Abuja, Nigeria namely: Zenith bank, Polaris Bank, First Bank and First City Monument Bank<sup>308</sup>. The opinions of 82 staff of these banks were collected using questionnaire. Kendal Coefficient of Concordance method was used to test the formulated hypotheses. The findings show that through marketing research efforts, banks profitability increases significantly most especially through customers' satisfaction.

Effects of marketing skills and finance skills on profits gains have been reported through a study with 852 firms in South Africa<sup>309</sup>. The results show that both marketing and finance skills lead to increase in profitability. The results also show that the marketing group achieved increase in profits through employing more sales employees, increase in number of sales and more investments in stocks, the finance group achieve same result through focusing on low costs.

#### **2.3.1.4.8 Marketing Management and Sales Growth**

In a recent study, some researchers designed a knowledge management model for a SME's marketing department that incorporates variables from two profiles: the managerial and the selling area<sup>310</sup>. This research involved simulating the application of 1,000 surveys to SME managers. The study determine the significance of knowledge management in the marketing field by managing intellectual capital in all of its forms, including human capital, relational capital, and structural capital. The model that was created using the simulation illustrates how organizational learning is important for competitiveness and leads to an increase in sales.

The study on how growth strategies affected WS Insight Limited's sales performance and other private security firms was conducted<sup>311</sup>. 71 management personnel who were in charge of strategy execution from the executive, senior, middle, and junior management levels made up the target group. The majority of study participants concurred that over the previous eight years, WS Insight Limited had increased its advertising and marketing efforts to increase brand awareness and had

used new distribution channels to grow market sales. A composite mean of 3.98 and a standard deviation of 0.851 shows that between 2013 and 2020, strategies like price reductions and fair pricing were used, as well as the creation of strategic alliances. The study also found that political and economic factors currently in play have an impact on strategic choice-making.

The experience of large corporations in integrating artificial intelligence into the sales management system, marketing, and service was examined and summarized<sup>312</sup>. Three issues with B2B companies' sales systems were identified in the article: incomplete, unreliable data, a lack of interaction between the marketing and sales systems, and the dynamic growth of the volume of personal data. The study demonstrates the financial effectiveness of integrating artificial intelligence to address these issues.

A study was carried out small and medium enterprises in Benue State, Nigeria to investigate the effect of sales force mentoring on sales growth<sup>313</sup>. The hypothesis of the study was tested using multiple regression statistical analytical tools. The results show that sales force mentoring has a significant and positive effect on sales growth of small and medium enterprises under study in Benue State.

Two hundred women entrepreneurs were examined in Manipur in a study to investigate whether marketing constraints would have significant impact on sales growth<sup>314</sup>. The primary data collected was analyzed through SPSS. The result reveal marketing constraints have no significant impact on sales growth. This could be well explained by the fact that the women embrace marketing management best practices in branding, packaging, labeling, product standardization, promotional pricing, sales at counter, personal selling, conventional and modern advertizing as well as trade promotion.

#### **2.3.1.4.9 Marketing Management and Customer Satisfaction**

Greek hotel guests' satisfaction and dissatisfaction levels were examined and compared<sup>315</sup>. Text

analytics were used to analyze the relationship between hotel satisfaction and guest reviews after they were dissected. This paper assists hotel managers in identifying specific product attributes or service characteristics that affect customer satisfaction and dissatisfaction as well as how attitudes toward those characteristics are influenced by hotels' positioning and marketing strategies.

In the context of Pakistan, the mediating function of experiential value between experiential marketing and customer satisfaction was investigated<sup>316</sup>. Customer satisfaction is used as the dependent variable in this study. Experiential marketing is used as the independent variable and has five dimensions (Sense Experience, Feel Experience, Think Experience, Act Experience, and Relate Experience). Experiential value is used as a mediator and has four dimensions (Aesthetic, Playfulness, Service Excellence, and Consumer Return on Investment, or CROI). For this study, the fast food industry has been chosen. Data collection was done through a survey, and data analysis was done using SPSS (18) and AMOS (18) versions. The hypothesis that experiential value mediates the relationship between experiential marketing and customer satisfaction is being supported by the results.

A study with the goal to ascertain how marketing affected how satisfied customers were with the services offered by four-star hotels in Addis Abeba, Ethiopia was conducted<sup>317</sup>. A response rate of 241 participants, or 92.7 percent, was obtained from a total of 260 questionnaires distributed to customers of four four-star international hotels in Addis Abeba. Descriptive statistics was first used to illustrate the key features of a data set in quantitative terms. All variables had mean values between 3.33 and 3.57, standard deviations between 0.651 and 0.736 kurtosis, and the skewness test revealed that the distribution was normal. The results of the correlation analysis showed that there was a moderate correlation between the location factor, the technological factor, the social factor, and the degree of customer satisfaction ( $r=0.482$ ,  $r=0.397$ , and  $r=0.477$ , respectively), while there was a strong correlation between the motivation factor and the degree of technical skill ( $r=0.635$

and  $r=0.68$ ), all of which were tested as statistically significant (sig. (2-tailed)=000). Regression analysis was used for the final test, and the results showed that the effects of location, technology, and social skill were all marginally significant (sig. 0.177, 0.105, and 0.892, respectively), while the effects of motivation (sig. 000) and technical skill were significantly significant (sig. 000).

#### **2.3.1.4.10 Marketing Management and Competitiveness**

Empirical research findings that support the requirement for using marketing management tools to boost an organization's competitiveness and develops a model of how tools interact when implementing marketing strategies have been reported<sup>318</sup>. Two hundred (200) respondent-entrepreneurs, owners, or operators of small businesses in the Western Region of Ukraine were surveyed statistically as part of a study based on sociological methods. The study used analysis of variance to examine variations in the findings of a sociological investigation into marketing management tools that were used to implement various business development strategies. Based on the findings of 200 respondent-entrepreneurs, owners, or managers of small and medium-sized businesses who participated in a sociological interview, the use of marketing tools to increase an enterprise's competitive advantage is supported. The researchers identify three factors based on the findings of the factorial analysis of marketing management tools used to implement various business development strategies.

Studies on the effect of quality management and product and service competitiveness has been reported and results of finding published<sup>319</sup>. The dialectical method of cognition, which focuses on planning and substantiation of the marketing concept, theoretical generalization and comparison, and abstraction and logical reasoning, are used to study the essence of marketing at the enterprise. It is demonstrated that the creation of marketing support is a sophisticated dialectical process involving the interaction of external factors and the deliberate influence of factors involved in the creation of competitive goods that meet specific market demands. The purpose, duties, fundamental

instruments, and principles of marketing support are taken into account and supported. Enterprises' organizational components for innovative marketing are created and scientifically supported on the basis of a coordinated interaction between their marketing and innovation activities.

Findings of the study on how marketing management affects businesses' ability to compete in the real estate market utilizing a situational analysis based on the level of influence of the external environment, specifically macroenvironment factors, a thorough evaluation of competitors' activities in the Yekaterinburg real estate market and identifying consumer preferences, loyalty, and also given the characteristics of the internal potential of the Atomstroycomplex corporation have been published<sup>320</sup>. The market opportunities for the Atomstroykompleks JSC company have been identified, and marketing management tools have been suggested, such as boosting internal management process effectiveness, addressing new geographic markets, and fostering customer loyalty to enhance competitiveness.

The study on how marketing can outperform its rivals or gain some sort of competitive advantage has been conducted<sup>321</sup>. On a strategic level, the researcher chooses the (4ps) to express marketing management as an independent variable and chooses customer value to express the competitiveness of food industry organizations as a dependent variable. Marketing is used as a value chain activity that can help organizations achieve a competitive advantage. To ascertain the nature of the relationship between the independent variable and the dependent variables, the researcher employs multiple regression. The study's findings demonstrate that there is a statistically significant link between customer value and the marketing mix (product, price, place, and promotion), and that this link is both positive and strong. Additionally, any change in the four Ps, which were chosen to represent marketing management, will explain any change in the organizations' ability to compete in the food industry, which is customer value.

The study conducted on the viability of implementing marketing management in agricultural

enterprises to maintain their competitiveness fully supported that marketing management enhances competitiveness<sup>322</sup>. To gather, analyze, evaluate, inform, and present the study results and conclusions, general scientific methods such as analysis, synthesis, comparison, economic-and-mathematical modeling (balance-optimization model), visualization, and generalization were used along with the dialectical method of scientific inquiry. It was proven that marketing management should be implemented in agricultural enterprises as a key element of crisis management in order to determine the most promising areas of their activity within the current commercial environment and maintain their competitiveness.

#### **2.3.1.4.11 Leadership Competency and Entrepreneurial Success**

A study of how employees perceive leadership and how leadership can enhance organization's performance described leadership competencies in three dimensions of leadership namely: interpersonal competencies (team development, delegation, contribution, feedback, respect for team/employees/company); personal competencies (Stress management, integrity, communication) and job related competencies (problem solving, time management, planning, objective setting and prioritization, organization, performance leadership). The study concluded that the three measures of leadership are essential to drive organization performance<sup>323</sup>.

Twenty top competencies were identified as leadership competencies needed to ensure optimal firm performance in a study carried out among 225 CEO of small-sized enterprises in Kenya. These competencies are innovativeness, risk taking, flexibility, foresight, emotional intelligence, proactiveness, enthusiasm, integrity, ethics, bargainer, ambitious, intellectual versatility, adaptability, decisive, ambitious, visionary, knowledgeable, independent, diplomatic and global mindset. This study concluded that scholars and experts in entrepreneurship should continue to re-evaluate the competencies of leadership as required for success in the constantly changing,



turbulent and highly competitive environment of business<sup>324</sup>.

Some researchers have viewed leadership from the point of multiple intelligences and have enumerated a couple of intelligence dimensions of leadership for entrepreneurs. These are social, emotional, cognitive, interpersonal and intrapersonal intelligences with recommendation that a leader must exhibit all of the five intelligences to drive performance. The authors of the paper hypothesized that all the five dimensions of leadership competencies will have a significant effect on organizational performance<sup>325</sup>.

The relationship between organizational performance and leadership intelligence of some banks specifically deposit money banks in Rivers State, Nigeria was carried out with 215 respondents from 20 deposit money banks. The results show a significant positive relationship for both emotional intelligence and interpersonal intelligence<sup>326</sup>.

A study has been conducted in a department of government in Tshwane, South Africa to investigate the effect of leadership competencies on performance in a government setting. One hundred and thirty participants who are employed in the public service in a department of government participated in the study. Questionnaire was used to obtain primary data used. Reliability test, viability test, regression analysis, correlation analysis were carried out using SPSS V24. The result showed that positive relationship exists between competencies of leaders and performance of organizations. However, the results indicated that employees have negative perceptions when it comes to issues of competencies of their leaders as well as a negative perception towards sense of purpose<sup>327</sup>.

The effect of self leadership competencies adopted by leaders of SMEs on performance of SMEs at the period of Covid-19 pandemic in Kenya has been reported. The study aimed to investigate how self leadership competencies have contributed to SMEs survival during Covid-19 pandemic. Theory

of situational leadership was used to drive the study. Focus group discussion technique was used to collect qualitative data from SMEs leaders in three sessions of discussion. The data collected was loaded on to MAXQDA software for analysis using thematic content analysis. The study revealed that self leadership approach to organizational management helps SMEs leader to quickly adjust their work plan or work schedule to fit into the demands of current situation for sustainable enterprise development<sup>328</sup>.

Empirical study on personality of entrepreneurial leaders and their traits of competence as determinants of success for small and medium sized enterprises in Poland has been carried out. 20,959 small and medium sized enterprises were surveyed. In the survey, dominant role was played by the owner/manager/leader. In order to examine determinants or the measures of success and assess the relationships of leader's personality and competence characteristics, Pearson's Chi-square independent test and logistic regression were used. A model with five variables which are statistically significant was developed. These variables are: goals achievement and beliefs in the possibility of achieving the goals; search for new challenges constantly and high aspirations; commitment and passion; foreign languages' fluency; and market knowledge. The result of the study suggests that entrepreneurs need to development entrepreneurial competencies to ensure business growth<sup>329</sup>.

A study on determinants of organization performance was carried out with 384 SMEs in Kuwait. Capacity for innovation, orientation to learning and entrepreneurial leadership were used as measures of organizational performance. Questionnaire was used as the tool to gather data through face to face survey. Data analysis was done using SPSS and structural modeling equation PLS technique. The study outcomes indicated that entrepreneurial leadership has significant positive impact on performance of organization. Learning orientation was also found to have significant

positive impact on organizational performance. Innovation capacity was found to play the role of a significant mediator in the relationships that exist between entrepreneurial leadership and organizational performance as well as that of learning orientation and organizational performance<sup>330</sup>.

#### **2.3.1.4.12 Leadership and Profitability**

The effect of entrepreneurial leadership among SME employees on turnover intention, and profitability has been investigated<sup>331</sup>. The study uses data from 150 SMEs in Ghana and employs regression analysis methods to test its hypotheses. This study supports the notion that entrepreneurial leadership affects workers' intentions to leave their jobs. This study also supports the idea that entrepreneurship promotes SMEs' profitability. Additionally, turnover intention and profitability may suffer in the absence of entrepreneurial leadership.

Putting an emphasis on strategic flexibility, adaptability, innovation, strategic leadership, risk taking, and dynamic capabilities, researchers have investigated the relationship between strategic entrepreneurship and a firm's profitability<sup>332</sup>. An adapted questionnaire was used to collect primary data using a cross-sectional research design. Three textile manufacturing businesses in Lagos State, employing a total of 253 senior management personnel, were specifically chosen. Multiple regression was used as a data analysis technique along with the development of an econometric model. The results showed a significant relationship between strategic entrepreneurship and profitability (adjusted  $R^2 = 0.317$ ,  $F(6, 230) = 19.253$ ,  $p=0.000$ ). However, the results of the individual coefficients showed that flexibility in strategy, risk-taking, and dynamic abilities had a positive and significant impact on firm profitability. Other factors like innovativeness and strategic leadership have positive and insignificant effect on firm profitability.

Study on how leadership affected the link between performance and innovation in the Portuguese hotel industry have been conducted<sup>333</sup>. To address this issue, a survey of top and middle managers of four- and five-star hotel units was conducted. The relationship between innovation and

performance was found to be positively correlated, but leadership did not appear to be a moderating factor.

Transformative leadership and competencies and how they affect profitability have been studied by collecting pertinent data on leadership and organizational productivity using the literature review method<sup>334</sup>. According to the study's findings, leadership abilities and organizational productivity are positively correlated. The study concluded that leaders should develop their interpersonal skills and encourage open communication with staff members by recognizing their abilities and contributions to the company.

#### **2.3.1.4.13 Leadership and Sales Growth**

The impact of four sales managers' leadership philosophies—paternalistic leadership, transactional leadership, empowering leadership, and issue leadership—on the performance of teams' sales efforts (subjective team performance and revenue growth rate) have been investigated<sup>335</sup>. The information was gathered from 130 of J Company's directly managed B2C distribution locations across the country. After adjusting for the effects of the other three leadership styles, the results showed that the sales manager's leadership style was the only one that had statistically significant augmenting effects on the subjective team performance. Second, only the issue leadership style—out of the four leadership philosophies used by sales managers—had a discernible impact on the objective sales performance, or the rate of revenue growth. The findings supported the notion that the sales manager's issue leadership significantly improved the team's sales performance (subjective team performance, revenue growth rate).

In the top 100 KPMG SMEs in Kenya, researcher studied the connection between democratic leadership style and small- and medium-sized enterprise growth<sup>336</sup>. In order to examine the relationship between the independent variable's key constructs—orientation toward teamwork, innovation and creativity, delegation of responsibilities, and transparency—and the dependent

variable's key constructs—employee growth, sales growth, and return on assets—a causal research design was used. Using the stratified random sampling technique, a sample of 227 was obtained from a target population of 553 owners and managers of the top 100 KPMG SMEs of 2013. The study made use of primary information that was gathered through the use of closed-ended questionnaires. The techniques of Pearson's correlation, multiple regression, and chisquare were used to analyze the data. The results of the study showed a strong positive correlation between democratic leadership style and SME growth ( $r = 0.713$ ,  $p = 0.021$  ( $p < 0.05$ ); the null hypothesis was rejected and the alternative hypothesis was accepted because the  $p$  value was less than alpha ( $\chi^2 = 62.146$ ;  $df = 52$ ;  $p = 0.000$ ).

#### **2.3.1.4.14 Leadership and Customer Satisfaction**

The impact of innovation, cost leadership strategy, and customer orientation on competitive advantage was examined, as well as how these factors affected customer satisfaction<sup>337</sup>. Forty eight (48) MTCon customers' businesses that transacted at least five times in 2016 were used to gather the data using questionnaires. Path analysis was used in the inferential statistical analysis of this study to determine the importance of the mediation impact. The findings demonstrated that competitive advantage is positively and significantly impacted by innovation, cost leadership strategy, and customer orientation. Similar to this, customer satisfaction is positively and significantly impacted by competitive advantage, innovation, and cost leadership strategy. Customer satisfaction, however, is not significantly impacted by customer orientation. Additionally, using competitive advantage as an intervening variable, innovation and cost leadership strategies have a positive and significant impact on customer satisfaction, whereas customer orientation has no discernible impact on customer satisfaction.

The impact of leadership styles on service quality and the impact of service quality on customer satisfaction have been measured<sup>338</sup>. It also examined whether there are variations in service quality

and customer satisfaction among banks by classifying them according to capital types. The goals were attained using the quantitative approach. 360 bank employees from Kosovo made up the sample; 261 came from banks with foreign capital while 99 came from banks with domestic capital. The OLS model indicates that the authoritarian style has a greater effect on service quality in banks with foreign capital. In contrast, a transactional style has a significant impact on service quality in banks with domestic capital. The t-test indicates that there is a statistically significant correlation between customer satisfaction and banks with foreign and domestic capital, with foreign capital banks having the highest levels of customer satisfaction. However, when taking into account service quality, the t-test produced a non-significant result, indicating that there is no distinction between the two categories of banks in terms of service quality. The study discovered that the two types of banks' service quality are more affected by leadership style than by other factors.

Empirical testing was conducted to examine the effects of modern leadership styles (transactional and transformational) on job satisfaction and customer satisfaction, which serves as a mediating variable between job satisfaction and customer loyalty<sup>339</sup>. This study used a quantitative research design with a survey model as its methodology. 160 front-line employees from Indonesian commercial airlines' Branch Office/General Sales Agent (flight attendants, reservation/ticketing, and check-in-counter officers) were used in the study. Structural Equation Modeling was used to analyze the data (SEM). Second, job satisfaction has a positive and significant impact on customer satisfaction because customer loyalty is fueled by passengers' satisfaction with the airline's services. Both transactional and transformational leadership styles have similar influences on job satisfaction. The application of total quality management based on big data management on the public sector in Korea was the subject of a study<sup>340</sup>. The study looked at the connections between using big data, such as customer needs and wants, and total quality management practices. The findings demonstrate the profound influence that total quality leadership has had on total quality

management. Total quality management activities were found to be significantly affected by customer satisfaction. In Korea's public sectors, the level of big data management also has a moderating effect on total quality leadership and total quality management.

#### **2.3.1.4.15 Leadership and Competitiveness**

Evaluation on how innovative organizational culture and innovative leadership enable small and medium-sized businesses (SMEs) in the service sector to create market flexibility and increase competitiveness carried out and findings reported<sup>341</sup>. According to the study, SME service firms must use their own resources to develop their flexibility capability because it is more valuable, uncommon, unique, and non-replaceable. Robust standard regression analysis was used to test the study's hypotheses using SME service companies from Ghana. According to the findings, organizational culture and leadership may have an impact on a service firm's competitiveness, but it is more practical to use these firm-level resources to build market flexibility capability and amplify the effect. Additionally, organizations with strong organizational cultures and strong leadership have the power and resources to deal with volatile market conditions better than companies with weaker support systems. In order to gain a competitive advantage, the paper made the case that SMEs should use their organizational culture and leadership to develop a market-flexible organization.

The relationship between strategic leadership (SL) and strategic planning effectiveness (SPE) and tourism organization competitiveness (TOC) in the UAE tourism sector was investigated<sup>342</sup>. The study was approached using a quantitative research methodology, and a survey-based approach was used to collect data by distributing questionnaires to the study's participants. This result demonstrated both direct and indirect relationships between variables. SPE and TOC are positively impacted by SL.

A study to determine the impact of leadership commitment on the competitiveness of TVET

institutions in Kenya has been conducted<sup>343</sup>. The 68 TVET institutions in Kenya served as the study's target population. A descriptive research design was used. In order to include all 68 institutions in the study, a census was used. The units of observation were the principals, their representatives, and the heads of ICT, R&D, and finance. The research found that effective decision-making, employee involvement, and leadership commitment increased the competitiveness of TVET institutions in Kenya.

The relationship between leadership qualities and a persistent competitive advantage was established in a study<sup>344</sup>. The investigation was conducted in Erbil at both small and medium-sized businesses. The study examined the relationship between specific leadership qualities, such as behavior-focused approaches, natural reward strategies, and positive thought patterns, and small and medium-sized businesses' capacity to sustain a competitive edge. The scientists employed a straightforward regression analysis. The findings indicated that constructive thinking patterns were the leadership characteristic that had the least impact on a company's ability to maintain a sustainable competitive advantage, while behavior-focused strategies had the greatest impact.

### **2.3.2 Social Capital and Entrepreneurial Success**

A study was conducted to establish possible relationship between social capital dimensions and operational performance with knowledge sharing as mediator. Construction industry sector was the focus of research. Data were collected from 346 SMEs in Ho Chi Minh City. Convenience sampling technique was used. Online questionnaire were distributed to respondents using Google forms. Study sample was obtained from two main sources i.e. Yellow pages showing the list of registered business entities in Vietnam and registered members of Youth Business Association in the city of Ho Chi Minh. Data analysis was carried out by structural model assessment through IBM SPSS AMOS Version 24. Results indicated that only cognitive capital dimension has direct



positive relationship with operational performance. Both relational and cognitive dimensions of social capital have direct positive relationships with explicit knowledge sharing but structural dimension of social capital did not while explicit and tacit knowledge sharing have positive influence on the firm's operational performance<sup>345</sup>.

Social capital has been investigated as a mediator in a research to determine the influence of financial capital on business performance of 184 women micro entrepreneurs who are under Amanah Ikhtiar Malaysia (AIM). Simple random sampling technique was used to select the participants while multiple regression analysis was used to analyze the data. Microcredit and financial collaterals were used as dimensions of financial capital while groups, norm, trusts, networking, economic equality and volunteerism were used as social capital dimensions. The result shows that financial capital (microcredit) has positive effect on business performance of the women entrepreneurs when mediated by social capital (volunteerism)<sup>346</sup>.

In a research conducted to examine the effect of social capital on performance of firm, network size, network density and network strength were the measures of structural social capital while credibility and benevolence were the measures of relational social capital. Share vision, share knowledge, shared language, shared resources and shared opportunities were used to measure cognitive social capital. Cross sectional research design approach was adopted and survey design to administer 200 questionnaires to selected SMEs for the study. Data analysis was carried out using PLS structural equation modeling. The findings revealed that structural social capital and cognitive social capital have a positive significant effect on small enterprises performance in Sri Lanka while relational social capital has negative significant effect on firm's performance<sup>347</sup>.

Entrepreneurial competence played a mediator role in a study designed to investigate the influence of social capital on SMEs business performance in Bekasi City, West Java. Data were collected

from 315 participants using questionnaire. The focus of the research is on individual micro entrepreneur who sell food in food stall on the streets Bekasi City. Data collected were analyzed using SEM modeling approach by SmartPLS software. Social capital was found to have significant effect on entrepreneurial competence. Entrepreneurial competence showed significant effect on business performance. Therefore, through entrepreneurial competence as mediator, social capital was found to have significant effect on performance of SMEs business<sup>348</sup>.

SMEs performance was measured by employment generation and sales revenue; networking, trust, norms & value were measures of social capital in a study designed to investigate what effect would social capital have on the performance of small and medium enterprises operating in South West, Nigeria. Data was collected by questionnaire from 393 SMEs that participated. Taro Yamane formula was used to arrive at the sample size. Relationships existing between the variables were determined using multiple regression analysis. Social capital has positive effect on employment generation<sup>349</sup>.

Primary data collected from a survey of 650 owners of business in the informal sector of Ikeja Local Government Area, Lagos State, Nigeria was analyzed to determine the influence of social capital on performance of business. Cross sectional research design approach was adopted. Samples were selected with simple random sampling technique and data were collected from the samples by self administered questionnaire. Composite reliability, Cronbach Alpha value provided the means to test the reliability of the research tool. SPSS version 23 was used for descriptive statistical analysis and the hypotheses were tested by SEM using PLS Version 3.2. Internal and external social capital was used as measures of social capital. The result concluded that social capital has significant effect on business performance without firm age as the controlling variable. Internal social capital was found to have a significant effect on non financial performance; but it

showed no significant effect on financial performance. External social capital showed no significant effect on both financial and non financial performance<sup>350</sup>.

The role of internal and external social capital as determinants of financial and non-financial performance in manufacturing sector in India was investigated. 417 manufacturing companies provided data for the study. Structured questionnaire was used to gather the data. Confirmatory factor analysis and structural equation modeling was carried out with the aid of SPSS and AMOS. Internal social capital was observed to have significant effect on both financial and non- financial performance of the firm. External social capital was observed to have significant effect on financial performance but show no significant effect on non-financial performance of the firm<sup>351</sup>.

Some researchers have studied social capital from the view to classifying social capital as bonding and bridging social capital as well as to investigate the effects of both types of social capital on creative performance of agricultural entrepreneurs with opportunity recognition and operational efficiency as moderators. 180 SMEs were involved in the study and data were collected from them using questionnaire. The data reliability was determined by internal consistency reliability analysis. Cronbach Alpha values range from 0.74 0.82 indicating that the questionnaire was reliable. Data analysis was carried out with the aid of SPSS and AMOS software. From the results, bonding and bridging social capital were observed to have significant effect on the performance of agricultural entrepreneurship. However, operational efficiency was found to play a positive role in the relationship while opportunity recognition played a negative role<sup>352</sup>.

Some entrepreneurs have been studied in Indonesia on how social capital influences their business success using quantitative research approach. A purposive sampling technique was adopted. Six entrepreneurs were selected for Interview method of data collection with each interview lasting between 45 minutes and 2 hours. The study led to the conclusions that: successful entrepreneurs

posses social relationship that help to facilitate their interpersonal relationship with the public; successful entrepreneurs are proactive in developing and maintaining social relationship relevant people; successful entrepreneurs usually experience magnificent social involvements and lastly, successful entrepreneurs are more concern with benefits to their immediate community/environment as well as the general public<sup>353</sup>.

A research was conducted on industrial chemical manufacturers at Banten Province, Indonesia to investigate how their social capital can influence organizational performance with competitive advantage as a mediator variable. The study focused on the industrial chemical manufacturing industry at Banten Province, Indonesia. Ninety seven respondents were involved in the study. SEM-PLS provided means for data analysis. It was found that social capital has direct relationship with the performance of organizational but this relationship was enhanced with competitive advantage as a mediator variable<sup>354</sup>.

Using panel data, researchers have investigated the effect of organizational social capital and organizational structure on organizational performance. 100 organizations between 2002 and 2005 were selected for the study. Statistical results of analyzed data showed that cognitive and relational dimensions of social capital have positive relationship with organizational performance. Structural dimension of social capital is was found to be unrelated to organizational outcomes. Organizational structure was observed to have complex and contradictory effects on the impact of the three dimensions of social capital<sup>355</sup>.

#### **2.3.2.1 Social Capital and Firm Profitability**

The amount of social capital a network-based organisation possesses and how it affects its effectiveness have been studied<sup>356</sup>. Strategic management and a number of neo-institutional theories form the foundation of the study. The most significant theories are those that deal with

networks, social capital, and transaction costs. Synthesis, typology, and content analysis are some of the research techniques used in the theoretical section of the paper. The study's data source is a survey and statistical reporting of 101 travel agencies in the Russian Sverdlovsk region for the years 2017 to 2020. They define the impact of social capital components on the growth rates of revenue and profitability of sales in Russian tourism for the two (2017-2019) and three (2017-2020) years. They also identify the structural, relational, and cognitive components of social capital within an organisation. It was discovered that behavioural practises (relational and cognitive components) and social structure (structural component of social capital) ensure the survival and expansion of the business.

Function of social capital in the growth of small and medium-sized enterprises in the Peshawar Valley with profitability and future viability as measures of firm performance have been examined<sup>357</sup>. A cross-sectional, descriptive, and analytical research design is used with a sample of 169 manufacturing weavers as a representative sample. Using a self-administered questionnaire, data is gathered. The findings show there is a significant and favourable link between relational capital and firm performance specifically firm profitability.

The impact of social capital on an entrepreneur's ability to withstand localised shocks was examined<sup>358</sup>. In this study, various types of relationships and how they affect an entrepreneur's performance was investigated using a distinctive longitudinal survey of business owners conducted in Togo during a spike in violent protests in 2017 and 2018. According to the findings, businesses' profits decreased by 20% when they were close to violent protests. Entrepreneurs' connections to their local communities and their non-located advice relationships, which were ties to advisers who were located far away, however, helped to offset this decline. Colocated advisers, or those who were close by spatially, on the other hand, were detrimental to their performance.

Through the use of social capital, some researchers investigated how innovativeness can be

accomplished by entrepreneurial network capability and social capital aforementioned relationship<sup>359</sup>. The study based its presumptions on the dynamic capability theory and gathered feedback from 199 entrepreneurial SMEs operating in Pakistan through a questionnaire. The study used the partial least square structural equation modelling technique to analyse the feedback after confirming its validity and reliability. The study's findings add to our understanding by demonstrating how network capability significantly enhances innovation capability thereby enhancing profitability.

Study conducted using 139 SMEs as sample in two states of North West Nigeria (Sokoto and Zamfara) examine the effect of social capital on small businesses performance<sup>360</sup>. The data gathered was analyzed using Ordinary Least Square. The study establishes significant positive influence of networking, technological innovation and number of employees with performance of SMEs. The study also observes insignificant inverse relationship between social ties and performance of SMEs.

Study on the impact of social capital on firm performance in the context of Taiwan's semiconductor industry was conducted<sup>361</sup>. The authors used a sample of 156 firms, and the data was collected through a questionnaire survey. The study found a positive relationship between social capital and profitability

A study investigated impact of social capital on the financial performance of small and medium-sized enterprises (SMEs) in Nigeria<sup>362</sup>. The study used a sample of 250 SMEs, and the data was collected through a questionnaire survey. The authors employed regression analysis to analyze the data, and the results showed that social capital has a significant positive impact on the financial performance of SMEs.

The relationship between social capital and firm performance in the Pakistani context has been investigated<sup>363</sup>. The study used a sample of 300 firms, and the data was collected through a

questionnaire survey. The authors used regression analysis to analyze the data, and the results showed that social capital has a significant positive impact on firm performance.

Researchers have explored the relationship between social capital and firm performance in Vietnam<sup>364</sup>. The study used a sample of 153 firms with 104 from service industry and 49 from northern Vietnam and 33 firms in central Vietnam and the data was collected through a questionnaire survey. The authors used regression analysis to analyze the data, and the results showed that all the dimensions of social capital has a significant positive impact on firm performance.

The mediating role of dynamic capabilities and the moderating role of entrepreneurial orientation in the relationship between social capital and firm performance have been examined<sup>365</sup>. The analysis of primary data from 787 small and medium-sized enterprises (SMEs) operating in Ghana using SmartPLS software 3.2.8 yielded findings that social capital is positively and directly correlated with firm performance in Ghana. According to the research, EO acts as a moderator in the relationship between social capital and firm performance.

### **2.3.2.2 Social Capital and Sales Growth**

The role of CEO social capital as an important driver of the widespread practice of real earnings management (REM) has been examined<sup>366</sup>. Using the number of social connections to outside executives and directors to measure CEO social capital, it is first find that well-connected CEOs associate with higher levels and volatilities of REM. The positive relation between REM and CEO network size is stronger when the CEO connects with more informed and influential persons, and when a more severe misalignment of interests can occur. Second, they find a contagion of REM among well-connected CEOs in an industry. Third, the level of REM induced by a large CEO social network associated negatively with future operating performance.

In Kenya, the effect of social capital on performance of SMEs in Kenya have been investigated<sup>367</sup>.

The sample size was 384 licensed manufacturing businesses operating in the City County of Nairobi. Primary data collected was analyzed using descriptive and inferential statistics. The results show that both relational capital and cognitive social capital have significant and positive effects on sales growth dimension of the performance of the SMEs. Structural capital was found to have significant effect.

Similarly, a study that explored the relationship between social capital and sales growth in the text of new ventures in China has been reported<sup>368</sup>. The study used a survey to collect data from 248 new ventures and found that social capital positively influenced sales growth. The study also used regression analysis to examine the data and controlled for other factors such as the venture's age and industry. Study conducted using survey data from 348 firms in China found that social capital positively impacts sales growth, and that the effect is stronger for firms with weaker market-oriented cultures<sup>369</sup>.

In a similar vein, findings of empirical study using survey data from 330 SMEs in Pakistan found a significant positive relationship between social capital and sales growth<sup>370</sup>. Another study used panel data from 192 firms in China and found that social capital positively influences sales growth through the mediation of innovation capability<sup>371</sup>. An empirical study using data from 384 ventures out of 61,931 ventures operating within Nairobi City, Kenya found that social capital has a significant positive effect on sales growth and business performance generally and no moderating effect was found in the link between social capital, operating environment and performance<sup>372</sup>. Moreover, a study using data from 316 firms in China found that social capital positively influences sales growth through the mediation of knowledge sharing<sup>373</sup>. A qualitative description of a multi-case analysis of effects of social capital on performance of immigrant Chinese businesses in some regions of Phoenix and Los Angeles has been reported. The results demonstrated the importance of social capital with local Chinese community in the areas under study. The report also



demonstrated that social capital or simply put social ties promote sales growth of Chinese businesses<sup>374</sup>.

In summary, empirical studies suggest that social capital is an important factor in sales growth in various business contexts. The studies used different methodologies such as surveys and regression analysis to explore the relationship between social capital and sales growth while controlling for other factors that could influence sales growth. The findings of these studies have important implications for firms seeking to enhance their sales growth and improve their overall performance.

### **2.3.2.3 Social Capital and Customer Satisfaction**

Social capital theory has been used in a study to analyze how social capital and supplier development support achieving supplier satisfaction and preferred customer status<sup>375</sup>. The resulting model is compared between manufacturing and service suppliers. A survey of 482 supplier responses from manufacturing and service suppliers was utilized and analyzed using partial least squares (PLS) path modelling and multi-group comparison tests. Findings show that the new explanations for preferred customer status through empirical evidence of relationships between supplier development, social capital, supplier satisfaction, and preferred customer status have changed. Results show that cognitive and relational capital directly supports achieving preferred customer status. Also, the role of supplier satisfaction in achieving preferred customer status is lower for manufacturing suppliers.

The moderating effect of family social capital on the relationship between community social capital and life satisfaction among rural community-dwelling older adults in Northeast China has been examined<sup>376</sup>. Data were based on a social survey in the rural communities of Northeast China in late 2019. The analytic model included 455 respondents who completed the survey successfully. We used multiple-group analysis to test the proposed hypotheses. The results show that family social capital played a significant moderating role in the relationship between community social

capital and life satisfaction. In other words, both cognitive social capital and social participation were significantly associated with life satisfaction in the higher family social capital group, whereas these associations were not significant among those with relatively lower levels of family social capital.

The impact of social capital on customer satisfaction in online communities has been investigated<sup>377</sup>. The researchers used Snowballing sampling technique to collect data from members of online communities with 548 valid data. Three dimensions of social capital namely social interaction, shared language and trust have positive effects on peer intrinsic motivation and peer extrinsic motivation with additional findings that peer motivation has positive impact on consumer. The findings of the study indicated that social capital positively influences customer satisfaction in online communities.

The effects of relational social capital, structural social capital and cognitive social capital on relationship satisfaction have been investigated using 478 cliets of Pakistani banking industry. The data was analyzed using variance base dpartial least squares structural equation modeling<sup>378</sup>. The results show that all the three dimensions of social capital have significant positive impact on relationship satisfaction thereby enhancing customer re patronage intention. The effect of social capital on customer satisfaction in the hospitality industry has been evaluated<sup>379</sup>. The researchers used a survey method to collect data from 388 participants. The findings of the study indicated that social capital has a positive impact on customer satisfaction in the hospitality industry.

The pathand mechanism of the influence of social capital on customer citizenship behavior in virual community environment has investigated<sup>380</sup>. The results of the findinds show that social capital impact on customer citizenship in multi path rather than single path by acting on customer citizenship behavior through customer satisfaction which in essence shows that social capital has significant posiotive effect on customer satisfaction.

The effect of social capital through the quality of human resources that impact customer satisfaction has been investigated and analyzed<sup>381</sup>. The study describes the causality among the variables studied and uses a quantitative approach. The population in this study was 19 employees at Atria Inn Makassar, and the 6,746 visitors in 2019. The final sample used was 119 people. The results show that all the hypotheses proposed in the study are acceptable.

Overall, these studies suggest that social capital has a positive impact on customer satisfaction. The studies also suggest that trust and social media can mediate the relationship between social capital and customer satisfaction.

#### **2.3.2.4 Social Capital and Competitiveness**

Studies have explored the essence of the concept of "soft skills" as an integral part of the development of social capital among employees to ensure the efficiency of enterprises as well as their impact on the competitiveness of enterprises in Ukraine<sup>382</sup>. The analysis confirmed the importance of "soft skills" in the formation of social capital and the competitiveness of the enterprise, as well as helped identify trends in "soft skills" in today's world. The results showed that the most necessary "soft skill" for an employee in the company in light of today's challenges is the ability to take responsibility. Communication skills, organization, attentiveness, resilience, and self-control also play an important role. It is established that these skills form the individual social capital of employees, help to find the first job, and successfully develop it.

Study aimed to determine the factors of social capital (SC) of enterprises that can have a significant impact on achieving sustainable competitiveness was conducted and results reported<sup>383</sup>. In this regard, the study tested the SEM-analysis method for evaluating hypotheses. The obtained results and modelled relationships of factors confirmed the significant influence of factors of social capital of enterprises on competitiveness. At the same time, the results revealed the most essential influence of efforts to develop strategic partnerships with suppliers (as part of structural SC),

efforts to form a positive image of the enterprise and satisfaction with horizontal relationships (as part of relational SC), general satisfaction with the psychological climate in the team, the establishment

Effect of Human Capital (HC) and Social Capital (SC) on Competitive Advantage, and the role of Competitive Advantage (CA) as the mediator of the relationship between Human Capital (HC) and Social Capital (SC) on Business Performance (BP) have been investigated and analyzed<sup>384</sup>. The result shows only Human Capital significantly affects the Competitive Advantage of SMEs, while Social Capital does not affect the Competitive Advantage of SMEs. Next, both Social Capital and Competitive Advantage significantly affect the Business Advantage of SMEs, meanwhile human capital does not affect the Business Advantage of SMEs. Moreover, competitive advantage does not mediate the relationship between human capital and social capital to business performance.

Overall, the evidence suggests that social capital can have a positive impact on competitiveness, but the strength and nature of the relationship may depend on a variety of contextual factors, such as the level of human capital and the specific measures of social capital used in the analysis.

#### **2.3.2.4.1 Relational Social Capital and Entrepreneurial Success**

One hundred large scale Italian firms were selected for a study on the effects of relational capital on firm's performance. The reason for selecting large firm for the study was mainly because large firms usually invest more on relational capital compared to small firms and more so, data for analysis can easily be obtained from large firms. Internal relational capital and external relational capital were used to measure relational capital. Both internal and external relational capital was found to have significant relationship with firm performance<sup>385</sup>.

Some insurance companies in Malaysia offering life insurance products has been studied to assess the impact relational capital can have on competitiveness of scorecard performance. One hundred

sales managers in insurance companies in Malaysia participated. Method of questionnaire administration was online while the sampling technique utilized was the snowball sampling. The study measured relational capital by customer, internal, learning and growth and financial perspectives. The data was analyzed using SMART-PLS software and the results showed positive effects with all the measure of relational capital hence all the five hypotheses of the study were accepted<sup>386</sup>

A research project carried out on rural banks on South Sulawesi Province, Indonesia showed that relational capital has a significant positive relationship with performance of the rural banks. The report also showed that when mediated with entrepreneurial orientation, the effect of the relationship between relational capital and performance was stronger<sup>387</sup>.

The role of relational capital, technology orientation and innovation performance of SMEs in Mexico City, Guadalajara, Monterrey and Puebla has been investigated. 360 companies operating in the industrial, service, and commercial sectors in the cities participated in the study. Stratified and simple random sampling techniques were adopted in this study. AMOS 21 was used to apply structural equation modeling in data analysis. Relational capital was found to have direct, significant positive effect on the performance of firm in the absence of the control variables (i.e. innovation and technology orientation) but the relationship became non significant when the two control variables were introduced<sup>388</sup>.

A cross sectional research design approach was adopted in examining the impact of relational capital and business growth of manufacturing companies in Nigeria with target population being all manufacturing companies in rivers State, Nigeria. Growth was measure by structural growth, financial growth, strategic growth and business growth while relational capital was measure as both social relational capital and business relational capital. Both business relational capital and social

relational capital were found to have relationship that is significant with financial growth<sup>389</sup>.

Using economic performance and social performance as measure for social enterprise performance, 208 social enterprises in China were investigated to determine the effects of relational capital, cognitive legitimacy and entrepreneurial traits on performance of social enterprise. A mediating role was played by relational capital in the relationship between entrepreneurial traits and performance of social enterprise<sup>390</sup>.

#### **2.3.2.4.2 Relational Social Capital and Profitability**

The effect of social capital on performance of Small Enterprises (SEs) in Sri Lanka, an emerging economy has been examined<sup>391</sup>. The study uses a survey methodology and collects cross-sectional data by handing out 200 questionnaires and conducting in-person interviews. Three factors—structural, relational, and cognitive social capital—were used to quantify it. Partial Least Squares-Structural Equation Modeling was used to analyze the data. The findings indicate that relational social capital had a statistically significant negative impact on the performance of SEs while structural and cognitive social capital had a positive significant impact on SEs.

The role of social capital in the development of small and medium-sized businesses in the Peshawar Valley has been examined<sup>392</sup>. A cross-sectional, descriptive and analytical research design is adopted using a representative sample of 169 manufacturing weavers. Data is collected using a self-administered questionnaire. The findings reveal a significant and positive relationship between relational capital and firm performance.

Effects of the three dimensions of social capital on entrepreneurial performance was conducted on 390 MSMEs in South India were selected for this study using structured questionnaires to collect primary data<sup>393</sup>. The data was analyzed using SPSS and structural modeling equation (AMOS). The findings of the study show that relational social capital and all other two dimensions of social capital

have significant and positive effect on financial performance.

A meta-analysis was conducted using data from 47 studies to investigate the relationship between relational social capital and firm profitability<sup>394</sup>. The study found a positive and significant relationship between relational social capital and firm profitability. The results also showed that the strength of this relationship varies across different cultural contexts.

Researchers have analyzed the impact of relational social capital on firms' financial performance in the Spanish agri-food industry<sup>395</sup>. The research methodology used a quantitative approach, and the data was collected through a survey questionnaire from 318 firms. The results revealed that relational social capital has a positive impact on financial performance.

Overall, these studies provide empirical evidence that relational social capital is positively related to profitability, and this relationship is mediated by various factors such as dynamic capabilities and entrepreneurial orientation. These findings highlight the importance of social capital in enhancing firm performance and suggest that firms should invest in building and maintaining strong social networks to improve their profitability.

#### **2.3.2.4.3 Relational Social Capital and Sales Growth**

In the marketing department of a SME, researchers developed a knowledge management model that included variables from two profiles: the managerial and the selling area<sup>396</sup>. The study involved simulating the application of 1,000 surveys to SME managers. Through the management of intellectual capital in its three dimensions—human capital, relational capital, and structural capital—the results made it possible to pinpoint the significance that knowledge management generates in the marketing field. The model that was created using the simulation illustrates how organizational learning is important for competitiveness and leads to an increase in sales.

A study was carried out to establish the relationship between human capital, structural capital and relational capital and company performance<sup>397</sup>. In this study 100 employees in the banking sector in

Jakarta were used as sample and primary data gathered using a structured questionnaire. Partial Least Square was employed for data analysis. The finding show tha human capital and relational capital has significant effect on the company performance especially sales growth. Structural capital however, was found not to have significant influence on the company performance.

In conclusion, the above studies show that relational social capital has a positive impact on sales growth in different contexts. However, there is a need for further empirical studies to confirm these findings and explore the relationship between relational social capital and sales growth in more detail.

#### **2.3.2.4.4 Relational Social Capital and Customer Satisfaction**

In a study to examine the role of social capital and supplier development in achieving preferred customer status and supplier satisfaction, partial least squares (PLS) path modeling was used to analyze responses from 482 supplier responses from manufacturing and service suppliers<sup>398</sup>. Findings show that gaining preferred customer status is directly supported by cognitive and relational capital. For manufacturing suppliers, the importance of supplier satisfaction in achieving preferred customer status is lower.

In a study to examine the interrelationships among various variables to explain how human, structural, and relational capital affect bank service quality and client satisfaction in Central Kalimantan commercial banks<sup>399</sup> using quantitative approach in the research method is a survey and study population consists of all Central Kalimantan Commercial Bank branch offices and sub-branch offices, with a total sample size of 42 office units across four (4) banks as determined by the purposive sampling method, the study's results lend credence to the idea that the interaction between human, structural, and relational capital influences customer satisfaction and bank service performance (servperf) in a significant way.

Impact of relational social capital on customer satisfaction was studied in the hospitality industry



used a survey data from 320 hotel guests in China to test the relationship between relational social capital and customer satisfaction<sup>400</sup>. Relational social capital was measured using a five-item scale that asked about guests' perceptions of the quality of the hotel's social network, and customer satisfaction was measured using a four-item scale. The study found a positive and significant relationship between relational social capital and customer satisfaction in the hospitality industry. Specifically, guests who perceived higher levels of relational social capital reported greater levels of customer satisfaction.

Study on Relational social capital and customer satisfaction with evidence from the tourism industry was conducted using a survey data from 368 tourists in China to test the relationship between relational social capital and customer satisfaction<sup>401</sup>. Relational social capital was measured using a six-item scale that assessed the tourists' perception of the quality of the social network of the tourism destination, and customer satisfaction was measured using a three-item scale. The study found a positive and significant relationship between relational social capital and customer satisfaction in the tourism industry. Specifically, tourists who perceived higher levels of relational social capital reported greater levels of customer satisfaction.

The studies revealed that survey data was used to assess the relationship between relational social capital and customer satisfaction. All the studies find a positive and significant relationship between relational social capital and customer satisfaction.

#### **2.3.2.4.5 Relational Social Capital and Competitiveness**

A dynamic optimization model has been developed to integrate ideas from industrial policy, social capital, human capital, and competitive advantage at the firm level<sup>402</sup>. Since the production of human capital decreases as the opportunity cost of social capital rises, the authors' model, which derives theoretical and policy implications from the competitiveness model, concludes that the

ideal opportunity cost of social capital under a workable industrial policy should be set at zero.

The relationship between social capital and competitive advantage has been examined<sup>403</sup>. It focused on the connection between relational capital and the adaptability of brewing companies in South-South, Nigeria. The study used a survey design, a population of 1,187 people, a sample size of 290 people determined using the sampling technique developed by Krejcie and Morgan (1970), and Pearson Product Moment Correlation Coefficient analysis was used to analyze the data gathered. The study's conclusions showed that there is a statistically significant and positive relationship between relational capital and firm flexibility, with a  $r=0.85$  and  $p\text{-value} > 0.05$ .

Overall, these studies suggest that relational social capital has a positive impact on firm competitiveness. However, the results may be context-dependent and may not be applicable to other industries or countries. The methodologies used in these studies were mostly survey-based and employed regression or structural equation modeling analysis.

#### **2.3.2.4.6 Cognitive Social Capital and Entrepreneurial Success**

Substantive performance and symbolic performance were investigated against some dimensions of social capital through a survey of 205 firms operating e-business in China. In this study, cognitive capital was found not to have significant effects on substantive performance but have stronger effects on symbolic performance. Also, cognitive capital has a positive effect on relational capital<sup>404</sup>.

Stratified and random sampling techniques were used to randomly select 129 firms from a data set of 747 firms located in seven tourism clusters Albania to study the role of cognitive social capital as a moderator in the existing relationship between bridging social capital and firm performance. Instrument of data collection is questionnaire. Multivariate regression technique was used to analyze the data. Hypotheses testing were done by employing model four for moderation analyses

of the PROCESS macro for SPSS. The study confirmed cognitive social capital as a moderator in the relationship existing between bridging social capital and performance because high cognitive social capital through a shared mission, shared goals, shared values can enhance the ability of the firm to deploy external networks and resources<sup>405</sup>.

Empirical study on small enterprises was carried out in Sri Lanka to determine the impact of social capital on performance of firm. PLS-Structural Equation Modeling was used to analyze the data collected from the field. Cognitive social capital has significant positive effect on the performance of the firm<sup>406</sup>. 290 employees of three major brewery industries in Nigeria were studied using a cross sectional research design approach to examine the influence of social capital on competitive advantage with a view to enhance performance of firm. The results demonstrated that in the relationship between social capital and competitive advantage, cognitive social capital played important role of mediator<sup>407</sup>.

#### **2.3.2.4.7 Cognitive Social Capital and Profitability**

The relationship between intellectual capital and firm value as well as the relationship between intellectual capital and financial performance has been examined<sup>408</sup>. The research uses the Partial Least Square (PLS) method with a Smart PLS 3.0 application as part of an explanatory study with a quantitative approach. According to the study's findings, there is no discernible correlation between intellectual capital and firm value. Additionally, this research demonstrates that both financial performance and firm value are significantly influenced by intellectual capital.

In the context of Ghana's financial technological regime, the study explores the role of social capital in the development of users' adoptive behaviors toward service providers<sup>409</sup>. To accomplish its goals, the study used a total of 417 samples of data from a self-administered financial services questionnaire. The direct effects of social capital and the mediating roles of cognitive-based trust

and affective-based trust on mobile financial services were examined using structural equation modeling. The study's findings show how social capital, cognitive trust, and affective trust interact to influence how mobile financial service users adopt a lifestyle. In particular, trust mediates between social capital and mobile financial inclusion to influence users' behavioral intentions on both a cognitive and affective level. However, the findings show that affective-based trust, as opposed to cognitive-based trust, significantly influences the behavioral intentions of users of mobile financial services. The study specifically shows that social capital has a direct influence on how users of mobile financial services adopt new behaviors.

The impact of Intellectual capital (Human capital, Structural capital, and Relational capital) on long-term competitive advantage in private hospitals in Iraq's Kurdistan region was studied by researchers using a quantitative approach<sup>410</sup>. The research sample was chosen by random sampling, and it was carried out throughout the Kurdistan region of Iraq. Only 92 of the 110 questionnaires that were given out were correctly filled out. The results showed that human capital, a component of intellectual capital, had the strongest relationship to firm success, while ownership, a component of intellectual capital, had the weakest relationship.

#### **2.3.2.4.8 Cognitive Social Capital on Sale Growth**

The research conducted with aim to explain how entrepreneurial traits affect the expansion of social enterprises in an institutional setting<sup>411</sup>. The results, which were based on 208 social enterprises in China, show that entrepreneurial traits have a significant positive impact on social enterprises' economic and social performance; they also show that relational capital has a mediating role between entrepreneurial traits and social enterprise performance; and they show that cognitive legitimacy only positively regulates the relationship between relational capital and economic performance.

The moderating role of cognitive social capital in the relationship between bridging social capital and firm performance has been investigated using data from 129 firms in the tourism clusters, Albania<sup>412</sup>. The findings of the study confirmed that cognitive social capital played a moderating role in the relationship between bridging social capital and firm performance. It was reported that high level of cognitive social capital through shared values, goals, mission promotes firms ability and motivation to mobilize external networks towards acquiring new knowledge and incentives for innovation to enhance business performance. The study also confirmed that cognitive social capital per se has no direct significant effect on performance.

#### **2.3.2.4.9 Cognitive Social Capital and Customer Satisfaction**

A study on how cognitive social capital impact on corporate learning and how such learning promotes customers' satisfaction, competitiveness and employee satisfaction has been reported<sup>413</sup>. A total of 120 questionnaires were administered to employees in six hotels in Anambra state. The data were analyzed using SPSS Version 22. The findings of the study show that cognitive capital has significant impact on measures of corporate learning with information distribution having greater impact than employee awareness. The findings also suggest that cognitive capital is a tool for organization to remain competitive and bring about added value to organization in terms of customer satisfaction, and employee satisfaction.

The causal impact of cognitive capital dimensions on sustaining customer satisfaction has been studied using 600 top and middle managers in hotels and travel agencies who were given questionnaire via drop and collect techniques<sup>414</sup>. The survey results show that aspects of cognitive capital have both direct and indirect links to long-term customer satisfaction. Employee self-efficacy also acts as a mediator between the endogenous construct and exogenous constructs. Surprisingly, shared norms and values, two exogenous constructs, do have a direct impact on

shared goals and boost employee self-efficacy. Shared objectives also increase employee effectiveness, which eventually results in long-term customer satisfaction.

#### **2.3.2.4.10 Cognitive Social Capital and Competitiveness**

It has been argued that cognitive capital promotes profitability in knowledge economy because it stimulates search for new knowledge, new applications and combinations with a view to reducing overall price level thereby promoting competitiveness; thus cognitive capital becomes source of sustainable growth and firm;s competitiveness<sup>415</sup>.

Cognitive social capital has been found to have significant positive effect on SMEs competitiveness in a study conducted on 155 samples selected by convenient sampls techniques in three major markets in Lagos, Kano and Aba in Nigeria<sup>416</sup>. Thus, cognitive social capital assists SMEs to have competitive advantage over competitors in the market place as well as enhancing revenue generation. The findings also indicated that relational capital facilitate easy access to finance and market while structural capital facilitateeasy access to information to enhance easy access to market penetration and good market share. .

#### **2.3.2.4.11 Structural Social Capital and Entrepreneurial Success**

Effect of structural capital on value addition and by extension profitability of the timber and related industry in Galicia, Spain was investigated. The extraction, conversion and finished products sub sectors if the industry were the targets of the study. Panel data model was used to measure value addition created by structural capital. The analyzed data showed that structural capital has significant relationship with the extraction and finished products sub sectors of the wood and related products industries in Galicia, Spain with no significant effect with the conversion sub sector. However, this relationship is stronger with the finished products sub sector than other sub sectors<sup>417</sup>.

Qualitative and quantitative performance of firms and effect of structural capital on the performance have been investigated. In this study, structural capital was measured by organization culture, corporate image and brand, information technology, R&D innovativeness, intellectual property process and management philosophy. Data analysis was done using Lisrel 8.1. The findings showed that structural capital has significant and positive effects on quantitative and qualitative performance and together they accounted for increase in performance both in quantitative and qualitative terms<sup>418</sup>.

Some oil and gas firms listed on the Nigeria Stock Exchange in Nigeria were studied to investigate the impact of structural capital efficiency on the firms' financial performance. Nine companies sampled purposively participated in the study. Internal capital efficiency and External capital efficiency were measures of structural capital while return on assets was used to measure financial performance. Internal Capital Efficiency and External Capital Efficiency were found to have positive impact on the return on assets. This implies that structural capital efficiency has positive significant effects on firm's performance. The study recommended that existing intangible structures of oil and gas firms should be strengthened the management of the firms enhance corporate performance<sup>419</sup>.

Structural capital and innovation capability have been examined as determinant of firm's performance in Pharma Industry in Karachi, Pakistan. 100 employees drawn from various pharmaceutical corporations in Karachi participated in the study. Primary data were collected using questionnaire on 5-Likert scale. Data analysis was done with SPSS software. Systems and programs, knowledge, culture, research and development and environment were the measures of structural capital. Innovation capability was measured by organization & employees' innovation, production innovation and launching. The findings showed that all the practices or measures of

structural capital and innovation capability are strongly correlated with firm's performance<sup>420</sup>.

#### **2.3.2.4.12 Structural Social Capital and Profitability**

Jodanian pharmaceutical manufacturing companies have been investigated to examine the effects of structural capital on business performance<sup>421</sup>. 132 managers were studied using questionnaire. The suitability of the research instrument was tested using Kolmogorov-smirnov test, Cronbach's Alpha test and factor analysis test while data analyses was done using descriptive statistics, correlation, multiple regression and stepwise regression analysis. The result showed a positive relationship between structural capital and business performance with profitability having major contribution than market evaluation to business performance.

Effect of structural capital on profitability, market value and productivity has been studied in 30 banks listed on Dhaka Stock Exchange, Bangladesh<sup>422</sup>. Secondary data used for this study was collected from the annual reports of the banks. Multiple panel data regression models was employed to test the study's hypotheses. The findings showed that banks with high structural capital had lower profitability.

Structural capital and profitability of small scale businesses in Alaba International market was investigated using purposive and convenient sampling technique to select 357 small scale business owners for the study while correlation analysis was used to analyse the data<sup>423</sup>. The result showed that structural capital has positive and significant relationship with operational performance and financial growth of small businesses in Alaba International Market.

Researchers have investigated the effects of structural capital on [profitability with reference to Indian IT companies<sup>424</sup>. The data used for this study was collected from 25 Indian IT companies listed on NSE-500 over a period of 2011-2018. Multiple regression and correlation were applied for data analysis. The result showed that structural capital has significant and positive effect on profitability.



#### **2.3.2.4.13 Structural Social Capital and Sales Growth**

A study was conducted to explore the relationship between structural capital and growth strategies of some selected quoted service companies in Nigeria<sup>425</sup>. A sample of 297 employees of quoted service companies were used while questionnaire was used as instrument of data collection. Ordinary Least square estimation technique was used for data analysis. The result shows that structural capital has [positive and significant effect on growth strategies.

An empirical study on the relationship between intellectual capital and financial performance with evidence from an Iranian company fail to find strong association between structural capital and sales growth<sup>426</sup>. Measures of company's performance are growth in sales, profitability and employee productivity while intellectual capity was measured by structural capitaland human capital. Purposive sampling technique was employed to select one famous Iraninn company. Profits and Loss account as well as balance sheet for a period of 30 years (1980-2009) were analyzed using multiple regression technique.

The mediating role of perceived support in the relationship between structural social capital and entrepreneurial intention has been investigated<sup>427</sup>. The authors employed a survey questionnaire and collected data from 330 Mexican undergraduate students. They measured structural social capital using network density and node size. The results demonstrated that structural social capital has a direct and positive effect on sales growth.

#### **2.3.2.4.14 Structural Social Capital and Customer Satisfaction**

The findings of an empirical study conducted on 117 manufacturing firm operating in the apparel industry in Brazil indicated that structural social capital has positive relationship with customer satisfaction and that structural social capital is important to achieve benefits in the buyer-seller relationship<sup>428</sup>.

A study to determine how social network services (SNS) affected hotel chefs' job satisfaction and

to offer a practical method for lowering chef turnover and preserving the hospitality industry's long-term economic viability was conducted<sup>429</sup>. The objective was to empirically test and analyse the impact of SNS on hotel chef job satisfaction using the social capital theory. 130 chefs at Michelin-starred restaurants in Seoul, Korea, received surveys. Statistical evaluations were performed using SPSS and AMOS. The findings showed that while bonding social capital does not significantly affect people's social presence, bridging social capital has a significant impact on it. Additionally, there is a positive correlation between bonding and bridging social capital and chef job satisfaction.

The relationships social capital and life satisfaction in rural senior older adults has been investigated<sup>430</sup>. The Social Capital Questionnaire (SCQ) and a self-designed questionnaire were administered to the participants. Structural equation modelling was implemented to analyse the relationships between mental health, social capital and life satisfaction in rural senior older adults. The structural equation model worked well. Social capital had a direct positive prediction on satisfaction.

The role of innovative behavior on the influence of structural social capital on customer satisfaction has been investigated among employees of travel agencies and five stars hotels, Greater Cairo, Egypt<sup>431</sup>. This study is one of the first studies that investigated the direct impact of three dimensions) networks ties, configuration and stability) of structural capital on customer satisfaction with innovative behaviour mediating the relationship. The findings of the study show that network ties, network configuration and network stability have positive and significant effects on customer satisfaction and that innovative behavior act as a partial mediator in the relationship between structural capital and customer satisfaction.

#### **2.3.2.4.15 Structural Social Capital and Competitiveness**

In a study on social capital as competitive resource, structural social capital was found to have

significant positive effect on competitiveness<sup>432</sup>. In this study, which is purely descriptive and analytical in nature, 90 MSME operating in the food and plastic sectors in District of Ernakulam, Ernakulam being a commercial hub of Kerala State, India were selected from the list provided by the Directorate of industries and Commerce.

In a casual explanatory research design using saturated sampling technique, 223 mining companies who are listed in Indonesia Stock Exchange were selected for the study effects of intellectual and structural capital on competitiveness<sup>433</sup>. Classic assumption test using Kolmogorov-Smirnov test, multicollinearity test, autocorrelation test and heteroscedasticity test were used to analyse the data. The finding shows that structural capital has a positive effect on competitiveness.

The effect of structural capital on value addition which promotes competitiveness in timber and related industries value chain was conducted in Galicia, Spain<sup>434</sup>. In this study, the wood industry was divided into 3 groups namely: extraction, conversion and finished products. Panel data was used to measure the value addition created by structural capital for the period 2002 – 2018. The result indicated that the effects of structural capital on companies in the extraction companies produces significant effects on value addition, while remaining two sectors structural capital show no significant effects on value addition.

### **2.3.3 Environmental Munificence and Profitability**

The functional relationship between environmental generosity and service firm performance was examined utilising 162 employees from four mobile telecommunications companies in Lagos State, Nigeria, as a cross-sectional survey-based sample<sup>435</sup>. The results of a moderated regression analysis that was used to test two-way interaction hypotheses demonstrate that environmental generosity significantly increases market share ( $R^2 = 0.273$ ,  $F(1,160) = 60.060$ ,  $p < 0.05$ ). Profitability was unaffected by environmental benevolence ( $R^2 = 0.008$ ,  $F(1,160) = 1.250$ ,  $p > 0.05$ ). Environmental benevolence moderated the variation in service firm performance for both market share ( $R^2 = 0.154$ ,

p 0.05) and profitability ( $R^2 = 0.159$ , p 0.05) with the addition of management innovation capability. This finding suggests that managers of service businesses should invest in creating a highly innovative capability that would aid their companies in identifying and seizing growth opportunities in a fast-paced environment.

Research on how to persuade businesses to practise environmental protection from the perspective of increasing firm value by combining the factors that determine corporate environmental performance (CEP) and the impact of CEP on corporate value has been of concern<sup>436</sup>. The authors found that, compared to investing in a single stakeholder, combinations of multidimensional stakeholders are more likely to affect CEP, and the path is not unique; employees play a positive role, but investors, the community, suppliers, and customers play a negative role; among three patterns for high CEP, both high investment in employees and high investment in the community play a role.

The financial impact of sustainable environmental practises on UK small and medium-sized enterprises (SMEs)—traded firms was examined<sup>437</sup>. The study, which focuses on listed SMEs in the UK, used a panel of 201 SMEs on the Alternative Investment Market between 2011 and 2016 and multiple measures of sustainable environmental policy indices. The outcome of panel data analysis points to a significant and nonlinear (concave) relationship between environmentally conscious business practises and successful company financial outcomes.

By examining the comprehensive impact of environmental sustainability on firm performance, contingent upon corporate reputation, the synergistic impact of environmental sustainability and corporate reputation on performance along with direct effect analysis was investigated<sup>438</sup>. It was discovered that the synergy effect is asymmetric as well as the nonlinear synergy pattern. In particular, the effect is substitutive for high-reputation firms but complementary for low-reputation firms.

With dyadic archival and survey data from 482 firms, a study with aim to extend the concept of market orientation from the level of the firm to the supply chain (241 focal firm-supplier dyads) was conducted<sup>439</sup>. The results showed that the market orientation of the supplier has a direct and favourable impact on the ROA of the focal firm and that the strength of this relationship increases as business environments become more uncertain (municipal, dynamic, and complex). Additionally, the market orientation of the supplier plays a role in the relationship between the ROA of the focal firm and that firm's market orientation, and the ROA of the focal firm directly influences the market orientation of its supplier. The complexity of market orientation within the supply chain to drive firm performance is thus established by these results, extending the body of literature.

#### **2.3.3.1 Environmental Munificence and Sales Growth**

In order to better understand the current practise of M&A companies in Korea, an empirical investigation was conducted into the relationships between M&A, environment, and firm performance, focusing on Korean manufacturing firms<sup>440</sup>. A total of 575 people were included in the sample, which was split into two groups: M&A and non-M&A. According to the findings, mergers and acquisitions are closely related to environmental characteristics and firm performance. M&A firms are more likely to be generous and dynamic, to experience slower sales growth and to experience higher profitability than the non-M&A group. These findings suggest that businesses tend to choose mergers and acquisitions (M&A) when faced with dynamic uncertainty and slower growth.

The effect of environmental generosity on the revenue growth of young firms has been investigated<sup>441</sup>. The three-year growth of 190 newly established U.S. firms from 42 different states is being examined. In particular, it was discovered that while the state's economic health has no such effect, the environmental generosity in terms of the entrepreneur's chosen industry significantly affects the revenue growth of young firms. However, in states where the GDP is

declining, the impact of industry growth on young businesses' revenue growth is much more pronounced.

Time fixed-effects panel regression with country and industry dummies was employed to analyse firm-level Environmental, Social, and Governance (ESG) data from 462 companies across 7 Asian countries for the period of 2015–2019<sup>442</sup>. According to the study, both conventional and green innovation measures are advantageous to the firm value. Conventional innovation boosts a company's valuation, but at the expense of the environment because it increases carbon emissions, which is a serious threat to environmental quality while businesses' investments in green innovation benefit the performance of both types of businesses. Additional research indicates that businesses that prioritise environmental practises produce significant results, such as improved financial performance, and that businesses should prioritise their green investments to improve innovation outcomes in order to maximise financial value, grow sales and draw in potential environmentally conscious stakeholders.

#### **2.3.3.2 Environmental Munificence and Customer Satisfaction**

The findings of a study on how customer satisfaction plays a part in how companies' environmental performance affects their long-term profitability demonstrated that customer satisfaction has a favourable impact on businesses' long-term profitability<sup>443</sup>. Customers, however, are typically not pleased with how well businesses treat the environment. Therefore, there is a chance for businesses to adopt new methods for improving their environmental performance that are specifically directed away from reducing the consumption of natural resources. There is also a chance to provide advice to businesses on environmental performance measurement metrics that demonstrate their involvement in the advocacy of environmental sustainability.

A literature review was conducted to examine the quality characteristics of regional public transportation and their impact on demand, modal preference, and customer satisfaction<sup>444</sup>. The findings imply that although there are some significant differences, regional travellers' preferences largely align with those of local travellers. Most importantly, as travel times increase, comfort on board becomes more crucial, especially for regional travellers. Additionally, regional public transportation offers better network coordination and coverage. This is most likely a result of the greater dispersion of regional public transportation networks. These distinctions, along with the fact that regional public transportation has, on average, very different requirements from local and interregional public transportation, support the use of this categorization in public transportation research.

By taking into account in a study with a panel of 998 US companies observed between 2003 and 2017 using conventional panel data methods and an unconditional quantile regression technique, behavioural insights is added to the literature on sustainable development<sup>445</sup>. According to performance and empirical evidence, environmental performance, which is determined by environmental orientation and environmental innovation, has a favourable impact on returns on assets and equity. It also shows how these returns vary across quantiles and are dependent on how well green businesses are able to produce the same kinds of revenue streams with less capital than their less green counterparts.

In addition to assessing the influence of environmental generosity as a moderator for the relationship between strategic orientations and firm performance, the impact of strategic orientations on firm performance was examined<sup>446</sup>. The research method used in this study is a quantitative one where 185 managers from different Israeli industries were surveyed using a structured questionnaire to gather data. Smart PLS-SEM 3 software was used to analyse this study. The authors believe that departmental characteristics contribute to customer and competitor

strategic orientations based on the company's resource-based view (RBV). These in turn have an effect on firm performance, which is defined here as consisting of two components: behavioural (team commitment and spirit) and bottom-line performance. The findings of the analysis indicate that customer and competitor orientations have an impact on financial performance. Only customer orientation, though, had an impact on employee commitment and teamwork. Last but not least, environmental generosity moderated the relationship between competitor orientation and behavioural outcomes only slightly (team spirit and commitment).

### **2.3.3.3 Environmental Munificence and Competitiveness**

Utilizing data from 285 Chinese new venture founders, a study that built on organisational learning theory to develop and test the binary effects of exploratory and exploitative learning on opportunity identification reported that the entrepreneurial commitment and environmental benevolence act as buffers against the beneficial effects of the two learning styles on opportunity identification<sup>447</sup>. They examine how environmental generosity and entrepreneurial commitment affect the relationship between these two methods of learning and spotting opportunities in light of the distinctions between exploratory and exploitative learning. Interestingly, the relationship between exploitative learning and opportunity identification is more moderated by environmental generosity and entrepreneurial commitment.

Organisational and environmental factors may both have an impact on the relationship between dynamic capabilities and competitive advantage<sup>448</sup>. By creating a configurational theoretical framework, supported by the mechanism of strategic fit, where dynamic capabilities result in a competitive advantage when they support a strategic orientation suitable for the levels of dynamism and generosity in the environment. Through enabling the combination of differentiation and low-cost orientations, dynamic capabilities lead to a competitive advantage in dynamic, generous environments. Dynamic capabilities are effective in supporting a low-cost orientation in stable,



non-municipal environments.

A study from the year 2022 on CEO core self-evaluations (CSE) and their effects on taking strategic risks are viewed from an environmental perspective suggested that high CSE CEOs are responsive to environmental cues rather than ignoring them and pursue strategic risks that enable their firms to capitalise on competitive opportunities while avoiding risks that are not appropriate for the external environment, drawing on upper echelons theory and approach-avoidance theory<sup>449</sup>. The findings based on the developed hypotheses that examine the implications of various levels of environmental concentration, dynamism, and generosity while concentrating on two types of strategic risk: resource allocation risk-taking and strategic non-conformity suggest that industry concentration and environmental dynamism are necessary for CEO CSE's effects on resource allocation, risk-taking, and strategic non-conformity. Findings contribute to our understanding of CEOs' high opinion of themselves.

In a study that seeks to offer a systematic analysis of the relationships among new product development, inventiveness, environmental generosity, and performance variables, a quantitative research design was used<sup>450</sup>. Survey responses came from a sample of 111 Dar es Salaam, Tanzania, business owners. The tests' validity and reliability were adequate, and these business owners were specifically chosen for the study. Interesting results from a regression analysis were presented. The results indicate that processes that refine outcomes (i.e., innovativeness) have a positive relationship with performance, whereas new innovative offerings, or new product development, have a strong negative effect.

By examining the effects of decision speed on decision quality under conditions of environmental munificence, under conditions of dynamism, and under the combined conditions of munificence and dynamism, a new theory has been developed<sup>451</sup>. The theory was put to the test by 117 UK companies using data from multi-informant surveys that were collected from top management

teams and secondary databases. According to their findings, the main variable that modifies the relationship between decision speed and decision quality and has a significant impact on the favourable effects that were previously believed to result from decision speed in dynamic settings is generosity.

The impact of environmental innovation strategies in products and processes on company profitability and market value is examined, taking into account the moderating effect that industry generosity has on this relationship. The findings from a sample of 6,454 international companies from 2002 to 2017 using the generalised method of moments show that the capital market values environmental innovation strategies highly even though they don't produce higher returns. This was particularly true in generous environments, or environments with high rates of economic growth and resource availability<sup>452</sup>.

#### **2.3.4. Entrepreneurial Success of SMEs**

Many scholars have defined success in different ways depending on their own perspectives mostly informed by professional background, discipline and work experiences. Some practitioners in the field of entrepreneurship have viewed success of an entrepreneurial venture as a venture that has opened its shop continually for a period of two years from the day the venture opened for business<sup>453</sup>. Business success has many dimensions by which it can be described or measured. Such dimensions can be classified as intrinsic and extrinsic dimensions. The extrinsic dimension of success is financial in nature and it includes such sub dimensions as profitability, sales growth, market share, asset growth. The intrinsic dimension is non financial in nature and it includes such sub dimensions as good self image, customer satisfaction, personal achievement financial freedom, independence and so on<sup>454</sup>.

Generally, success can be viewed as achievement of goal(s) set by an individual or group of

individuals. Financial success is very important for an entrepreneur to continue in business otherwise survival may become difficult and this could lead to business failure<sup>455</sup>.

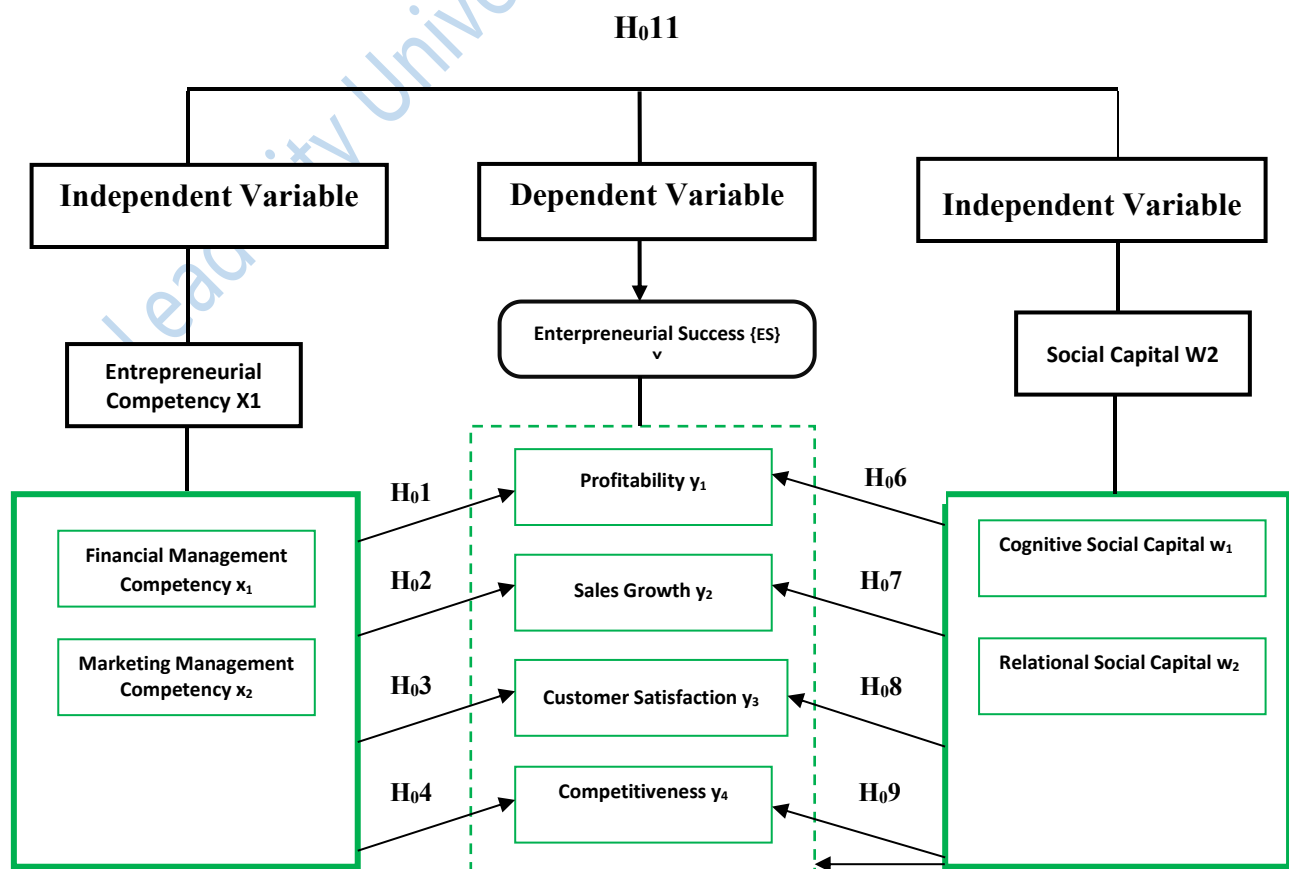
The effect of character displayed by the entrepreneurs on the success of the business has been investigated amongst some SMEs in Lagos state. Most SMEs failed because of the unserious attitudes of the entrepreneurs towards the business. The result showed that entrepreneurs who displayed strong character and seriousness in running their businesses were more successful than those who did not. The result also showed that competitive aggressiveness and innovativeness have positive relationship with business success<sup>456</sup>. Strategic management factors and human resources were shown to be unfavourable to small-business success in the study. Marketing management skills, financial capitalization skills, and entrepreneurial management abilities had the greatest impact on firm performance<sup>457</sup>. Government restrictions and bureaucratic processes may both stifle and boost private enterprise<sup>458</sup>. Laws, regulations, investment, and other government policies have a significant impact on where entrepreneurs choose to start their innovative businesses<sup>459</sup>.

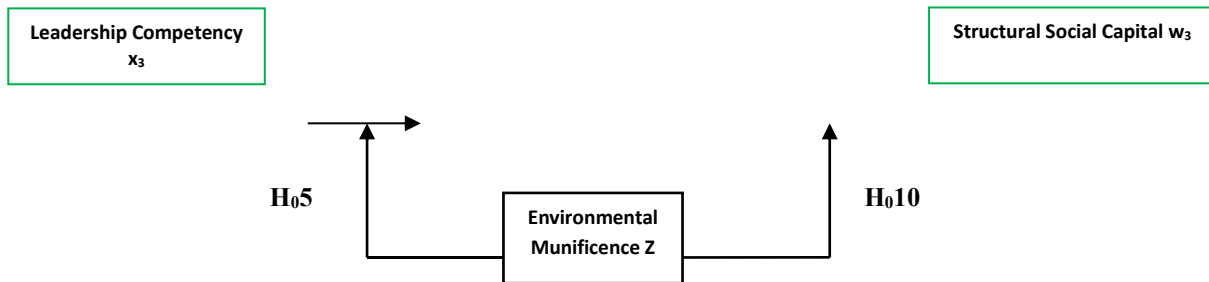
In general, government policies can either help or hurt business growth. Researchers have reported on how government often develops entrepreneurial policies to encourage entrepreneurship and support the survival of small and medium businesses<sup>460</sup>. Despite some favorable policies by government, the implementation of policies linked to entrepreneurship and technological incubation in Nigeria leaves a lot to be desired<sup>461</sup>.

## **2.4 Conceptual Framework**

The conceptual framework relating the objectives of the study with the study hypotheses is presented in this section. This model shows the relationship between the dependent and the independent variables. Entrepreneurial Competency and Social Capital are the independent variable while Entrepreneurial Success is the dependent variable. Financial management

competency, marketing management competency and leadership competency are the sub variables/measures of entrepreneurial competency while relational social capital, cognitive social capital and structural social capital are the sub variables/measures of social capital. The measures of entrepreneurial success include both financial measures (profitability and sales growth) and non financial measures (customers' satisfaction and competitiveness). The relationship is presented in Figure 2.1





**Figure 2.1: Research Conceptual Model**

**Source: Researcher's Conceptual Model, (2023)**

## 2.5 Summary of Gaps in the Literature Reviewed

Most empirical studies reported in literature on entrepreneurial success and factors determining entrepreneurial success are conducted outside the shores of Nigeria, as such, the findings of those studies might not be applicable in Nigeria for the purpose of policy making. Of particular note are studies conducted on entrepreneurial success and determinants of success in Asia including Malaysia, Indonesia, Pakistan, India, Bangladesh, Sri Lanka; Europe including Argentina and Spain, America including USA and Mexico; some Africa countries including Kenya, and South Africa<sup>462,463,464,465,466,467,468,469,470,471,472,473</sup>.

Most studies in literature measured entrepreneurial success using either financial or non financial factors but literature is scanty on studies where financial and non financial measures are combined to truly measure success or enterprise performance<sup>474,475,476,477,478,479,480,481</sup>. Also, most studies reported in literature investigated entrepreneurial success with one success factor rather than a combination of factors<sup>482,483</sup>.

Social capital as success factor is well investigated and reported in literature with trust, norms, rules, ties, and networks, volunteerism, economic equality, internal and external social capital as measures or dimensions of social capital<sup>484,485,486,487,488</sup>. It is however, observed that social capital

dimensions such as structural capital, relational capital and cognitive capital that could be of immense benefit to entrepreneurs to facilitate easy access information, market and finance easily to ensure enterprise success have not been well investigated.

Majority of research efforts as found in literature concentrated much effort on entrepreneurial competency measures such as planning, organizing, coordinating, staffing, entrepreneurial motives, entrepreneurial characteristics, personal traits<sup>489,490,491,492,493</sup>. Literature is scanty on skill-based entrepreneurial dimensions such as financial management competency, marketing management competency and leadership competency to measure entrepreneurial competency as a determinant of entrepreneurial success.

Despite the importance of the food processing industry, researchers in the field of entrepreneurial success and determinant of success factors have neglected this industry as most reported studies in literature focus on such industries like manufacturing, communication, education, retail and distributive trade, construction, fashion, entertainment, computer and consultancy services<sup>494,495,496</sup>.

Therefore, the study aims to fill the above gaps as identified in the literature to assess and make robust recommendations on entrepreneurial competency, social capital and entrepreneurial success of the SMEs that are operating in the food processing industry in Lagos State.

This study expects that Entrepreneurial Competency, Social Capital will have relationships with Entrepreneurial Success of SMEs in Food Processing Industry in Lagos State. The study also expects that environmental munificence will have a moderating effect on entrepreneurial competency, social capital and entrepreneurial success.

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## **Chapter Three**

### **Methodology**

The systematic method used to address the research questions so as to achieve the research objectives is discussed in this chapter. It presents in details the description of research design approach, study's population, size of sample and sample size determination, sampling procedure, research tool and research instrument's validity and reliability, data collection method and methods of data analysis. The study's broad aim is to investigate entrepreneurial competency and social capital as determinants of entrepreneurial success with environmental munificence as a moderating variable in small and medium enterprises (SMEs) in food processing industry in Lagos State.

#### **3.1 Research Design**

This study is designed to discover factors and their relationships with one another. The study therefore, uses cross-sectional survey research design. This reason for the choice of this design is because of the obvious advantages of cross sectional survey research design approach which includes ability to reach out to large number of respondents and collect data at a single point in time at a relatively less cost and time than other types of research design.

#### **3.2 Population of the Study**

The total population of SMEs in Lagos State is eleven thousand, six hundred and sixty three (11,663)<sup>1</sup>. This population is made up of nine sub sectors operating in Lagos namely: food processing, drinks & beverages, consultancy, healthcare, retailing, construction, manufacturing, education and computer services<sup>2</sup>.

The focus of this study is on the SMEs that are operating in the food processing industry in Lagos State. The food processing industry is selected for this study for the following reasons: The food processing industry constitutes the largest components of SMEs in Lagos State; food processing industry is very importance industry in meeting the food requirements in Lagos State considering the fact that Lagos State has the second largest population in Nigeria; the SMEs in the food processing industry in Lagos State are well organized into different associations namely: National Association of Small Scale Industrialists (NASSI), Nigerian Association of Small and Medium Entrepreneurs (NASME), Association of Small Business Owners of Nigeria (ASBON) and Association of Food Processors and Marketers of Nigeria (AFPMN) and presence of full time employees who can provide the researcher with adequate information required for the study.

It has been estimated that SMEs operating in the food processing industry in Lagos constitute about 60% of the total number of SMEs in Lagos State<sup>3</sup>. This implies that the population for this study is 7,000 SMEs operating in the food processing industry in Lagos State.

### 3.3 Sample and Sampling Techniques

The sample size is determined by the National Education Association's formula. This is because of its simplicity for sample size determination from a known population size<sup>4</sup>.

The National Education Association's formula for sample size determination is given as:

$$s = X^2 NP(1-P)/d^2 (N-1) + X^2 P(1-P).$$

Where:

$X^2$  = the table value of chi-square for 1 degree of freedom at the desired confidence level (3.841).

$N$  = Population size

$P$  = the population proportion (assumed to be .50 since this would provide the maximum sample size).

$d$  = the degree of accuracy expressed as a proportion (.05).

Substituting the vales of  $X^2$ ,  $N$ ,  $P$  and  $d$ ,

$$\begin{aligned}s &= (3.841 \times 7,000) \times 0.50 (1 - 0.50) / (0.05)(0.05)(9,450-1) + (3.841 \times 0.05)(1 - 0.05). \\&= (26,887 \times 0.25) / (23.625 - 0.0025) + (0.19205 - 0.0096) \\&= 6,721.75 / 23.6225 + 0.18245 \\&= 6,721.75 / 23.80495 \\&= 282.4\end{aligned}$$

Therefore, the sample size for this study is 282 based on the population size of 7,000 for SMEs in Lagos State operating in the food processing industry. This study employs stratified sampling and simple random sampling techniques to select the sample size (282) because the study target is only on the food processing industry in Lagos State out of over nine SMEs sub-sectors.

### **3.4 Description of the Research Instrument**

The research instrument for this study is questionnaire. This is employed to collect data on entrepreneurial success (dependent variable), entrepreneurial competency, social capital (independent variables) and environmental munificence (moderating variable).

The questionnaire is divided into main four sections. These are:

- A. Demography Data (6 items),
- B. Entrepreneurial competency (21 items with seven items each for financial management competency, marketing management competency and leadership competency),
- C. Social capital (21 items with seven items each for relational social capital, cognitive social capital and structural social capital).

D. Entrepreneurial Success (28 items with seven items each for profitability, sales growth, customer satisfaction and competitiveness)

E. Environmental Munificence (7 items)

Entrepreneurial competency questionnaire was adapted from literature<sup>5</sup>. Entrepreneurial success questionnaire was adopted from literature<sup>6</sup>. Social capital questionnaire was developed by the researcher with guide from literature. Structural dimension, relational dimension and resources dimension of social capital were reported to facilitate access to market, access to information and access to finance respectively<sup>7</sup>. However, in a recent study, network size, network density and network strength were reported as elements of structural social capital<sup>8</sup>. These elements are market related, and hence, this current study is evaluating structural social capital as market access dimension of social capital. Also, the study under reference reported shared vision, shared language, shared knowledge, shared resources and shared opportunities as elements of cognitive social capital which are information related elements. This study therefore, evaluates cognitive social capital as information access dimension of social capital. Lastly, relational social capital having credibility and benevolence as major elements as reported in the study under reference is evaluated in the current study as finance access dimension of social capital. The items on the munificence were developed by the researcher with guide from literature.

Six-point Likert Scale is used for the purpose of soliciting responses from the respondents. The degree of agreement to the statements are ranked from 6 to zero in decreasing order of agreement as follows: 6= Strongly Agree; 5 = Agree; 4 = Partially Agree; 3 = Partially Disagree; 2 = Disagree; 1 = Strongly Disagree. The respondents are to indicate their level of agreement with each statement on the questionnaire.

### **3.5 Validity of Research Instrument**

Pilot study was conducted to ascertain the appropriateness of the research instrument used for the study by pre-testing the instrument. For pilot testing, about 18% of the questionnaires (50) were self administered to entrepreneurs operating in the food processing sector in Kwara State who members of any of the following Business Membership Organizations (BMOs): National Association of Small and Medium Enterprises (NASME), National Association of Small Scale Industrialists (NASSI) and Association of Small Business Owners (ASBON). Rate of Return of the questionnaire was 82% (41).

The research instrument was validated using criterion, content and constructs validity. For criterion and content validity, the instruments were validated by the opinion of practitioners who took part in the pilot study and the researcher's supervisor. The contributions were used to modify the questionnaire as necessary for the main study taking into consideration how each of the variables were measured in existing literature. The pilot study conducted provided an opportunity to pre-test the instruments to ascertain construct validity.

Through the Partial Least Square-structural equation modeling via the SmartPLS statistical platform, a measurement model analysis was run with emphasis on factor analysis to ascertain the overall validity and reliability of the adapted questionnaire. The SmartPLS statistical platform version 4.0 was used to run the analysis because it offers a comprehensive analysis of reliability and validity statistics once the variables are specified in the model. In the analysis, Average Variable Extracted/Explained (AVE) value greater than 0.5 provided proof of convergent validity and the discriminate validity value for all the constructs below one on the Heterotrait-Monotrait (HTMT) criterion provided additional evidence of construct validity for each of the measured variable<sup>9</sup>. Both the AVE and discriminant validity values provided

evidence of construct validity for all the variables under study<sup>10</sup>. Tables 3.1 and 3.2 below presented a summary of the construct validity for these questionnaire items of this study.

**Table 3.1: Summary of Pilot Test Incorporating Construct Validity Test**

| Variable                        | No. Questionnaire Items after Pilot | AVE   | Remark   |
|---------------------------------|-------------------------------------|-------|----------|
| Competitiveness                 | 7                                   | 0.787 | Reliable |
| Customer satisfaction           | 7                                   | 0.681 | Reliable |
| Cognitive social capital        | 7                                   | 0.644 | Reliable |
| Environmental munificence       | 7                                   | 0.699 | Reliable |
| Financial management competency | 7                                   | 0.690 | Reliable |
| Leadership competency           | 7                                   | 0.768 | Reliable |
| Marketing management competency | 7                                   | 0.710 | Reliable |
| Profitability                   | 7                                   | 0.705 | Reliable |
| Relational social capital       | 7                                   | 0.649 | Reliable |
| Sale growth                     | 7                                   | 0.730 | Reliable |
| Structural social capital       | 7                                   | 0.697 | Reliable |

**Source: Computed from Pilot study, (2022)**

Table 3.1 above shows that the AVE values for all the constructs are above the threshold of 0.5 to suggest that the convergent validity has been established for all the constructs in this study.

In addition, the HTMT criterion was used to assess the discriminant validity for all the constructs. An acceptable approach to establish discriminant validity is through HTMT criterion which measured the average correlations of the indicators across constructs<sup>11</sup>. It is posited in literature that where the HTMT values for all the constructs is below 1, then discriminant validity has been established between the constructs<sup>12</sup>. Table 3.2 presents the HTMT criterion for this study.

**Table 3.2: Discriminant Validity using Heterotrait-Monotrait Ratio (HTMT) Criterion**

| Construct | CM | CS | CSC | EM | FMC | LC | MMC | PF | RSC | SG | SSC |
|-----------|----|----|-----|----|-----|----|-----|----|-----|----|-----|
|-----------|----|----|-----|----|-----|----|-----|----|-----|----|-----|

|                                 |      |      |      |      |      |      |      |       |      |      |
|---------------------------------|------|------|------|------|------|------|------|-------|------|------|
| Competitiveness                 |      |      |      |      |      |      |      |       |      |      |
| Customer satisfaction           | 0.05 |      |      |      |      |      |      |       |      |      |
| Cognitive social capital        | 0.58 | 0.22 |      |      |      |      |      |       |      |      |
| Environmental munificence       | 0.18 | 0.28 | 0.27 |      |      |      |      |       |      |      |
| Financial management competency | 0.12 | 0.30 | 0.18 | 0.11 |      |      |      |       |      |      |
| Leadership competency           | 0.15 | 0.19 | 0.32 | 0.13 | 0.24 |      |      |       |      |      |
| Marketing Mgtcompetency         | 0.51 | 0.15 | 0.32 | 0.04 | 0.02 | 0.18 |      |       |      |      |
| Profitability                   | 0.05 | 0.03 | 0.08 | 0.12 | 0.16 | 0.06 | 0.16 |       |      |      |
| Relational social capital       | 0.14 | 0.34 | 0.28 | 0.10 | 0.01 | 0.04 | 0.15 | 0.285 |      |      |
| Sale growth                     | 0.52 | 0.23 | 0.70 | 0.25 | 0.11 | 0.27 | 0.16 | 0.10  | 0.15 |      |
| Structural social capital       | 0.01 | 0.15 | 0.28 | 0.21 | 0.06 | 0.10 | 0.09 | 0.68  | 0.33 | 0.29 |

**Source: Computed from Pilot study, (2022)**

In line with the threshold for establishing discriminant validity, nearly all the construct in table 3.2 above had a HTMT values below 1 to suggest that discriminant validity has been established for all the reflective constructs in this study<sup>13</sup>. An observation of four interactions has HTMT values of above one which suggest violation of HTMT criterion. Nevertheless, this does not pose significant threat that invalidates the result of the construct validity for this instrument. Since this is a pilot study, some adjustments are made to some items in the observed interactions to address the concern for the main study. Scholars have emphasized that both convergent validity (through AVE) and discriminant validity (through HTMT criterion) are important measures of construct validity<sup>14</sup>.

### **3.6 Reliability of the Research Instrument**

The researcher subjected the questionnaire to test reliability using the SmartPLS platform version 4.0. This was achieved through the internal consistency method of reliability, and composite reliability. The internal consistency was used to establish the reliability of a measure by evaluating the within-scale consistency of the responses to the items of the measure. Applicable to multiple-item measurement instruments (like that of this study), Cronbach's alpha coefficient is widely employed for assessing this internal consistency. A Cronbach's alpha coefficient of  $> 0.7$  but  $< 1$  score for a questionnaire is adjudged to be reliable<sup>15</sup>. The composite reliability is used to revalidate the reliability of the instrument. Table X below depicts the reliability statistic of all the variables in this study.



**Table3.3: Reliability Statistics**

| S/N | Variables                       | Composite Reliability | Cronbach's Alpha Coefficient |
|-----|---------------------------------|-----------------------|------------------------------|
| 1.  | Competitiveness                 | 0.917                 | 0.768                        |
| 2.  | Customer satisfaction           | 0.721                 | 0.703                        |
| 3.  | Cognitive social capital        | 0.692                 | 0.608                        |
| 4.  | Environmental munificence       | 0.735                 | 0.605                        |
| 5.  | Financial management competency | 0.728                 | 0.698                        |
| 6.  | Leadership competency           | 0.791                 | 0.786                        |
| 7.  | Marketing management competency | 0.742                 | 0.703                        |
| 8.  | Profitability                   | 0.741                 | 0.763                        |
| 9.  | Relational social capital       | 0.733                 | 0.720                        |
| 10. | Sale growth                     | 0.760                 | 0.613                        |
| 11. | Structural social capital       | 0.734                 | 0.624                        |

**Source: Computed from Pilot Study (2022)**

From the table, all the measured variables had reliability statistic which is within the acceptable threshold (for Cronbach's Alpha coefficient and that of composite reliability coefficient) to suggest that the instrument is reliable for its intended usage in the main study.

### **3.7 Administration of Research Instrument and Method of Data Collection**

The deigned structured questionnaire will be used to collect data from the sample population of 282. The questionnaires will be self administered to the Chief Executive Officer of each company or to any person in the company that he/she may delegate to do so on his/her behalf. The questionnaire administration will be done by 18 enumerators. Each enumerator will cover an average of two Local Council Development Areas in Lagos State (37 LCDAs in Lagos State) with about 16 questionnaires per enumerator. The enumerators will be encouraged to retrieve the

questionnaires within one week of administration especially for those questionnaires that they might find difficult to retrieve on the day of administration.

### **3.8 Method of Data Analysis**

Descriptive statistics is employed to answer the research questions while inferential statistics is employed to test the hypotheses. The hypotheses are tested with the aid of structural equation modeling (SEM) using SmartPLS-SEM and Statistical Package for Social Sciences i.e. SPSS 26.

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## Endnotes

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## Chapter Four

### Results and Discussion of Findings

The chapter provides empirical information concerning the result of the data analysis with respect to data description, interpretation of the result of the hypotheses tested and the discussion of the study's implications within extant literature. The purpose of this research is to analyze how entrepreneurial competency and social capital can enhance financial and non-financial performance metrics of SMEs in food processing industry in Lagos State, Nigeria. This research was carried out via questionnaire in order to acquire the necessary information for this purpose. The study adopted the SPSS version 25 for the descriptive statistics and SmartPLS version 4.0 for the inferential statistics to analyze the data.

#### 4.1. Demographic Data Analysis

This presents the demographic information of the respondents of this study

**Table 4.1 Demographic Characteristic of Respondents**

| Variables     | Category           | Frequency | Percentage |
|---------------|--------------------|-----------|------------|
| Gender        | Male               | 127       | 57.0%      |
|               | Female             | 96        | 43.0%      |
| Age           | 21-30 years        | 23        | 10.3%      |
|               | 31-40 years        | 89        | 39.9%      |
|               | 41-50 years        | 72        | 32.3%      |
|               | 51 years and above | 39        | 12.6%      |
|               |                    |           |            |
| Qualification | O level            | 24        | 10.8%      |
|               | ND/NCE/A Level     | 53        | 23.8%      |
|               | BSc/BA/HND         | 68        | 30.5%      |
|               | M.Sc               | 57        | 25.6%      |
|               | PhD                | 9         | 4.0%       |

|                               |                    |     |        |
|-------------------------------|--------------------|-----|--------|
|                               | Others             | 12  | 5.4%   |
| Company's years in business   | 0-2 years          | 15  | 6.7%   |
|                               | 3-5 years          | 55  | 24.7%  |
|                               | 6-7 years          | 39  | 17.5%) |
|                               | 8-10 years         | 46  | 20.6%  |
|                               | More than 10 years | 68  | 30.5%  |
| Company's number of employees | 1-10               | 110 | 49.3%  |
|                               | 11-20              | 87  | 39.0%  |
|                               | 21-40              | 25  | 11.2%  |

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**Source: Field Survey Results (2022)**

This section consists of background and respondents' information that describes basic characteristics such as gender of the respondents, age, qualification, company's years in business, and company's number of employees. To this effect, the results are presented in Table 4.1.

Table 4.1 presents the demographic and personal profile of respondents used for this study. Demographic and personal profile of respondents as shown in table 4.1. Profile of gender indicated that 127 respondents representing 57.0% were male, while, 96 respondents representing 43.0% were female, indicating that most of the respondents were male. Also, 23 respondents representing 10.3% were between 21-30 years, 89 respondents representing 39.9% were between 31-40 years, 72 respondents representing 32.3% were between 41-50 years, and 28 respondents representing 12.6% were 51 years and above, indicating that most of the respondents were between 31-40 years. Furthermore, 24 respondents representing 10.8% had O level, 53 respondents representing 23.8% had ND/NCE/A level, 68 respondents representing 30.5% had BSc/BA/HND, 57 respondents representing 25.6% had M.Sc, 9 respondents representing 4.0% had PhD, and 12 respondents representing 5.4% had others. In addition, 15 respondents representing 6.7% used 0-2 years, 55 respondents representing 24.7% used 3-5 years, 39

respondents representing 17.5% used 6-7 years, 46 respondents representing 20.6% used 8-10 years, and 68 respondents representing 30.5% used more than 10 years. 110 respondents representing 49.3% has 1-10 number of employees, 87 respondent representing 39.0% has 11-20, 25 respondents representing 11.2% has 21-40.

## 4.2 Presentation of Data

A total of two hundred and eighty-two (282) copies of questionnaire were administered, and two hundred and fifty-seven (257) copies were returned. After sorting the questionnaires only two hundred and twenty-three (223) copies were certified as duly filled and considered usable. The useable questionnaire represented 79% response rate. The high response rate was recorded as the researcher administered the instruments with the help of research assistants who put concerted efforts to regularly visit the respondents to request them to fill the instrument. The response results are presented in Table 4.2.

**Table 4.2: Response Rate**

| Responses                                            | Frequency | Percent |
|------------------------------------------------------|-----------|---------|
| Completed usable copies of questionnaire             | 223       | 79.1%   |
| Unusable, unreturned and disqualified questionnaires | 59        | 20.9%   |
| Total                                                | 282       | 100%    |

**Source: Field Survey Results (2022)**

#### 4.2.1. Research Questions

**Table 4.3: Descriptive Analysis of the Response on Entrepreneurial Competency**

| <b>Financial Management Competency</b>                                                                                                    | <b>SA</b>      | <b>A</b>       | <b>PA</b>     | <b>PD</b>    | <b>D</b>    | <b>SD</b> | <b>Mean</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------|--------------|-------------|-----------|-------------|
| I have basic financial management skills to run business smoothly and profitably                                                          | 122<br>(54.7%) | 84<br>(37.7%)  | 16<br>(7.2%)  | -            | 1<br>(0.4%) | -         | 5.46        |
| I keep adequate records of all financial transactions and try as much as possible to separate personal account from the company's account | 104<br>(46.6%) | 85<br>(38.1%)  | 34<br>(15.2%) | -            | -           | -         | 5.31        |
| I ensure my company is always having positive cash flow                                                                                   | 98<br>(43.9%)  | 95<br>(42.6%)  | 30<br>(13.5%) | -            | -           | -         | 5.30        |
| I maintain good relationship with stakeholders who fund the company                                                                       | 101<br>(45.3%) | 80<br>(35.9%)  | 38<br>(17.0%) | 3<br>(1.3%)  | 1<br>(0.4%) | -         | 5.24        |
| I maintain adequate financial planning for my company                                                                                     | 85<br>(38.1%)  | 115<br>(51.6%) | 22<br>(9.9%)  | 1<br>(0.4%)  | -           | -         | 5.27        |
| I maintain appropriate disbursement methods in my company                                                                                 | 94<br>(42.2%)  | 80<br>(35.9%)  | 44<br>(19.7%) | 5<br>(2.2%)  | -           | -         | 5.18        |
| I maintain best practices in fund approval in my company                                                                                  | 78<br>(35.0%)  | 93<br>(41.7%)  | 39<br>(17.5%) | 12<br>(5.4%) | 1<br>(0.4%) | -         | 5.05        |
| Weighted Mean (FMC)                                                                                                                       |                |                |               |              |             |           | 5.26        |
| <b>Marketing Management Competency</b>                                                                                                    | <b>SA</b>      | <b>A</b>       | <b>PA</b>     | <b>PD</b>    | <b>D</b>    | <b>SD</b> | <b>Mean</b> |
| Continuous marketing research is necessary to have competitive                                                                            | 122<br>(54.7%) | 66<br>(29.6%)  | 31<br>(13.9%) | 3<br>(1.3%)  | 1<br>(0.4%) | -         | 5.37        |

advantage over competitors and to improve my firms' market share

|                                                                                  |              |              |              |               |               |               |      |
|----------------------------------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|------|
| I consider a customer who complains against my project a babble mouth negativist | 20<br>(9.0%) | 18<br>(8.1%) | 19<br>(8.5%) | 64<br>(28.7%) | 56<br>(25.1%) | 46<br>(20.6%) | 2.85 |
|----------------------------------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|------|

|                                                |               |               |               |             |             |   |      |
|------------------------------------------------|---------------|---------------|---------------|-------------|-------------|---|------|
| I love to create want in the mind of customers | 97<br>(43.5%) | 99<br>(44.4%) | 25<br>(11.2%) | 1<br>(0.4%) | 1<br>(0.4%) | - | 5.30 |
|------------------------------------------------|---------------|---------------|---------------|-------------|-------------|---|------|

|                                                                                |                |               |              |             |   |   |      |
|--------------------------------------------------------------------------------|----------------|---------------|--------------|-------------|---|---|------|
| I take pleasure in responding to competition; competition makes me work harder | 106<br>(47.5%) | 95<br>(42.6%) | 21<br>(9.4%) | 1<br>(0.4%) | - | - | 5.37 |
|--------------------------------------------------------------------------------|----------------|---------------|--------------|-------------|---|---|------|

|                                       |               |                |               |             |   |   |      |
|---------------------------------------|---------------|----------------|---------------|-------------|---|---|------|
| I ensure customers do repeat purchase | 93<br>(41.7%) | 106<br>(47.5%) | 23<br>(10.3%) | 1<br>(0.4%) | - | - | 5.30 |
|---------------------------------------|---------------|----------------|---------------|-------------|---|---|------|

|                                                              |               |               |               |               |              |              |      |
|--------------------------------------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|------|
| I love to deliver products at customers' locations/addresses | 46<br>(20.6%) | 35<br>(15.7%) | 62<br>(27.8%) | 45<br>(20.2%) | 22<br>(9.9%) | 13<br>(5.8%) | 4.00 |
|--------------------------------------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|------|

|                                                                                         |               |               |               |              |              |             |      |
|-----------------------------------------------------------------------------------------|---------------|---------------|---------------|--------------|--------------|-------------|------|
| I love to sell my company's products at going rates with similar products in the market | 64<br>(28.7%) | 70<br>(31.4%) | 62<br>(27.8%) | 12<br>(5.4%) | 12<br>(5.4%) | 3<br>(1.3%) | 4.69 |
|-----------------------------------------------------------------------------------------|---------------|---------------|---------------|--------------|--------------|-------------|------|

|                     |  |  |  |  |  |  |      |
|---------------------|--|--|--|--|--|--|------|
| Weighted Mean (MMC) |  |  |  |  |  |  | 4.70 |
|---------------------|--|--|--|--|--|--|------|

| Leadership Competency | SA | A | PA | PD | D | SD | Mean |
|-----------------------|----|---|----|----|---|----|------|
|-----------------------|----|---|----|----|---|----|------|

|                                                                                    |               |               |               |             |   |             |      |
|------------------------------------------------------------------------------------|---------------|---------------|---------------|-------------|---|-------------|------|
| I can be directive as a leader but in a way that makes people willing to follow me | 89<br>(39.9%) | 89<br>(39.9%) | 42<br>(18.8%) | 2<br>(0.9%) | - | 1<br>(0.4%) | 5.17 |
|------------------------------------------------------------------------------------|---------------|---------------|---------------|-------------|---|-------------|------|

|                                                                                 |               |               |               |             |             |   |      |
|---------------------------------------------------------------------------------|---------------|---------------|---------------|-------------|-------------|---|------|
| I try to be above board in my relationship with all stakeholders in my business | 81<br>(36.3%) | 87<br>(39.0%) | 53<br>(23.8%) | 1<br>(0.4%) | 1<br>(0.4%) | - | 5.10 |
|---------------------------------------------------------------------------------|---------------|---------------|---------------|-------------|-------------|---|------|

|                                                                             |               |               |               |              |   |   |      |
|-----------------------------------------------------------------------------|---------------|---------------|---------------|--------------|---|---|------|
| Employees in my company are very productive because they are well motivated | 59<br>(26.5%) | 75<br>(33.6%) | 78<br>(35.0%) | 11<br>(4.9%) | - | - | 4.82 |
|-----------------------------------------------------------------------------|---------------|---------------|---------------|--------------|---|---|------|



|                                                                                                                       |                |               |               |              |             |   |      |
|-----------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|--------------|-------------|---|------|
| I don't take decision without relevant information and consultation with stakeholders                                 | 98<br>(43.9%)  | 78<br>(35.0%) | 35<br>(15.7%) | 11<br>(4.9%) | 1<br>(0.4%) | - | 5.17 |
| I take social responsibility very seriously and my company relates very well with its immediate community/environment | 70<br>(31.4%)  | 97<br>(43.5%) | 47<br>(21.1%) | 9<br>(4.0%)  | -           | - | 5.02 |
| I keep open door policy with transparency as my watch word in all dealings in my company                              | 95<br>(42.6%)  | 89<br>(39.9%) | 35<br>(15.7%) | 4<br>(1.8%)  | -           | - | 5.23 |
| I love setting up goals and targets                                                                                   | 161<br>(72.2%) | 51<br>(22.9%) | 10<br>(4.5%)  | 1<br>(0.4%)  | -           | - | 5.67 |
| Weighted Mean (LC)                                                                                                    |                |               |               |              |             |   | 5.17 |
| Weighted Mean for entrepreneurial competency                                                                          |                |               |               |              |             |   | 5.04 |

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**Source: Field Survey Data (2022)**

According to results in Table 4.3. 54.7% of respondents strongly agree that they have basic financial management skills to run business smoothly and profitably, 37.7% agree, 7.2% partially agree, and 0.4% disagree. On average, the respondents indicated that they have basic financial management skills to run business smoothly and profitably has a mean of 5.46. Results also indicated that 46.6% of respondents strongly agree that they keep adequate records of all financial transactions and try as much as possible to separate personal account from the company's account, 38.1% agree, and 15.2% partially agree. On average, the respondents indicated that they keep adequate records of all financial transactions and try as much as possible to separate personal account from the company's account has a mean of 5.31.

Results also indicated that 43.9% of the respondents strongly agree that they ensure their company is always having positive cash flow, 42.6% agree, and 13.5% partially agree. On average, the respondents indicated that they ensure their company is always having positive cash flow has a mean of 5.30. Results also indicated that 45.3% of the respondents strongly agree that they maintain good relationship with stakeholders who fund the company, 35.9% agree, 17.0% partially agree, 1.3% partially disagree, and 0.4% disagree. On average, the respondents indicated that they maintain good relationship with stakeholders who fund the company has a mean of 5.24.

Results also indicated that 38.1% of the respondents strongly agree that they maintain adequate financial planning for their company, 51.6% agree, 9.9% partially agree, and 0.4% partially disagree. On average, the respondents indicated that they maintain adequate financial planning for their company has a mean of 5.27. Results also indicated that 42.2% of the respondents strongly agree that they maintain appropriate disbursement methods in their company, 35.9% agree, 19.7% partially agree, and 2.2% partially disagree. On average, the respondents indicated that they maintain appropriate disbursement methods in their company have a mean of 5.18. Results also indicated that 35.0% of the respondents strongly agree that they maintain best practices in fund approval in their company, 41.7% agree, 17.5% partially agree, 5.4% partially disagree, and 0.4% disagree. On average, the respondents indicated that they maintain best practices in fund approval in their company have a mean of 5.05.

According to results in Table 4.3, 54.7% of respondents strongly agree that continuous marketing research is necessary to have competitive advantage over competitors and to improve their firms' market share, 29.6% agree, 13.9% partially agree, 1.3% partially disagree, and 0.4% disagree. On average, the respondents indicated that continuous marketing research is necessary to have

competitive advantage over competitors and to improve their firms' market share has a mean of 5.37. Results also indicated that 9.0% of respondents strongly agree that they consider a customer who complains against their project a babble mouth negativist, 8.1% agree, 8.5% partially agree, 28.7% partially disagree, 25.1% disagree, and 20.6% strongly disagree. On average, the respondents indicated that they consider a customer who complains against their project a babble mouth negativist has a mean of 2.85.

Results also indicated that 43.5% of the respondents strongly agree that they love to create want in the mind of customers, 44.4% agree, 11.2% partially agree, 0.4% partially disagree, and 0.4% disagree. On average, the respondents indicated that they love to create want in the mind of customers has a mean of 5.30. Results also indicated that 47.5% of the respondents strongly agree that they take pleasure in responding to competition; competition makes me work harder, 42.6% agree, 9.4% partially agree, and 0.4% partially disagree. On average, the respondents indicated that they take pleasure in responding to competition; competition makes me work harder has a mean of 5.37. Results also indicated that 41.7% of the respondents strongly agree that they ensure customers do repeat purchase, 47.5% agree, 10.3% partially agree, and 0.4% partially disagree. On average, the respondents indicated that they ensure customers do repeat purchase has a mean of 5.30.

Results also indicated that 20.6% of the respondents strongly agree that they love to deliver products at customers' locations/addresses, 15.7% agree, 27.8% partially agree, 20.2% partially disagree, 9.9% disagree, and 5.8% strongly disagree. On average, the respondents indicated that they love to deliver products at customers' locations/addresses has a mean of 4.00. Results also indicated that 28.7% of the respondents strongly agree that they love to sell their company's products at going rates with similar products in the market, 31.4% agree, 27.8% partially agree,

5.4% partially disagree, 0.4% disagree, and 1.3% strongly disagree. On average, the respondents indicated that they love to sell their company's products at going rates with similar products in the market have a mean of 4.69.

According to results in Table 4.3, 39.9% of respondents strongly agree that they can be directive as a leader but in a way that makes people willing to follow them, 39.9% agree, 18.8% partially agree, 0.9% partially disagree, and 0.4% strongly disagree. On average, the respondents indicated that they can be directive as a leader but in a way that makes people willing to follow them has a mean of 5.17. Results also indicated that 36.3% of respondents strongly agree that they try to be above board in their relationship with all stakeholders in their business, 39.0% agree, 23.8% partially agree, 0.4% partially disagree, and 0.4% disagree. On average, the respondents indicated that they try to be above board in their relationship with all stakeholders in their business has a mean of 5.10. Results also indicated that 26.5% of the respondents strongly agree that the employees in their company are very productive because they are well motivated, 33.6% agree, 35.0% partially agree, and 4.9% partially disagree. On average, the respondents indicated that the employees in their company are very productive because they are well motivated has a mean of 4.82.

Results also indicated that 43.9% of the respondents strongly agree that they don't take decision without relevant information and consultation with stakeholders, 35.0% agree, 15.7% partially agree, 4.9% partially disagree, and 0.4% disagree. On average, the respondents indicated that they don't take decision without relevant information and consultation with stakeholders has a mean of 5.17. Results also indicated that 31.4% of the respondents strongly agree that they take social responsibility very seriously and their company relates very well with its immediate community/environment, 43.5% agree, 21.1% partially agree, and 0.4% partially disagree. On

average, the respondents indicated that they take social responsibility very seriously and their company relates very well with its immediate community/environment has a mean of 5.02. Results also indicated that 42.6% of the respondents strongly agree that they keep open door policy with transparency as their watch word in all dealings in their company, 39.9% agree, 15.7% partially agree, and 1.8% partially disagree. On average, the respondents indicated that they keep open door policy with transparency as their watch word in all dealings in their company has a mean of 5.23.

Results also indicated that 72.2% of the respondents strongly agree that they love setting up goals and targets, 22.9% agree, 4.5% partially agree, and 0.4% partially disagree. On average, the respondents indicated that they love setting up goals and targets has a mean of 5.67. The weighted mean for entrepreneurial competency is 5.04 which indicate that on average, respondents agreed with most of the statements on the high scale as it relates to how financial management competency, marketing management competency, and leadership competency is an appropriate measure of entrepreneurial competency. This equally suggests that the level of entrepreneurial competency is moderately high given 5.04 weighted mean score.

**Table 4.4: Descriptive Analysis of the Response on Social Capital**

| Relational<br>Capital                                               | Social | SA             | A             | PA            | PD            | D             | SD           | Mean |
|---------------------------------------------------------------------|--------|----------------|---------------|---------------|---------------|---------------|--------------|------|
| Loans from friends and relatives to finance my company's activities |        | 90<br>(40.4%)  | 38<br>(17.0%) | 40<br>(17.9%) | 39<br>(17.5%) | 11<br>(4.9%)  | 5<br>(2.2%)  | 4.64 |
| Loans from commercial banks to finance my company's activities      |        | 107<br>(48.0%) | 57<br>(25.6%) | 23<br>(10.3%) | 22<br>(9.9%)  | 11<br>(4.9%)  | 3<br>(1.3%)  | 4.98 |
| Grants from international donors to                                 |        | 54<br>(24.2%)  | 35<br>(15.7%) | 62<br>(27.8%) | 35<br>(15.7%) | 24<br>(10.8%) | 13<br>(5.8%) | 4.09 |

finance my company's activities

|                                                                 |               |               |               |               |               |               |      |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|------|
| Government intervention fund to finance my company's activities | 91<br>(40.8%) | 63<br>(28.3%) | 39<br>(17.5%) | 20<br>(9.0%)  | 8<br>(3.6%)   | 2<br>(0.9%)   | 4.91 |
| Fund from the stock exchange to finance my company's activities | 16<br>(7.2%)  | 23<br>(10.3%) | 28<br>(12.6%) | 53<br>(22.8%) | 33<br>(14.8%) | 70<br>(31.4%) | 2.77 |
| Angel investor's to finance my company's activities             | 34<br>(15.2%) | 39<br>(17.5%) | 54<br>(24.2%) | 44<br>(19.7%) | 20<br>(9.0%)  | 32<br>(14.3%) | 3.67 |
| Enter into partnership agreement as form of ownership           | 63<br>(28.3%) | 85<br>(38.1%) | 46<br>(20.6%) | 13<br>(5.8%)  | 13<br>(5.8%)  | 3<br>(1.3%)   | 4.73 |
| Weighted Mean (RSC)                                             |               |               |               |               |               |               | 4.26 |

| <b>Cognitive Capital</b>                                                                                 | <b>Social</b> | <b>SA</b>      | <b>A</b>      | <b>PA</b>     | <b>PD</b>    | <b>D</b>    | <b>SD</b> | <b>MEAN</b> |
|----------------------------------------------------------------------------------------------------------|---------------|----------------|---------------|---------------|--------------|-------------|-----------|-------------|
| Raw materials, I have contacts and acquaintances that could make it possible without problem             |               | 94<br>(42.2%)  | 74<br>(33.2%) | 44<br>(19.7%) | 11<br>(4.9%) | -           | -         | 5.13        |
| Technology for production, I have contacts and acquaintances that could make it possible without problem |               | 120<br>(53.8%) | 55<br>(24.7%) | 43<br>(19.3%) | 1<br>(0.4%)  | 4<br>(1.8%) | -         | 5.28        |
| Suppliers, I have contacts and acquaintances that could make it possible without problem                 |               | 81<br>(36.3%)  | 81<br>(36.3%) | 53<br>(23.8%) | 8<br>(3.5%)  | -           | -         | 5.05        |
| Project Implementation, I have contacts and                                                              |               | 77<br>(34.5%)  | 68<br>(30.5%) | 60<br>(26.9%) | 16<br>(7.2%) | 2<br>(0.9%) | -         | 4.91        |

acquaintances that  
could make it possible  
without problem

|                                                                                                       |               |               |               |             |             |   |      |
|-------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-------------|-------------|---|------|
| Business Opportunities, I have contacts and acquaintances that could make it possible without problem | 96<br>(43.0%) | 88<br>(39.5%) | 26<br>(11.7%) | 9<br>(4.0%) | 3<br>(1.3%) | - | 5.19 |
|-------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-------------|-------------|---|------|

|                                                                                                                    |                |               |               |              |             |   |      |
|--------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|--------------|-------------|---|------|
| Adequate infrastructural facilities, I have contacts and acquaintances that could make it possible without problem | 110<br>(49.3%) | 62<br>(27.8%) | 38<br>(17.0%) | 12<br>(5.4%) | 1<br>(0.4%) | - | 5.20 |
|--------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|--------------|-------------|---|------|

|                                                                                                                                |                |               |               |             |   |   |      |
|--------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|-------------|---|---|------|
| Appropriate regulatory agencies for my business, I have contacts and acquaintances that could make it possible without problem | 104<br>(46.6%) | 67<br>(30.0%) | 44<br>(19.7%) | 8<br>(3.6%) | - | - | 5.20 |
|--------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|-------------|---|---|------|

|                     |  |  |  |  |  |  |             |
|---------------------|--|--|--|--|--|--|-------------|
| Weighted Mean (CSC) |  |  |  |  |  |  | <b>5.14</b> |
|---------------------|--|--|--|--|--|--|-------------|

| <b>Structural Capital</b> | <b>Social</b> | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> | <b>MEAN</b> |
|---------------------------|---------------|-----------|----------|-----------|-----------|----------|-----------|-------------|
|---------------------------|---------------|-----------|----------|-----------|-----------|----------|-----------|-------------|

|                                                  |               |               |               |              |   |   |      |
|--------------------------------------------------|---------------|---------------|---------------|--------------|---|---|------|
| Customers for my company's products and services | 72<br>(32.3%) | 78<br>(35.0%) | 66<br>(29.6%) | 76<br>(3.1%) | - | - | 4.96 |
|--------------------------------------------------|---------------|---------------|---------------|--------------|---|---|------|

|                                                                  |               |               |               |              |   |   |      |
|------------------------------------------------------------------|---------------|---------------|---------------|--------------|---|---|------|
| The distribution channels for my company's products and services | 68<br>(30.5%) | 71<br>(31.8%) | 64<br>(28.7%) | 20<br>(9.0%) | - | - | 4.84 |
|------------------------------------------------------------------|---------------|---------------|---------------|--------------|---|---|------|

|                                                       |               |               |               |               |              |             |      |
|-------------------------------------------------------|---------------|---------------|---------------|---------------|--------------|-------------|------|
| Closed markets for my company's products and services | 33<br>(14.8%) | 52<br>(23.3%) | 68<br>(30.5%) | 44<br>(19.7%) | 20<br>(9.0%) | 6<br>(2.7%) | 4.07 |
|-------------------------------------------------------|---------------|---------------|---------------|---------------|--------------|-------------|------|

|                                                               |                |               |               |             |             |   |      |
|---------------------------------------------------------------|----------------|---------------|---------------|-------------|-------------|---|------|
| Electronic and print media to promote and market my company's | 106<br>(47.5%) | 79<br>(35.4%) | 32<br>(14.3%) | 5<br>(2.2%) | 1<br>(0.4%) | - | 5.27 |
|---------------------------------------------------------------|----------------|---------------|---------------|-------------|-------------|---|------|

products and services  
to achieve sales  
targets seamlessly

|                                                                            |               |               |               |               |              |             |      |
|----------------------------------------------------------------------------|---------------|---------------|---------------|---------------|--------------|-------------|------|
| Market for my<br>company's products<br>and services                        | 91<br>(40.8%) | 87<br>(39.0%) | 41<br>(18.4%) | 3<br>(1.3%)   | 1<br>(0.4%)  | -           | 5.18 |
| Marketing consultants<br>to brand my<br>company's products<br>and services | 66<br>(29.6%) | 61<br>(27.4%) | 56<br>(25.1%) | 33<br>(14.8%) | 6<br>(2.7%)  | 1<br>(0.4%) | 4.65 |
| Government market<br>for company's<br>products and services                | 51<br>(22.9%) | 50<br>(22.4%) | 53<br>(23.8%) | 51<br>(22.9%) | 18<br>(8.1%) | -           | 4.29 |
| Weighted Mean (SSC)                                                        |               |               |               |               |              |             | 4.75 |
| Weighted Mean for<br>Social Capital                                        |               |               |               |               |              |             | 4.71 |

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**Source: Field Survey Results (2022)**

According to results in Table 4.4, 40.4% of respondents strongly agree that they get loans from friends and relatives to finance their company's activities, 17.0% agree, 17.9% partially agree, 17.5% partially disagree, 4.9% disagree, and 2.2% strongly disagree. On average, the respondents indicated that they get loans from friends and relatives to finance their company's activities have a mean of 4.64. Results also indicated that 48.0% of respondents strongly agree that they get loans from commercial banks to finance their company's activities, 25.6% agree, 10.3% partially agree, 9.9% partially disagree, 4.9% disagree, and 1.3% strongly disagree. On average, the respondents indicated that they from commercial banks to finance my company's activities have a mean of 4.98. Results also indicated that 24.2% of the respondents strongly agree that they collect grants from international donors to finance my company's activities, 15.7% agree, 27.8% partially agree, 15.7% partially disagree, 10.8% disagree, and 5.8% strongly



disagree. On average, the respondents indicated that they collect grants from international donors to finance my company's activities has a mean of 4.09.

Results also indicated that 40.8% of the respondents strongly agree that they get government intervention fund to finance my company's activities, 28.3% agree, 17.5% partially agree, 9.0% partially disagree, 3.6% disagree, and 0.9% strongly disagree. On average, the respondents indicated that they get government intervention fund to finance my company's activities has a mean of 4.91. Results also indicated that 7.2% of the respondents strongly agree that they get fund from the stock exchange to finance my company's activities, 10.3% agree, 12.6% partially agree, 22.8% partially disagree, 14.8% disagree, and 31.4% strongly disagree. On average, the respondents indicated that they get fund from the stock exchange to finance my company's activities has a mean of 2.77.

Results also indicated that 15.2% of the respondents strongly agree that they get angel investor's to finance my company's activities, 17.5% agree, 24.2% partially agree, 19.7% partially disagree, 9.0% disagree, and 14.3% strongly disagree. On average, the respondents indicated that they get angel investor's to finance my company's activities has a mean of 3.67. Results also indicated that 28.3% of the respondents strongly agree that they enter into partnership agreement as form of ownership, 38.1% agree, 20.6% partially agree, 5.8% partially disagree, 5.8% disagree, and 1.3% strongly disagree. On average, the respondents indicated that they enter into partnership agreement as form of ownership has a mean of 4.73.

According to results in Table 4.4., 42.2% of respondents strongly agree that as regards raw materials, they have contacts and acquaintances that could make it possible without problem, 33.2% agree, 19.7% partially agree, and 4.9% partially disagree. On average, the respondents indicated that as regards raw materials, they have contacts and acquaintances that could make it

possible without problem has a mean of 5.13. Results also indicated that 53.8% of respondents strongly agree that as regards technology for production, they have contacts and acquaintances that could make it possible without problem, 24.7% agree, 19.3% partially agree, 0.4% partially disagree, 1.8% disagree. On average, the respondents indicated that as regards technology for production, they have contacts and acquaintances that could make it possible without problem has a mean of 5.28. Results also indicated that 36.3% of the respondents strongly agree that as regards suppliers, they have contacts and acquaintances that could make it possible without problem, 36.3% agree, 23.8% partially agree, and 3.5% partially disagree. On average, the respondents indicated that as regards suppliers, they have contacts and acquaintances that could make it possible without problem has a mean of 5.05.

Results also indicated that 34.5% of the respondents strongly agree that as regards project implementation, they have contacts and acquaintances that could make it possible without problem, 30.5% agree, 26.9% partially agree, 7.2% partially disagree, and 0.9% disagree. On average, the respondents indicated that as regards project implementation, they have contacts and acquaintances that could make it possible without problem has a mean of 4.91. Results also indicated that 43.0% of the respondents strongly agree that as regards business opportunities, they have contacts and acquaintances that could make it possible without problem, 39.5% agree, 11.7% partially agree, 4.0% partially disagree, and 1.3% disagree. On average, the respondents indicated that as regards business opportunities, they have contacts and acquaintances that could make it possible without problem has a mean of 5.19.

Results also indicated that 49.3% of the respondents strongly agree that as regards adequate infrastructural, they have contacts and acquaintances that could make it possible without problem, 27.8% agree, 17.0% partially agree, 5.4% partially disagree, and 0.4% disagree. On average, the

respondents indicated that as regards adequate infrastructural facilities, they have contacts and acquaintances that could make it possible without problem has a mean of 5.20. Results also indicated that 46.6% of the respondents strongly agree that as regards appropriate regulatory agencies for their business, they have contacts and acquaintances that could make it possible without problem, 30.0% agree, 19.7% partially agree, and 3.6% partially disagree. On average, the respondents indicated that as regards appropriate regulatory agencies for their business, they have contacts and acquaintances that could make it possible without problem has a mean of 5.20. According to results in Table 4.4, 32.3% of respondents strongly agree that there are customers for their company's products and services, 35.0% agree, 29.6% partially agree, and 3.1% partially disagree. On average, the respondents indicated that there are customers for their company's products and services have a mean of 4.96. Results also indicated that 30.5% of respondents strongly agree that there is distribution channels for their company's products and services, 31.8% agree, 28.7% partially agree, and 9.0% partially disagree. On average, the respondents indicated that there is distribution channels for their company's products and services have a mean of 4.84. Results also indicated that 14.8% of the respondents strongly agree that there is closed market for their company's products and services, 23.3% agree, 30.5% partially agree, 19.7% partially disagree, 9.0% disagree, and 2.7% strongly disagree. On average, the respondents indicated that there is closed market for their company's products and services have a mean of 4.07.

Results also indicated that 47.5% of the respondents strongly agree that they use electronic and print media to promote and market their company's products and services to achieve sales targets seamlessly, 35.4% agree, 14.3% partially agree, 2.2% partially disagree, and 0.4% disagree. On average, the respondents indicated that they use electronic and print media to promote and

market their company's products and services to achieve sales targets seamlessly has a mean of 5.27. Results also indicated that 40.8% of the respondents strongly agree that there is market for their company's products and services, 39.0% agree, 18.4% partially agree, 1.3% partially disagree, and 0.4% disagree. On average, the respondents indicated that there is market for their company's products and services has a mean of 5.18.

Results also indicated that 29.6% of the respondents strongly agree that there are marketing consultants to brand their company's products and services, 27.4% agree, 25.1% partially agree, 14.8% partially disagree, 2.7% disagree, and 0.4% strongly disagree. On average, the respondents indicated that there are marketing consultants to brand their company's products and services has a mean of 4.65. Results also indicated that 22.9% of the respondents strongly agree that government market for company's products and services, 22.4% agree, 23.8% partially agree, 22.9% partially disagree, and 8.1% disagree. On average, the respondents indicated that government market for company's products and services has a mean of 4.29. The weighted mean for entrepreneurial competency is 4.71 which indicate that on average, respondents agreed with most of the statements on the high scale as it relates to how relational, cognitive, and structural social capital dimension are appropriate measures of social capital. This equally suggests that the level of social capital for the SMEs in food industry in Lagos State is moderately high given 4.71 weighted mean score.

**Table 4.5: Descriptive Analysis of the Response on Profitability**

| <b>Profitability</b>                                                           | <b>SA</b>      | <b>A</b>       | <b>PA</b>     | <b>PD</b>    | <b>D</b>    | <b>SD</b> | <b>Mean</b> |
|--------------------------------------------------------------------------------|----------------|----------------|---------------|--------------|-------------|-----------|-------------|
| Gross profit margin of the company has been increasing annually                | 84<br>(37.7%)  | 95<br>(42.6%)  | 41<br>(18.4%) | 3<br>(1.3%)  | -           | -         | 5.17        |
| The company has experienced increase in return on investment annually          | 79<br>(35.4%)  | 93<br>(41.7%)  | 48<br>(21.5%) | 3<br>(1.3%)  | -           | -         | 5.11        |
| The company's net asset has been increasing annually                           | 56<br>(25.1%)  | 83<br>(37.2%)  | 69<br>(30.9%) | 15<br>(6.7%) | -           | -         | 4.81        |
| The company's cash flow has been increasing annually                           | 89<br>(39.9%)  | 100<br>(44.8%) | 29<br>(13.0%) | 4<br>(1.8%)  | 1<br>(0.4%) | -         | 5.22        |
| The company return on equity has been increasing annually                      | 75<br>(33.6%)  | 87<br>(39.0%)  | 55<br>(24.7%) | 6<br>(2.7%)  | -           | -         | 5.04        |
| The company is usually liquid enough to pay back its loans before they are due | 84<br>(37.7%)  | 88<br>(39.5%)  | 46<br>(20.6%) | 4<br>(1.8%)  | 1<br>(0.4%) | -         | 5.12        |
| Net profit margin of the company has been increasing annually                  | 104<br>(46.6%) | 76<br>(34.1%)  | 43<br>(19.3%) | -            | -           | -         | 5.27        |
| Weighted Mean                                                                  |                |                |               |              |             |           | 5.10        |

**Source: Field Survey Results (2022)**

According to results in Table 4.5., 37.7% of respondents strongly agree that gross profit margin of the company has been increasing annually, 42.6% agree, 18.4% partially agree, and 1.3% partially disagree. On average, the respondents indicated that gross profit margin of the company has been increasing annually has a mean of 5.17. Results also indicated that 35.4% of respondents strongly agree that the company has experienced increase in return on investment annually, 41.7% agree, 21.5% partially agree, and 1.3% partially disagree. On average, the

respondents indicated that the company has experienced increase in return on investment annually has a mean of 5.11. Results also indicated that 25.1% of the respondents strongly agree that the company's net asset has been increasing annually, 37.2% agree, 30.9% partially agree, and 6.7% partially disagree. On average, the respondents indicated that the company's net asset has been increasing annually has a mean of 4.81.

Results also indicated that 39.9% of the respondents strongly agree that the company's cash flow has been increasing annually, 44.8% agree, 13.0% partially agree, 1.8% partially disagree, and 0.4% disagree. On average, the respondents indicated that the company's cash flow has been increasing annually has a mean of 5.22. Results also indicated that 33.6% of the respondents strongly agree that the company return on equity has been increasing annually, 39.0% agree, 24.7% partially agree, and 2.7% partially disagree. On average, the respondents indicated that the company return on equity has been increasing annually has a mean of 5.04. Results also indicated that 37.7% of the respondents strongly agree that the company is usually liquid enough to pay back its loans before they are due, 39.5% agree, 20.6% partially agree, 1.8% partially disagree, and 0.4% disagree. On average, the respondents indicated that the company is usually liquid enough to pay back its loans before they are due has a mean of 5.12.

Results also indicated that 46.6% of the respondents strongly agree that the net profit margin of the company has been increasing annually, 34.1% agree, and 19.3% partially agree. On average, the respondents indicated that the net profit margin of the company has been increasing annually has a mean of 5.27. The weighted mean for profitability is 5.10 which indicate that on average, respondents agreed with most of the statements on the high scale as it relates to how profitability is an appropriate measure of enterprise success for the SMEs under investigation. This equally

suggests that the level of profitability for the SMEs in food industry in Lagos State is moderately high given 5.10 weighted mean score.

Relating results in tables 4.3, 4.4, and 4.5 together, the entrepreneurial competency (financial, marketing, and leadership) and social capital dimension (relational, cognitive, and structural) and social capital (relational, cognitive, and structural) have varying patterns of increase with profitability of SMEs in food processing industry in Lagos State, Nigeria. The findings reveal that entrepreneurial competency with respect to financial, marketing, and leadership and social capital with respect to relational, cognitive, and structural is evident that SMEs in food processing industry in Lagos State, Nigeria is mindful of their relevance in their operations.

The descriptive analysis for each of entrepreneurial competencies and social capitals against SMEs profitability was at a moderately high level. Consequent on these findings mentioned above, it suggests that the entrepreneurial competencies and social capital may individually affect profitability of SMEs in food processing industry in Lagos State, Nigeria. These provides response to research question 1 and 6 and create the basis for the achievement of first and sixth specific objectives of this study which sort to examine how each the entrepreneurial competencies (financial, marketing, and leadership) and social capital (relational, cognitive, and structural) affect profitability of SMEs in food processing industry in Lagos State, Nigeria.

**Table 4.6: Descriptive Analysis of the Response on Sale Growth**

| <b>Sales Growth</b>                                                                                                                       | <b>SA</b>      | <b>A</b>       | <b>PA</b>     | <b>PD</b>     | <b>D</b>     | <b>SD</b>   | <b>Mean</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------|---------------|--------------|-------------|-------------|
| The company's revenue from sales of its product(s)/service(s) has been increasing annually                                                | 111<br>(49.8%) | 97<br>(43.5%)  | 15<br>(6.7%)  | -             | -            | -           | 5.43        |
| Sales commissions sales team have been increasing annually due to enhanced sales                                                          | 43<br>(19.3%)  | 68<br>(30.5%)  | 67<br>(30.0%) | 43<br>(19.3%) | 2<br>(0.9%)  | -           | 4.48        |
| Quantity of products sold (or service rendered) have been increasing annually                                                             | 110<br>(49.3%) | 95<br>(42.6%)  | 18<br>(8.1%)  | -             | -            | -           | 5.41        |
| The company's has experienced increase in number of the sales team annually                                                               | 42<br>(18.8%)  | 54<br>(24.2%)  | 93<br>(41.7%) | 27<br>(12.1%) | 7<br>(3.1%)  | -           | 4.43        |
| The company loyal customers' base has been increasing annually implying that more customers are using the company's product(s)/service(s) | 61<br>(27.4%)  | 112<br>(50.2%) | 41<br>(18.4%) | 9<br>(4.0%)   | -            | -           | 5.01        |
| The company's sales outlets has been increasing annually                                                                                  | 30<br>(13.5%)  | 70<br>(31.4%)  | 63<br>(68.3%) | 41<br>(18.4%) | 18<br>(8.1%) | 1<br>(0.4%) | 4.22        |
| The company's sales target has been increasing annually                                                                                   | 90<br>(40.4%)  | 114<br>(51.1%) | 12<br>(5.4%)  | 1<br>(0.4%)   | 6<br>(2.7%)  | -           | 5.26        |
| <b>Weighted Mean</b>                                                                                                                      |                |                |               |               |              |             | <b>4.89</b> |

**Source: Field Survey Results (2022)**

According to results in Table 4.6., 49.8% of respondents strongly agree that the company's revenue from sales of its product(s)/service(s) has been increasing annually, 43.5% agree, and



6.7% partially agree. On average, the respondents indicated that the company's revenue from sales of its product(s)/service(s) has been increasing annually has a mean of 5.43. Results also indicated that 19.3% of respondents strongly agree that sales commissions sales team have been increasing annually due to enhanced sales, 30.5% agree, 30.0% partially agree, 19.3% partially disagree, and 0.9% disagree. On average, the respondents indicated that the sales commissions sales team have been increasing annually due to enhanced sales has a mean of 4.48. Results also indicated that 49.3% of the respondents strongly agree that the quantity of products sold (or service rendered) have been increasing annually, 42.6% agree, and 8.1% partially agree. On average, the respondents indicated that the quantity of products sold (or service rendered) have been increasing annually has a mean of 5.41.

Results also indicated that 18.8% of the respondents strongly agree that the company's has experienced increase in number of the sales team annually, 24.2% agree, 41.7% partially agree, 12.1% partially disagree, and 3.1% disagree. On average, the respondents indicated that the company's has experienced increase in number of the sales team annually has a mean of 4.43. Results also indicated that 27.4% of the respondents strongly agree that the company loyal customers' base has been increasing annually implying that more customers are using the company's product(s)/service(s), 50.2% agree, 18.4% partially agree, and 0.4% partially disagree. On average, the respondents indicated that the company loyal customers' base has been increasing annually implying that more customers are using the company's product(s)/service(s) has a mean of 5.01.

Results also indicated that 13.5% of the respondents strongly agree that the company's sales outlets has been increasing annually, 31.4% agree, 68.3% partially agree, 18.4% partially disagree, 8.1% disagree, and 0.4% strongly disagree. On average, the respondents indicated that

the company's sales outlets have been increasing annually has a mean of 4.22. Results also indicated that 40.4% of the respondents strongly agree that the company's sales target has been increasing annually, 51.1% agree, 5.4% partially agree, 0.4% partially disagree, and 2.7% disagree. On average, the respondents indicated that the company's sales target has been increasing annually has a mean of 5.26. The weighted mean for sale growth is 4.89 which indicate that on average, respondents agreed with most of the statements on the high scale as it relates to how sale growth is an appropriate measure of enterprise success for the SMEs under investigation. This equally suggests that sales growth for the SMEs in food industry in Lagos State is moderately high given 4.89 weighted mean score.

Relating results in tables 4.3, 4.4, and 4.6 together, the entrepreneurial competency (financial, marketing, and leadership) and social capital dimension (relational, cognitive, and structural) and social capital (relational, cognitive, and structural) have varying patterns of increase with sales growth of SMEs in food processing industry in Lagos State, Nigeria. The findings reveal that entrepreneurial competency with respect to financial, marketing, and leadership and social capital with respect to relational, cognitive, and structural is evident that SMEs in food processing industry in Lagos State, Nigeria is mindful of their relevance in their operations.

The descriptive analysis for each of entrepreneurial competencies and social capital as against sales growth was at a moderately high level. Consequent on these findings mentioned above, it suggests that the entrepreneurial competencies and social capital may individually affect sales growth of SMEs in food processing industry in Lagos State, Nigeria. These provides response to research question 2 and 7 and create the basis for the achievement of second and seventh specific objectives of this study which sort to examine how each the entrepreneurial

competencies (financial, marketing, and leadership) and social capital (relational, cognitive, and structural) affect sales growth of SMEs in food processing industry in Lagos State, Nigeria.

**Table 4.7: Descriptive Analysis of the Response on Customer Satisfaction**

| Customer Satisfaction                                                                           | SA             | A              | PA            | PD            | D             | SD           | Mean |
|-------------------------------------------------------------------------------------------------|----------------|----------------|---------------|---------------|---------------|--------------|------|
| The company has been able to retain its existing customers                                      | 65<br>(29.1%)  | 96<br>(43.0%)  | 53<br>(23.8%) | 9<br>(4.0%)   | -             | -            | 4.97 |
| Customers often recommend our company's product(s)/service(s) to other customers                | 100<br>(44.8%) | 99<br>(44.4%)  | 21<br>(9.4%)  | 3<br>(1.3%)   | -             | -            | 5.33 |
| The company's product(s)/service(s) meet the needs of our customers                             | 94<br>(42.2%)  | 106<br>(47.5%) | 21<br>(9.4%)  | 2<br>(0.9%)   | -             | -            | 5.31 |
| Some of our company's product(s)/service(s) need improvement                                    | 17<br>(7.6%)   | 53<br>(23.8%)  | 55<br>(24.7%) | 46<br>(20.6%) | 34<br>(15.2%) | 18<br>(8.1%) | 3.64 |
| Customers find our company's product(s)/service(s) economical giving them value for their money | 78<br>(35.0%)  | 104<br>(46.6%) | 41<br>(18.4%) | -             | -             | -            | 5.17 |
| Some of our company's customers are now our brand ambassadors                                   | 45<br>(20.2%)  | 79<br>(35.4%)  | 72<br>(32.3%) | 25<br>(11.2%) | 2<br>(0.9%)   | -            | 4.63 |
| Negative feedback from customers on our company's product(s)/service(s) is negligible           | 41<br>(18.4%)  | 70<br>(31.4%)  | 65<br>(29.1%) | 38<br>(17.0%) | 7<br>(3.1%)   | 2<br>(0.9%)  | 4.42 |
| Weighted Mean                                                                                   |                |                |               |               |               |              | 4.78 |

**Source: Field Survey Results (2022)**

According to results in Table 4.7., 29.1% of respondents strongly agree that the company has been able to retain its existing customers, 43.0% agree, 23.8% partially agree, 4.0% partially disagree. On average, the respondents indicated that the company has been able to retain its existing customers has a mean of 4.97. Results also indicated that 44.8% of respondents strongly agree that the Customers often recommend our company's product(s)/service(s) to other customers, 44.4% agree, 9.4% partially agree, and 1.3% partially disagree. On average, the respondents indicated that the customers often recommend our company's product(s)/service(s) to other customers has a mean of 5.33. Results also indicated that 42.2% of the respondents strongly agree that the company's product(s)/service(s) meet the needs of our customers, 47.5% agree, 9.4% partially agree, and 0.9% partially disagree. On average, the respondents indicated that the company's product(s)/service(s) meet the needs of our customers has a mean of 5.31. Results also indicated that 7.6% of the respondents strongly agree that some of our company's product(s)/service(s) need improvement, 23.8% agree, 24.7% partially agree, 20.6% partially disagree, 15.2% disagree, and 8.1% strongly disagree. On average, the respondents indicated that some of our company's product(s)/service(s) need improvement has a mean of 3.64.

Results also indicated that 35.0% of the respondents strongly agree that the customers find their company's product(s)/service(s) economical giving them value for their money, 46.6% agree, and 18.4% partially agree. On average, the respondents indicated that the find their company's product(s)/service(s) economical giving them value for their money has a mean of 5.17. Results also indicated that 20.2% of the respondents strongly agree that some of their company's customers are now their brand ambassadors, 35.4% agree, 32.3% partially agree, 11.2% partially disagree, and 0.9% disagree. On average, the respondents indicated that some of their company's customers are now their brand ambassadors have a mean of 4.63.

Results also indicated that 18.4% of the respondents strongly agree that negative feedback from customers on their company's product(s)/service(s) is negligible, 31.4% agree, 29.1% partially agree, 17.0% partially disagree, 3.1% disagree, 0.9% strongly disagree. On average, the respondents indicated that negative feedback from customers on their company's product(s)/service(s) is negligible has a mean of 4.42.

The weighted mean for sale growth is 4.78 which indicate that on average, respondents agreed with most of the statements on the high scale as it relates to how customer satisfaction is an appropriate measures of enterprise success for the SMEs under investigation. This equally suggest that customer satisfaction for the SMEs in food industry in Lagos State is moderately high given 4.78 weighted mean score.

Relating results in tables 4.3, 4.4, and 4.7 together, the entrepreneurial competency (financial, marketing, and leadership) and social capital dimension (relational, cognitive, and structural) and social capital (relational, cognitive, and structural) have varying patterns of increase with customer satisfaction of SMEs in food processing industry in Lagos State, Nigeria. The findings reveal that entrepreneurial competency with respect to financial, marketing, and leadership and social capital with respect to relational, cognitive, and structural is evident that SMEs in food processing industry in Lagos State, Nigeria is mindful of their relevance in their operations.

The descriptive analysis for each of entrepreneurial competencies and social capital as against customer satisfaction was at a moderately high level. Consequent on these findings mentioned above, it suggests that the entrepreneurial competencies and social capital may individually affect customer satisfaction of SMEs in food processing industry in Lagos State, Nigeria. These provides response to research question 3 and 8 and create the basis for the achievement of third and eight specific objectives of this study which sort to examine how each the entrepreneurial

competencies (financial, marketing, and leadership) and social capital (relational, cognitive, and structural) affect customer satisfaction of SMEs in food processing industry in Lagos State, Nigeria.

**Table 4.8: Descriptive Analysis of the Response on Competitiveness**

| Competitiveness                                                                                                 | SA             | A              | PA            | PD            | D             | SD            | Mean |
|-----------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|------|
| The company's product(s)/service(s) are of high quality enough to meet the needs of the market we are operating | 83<br>(37.2%)  | 85<br>(38.1%)  | 53<br>(23.8%) | 1<br>(0.4%)   | 1<br>(0.4%)   | -             | 5.11 |
| The company's product(s)/service(s) are adequately priced giving the company selling advantage over competitors | 66<br>(29.6%)  | 101<br>(45.3%) | 52<br>(23.3%) | 4<br>(1.8%)   | -             | -             | 5.03 |
| The company's product(s)/service(s) are appropriately designed making them very attractive to buyers            | 70<br>(31.4%)  | 95<br>(42.6%)  | 55<br>(24.7%) | 3<br>(1.3%)   | -             | -             | 5.04 |
| The company's product(s) functionality gives an edge over competitors' products                                 | 106<br>(47.5%) | 76<br>(34.1%)  | 40<br>(17.9%) | 1<br>(0.4%)   | -             | -             | 5.29 |
| The company is very proactive adopting innovation to enhance competitiveness                                    | 108<br>(48.4%) | 65<br>(29.1%)  | 42<br>(18.8%) | 8<br>(3.6%)   | -             | -             | 5.22 |
| The company's product(s) comes with complementary products especially during festive seasons                    | 27<br>(12.1%)  | 56<br>(25.1%)  | 28<br>(12.6%) | 55<br>(24.7%) | 33<br>(14.8%) | 24<br>(10.8%) | 3.63 |

|                                                                                       |               |               |               |               |             |             |      |
|---------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|-------------|-------------|------|
| The company's product(s) has unique features making it difficult to copy or duplicate | 36<br>(16.1%) | 65<br>(29.1%) | 62<br>(27.8%) | 51<br>(22.9%) | 8<br>(3.6%) | 1<br>(0.4%) | 4.30 |
|---------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|-------------|-------------|------|

|               |      |
|---------------|------|
| Weighted Mean | 4.83 |
|---------------|------|

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**Source: Field Survey Results (2022)**

According to results in Table 4.8.37.2% of respondents strongly agree that the company's product(s)/service(s) are of high quality enough to meet the needs of the market we are operating, 38.1% agree, 23.8% partially agree, 0.4% partially disagree, and 0.4% disagree. On average, the respondents indicated that the company's product(s)/service(s) are of high quality enough to meet the needs of the market we are operating has a mean of 5.11. Results also indicated that 29.6% of respondents strongly agree that the company's product(s)/service(s) are adequately priced giving the company selling advantage over competitors, 45.3% agree, 23.3% partially agree, and 1.8% partially disagree. On average, the respondents indicated that the company's product(s)/service(s) are adequately priced giving the company selling advantage over competitors has a mean of 5.03.

Results also indicated that 31.4% of the respondents strongly agree that the company's product(s)/service(s) are appropriately designed making them very attractive to buyers, 42.6% agree, 24.7% partially agree, and 1.3% partially disagree. On average, the respondents indicated that the company's product(s)/service(s) are appropriately designed making them very attractive to buyers has a mean of 5.04. Results also indicated that 47.5% of the respondents strongly agree that company's product(s) functionality gives an edge over competitors' products, 34.1% agree, 17.9% partially agree, and 0.4% partially disagree. On average, the respondents indicated that the company's product(s) functionality gives an edge over competitors' products has a mean of 5.29.

Results also indicated that 48.4% of the respondents strongly agree that the company is very proactive adopting innovation to enhance competitiveness, 29.1% agree, 18.8% partially agree, and 3.6% partially disagree. On average, the respondents indicated that the company is very proactive adopting innovation to enhance competitiveness has a mean of 5.22. Results also indicated that 12.1% of the respondents strongly agree that the company's product(s) comes with complementary products especially during festive seasons, 25.1% agree, 12.6% partially agree, 24.7% partially disagree, 14.8% disagree, and 10.8% strongly disagree. On average, the respondents indicated that the company's product(s) comes with complementary products especially during festive seasons has a mean of 3.63. Results also indicated that 16.1% of the respondents strongly agree that the company's product(s) has unique features making it difficult to copy or duplicate, 29.1% agree, 27.8% partially agree, 22.9% partially disagree, 3.6% disagree, and 0.4% strongly disagree. On average, the respondents indicated that the company's product(s) has unique features making it difficult to copy or duplicate has a mean of 4.30.

The weighted mean for sale growth is 4.83 which indicate that on average, respondents agreed with most of the statements on the high scale as it relates to how competitiveness is an appropriate measures of enterprise success for the SMEs under investigation. This equally suggest that competitiveness for the SMEs in food industry in Lagos State is moderately high given 4.83 weighted mean score.

Relating results in tables 4.3, 4.4, and 4.7 together, the entrepreneurial competency (financial, marketing, and leadership) and social capital dimension (relational, cognitive, and structural) and social capital (relational, cognitive, and structural) have varying patterns of increase with competitiveness of SMEs in food processing industry in Lagos State, Nigeria. The findings reveal that entrepreneurial competency with respect to financial, marketing, and leadership and



social capital with respect to relational, cognitive, and structural is evident that SMEs in food processing industry in Lagos State, Nigeria is mindful of their relevance in their operations.

The descriptive analysis for each of entrepreneurial competencies and social capital as against competitiveness was at a moderately high level. Consequent on these findings mentioned above, it suggests that the entrepreneurial competencies and social capital may individually affect competitiveness of SMEs in food processing industry in Lagos State, Nigeria. These provides response to research question 4 and 9 and create the basis for the achievement of fourth and ninth specific objectives of this study which sort to examine how each the entrepreneurial competencies (financial, marketing, and leadership) and social capital (relational, cognitive, and structural) affect competitiveness of SMEs in food processing industry in Lagos State, Nigeria.

**Table 4.9: Descriptive Analysis of the Response on Environmental Munificence**

| <b>Environmental Munificence</b>                                                           | <b>SA</b>      | <b>A</b>      | <b>PA</b>     | <b>PD</b>    | <b>D</b>    | <b>SD</b> | <b>Mean</b> |
|--------------------------------------------------------------------------------------------|----------------|---------------|---------------|--------------|-------------|-----------|-------------|
| Enabling regulatory policy(s) could enhance business performance                           | 110<br>(49.3%) | 67<br>(30.0%) | 35<br>(15.7%) | 10<br>(4.5%) | 1<br>(0.4%) | -         | 5.23        |
| Early access to entrepreneurial human resources could enhance business success/performance | 100<br>(44.8%) | 76<br>(34.1%) | 38<br>(17.0%) | 5<br>(2.2%)  | 4<br>(1.8%) | -         | 5.18        |
| General economic wellbeing is a prerequisite for business success                          | 101<br>(45.3%) | 88<br>(39.5%) | 24<br>(10.8%) | 10<br>(4.5%) | -           | -         | 5.26        |
| Technological diversity/resources will enhance innovation as such business success         | 101<br>(45.3%) | 88<br>(39.5%) | 24<br>(10.8%) | 10<br>(4.5%) | -           | -         | 5.51        |
| Easy access to financial resources is critical for                                         | 137<br>(61.4%) | 68<br>(30.5%) | 13<br>(5.8%)  | 5<br>(2.2%)  | -           | -         | 5.72        |

firm's performance

|                                                                                                               |                |               |              |             |             |   |      |
|---------------------------------------------------------------------------------------------------------------|----------------|---------------|--------------|-------------|-------------|---|------|
| Adequate infrastructure facilities could prompt trade and investment                                          | 175<br>(78.5%) | 37<br>(16.6%) | 9<br>(4.0%)  | 1<br>(0.4%) | 1<br>(0.4%) | - | 5.54 |
| Easy access to market resource that can be used by marketing function to enhance business success/performance | 141<br>(63.2%) | 64<br>(28.7%) | 14<br>(6.3%) | 2<br>(0.9%) | 1<br>(0.4%) | - | 5.71 |
| Weighted Mean                                                                                                 |                |               |              |             |             |   | 5.45 |

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**Source: Field Survey Results (2022)**

According to results in Table 4.9., 49.3% of respondents strongly agree that enabling regulatory policy(s) could enhance business performance, 30.0% agree, 15.7% partially agree, 4.5% partially disagree, and 0.4% disagree. On average, the respondents indicated that enabling regulatory policy(s) could enhance business performance has a mean of 5.23. Results also indicated that 44.8% of respondents strongly agree that early access to entrepreneurial human resources could enhance business success/performance, 34.1% agree, 17.0% partially agree, 2.2% partially disagree, and 1.8% disagree. On average, the respondents indicated that early access to entrepreneurial human resources could enhance business success/performance has a mean of 5.18. Results also indicated that 45.3% of the respondents strongly agree that the general economic wellbeing is a prerequisite for business success, 39.5% agree, 10.8% partially agree, and 4.5% partially disagree. On average, the respondents indicated that general economic wellbeing is a prerequisite for business success has a mean of 5.26.

Results also indicated that 45.3% of the respondents strongly agree that technological diversity/resources will enhance innovation as such business success, 39.5% agree, 10.8% partially agree, and 4.5% partially disagree. On average, the respondents indicated that technological diversity/resources will enhance innovation as such business success has a mean of

5.51. Results also indicated that 61.4% of the respondents strongly agree that easy access to financial resources is critical for firm's performance, 30.5% agree, 5.8% partially agree, and 2.2% partially disagree. On average, the respondents indicated that easy access to financial resources is critical for firm's performance has a mean of 5.72.

Results also indicated that 78.5% of the respondents strongly agree that adequate infrastructure facilities could prompt trade and investment, 16.6% agree, 4.0% partially agree, 0.4% partially disagree, and 0.4% disagree. On average, the respondents indicated that adequate infrastructure facilities could prompt trade and investment has a mean of 5.54. Results also indicated that 63.1% of the respondents strongly agree that easy access to market resource that can be used by marketing function to enhance business success/performance, 28.7% agree, 6.3% partially agree, 0.9% partially disagree, and 0.4% disagree. On average, the respondents indicated that easy access to market resource that can be used by marketing function to enhance business success/performance has a mean of 5.71.

The weighted mean for environmental munificence is 5.45 which indicate that on average, respondents agreed with most of the statements on the high scale as it relates to how certain environmental factors are appropriate measure of environmental munificence. This equally suggest that within the macro environment in Nigeria are the potential opportunity for SMEs to grow and flourish.

Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.8, and 4.9 together, the entrepreneurial competency, and social capital have varying patterns of increase with enterprise success of SMEs in food processing industry in Lagos State, Nigeria. The findings reveal that entrepreneurial competency and social capital is evident that SMEs in food processing industry in Lagos State, Nigeria is mindful of their relevance in their operations. The analysis equally suggests that within the

macro environment in Nigeria there are potential opportunities for SMEs to grow and flourish (environmental munificence).

The descriptive analysis for each of entrepreneurial competencies, social capital, and environmental munificence as against enterprise success was at a moderately high level. Consequent on these findings mentioned above, it suggests the effect that entrepreneurial competencies and social capital may have enterprise success of SMEs in food processing industry in Lagos State, Nigeria may be influence positively with the introduction environmental munificence. These provides response to research question 5 and 10 and create the basis for the achievement of fifth and tenth specific objectives of this study which sort to examine how environmental munificence moderates how entrepreneurial competencies (financial, marketing, and leadership) and social capital (relational, cognitive, and structural) affect enterprise success of SMEs in food processing industry in Lagos State, Nigeria.

#### **4.2.2. Test of Hypotheses**

For the sake of ease of reading the findings of the eleven hypotheses tested in this study, the analysis follows this sequence; hypotheses 1-4 is presented first, hypothesis 5 follows, next is hypotheses 6-9, hypothesis 10, and lastly hypothesis 11.

H<sub>01</sub>: Entrepreneurial Competency has no significant effect on Profitability.

H<sub>02</sub>: Entrepreneurial Competency has no significant effect on Sales Growth.

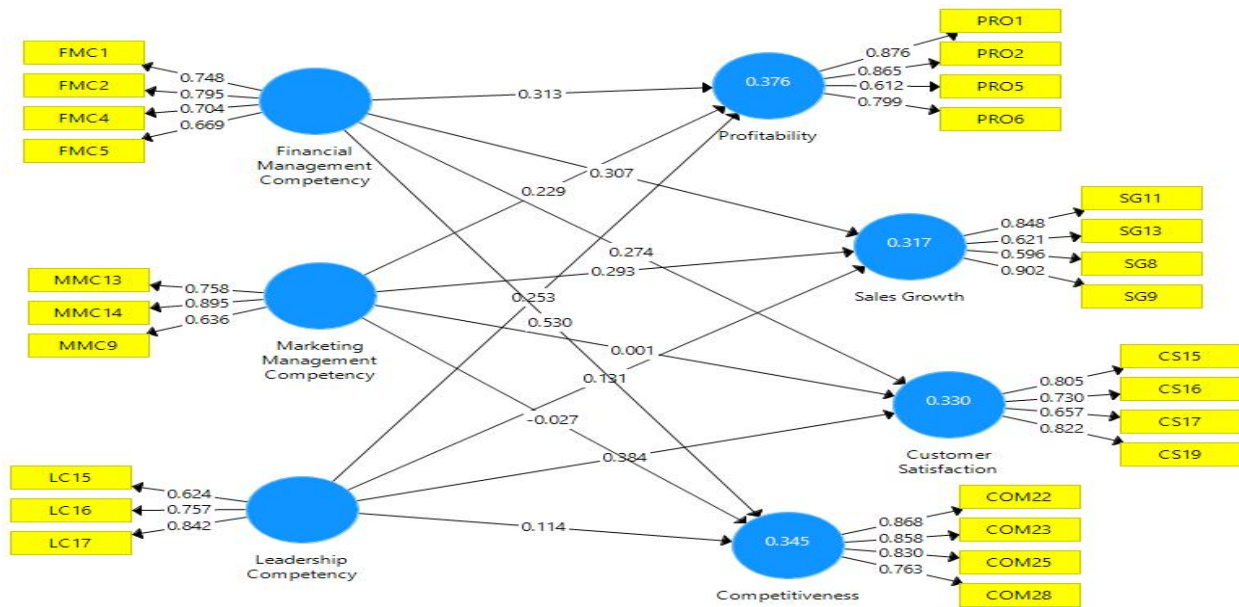
H<sub>03</sub>: Entrepreneurial Competency has no significant effect on Customer Satisfaction.

H<sub>04</sub>: Entrepreneurial Competency has no significant effect on Competitiveness.

To test the null hypothesis one to four, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The study used the PLS-algorithm's

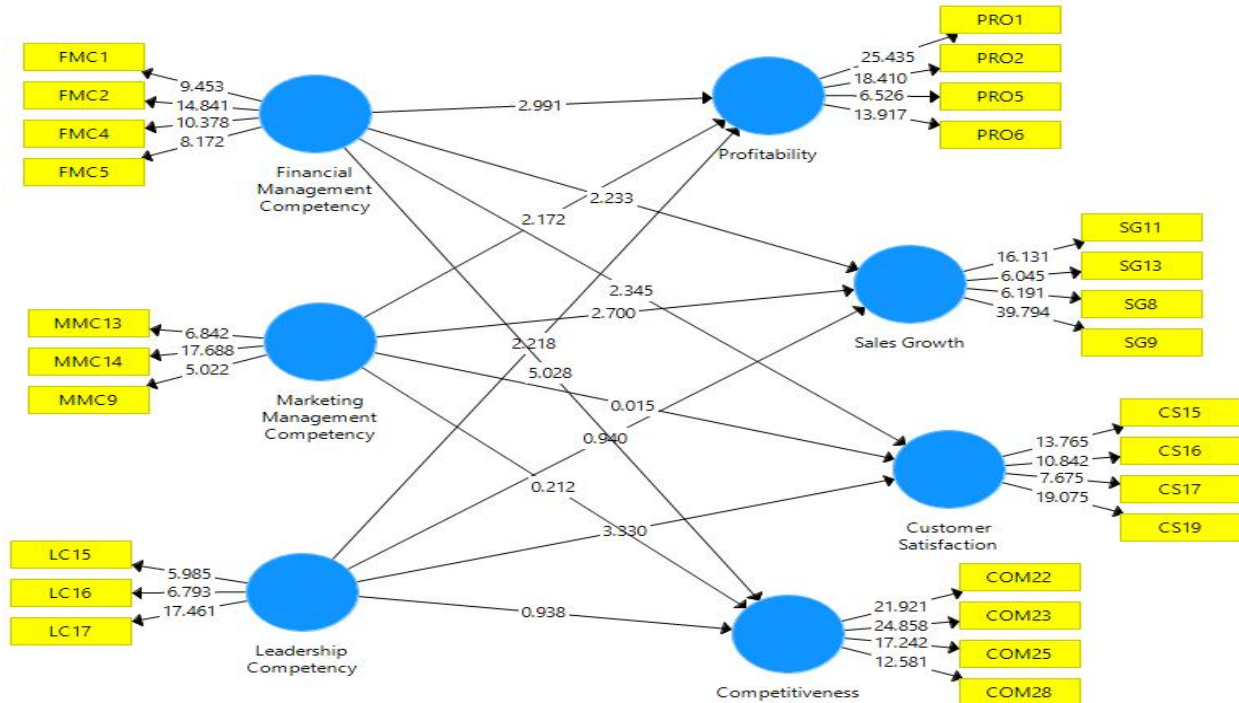
command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS<sup>1</sup>. In addition, the SmartPLS statistical platform offers strict and robust analysis compared with the outcomes of SPSS<sup>2</sup>.

The independent variable entrepreneurial competency includes sub-measures such as financial management competency, marketing management competency, and leadership competency while entrepreneurial success constitutes the dependent variable and measured as profitability, sales growth, customer satisfaction, and competitiveness. Data from two hundred and twenty-three SMEs in food processing industry in Lagos State were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.1, 4.2 & 4.3) and a table (see table 4.10). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows  $Q^2$  which confirms the predictive relevance of the structural model (t value above 1.96 and  $Q^2$  above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (entrepreneurial competency) variable(s) and the dependent (entrepreneurial success) variable in a study. The table 4.10 provides a tabular representation of the information in figure 4.1, 4.2, and 4.3.



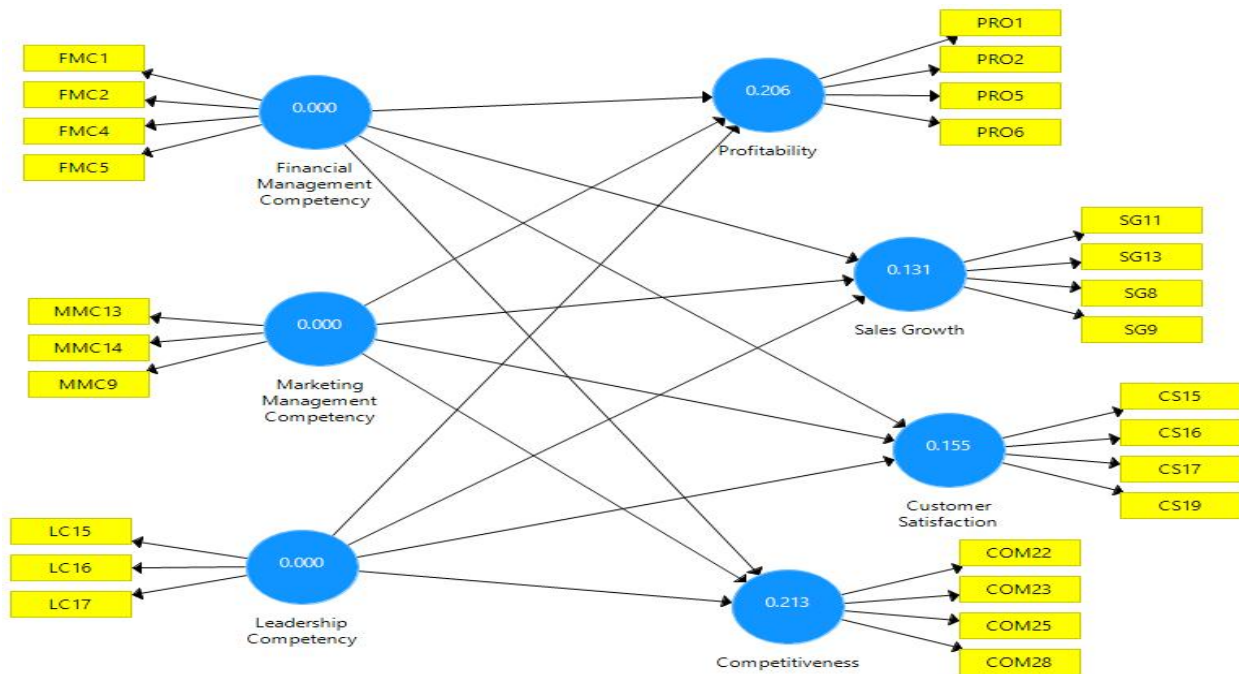
**Figure4.1: Path Analysis for Hypothesis 1-4**

Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.2: Structural model (T-Statistics) for Hypothesis 1-4**

Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.3: Q<sup>2</sup> Statistics (model's predictive relevance) for Hypotheses 1-4**  
**Source: Researcher's Computation via SmartPLS V4.0**

**Table 4.10: Summary of PLS-SEM Analysis for the Relative Effect of Entrepreneurial Competency on Profitability, Sales Growth, Customer Satisfaction and Competitiveness**

| Path Description                                | Original Sample(O) | T-Statistics | P-Values | F <sup>2</sup> |
|-------------------------------------------------|--------------------|--------------|----------|----------------|
| Financial mgt competency→ Profitability         | 0.313              | 2.991        | 0.003    | 0.114          |
| Financial mgt competency→ Sale growth           | 0.307              | 2.233        | 0.026    | 0.101          |
| Financial mgt competency→ Customer satisfaction | 0.274              | 2.345        | 0.019    | 0.082          |
| Financial mgt competency → Competitiveness      | 0.530              | 5.028        | 0.000    | 0.312          |
| Leadership competency → Profitability           | 0.253              | 2.218        | 0.027    | 0.073          |
| Leadership competency → Sale growth             | 0.131              | 0.940        | 0.348    | 0.018          |
| Leadership competency → Customer satisfaction   | 0.384              | 3.330        | 0.001    | 0.156          |
| Leadership competency → Competitiveness         | 0.114              | 0.938        | 0.348    | 0.014          |



|                                                  |                |                    |                |       |
|--------------------------------------------------|----------------|--------------------|----------------|-------|
| Marketing mgt competency → Profitability         | 0.229          | 2.172              | 0.030          | 0.072 |
| Marketing mgt competency → Sale growth           | 0.293          | 2.700              | 0.007          | 0.108 |
| Marketing mgt competency → Customer satisfaction | 0.001          | 0.015              | 0.988          | 0.000 |
| Marketing mgt competency → Competitiveness       | -0.027         | 0.212              | 0.832          | 0.001 |
| R Square (outcome variable)                      | R <sup>2</sup> | Adj R <sup>2</sup> | Q <sup>2</sup> |       |
| <b>Model 1</b>                                   |                |                    |                |       |
| Profitability                                    | 0.306          | 0.325              |                | 0.206 |
| <b>Model 2</b>                                   |                |                    |                |       |
| Sales Growth                                     | 0.317          | 0.291              |                | 0.131 |
| <b>Model 3</b>                                   |                |                    |                |       |
| Customer Satisfaction                            | 0.330          | 0.304              |                | 0.155 |
| <b>Model 4</b>                                   |                |                    |                |       |
| Competitiveness                                  | 0.345          | 0.320              |                | 0.213 |

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**Source: Researcher's Results via SmartPLS V4.0 (2022)**

Table 4.10 presents the results of PLS-SEM analysis for the effect of entrepreneurial competency dimensions (financial management competency, marketing management competency, and leadership competency) on profitability, sale growth, customer satisfaction, and firm competency of entrepreneurs in southwest Nigeria. The resultant PLS-SEM output is established in four models which represented the result of hypotheses 1-4.

**Model One: Entrepreneurial Competency and Profitability**

H<sub>01</sub>: Entrepreneurial competency has no significant effect on Profitability of SMEs in food processing industry in Lagos State.



The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.325 showed that entrepreneurial competency explained 32.5% of the variation in firm profitability of SMEs under study while the remaining 67.5% changes in firm profitability is explained by other exogenous variable different from entrepreneurial competency dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that entrepreneurial competency influence 32.5% of the profitability of SMEs in food processing industry in Lagos State, Nigeria.

The path coefficient of each entrepreneurial competency dimensions (financial management competency, marketing management competency, and leadership competency) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each entrepreneurial competency dimensions on profitability of SMEs in food processing industry in Lagos State.

PLS-SEM results in Table 4.10 revealed entrepreneurial competency have positive and significant effect on profitability with each entrepreneurial competency dimensions (financial management competency, marketing management competency and leadership competency) having positive and significant effect on profitability. Specifically, the results revealed that at 95% confidence level, financial management competency ( $\beta = 0.313$ ,  $t = 2.991$ ), marketing management competency ( $\beta = 0.229$ ,  $t = 2.172$ ), and leadership competency ( $\beta = 0.253$ ,  $t = 2.218$ ) of SMEs in food processing industry in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$PF = 0.000 + 0.313FMC + 0.229MMC + 0.253LC \text{----- (i)}$$

PF= Profitability

FMC = Financial Management Competency

MMC = Marketing Management Competency

LC = Leadership Competency

Further analysis indicates that taking all other independent variables at zero, a unit change in Financial Management Competency holds potential increase of 0.313 in firm Profitability for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Similarly, the result shows that a unit change in Marketing Management Competency will lead to a 0.229 increase in firm Profitability for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Lastly, the result shows that a unit change in Leadership Competency will lead to a 0.253 increase in firm profitability for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Overall, from the results, Financial Management Competency had the highest relative effect on firm Profitability of SMEs in food processing industry in Lagos State with a coefficient of 0.313 and t value of  $t=2.991$ . In second place is Leadership Competency with a coefficient of 0.253 and t value of  $t=2.218$ . Least performance is Marketing Management Competency with a coefficient of 0.229 and t value of  $t=2.172$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (Entrepreneurial Competency dimensions) on the outcome variable (firm Profitability) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>3</sup>. Table 4.10 represents the effect-size of all Entrepreneurial Competency dimensions on firm Profitability of SMEs in food processing industry in Lagos State. The effect-size of Financial Management Competency, Marketing

Management Competency, and Leadership Competency were 0.114, 0.072, and 0.073 respectively. With reference to Cohen's  $f^2$  criterion, it is safe to say that all the dimensions Entrepreneurial Competency examined have small effect size on firm Profitability of SMEs in food processing industry in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. Hair et al. (2017) corroborated by Adeyemo et al. (2022) suggested that  $Q^2$  above zero confirm A structural model specified is relevance when  $Q^2$  above zero<sup>4,5</sup>. According to Table 4.10, the  $Q^2$  value of firm Profitability of SMEs in food processing industry in Lagos State is 0.206. Hence, Entrepreneurial Competency dimensions have an above medium degree of predictive relevance with regards to firm Profitability of SMEs in food processing industry in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.X for model one ( $Adj R^2 = 0.325$ ,  $p = 0.000$ ,  $Q^2 = 0.206$ ), this study concludes that Entrepreneurial Competency significantly affects firm Profitability of SMEs in food processing industry in Lagos State, Nigeria hence, the study rejects the null hypothesis one ( $H_01$ ) which states that Entrepreneurial Competency has no significant effect on firm Profitability of SMEs in food processing industry in Lagos State, Nigeria.

### **Model Two: Entrepreneurial Competency Sales Growth**

$H_02$ : Entrepreneurial Competency has no significant effect on Sales Growth of SMEs in food processing industry in Lagos State.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.317 showed that Entrepreneurial Competency explained 31.7% of the variation in Sales Growth of SMEs under study while the remaining 68.3% changes in firm Sales Growth is explained by other exogenous variable different from Entrepreneurial Competency dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that Entrepreneurial Competency influence 31.7% of the Sales Growth of SMEs in food processing industry in Lagos State, Nigeria.

The path coefficient of each Entrepreneurial Competency dimensions (Financial Management Competency, Marketing Management Competency, and Leadership Competency) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each Entrepreneurial Competency dimensions on Sales Growth of SMEs in food processing industry in Lagos State. PLS-SEM results in Table 4.10 revealed that Entrepreneurial Competency have positive and significant effect on Sales Growth with all the Entrepreneurial Competency dimensions having positive and significant effects on Sales Growth except Leadership Competency. Specifically, the results revealed that at 95% confidence level, Financial Management Competency ( $\beta = 0.307$ ,  $t = 2.233$ ) and Marketing Management Competency ( $\beta = 0.293$ ,  $t = 2.700$ ) of SMEs in food processing industry in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, Leadership Competency ( $\beta = 0.131$ ,  $t = 0.940$ ) is statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$SG = 0.000 + 0.307FMC + 0.293MMC \text{ ----- (i)}$$

SG= Sales Growth

FMC = Financial Management Competency

MMC = Marketing Management Competency

Further analysis indicates that taking all other independent variables at zero, a unit change in Financial Management Competency result in an increase of 0.307 in firm Sales Growth for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Similarly, the result shows that a unit change in Marketing Management Competency will lead to a 0.293 increase in firm sales growth for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Overall, from the results, Financial Management Competency had the highest relative effect on firm Sales Growth of SMEs in food processing industry in Lagos State with a coefficient of 0.307 and t value of  $t = 2.233$  followed by Marketing Management Competency with a coefficient of 0.293 and t value of  $t = 2.700$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (Entrepreneurial Competency dimensions) on the outcome variable (firm sales growth) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>6,7</sup>. Table 4.10 represents the effect-size of all Entrepreneurial Competency dimensions on firm Sales Growth of SMEs in food processing industry in Lagos State. The effect-size of Financial Management Competency and Marketing Management Competency were 0.101 and 0.108 respectively. With reference to Cohen's  $f^2$  criterion, it is safe to say that all the dimensions Entrepreneurial Competency examined have small effect size on Sales Growth of SMEs in food processing industry in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. It has been suggested that  $Q^2$  above zero confirm that the

structural model specified is relevance<sup>8,9</sup>. According to Table 4.10, the  $Q^2$  value of Sales Growth of SMEs in food processing industry in Lagos State is 0.131. Hence, Entrepreneurial Competency dimensions have an above small degree of predictive relevance with regards to Sales Growth of SMEs in food processing industry in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.10 for model one ( $Adj R^2 = 0.317$ ,  $p = 0.000$ ,  $Q^2 = 0.131$ ), this study concludes that Entrepreneurial Competency significantly affect Sales Growth of SMEs in food processing industry in Lagos State, Nigeria hence, the study rejects the null hypothesis two ( $H_02$ ) which states that there is no significant effect of Entrepreneurial Competency on Sales Growth of SMEs in food processing industry in Lagos State, Nigeria.

### **Model Three: Entrepreneurial Competency and Customer Satisfaction**

$H_03$ : Entrepreneurial Competency has no significant effect on Customer Satisfaction of SMEs in food processing industry in Lagos State.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.304 showed that Entrepreneurial Competency explained 30.4% of the changes in Customer Satisfaction of SMEs under study while the remaining 69.7% changes in Customer Satisfaction is predicted by other exogenous variable different from Entrepreneurial Competency dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that Entrepreneurial Competency predicts 30.4% of the Customer Satisfaction of SMEs in food processing industry in Lagos State, Nigeria.

The path coefficient of each Entrepreneurial Competency dimensions (Financial Management Competency, Marketing Management Competency, and Leadership Competency) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each Entrepreneurial Competency dimension on Customer Satisfaction of SMEs in food processing industry in Lagos State.

PLS-SEM results in Table 4.10 revealed that Entrepreneurial Competency have positive and significant effect on Customer Satisfaction with all the Entrepreneurial Competency dimensions having positive and significant effects on Customer Satisfaction except Marketing Management Competency. Specifically, the results revealed that at 95% confidence level, Financial Management Competency ( $\beta = 0.274$ ,  $t = 2.345$ ) and Leadership Competency ( $\beta = 0.384$ ,  $t = 3.330$ ) of SMEs in food processing industry in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, Marketing Management Competency ( $\beta = 0.001$ ,  $t = 0.015$ ) is statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96 Based on the path coefficient, the regression model is restated as follows:

$$CS = 0.000 + 0.274FMC + 0.384LC \text{ ----- (iii)}$$

CS= Customer Satisfaction

FMC = Financial Management Competency

MMC = Leadership Competency

Further analysis indicates that taking all other independent variables at zero, a unit change in Financial Management Competency result in an increase of 0.274 in firm Customer Satisfaction for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Similarly, the result shows that a unit change in Leadership Competency will lead to a

0.384 increase in firm Customer Satisfaction for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Overall, from the results, Leadership Competency had the highest relative effect on firm Customer Satisfaction of SMEs in food processing industry in Lagos State with a coefficient of 0.384 and t value of  $t = 3.330$  followed by Financial Management Competency with a coefficient of 0.274 and t value of  $t = 2.345$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (Entrepreneurial Competency dimensions) on the outcome variable (firm Customer Satisfaction) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>10,11</sup>. Table 4.10 represents the effect-size of all Entrepreneurial Competency dimensions on Customer Satisfaction of SMEs in food processing industry in Lagos State. The effect-size of Financial Management Competency and Leadership Competency were 0.082 and 0.156 respectively. With reference to Cohen's  $f^2$  criterion, it is safe to say that while Financial Management Competency has small effect size on Customer Satisfaction, Leadership Competency has medium effect-size on Customer Satisfaction of SMEs in food processing industry in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. Researchers have suggested that  $Q^2$  above zero confirm that the structural model specified is relevance<sup>12,13</sup>. According to Table 4.10, the  $Q^2$  value of Customer Satisfaction of SMEs in food processing industry in Lagos State is 0.155. Hence, Entrepreneurial Competency dimensions have a medium degree of predictive relevance with regards to Customer Satisfaction of SMEs in food processing industry in Lagos State, Nigeria. For this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the



PLS-SEM summarized results in table 4.10 for model one ( $Adj R^2 = 0.304$ ,  $p = 0.000$ ,  $Q^2 = 0.155$ ), this study can conclude that Entrepreneurial Competency significantly affects Customer Satisfaction of SMEs in food processing industry in Lagos State, Nigeria hence, the study rejects the null hypothesis three ( $H_{03}$ ) which states that there is no significant effect of Entrepreneurial Competency on Customer Satisfaction of SMEs in food processing industry in Lagos State, Nigeria.

#### **Model Four: Entrepreneurial Competency and Competitiveness**

$H_{04}$ : Entrepreneurial Competency has no significant effect on Competitiveness of SMEs in food processing industry in Lagos State.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.320 showed that Entrepreneurial Competency explained 32% of the changes in Competitiveness of SMEs under study while the remaining 68% changes in Competitiveness is predicted by external variables different from those considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that Entrepreneurial Competency predicts 32% of the Competitiveness of SMEs in food processing industry in Lagos State, Nigeria.

The path coefficient of each Entrepreneurial Competency dimensions (Financial Management Competency, Marketing Management Competency, and Leadership Competency) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each Entrepreneurial Competency dimension on Competitiveness of SMEs in food processing industry in Lagos State. PLS-SEM results in Table 4.10 revealed that Entrepreneurial Competency has positive and significant effect on Competitiveness with only Financial Management Competency having

positive and significant effect on Competitiveness. Specifically, the results revealed that at 95% confidence level, Financial Management Competency ( $\beta = 0.530$ ,  $t = 5.028$ ) of SMEs in food processing industry in Lagos State was statistically significant as their p-values was less than 0.05 and their t-values greater than 1.96. However, Leadership Competency ( $\beta = 0.114$ ,  $t = 0.938$ ) and Marketing Management Competency ( $\beta = -0.027$ ,  $t = 0.212$ ) is statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96 Based on the path coefficient, the regression model is restated as follows:

$$CM = 0.000 + 0.530FMC \text{ ----- (iii)}$$

CM= Competitiveness

FMC = Financial Management Competency

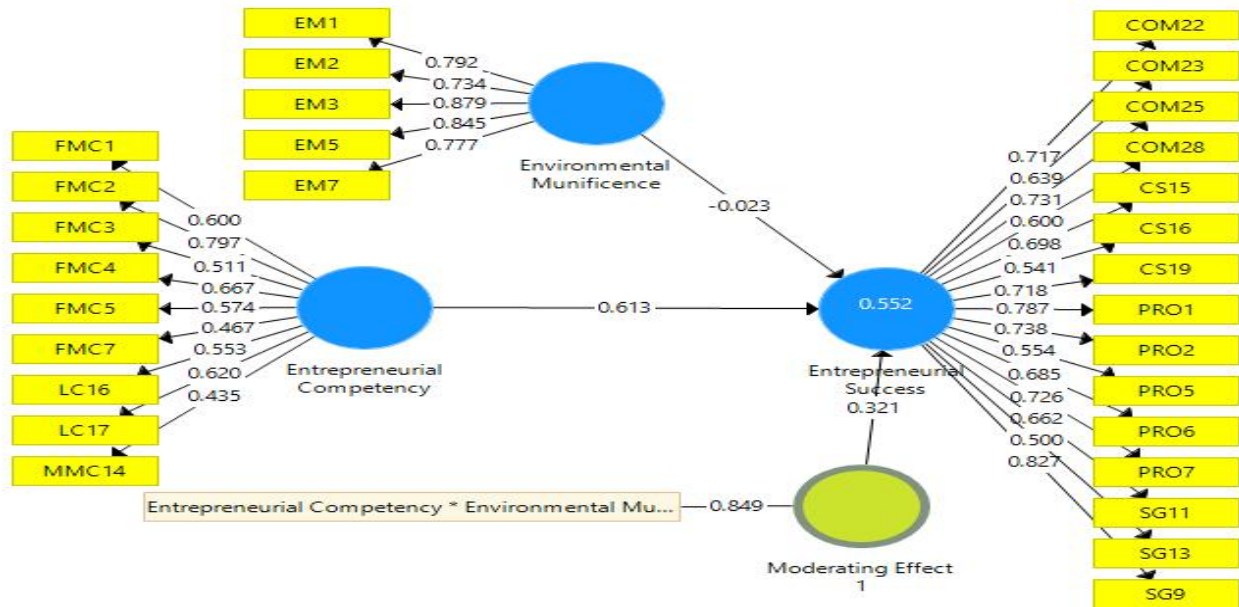
Further analysis indicates that taking all other independent variables at zero, a unit change in Financial Management Competency result in an increase of 0.530 in firm Competitiveness for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Overall, from the results, Financial Management Competency had the highest relative effect on firm Competitiveness of SMEs in food processing industry in Lagos State with a coefficient of 0.530. The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (Entrepreneurial Competency dimensions) on the outcome variable (firm Competitiveness) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>14,15</sup>. Table 4.10 represents the effect-size of all Entrepreneurial Competency dimensions on Competitiveness of SMEs in food processing industry in Lagos State. The effect-size of Financial Management Competency was 0.312. With reference to Cohen's  $f^2$  criterion, it is safe to say that while Financial Management Competency has large effect size on Competitiveness of SMEs in food processing industry in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance.  $Q^2$  above zero confirm that the structural model specified is relevance<sup>16,17, 18, 19</sup>. According to Table 4.10, the  $Q^2$  value of Competitiveness of SMEs in food processing industry in Lagos State is 0.213. Hence, Entrepreneurial Competency dimension has above-medium degree of predictive relevance with regards to Competitiveness of SMEs in food processing industry in Lagos State, Nigeria. And for this reason, the structural model specified is appropriate and has sufficient predictive quality.

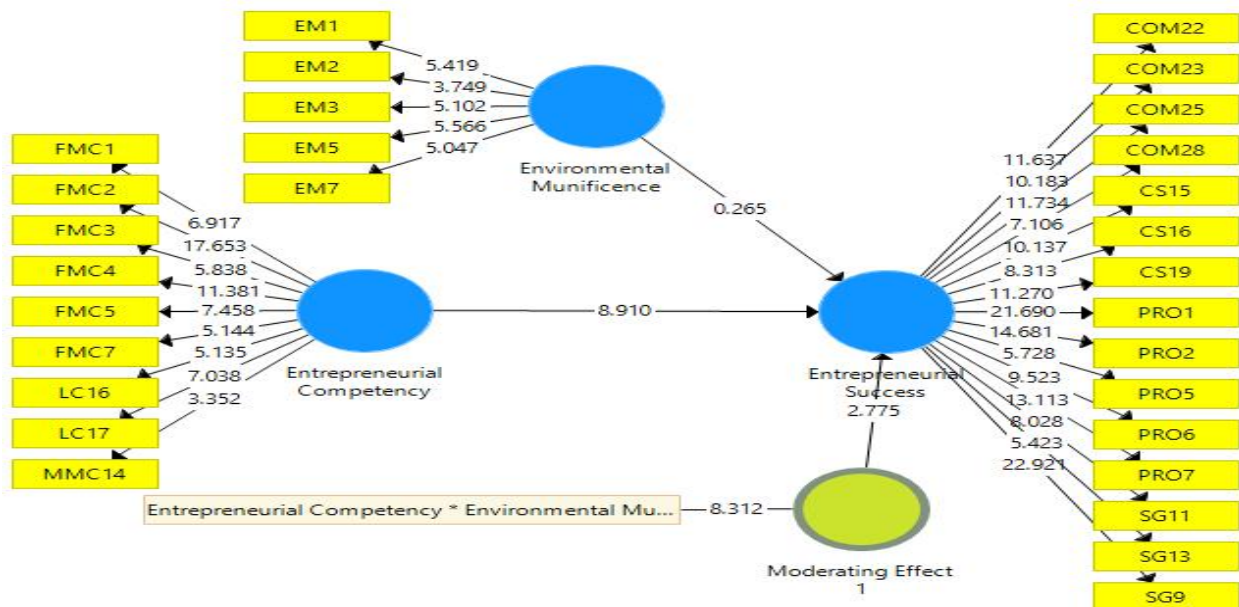
On the strength of the PLS-SEM summarized results in table 4.10 for model one ( $Adj R^2 = 0.320$ ,  $p = 0.000$ ,  $Q^2 = 0.213$ ), this study can conclude that Entrepreneurial Competency significantly affects Competitiveness of SMEs in food processing industry in Lagos State, Nigeria hence, the study rejects the null hypothesis four ( $H_{04}$ ) which states that there is no significant effect of Entrepreneurial Competency on Competitiveness of SMEs in food processing industry in Lagos State, Nigeria.

#### **Model Five: Entrepreneurial Success, Entrepreneurial Competency and Environmental Munificence as Moderator**

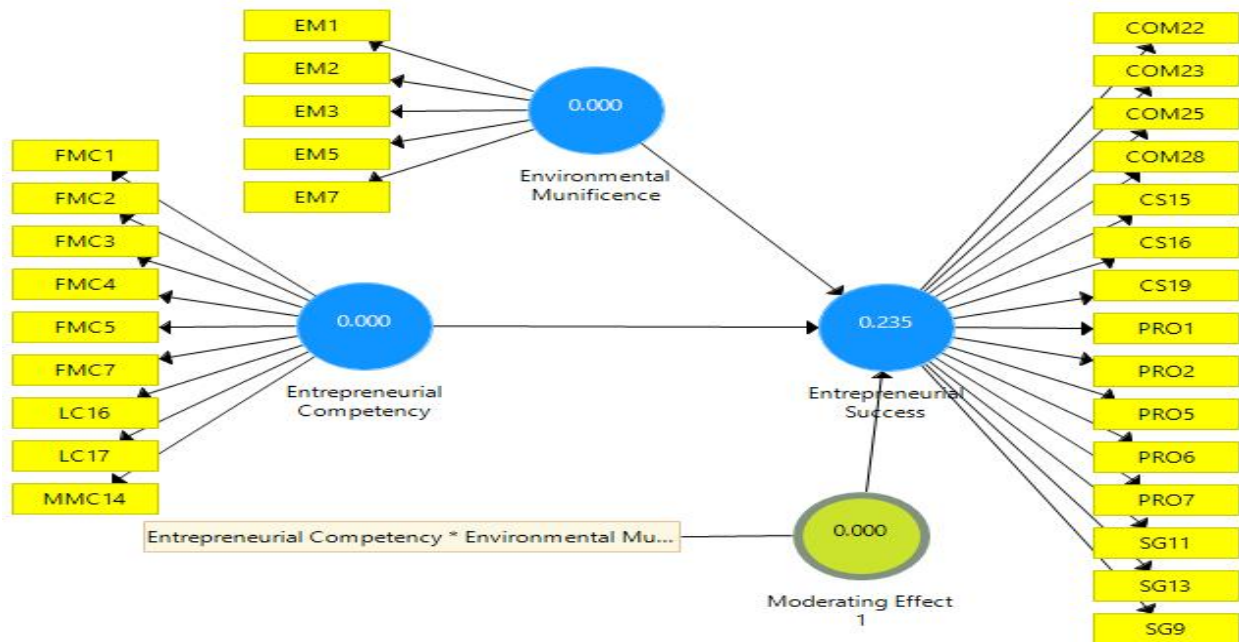
$H_{05}$ : Environmental munificence has no significant moderating effect on the interaction between entrepreneurial competency and entrepreneurial success.



**Figure 4.4: Path Analysis for Hypothesis 5**  
Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.5: Structural Model (T-Statistics) for Hypothesis 5**  
Source: Researcher's Computation Via SmartPLS V4.0



**Figure 4.6:  $Q^2$  Statistics (Model's Predictive Relevance) for Hypothesis 5**  
**Source: Researcher's Computation via SmartPLS V4.0**

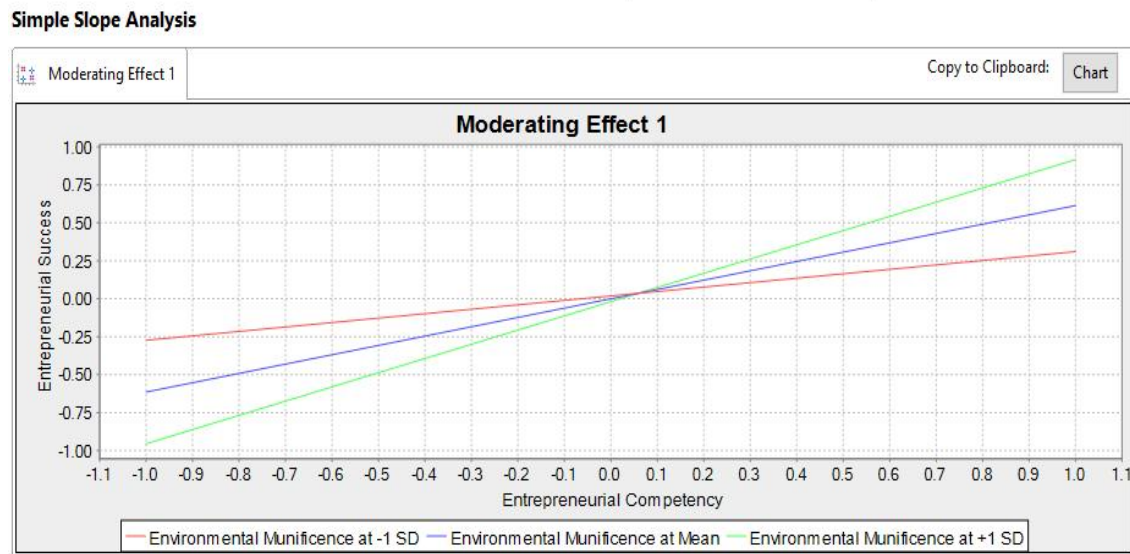
**Tables 4.11: Summary of Moderated Analysis for Moderating Effect of Environmental Munificence on the Interaction Between Entrepreneurial Competency and Entrepreneurial Success in Lagos State, Nigeria Using PLS-SEM**

| Path Description                                     | Original sample (o)<br>Unstandardized<br>Beta | Sample<br>Mean | Standard<br>Deviation | T     | Sig.  | $Q^2$ |
|------------------------------------------------------|-----------------------------------------------|----------------|-----------------------|-------|-------|-------|
| Entrepreneurial competency → Entrepreneurial success | 0.613                                         | 0.644          | 0.069                 | 8.910 | 0.000 |       |
| Environmental munificence → Entrepreneurial success  | -0.023                                        | -0.061         | 0.087                 | 0.265 | 0.791 | 0.235 |
| Moderating Effect → Entrepreneurial success          | 0.321                                         | 0.274          | 0.116                 | 2.775 | 0.006 |       |

**Source: Researcher's Result via SmartPLS Version 4.0 (2022)**

Figure 4.4, 4.5, 4.6 and Table 4.11 presents the results of PLS-SEM analysis for the moderating effect of Environmental Munificence on the interaction between Entrepreneurial Competency

and Entrepreneurial Success in Southwest, Nigeria. To establish the moderating effect in a PLS-SEM warrants the creation of a new variable termed Entrepreneurial Competency\* Environmental Munificence. This interaction term's influence is examined on the dependent variable (Entrepreneurial Success) and a significant moderating effect is established if the coefficient of interaction term has a p value less than 0.05. It is noteworthy that in a moderation PLS-SEM analysis, emphasis is on the moderating path result and with less attention to Adj R<sup>2</sup> or the R<sup>2</sup> coefficient found in SPSS output for moderation analysis. From the result in figure 4.4, 4.5, and 4.6, it is observed that the interaction term of Entrepreneurial Competency\* Environmental Munificence has a path coefficient of determination value of 0.321. This suggest that the introduction of Environmental Munificence has enhance the effect Entrepreneurial Competency has on Entrepreneurial Success by 0.321 and this moderating effect is positive and statistically significant at p-value = 0.006. In addition, the SmartPLS provided the Simple Slope Analysis (SSA) which provides additional evidence to reinforce the presence or absence of a moderating effect.



**Figure 4.7: Simple Slope Analysis for the moderating effect of environmental munificence**

**Source: Simple Slope Analysis SmartPLS V4.0 (2022)**

From figure 4.7 the red line shows low Environmental Munificence at one standard deviation below the mean, the blue line shows Environmental Munificence at mean which indicates regular effect without the moderation effect and the green shows high Environmental Munificence at one standard deviation above the mean and it reflects the moderation effect. Hence, the green line which is above the blue line suggests that entrepreneurs with high-level capacity to take advantage of Environmental Munificence can enhance the effect Entrepreneurial Competency has on Entrepreneurial Success. It is on the strength of the moderated analysis result in Table 4.11( $\beta = 0.321$ ;  $p < 0.006$ ,  $Q^2 = 0.235$ ) and the Simple Slope Analysis obtained that this study conclude that Environmental Munificence has a positive and significant moderating effect on the interaction between Entrepreneurial Competency and Entrepreneurial Success in Southwest, Nigeria. Hence, the study rejects the null hypothesis fifth ( $H_{05}$ ) which states that Environmental Munificence has no significant moderating effect on the interaction between Entrepreneurial Competency and Entrepreneurial Success of SMEs in food processing industry in Lagos State.



H<sub>0</sub>6: Social Capital has no significant effect on Profitability.

H<sub>0</sub>7: Social Capital has no significant effect on Sales Growth.

H<sub>0</sub>8: Social Capital has no significant effect on Customer Satisfaction.

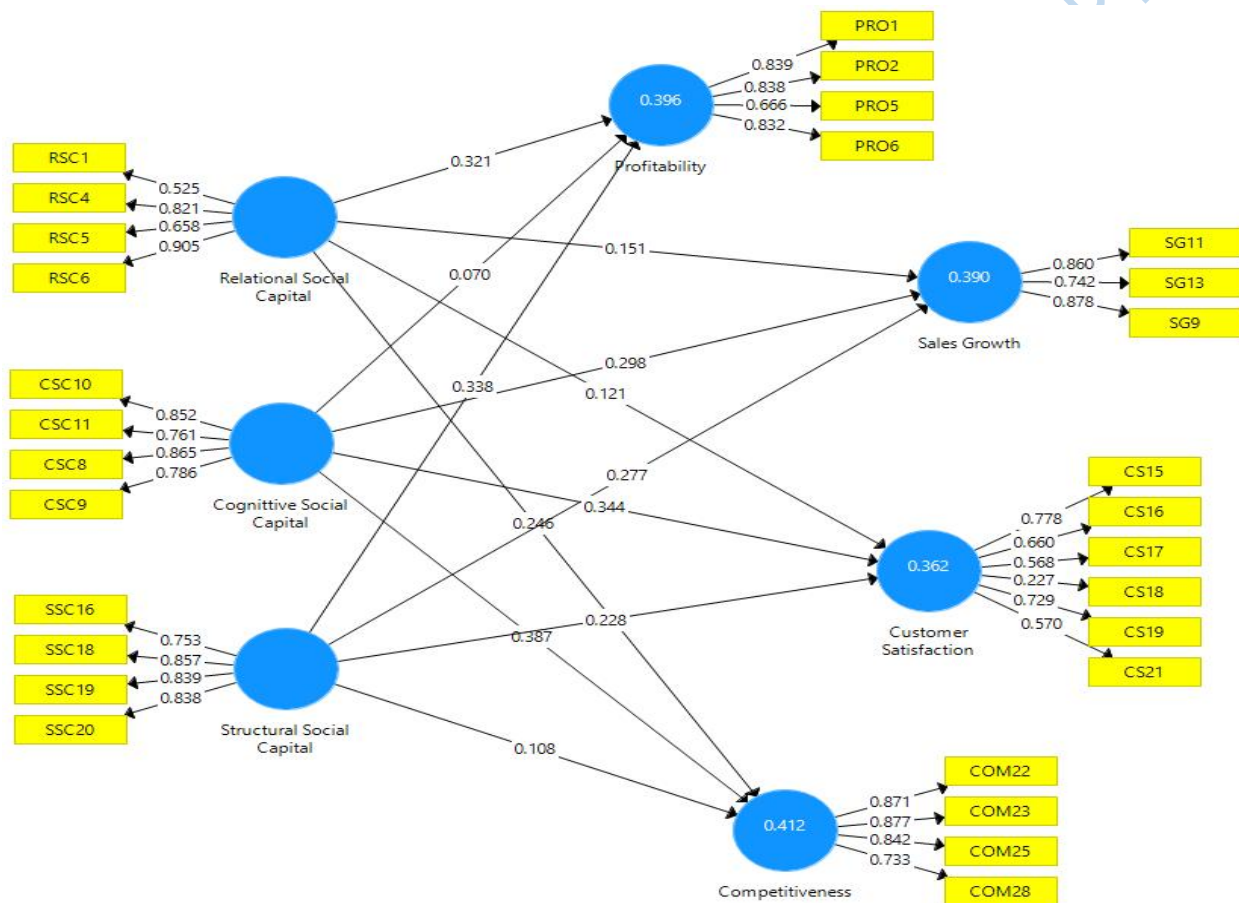
H<sub>0</sub>9: Social Capital has no significant effect on Competitiveness.

To test the null hypotheses six to nine, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS<sup>20</sup>. In addition, the SmartPLS statistical platform offers more strict and robust analysis compared with the outcomes of SPSS<sup>21</sup>.

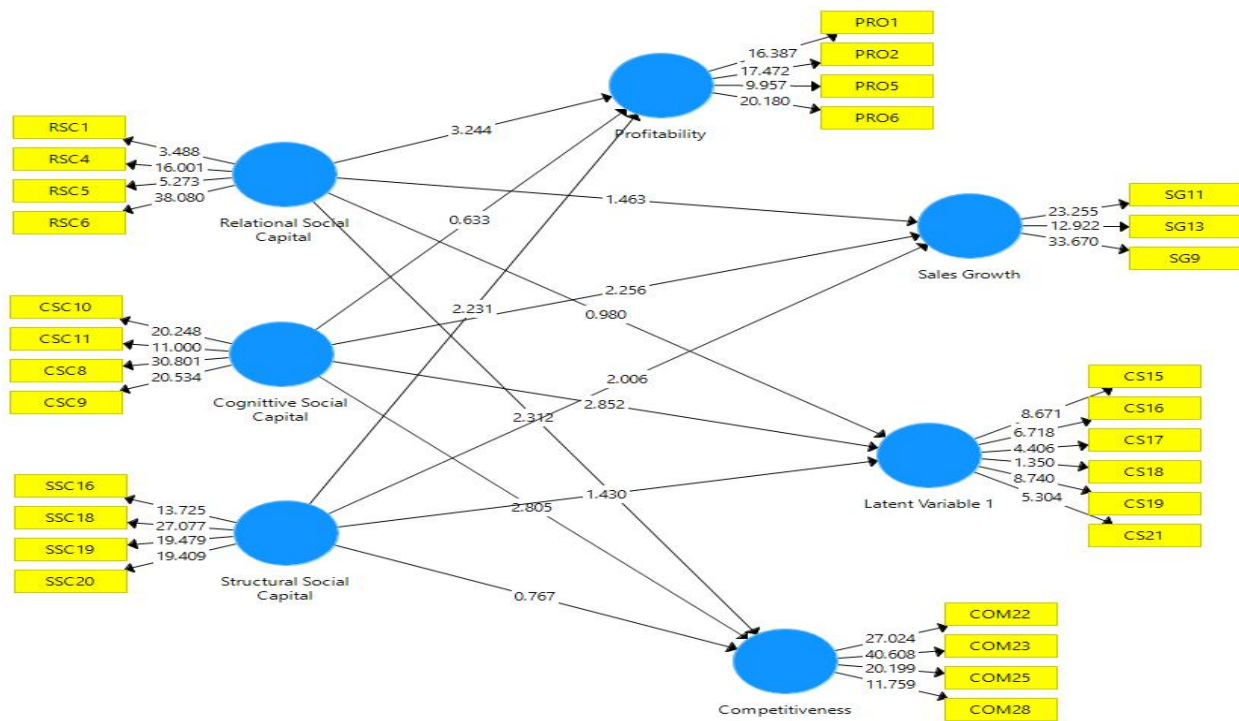
The independent variable social capital includes sub-measures such as cognitive social capital, relational social capital and structural social capital while entrepreneurial success constitutes the dependent variable and measured as profitability, sales growth, customer satisfaction, and competitiveness. Data from two hundred and twenty-three SMEs in food processing industry in Lagos State were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.8, 4.9 & 4.10) and a table (see table 4.12). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows Q<sup>2</sup> which confirms the predictive relevance of the structural model (t value above 1.96 and Q<sup>2</sup> above zero confirm a statistically significant effect and that the structural



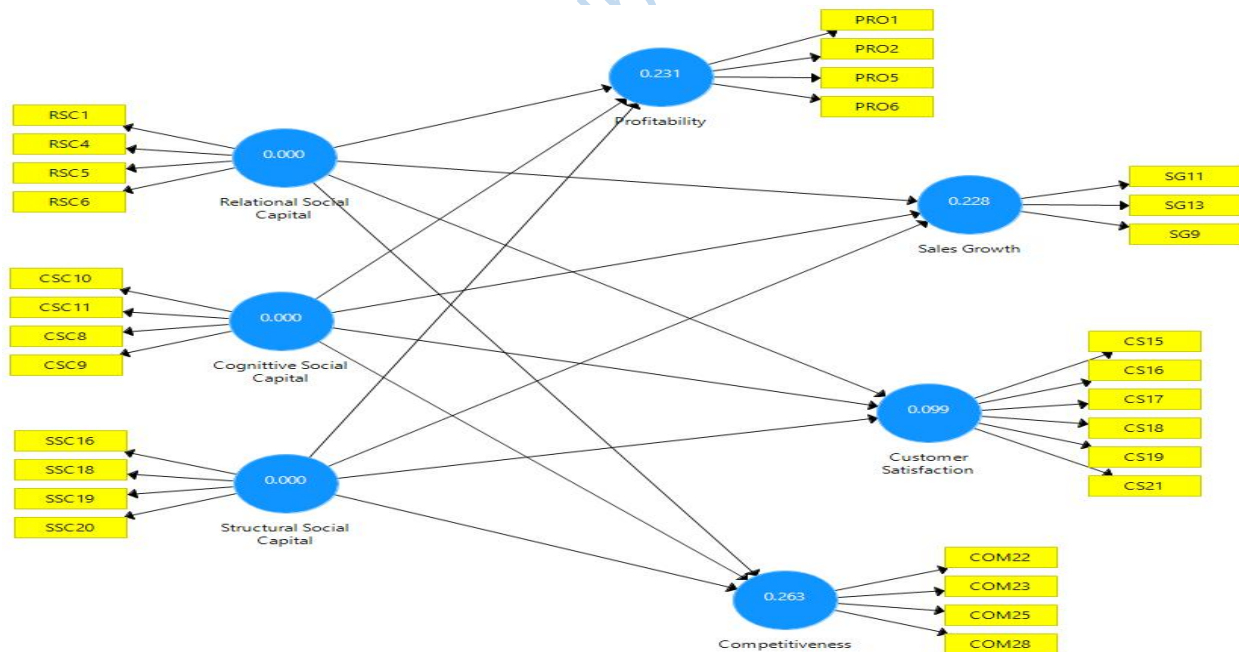
model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (Social capital) variable(s) and the dependent (entrepreneurial success) variable in a study. The table 4.12 provides a tabular representation of the information in figure 4.8, 4.9, and 4.10.



**Figure 4.8: Path Analysis for Hypothesis 6-9**  
Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.9: Structural Model (T-Statistics) for Hypothesis 6 – 9**  
Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.10: Q² Statistics (Model's Predictive Relevance) for Hypothesis 6-9**  
Source: Researcher's Computation via SmartPLS V4.0

**Table 4.12: Summary of PLS-SEM Analysis for the Relative Effect of Social Capital on Profitability, Sales growth, Customer Satisfaction and Competitiveness**

| Path Description                                  | Original Sample(O) | T-Statistics       | P-Values | F <sup>2</sup> |
|---------------------------------------------------|--------------------|--------------------|----------|----------------|
| Cognitive social capital → Profitability          | 0.071              | 0.633              | 0.527    | 0.004          |
| Cognitive social capital → Sale growth            | 0.295              | 2.256              | 0.025    | 0.077          |
| Cognitive social capital → Customer satisfaction  | 0.335              | 2.825              | 0.005    | 0.098          |
| Cognitive social capital → Competitiveness        | 0.387              | 2.823              | 0.005    | 0.314          |
| <b>Relational social capital</b> → Profitability  | 0.321              | 3.244              | 0.001    | 0.107          |
| Relational social capital → Sale growth           | 0.157              | 1.463              | 0.144    | 0.024          |
| Relational social capital → Customer satisfaction | 0.131              | 0.980              | 0.327    | 0.014          |
| Relational social capital → Competitiveness       | 0.248              | 2.312              | 0.021    | 0.064          |
| <b>Structural social capital</b> → Profitability  | 0.338              | 2.231              | 0.026    | 0.103          |
| Structural social capital → Sale growth           | 0.278              | 2.006              | 0.045    | 0.068          |
| Structural social capital → Customer satisfaction | 0.232              | 1.430              | 0.153    | 0.044          |
| Structural social capital → Competitiveness       | 0.109              | 0.767              | 0.443    | 0.011          |
| R Square (outcome variable)                       | R <sup>2</sup>     | Adj R <sup>2</sup> |          | Q <sup>2</sup> |
| <b>Model 1</b><br>Profitability                   | 0.396              | 0.372              |          | 0.231          |
| <b>Model 2</b><br>Sales Growth                    | 0.390              | 0.367              |          | 0.228          |
| <b>Model 3</b><br>Customer Satisfaction           | 0.360              | 0.337              |          | 0.099          |
| <b>Model 4</b><br>Competitiveness                 | 0.412              | 0.389              |          | 0.263          |

**Source: Researcher's Result via SmartPLS Version 4.0 (2022)**

Table 4.12 presents the results of PLS-SEM analysis for the effect of social capital dimensions (cognitive, relational, & structural social capital) on profitability, sale growth, customer satisfaction, and firm competency of entrepreneurs in southwest Nigeria. The resultant PLS-SEM output is established in four models which represented the result of hypotheses 6-9.

### **Model Six: Social Capital and Profitability**

H<sub>06</sub>: Social Capital has no significant effect on Profitability of SMEs in food processing industry in Lagos State.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.372 showed that the changes 37.2% in the Profitability of SMEs under study is attributable to Social Capital while the remaining 62.8% changes in Profitability is predicted by other exogenous variable different from Social Capital dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that Social Capital predicts 37.2% of the Profitability of SMEs in food processing industry in Lagos State, Nigeria.

The path coefficient of each Social Capital dimensions (Cognitive Social Capital, Relational Social Capital and Structural Social Capital) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each Social Capital dimensions on Profitability of SMEs in food processing industry in Lagos State. PLS-SEM results in Table 4.12 revealed that Social Capital have positive and significant effect on Profitability with all the Social Capital dimensions having positive and significant effects on profitability except Cognitive Social Capital. Specifically, the results revealed that at 95% confidence level, Relational Social Capital ( $\beta = 0.321$ ,  $t = 3.244$ ) and Structural Social capital ( $\beta = 0.338$ ,  $t = 2.231$ ) of SMEs in food processing industry in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, Cognitive Social Capital ( $\beta = 0.071$ ,  $t = 0.633$ ) is statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$PF = 0.000 + 0.321RSC + 0.338SSC \text{ ----- (iii)}$$

PF= Profitability

RSC = Relational Social Capital

SSC = Structural Social Capital

Further analysis indicates that taking all other independent variables at zero, a unit change in Relational Social Capital result in an increase of 0.321 in Profitability for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Similarly, the result shows that a unit change in Structural Social Capital will lead to a 0.338 increase in profitability for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Overall, from the results, Structural Social Capital had the highest relative effect on Profitability of SMEs in food processing industry in Lagos State with a coefficient of 0.338 and t value of  $t = 2.231$  followed by Relational Social Capital with a coefficient of 0.321 and t value of  $t = 3.244$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (Social Capital dimensions) on the outcome variable (firm Profitability) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>22,23</sup>. Table 4.12 represents the effect-size of all Social Capital dimensions on Profitability of SMEs in food processing industry in Lagos State. The effect-size of Relational Social Capital and Structural Social Capital were 0.107 and 0.103 respectively. With reference to Cohen's  $f^2$  criterion, it is safe to say that Relational Social Capital and Structural Social Capital has small effect size on Profitability for SMEs in food processing industry in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. It has been suggested that  $Q^2$  above zero confirm that the structural model specified is relevance<sup>24,25</sup>. According to Table 4.12, the  $Q^2$  value of Profitability of SMEs in food processing industry in Lagos State is 0.231. Hence, Social Capital dimensions have a above medium degree of predictive relevance with regards to Profitability of SMEs in food processing industry in Lagos State, Nigeria. For this reason, the structural model specified is relevant and has sufficient predictive quality.

On the strength of the PLS-SEM summarized results in Table 4.12 for model one ( $Adj R^2 = 0.372$ ,  $p = 0.000$ ,  $Q^2 = 0.231$ ), this study can conclude that Social Capital significantly affects profitability of SMEs in food processing industry in Lagos State, Nigeria hence, the study rejects the null hypothesis Six ( $H_06$ ) which states that there is no significant effect of Social Capital on Profitability of SMEs in food processing industry in Lagos State, Nigeria.

#### **Model Seven: Social Capital and Sales Growth**

$H_07$ : Social Capital has no significant effect on Sales Growth of SMEs in food processing industry in Lagos State.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.367 showed that the changes 36.7% in the Sales Growth of SMEs under study is attributable to Social Capital while the remaining 63.3% changes in sales growth is predicted by other exogenous variable different from Social Capital dimensions considered in this study and the effect is statistically significant at

95% confidence interval and p value less than 0.05. This result suggests that Social Capital predicts 36.7% of the Sales Growth of SMEs in food processing industry in Lagos State, Nigeria.

The path coefficient of each Social Capital dimensions (Cognitive Social Capital, Relational Social Capital, & Structural Social Capital) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each Social Capital dimension on Sales Growth of SMEs in food processing industry in Lagos State. PLS-SEM results in Table 4.12 revealed that Social Capital have positive and significant effect on Sales Growth with all the Social Capital dimensions having positive and significant effects on Sales Growth except Relational Social Capital. Specifically, the results revealed that at 95% confidence level, Cognitive Social capital ( $\beta = 0.295$ ,  $t = 2.256$ ) and Structural Social Capital ( $\beta = 0.278$ ,  $t = 2.006$ ) of SMEs in food processing industry in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, Relational Social Capital ( $\beta = 0.157$ ,  $t = 1.463$ ) is statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$SG = 0.000 + 0.295CSC + 0.278SSC \text{ ----- (iii)}$$

SG= Sales growth

CSC = Cognitive Social Capital

SSC = Structural Social Capital

Further analysis indicates that taking all other independent variables at zero, a unit change in Cognitive Social Capital result in an increase of 0.295 in Sales Growth for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Similarly, the result shows that a unit change in Structural Social Capital will lead to a 0.278 increase in Sales Growth for the SMEs in food processing industry in Lagos State given that all other factors are



held constant. Overall, from the results, Cognitive Social Capital had the highest relative effect on Sales Growth of SMEs in food processing industry in Lagos State with a coefficient of 0.295 and t value of  $t = 2.231$  followed by Relational Social Capital with a coefficient of 0.278 and t value of  $t = 2.006$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (Social Capital dimensions) on the outcome variable (firm sales growth) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>26,27</sup>. Table 4.12 represents the effect-size of all Social Capital dimensions on sales growth of SMEs in food processing industry in Lagos State. The effect-size of Cognitive Social Capital and Structural Social Capital were 0.077 and 0.068 respectively. With reference to Cohen's  $f^2$  criterion, it is safe to say that Relational Social Capital and Structural Social Capital has small effect size on Sales Growth for SMEs in food processing industry in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance.  $Q^2$  above zero confirm that the structural model specified is relevance<sup>28,29</sup>. According to Table 4.12, the  $Q^2$  value of Sales Growth of SMEs in food processing industry in Lagos State is 0.228. Hence, Social Capital dimensions have a above medium degree of predictive relevance with regards to Sales Growth of SMEs in food processing industry in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.12 for model one ( $Adj R^2 = 0.367$ ,  $p = 0.000$ ,  $Q^2 = 0.228$ ), this study concludes that social capital significantly affects sales growth of SMEs in food processing industry in Lagos State, Nigeria



hence, the study rejects the null hypothesis ( $H_07$ ) which states that there is no significant effect of Social Capital on Sales Growth of SMEs in food processing industry in Lagos State, Nigeria.

#### **Model Eight: Social Capital and Customer Satisfaction**

$H_08$ : Social Capital has no significant effect on Customer Satisfaction of SMEs in food processing industry in Lagos State.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.337 showed that the changes 33.7% in the Customer Satisfaction of SMEs under study is attributable to Social Capital while the remaining 66.3% changes in Customer Satisfaction is predicted by other exogenous variable different from Social Capital dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that Social capital predict 33.7% of the Customer Satisfaction of SMEs in food processing industry in Lagos State, Nigeria.

The path coefficient of each Social Capital dimensions (Cognitive Social Capital, Relational Social Capital, & Structural Social Capital) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each Social Capital dimension on Customer Satisfaction of SMEs in food processing industry in Lagos State. PLS-SEM results in Table 4.12 revealed that Social Capital has positive and significant effect on Customer Satisfaction with only Cognitive Social Capital dimension having positive and significant effect on Customer Satisfaction while Relational Social Capital and Structural Social Capital have insignificant effect. Specifically, the results revealed that at 95% confidence level, Cognitive Social Capital ( $\beta = 0.335$ ,  $t = 2.825$ ) of SMEs in food processing industry in Lagos State were statistically significant as their p-values

were less than 0.05 and their t-values greater than 1.96. However, Relational Social Capital ( $\beta = 0.157$ ,  $t = 0.980$ ) and Structural Social Capital ( $\beta = 0.157$ ,  $t = 1.430$ ) is statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96 Based on the path coefficient, the regression model is restated as follows:

$$CS = 0.000 + 0.335CSC \text{----- (iii)}$$

CS= Customer satisfaction

CSC = Cognitive Social Capital

Further analysis indicates that taking all other independent variables at zero, a unit change in Cognitive Social Capital result in an increase of 0.335 in Customer Satisfaction for the SMEs in food processing industry in Lagos State given that all other factors are held constant. The results, Cognitive Social Capital had the highest relative effect on Customer Satisfaction of SMEs in food processing industry in Lagos State with a coefficient of 0.335 and t value of  $t = 2.825$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (Social Capital dimensions) on the outcome variable (firm Customer Satisfaction) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>30,31</sup>. Table 4.14 represents the effect-size of all Social Capital dimensions on Customer Satisfaction of SMEs in food processing industry in Lagos State. The effect-size of Cognitive Social was 0.098. With reference to Cohen's  $f^2$  criterion, it is safe to say that Social Capital has small effect size on Customer Satisfaction for SMEs in food processing industry in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium,

and large predictive relevance. Researchers have suggested that  $Q^2$  above zero confirm that the structural model specified is relevance<sup>32,33</sup>. According to Table 4.12, the  $Q^2$  value of Customer Satisfaction of SMEs in food processing industry in Lagos State is 0.228. Hence, Social Capital dimensions have a above medium degree of predictive relevance with regards to Customer Satisfaction of SMEs in food processing industry in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.12 for model one ( $Adj R^2 = 0.337$ ,  $p = 0.000$ ,  $Q^2 = 0.228$ ), this study can conclude that Social Capital dimensions significantly affect Customer Satisfaction of SMEs in food processing industry in Lagos State, Nigeria hence, the study rejects the null hypothesis Seven ( $H_07$ ) which states that there is no significant effect of Social Capital dimensions on Customer Satisfaction of SMEs in food processing industry in Lagos State, Nigeria.

#### **Model Nine: Social Capital and Competitiveness**

$H_09$ : Social Capital has no significant effect on Competitiveness of SMEs in food processing industry in Lagos State.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.389 showed that the changes 38.9% in the Competitiveness of SMEs under study is attributable to Social Capital while the remaining 61.1% changes in Competitiveness is predicted by external variable different from Social Capital dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that Social Capital predicts 38.9% of the Competitiveness of SMEs in food processing industry in Lagos State, Nigeria.

The path coefficient of each Social Capital dimensions (Cognitive Social Capital, Relational Social Capital, & Structural Social Capital) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each Social Capital dimension on Competitiveness of SMEs in food processing industry in Lagos State. PLS-SEM results in Table 4.12 revealed that Social Capital have positive and significant effect on Competitiveness with all the dimensions of Social Capital having positive and significant effects on Competitiveness except Structural Social Capital. Specifically, the results revealed that at 95% confidence level, Cognitive Social Capital ( $\beta = 0.387$ ,  $t = 2.823$ ) and Relational Social Capital ( $\beta = 0.248$ ,  $t = 2.312$ ) of SMEs in food processing industry in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, Structural Social Capital ( $\beta = 0.109$ ,  $t = 1.463$ ) is statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$CM = 0.000 + 0.387CSC + 0.248RSC \text{ ----- (iii)}$$

CM= Competitiveness

CSC = Cognitive Social Capital

SSC = Relational Social Capital

Further analysis indicates that taking all other independent variables at zero, a unit change in Cognitive Social Capital result in an increase of 0.387 in Competitiveness for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Similarly, the result shows that a unit change in Relational Social Capital will lead to a 0.248 increase in Competitiveness for the SMEs in food processing industry in Lagos State given that all other factors are held constant. Overall, from the results, Structural Social Capital had the highest relative effect on Competitiveness of SMEs in food processing industry in Lagos State with a

coefficient of 0.387 and t value of  $t = 2.823$  followed by Relational Social Capital with a coefficient of 0.248 and t value of  $t = 2.312$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (Social Capital dimensions) on the outcome variable (firm Competitiveness) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>34,35</sup>. Table 4.12 represents the effect-size of all Social Capital dimensions on Competitiveness of SMEs in food processing industry in Lagos State. The effect-size of Cognitive Social Capital and Relational Social Capital were 0.314 and 0.064 respectively. With reference to Cohen's  $f^2$  criterion, it is safe to say that Cognitive Social capital has medium effect size on Competitiveness while Relational Social Capital has small effect size on Competitiveness for SMEs in food processing industry in Lagos State.

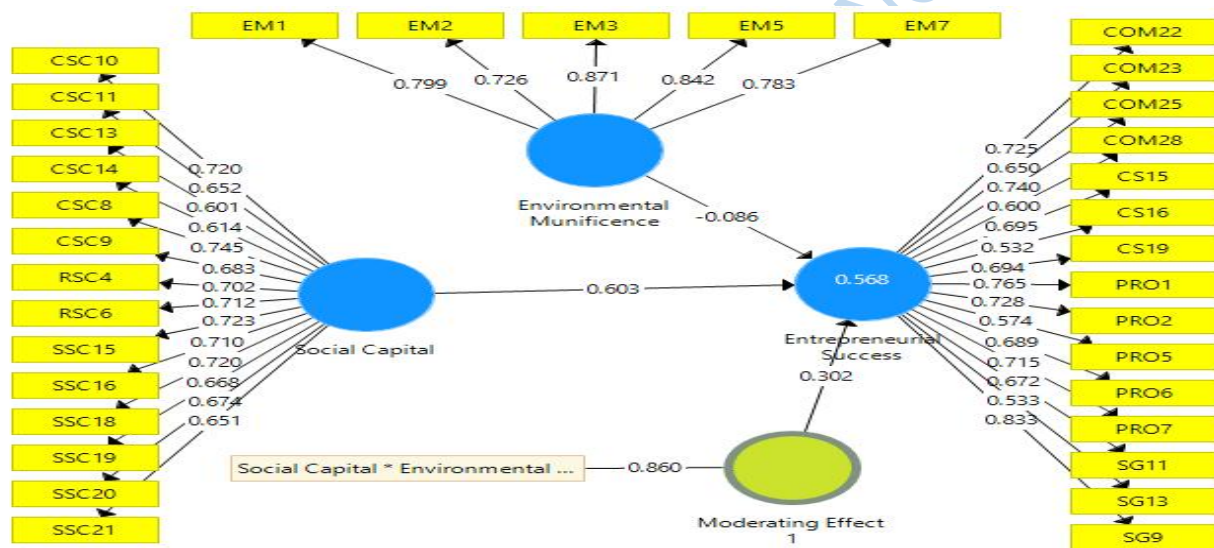
Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance.  $Q^2$  above zero confirm that the structural model specified is relevance<sup>36,37</sup>. According to Table 4.12, the  $Q^2$  value of Competitiveness of SMEs in food processing industry in Lagos State is 0.263. Hence, Social Capital dimensions have above medium degree of predictive relevance with regards to Competitiveness of SMEs in food processing industry in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.12 for model one ( $Adj R^2 = 0.389$ ,  $p = 0.000$ ,  $Q^2 = 0.263$ ), this study can conclude that Social Capital dimensions significantly affect Competitiveness of SMEs in food processing industry in Lagos State, Nigeria hence, the study rejects the null hypothesis eight ( $H_{08}$ ) which states

that there is no significant effect of Social Capital dimensions on Competitiveness of SMEs in food processing industry in Lagos State, Nigeria.

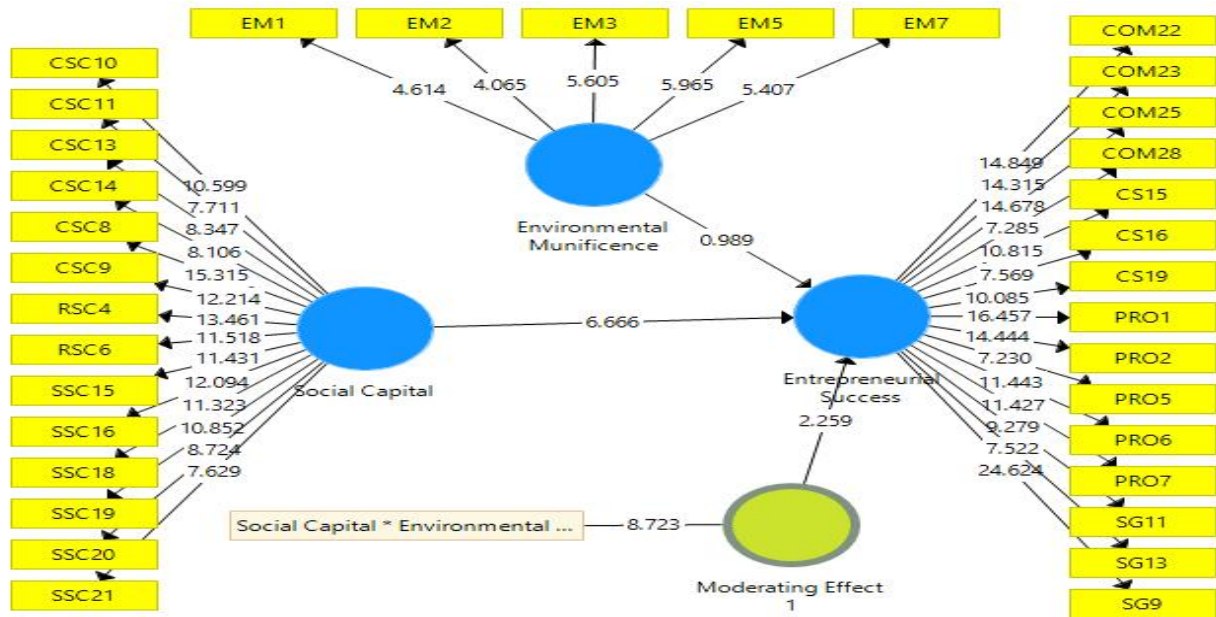
### Model Ten: Entrepreneurial Success, Social Capital and Environmental Munificence (moderation)

H<sub>0</sub>10: Environmental munificence has no significant effect on the relationship between social capital and entrepreneurial success

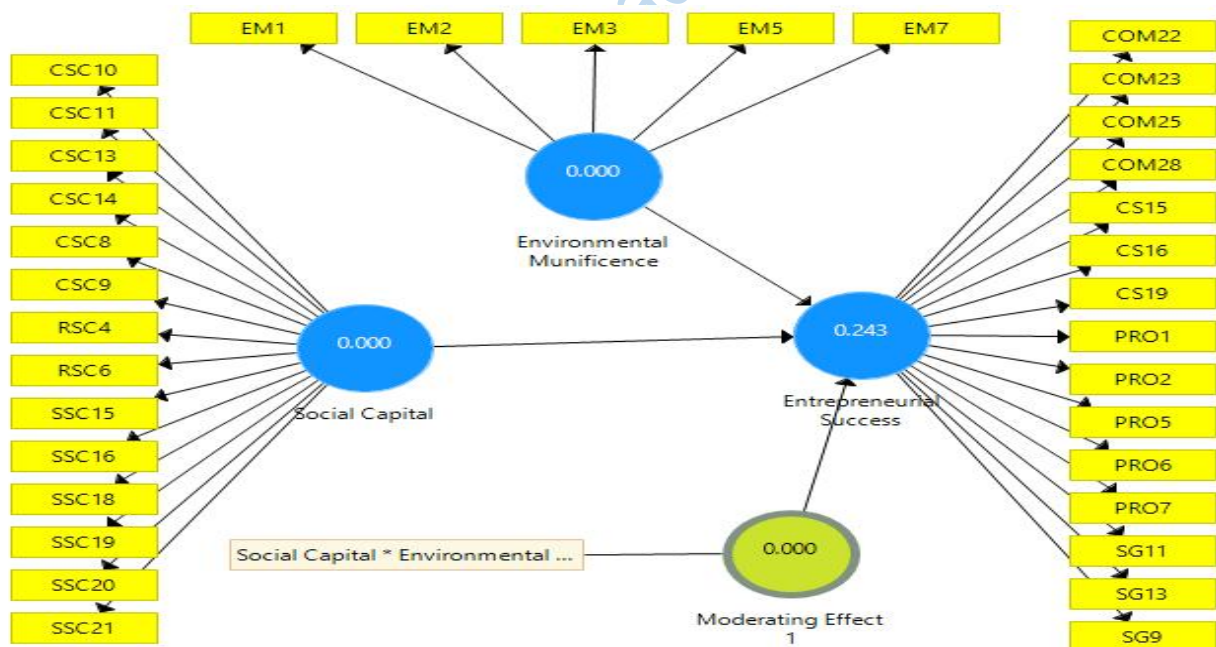
Figure 4.11: Path Analysis for Hypothesis 10



Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.12: Structural Model (T-Statistics) for Hypothesis 10**  
Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.13: Q² Statistics (Model Predictive Relevance) for Hypothesis 10**  
Source: Researcher's Computation via SmartPLS V4.0



**Tables 4.13: Summary of Moderated Analysis for Moderating Effect of Environmental Munificence on the Interaction between Social Capital and Entrepreneurial Success in Lagos State, Nigeria using PLS-SEM**

| Path Description                                       | Original sample (o)<br>Unstandardized<br>Beta | Sample<br>Mean | Standard<br>Deviation | t     | Sig.  | Q <sup>2</sup> |
|--------------------------------------------------------|-----------------------------------------------|----------------|-----------------------|-------|-------|----------------|
| Social capital →<br>Entrepreneurial success            | 0.603                                         | 0.646          | 0.909                 | 6.700 | 0.006 |                |
| Environmental munificence<br>→ Entrepreneurial success | -0.081                                        | -0.109         | 0.089                 | 0.989 | 0.323 |                |
| Moderating Effect →<br>Entrepreneurial success         | 0.301                                         | 0.243          | 0.133                 | 2.256 | 0.024 | 0.243          |

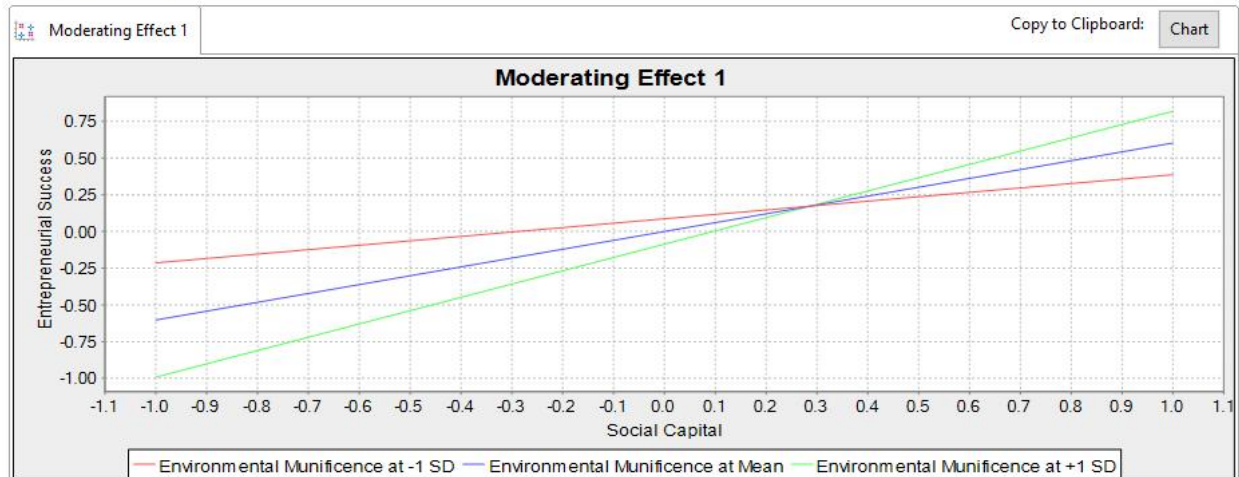
**Source: Researcher's Result via SmartPLS Version 4.0 (2022)**

Figure 4.11, 4.12, 4.13 and Table 4.13 presents the results of PLS-SEM analysis for the moderating effect of environmental munificence on the interaction between social capital and entrepreneurial success in Southwest, Nigeria. To establish the moderating effect in a PLS-SEM warrants the creation of a new variable termed social capital\*environmental munificence. This interaction term's influence is examined on the dependent variable (entrepreneurial success) and a significant moderating effect is established if the coefficient of interaction term has a p value less than 0.05. It is noteworthy that in a moderation PLS-SEM analysis, emphasis is on the moderating path result and with less attention to Adj R<sup>2</sup> or the R<sup>2</sup> coefficient found in SPSS output for moderation analysis. From the result in Figure 4.11, 4.12, 4.13, it is observed that the interaction term of social capital\*environmental munificence has a path coefficient of determination value of 0.301. This suggest that the introduction of environmental munificence has enhance the effect social capital has on entrepreneurial success by 0.301 and this moderating effect is positive and statistically significant at p-value = 0.024. In addition, the SmartPLS



provided the Simple Slope Analysis (SSA) which provides additional evidence to reinforce the presence or absence of a moderating effect.

#### Simple Slope Analysis



**Figure 4.14: Simple Slope Analysis for the Moderating Effect of Environmental Munificence (Simple Slope social capital)**

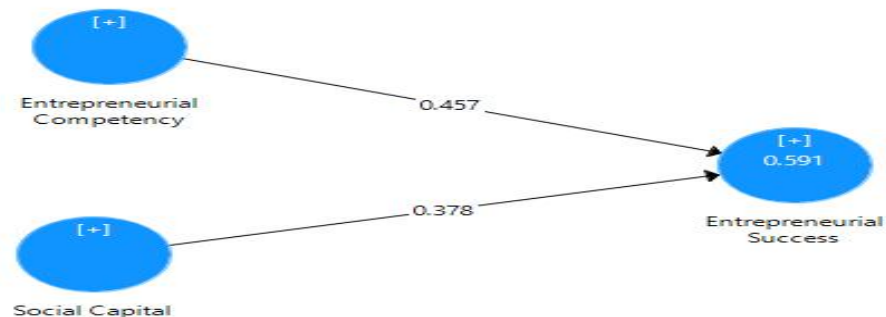
**Source: Simple Slope Analysis SmartPLS V4.0 (2022)**

From figure 4.14 the red line shows low environmental munificence at one standard deviation below the mean, the blue line shows environmental munificence at mean which indicates regular effect without the moderation effect and the green shows high environmental munificence at one standard deviation above the mean and it reflects the moderation effect. Hence, the green line which is above the blue line suggests that entrepreneurs with high-level capacity to take advantage of environmental munificence can enhance the effect of social capital on entrepreneurial success. It is on the strength of the moderated analysis result in Table 4.13 ( $\beta = 0.301$ ;  $p < 0.024$ ,  $Q^2 = 0.243$ ) and the Simple Slope Analysis obtained that this study conclude that environmental munificence has a positive and significant moderating effect on the interaction between social capital and entrepreneurial success in Southwest, Nigeria. Hence, the study rejects the null hypothesis ten ( $H_{010}$ ) which states that environmental munificence has no

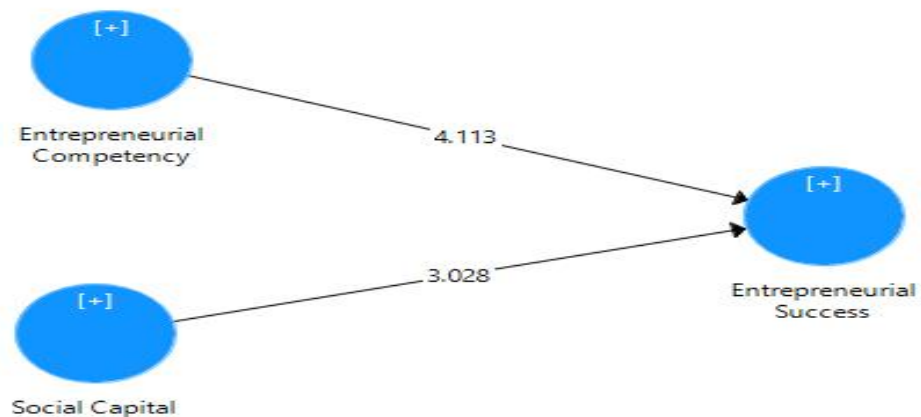
significant moderating effect on the interaction between social capital and entrepreneurial success of SMEs in food processing industry in Lagos State, Nigeria.

**Model Eleven: Combined Effect (Entrepreneurial Competency and Social Capital Combined Effect on Entrepreneurial Success)**

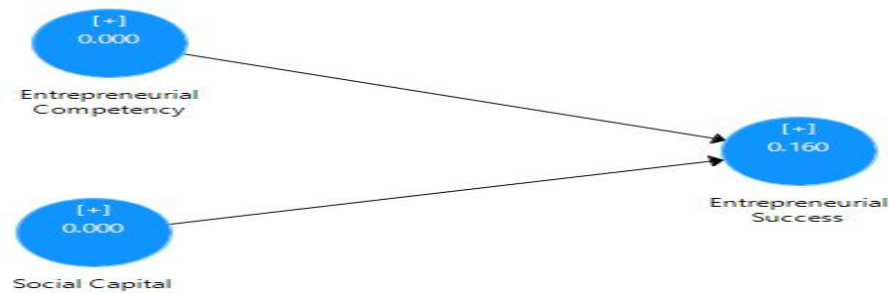
H<sub>011</sub>: Entrepreneurial competency and social capital has no significant effect on entrepreneurial success of SMEs in food processing industry in Lagos State, Nigeria.



**Figure 4.15: Path Analysis for Hypothesis 11**  
Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.16: Structural model (T-Statistics) for Hypothesis 11**  
Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.17: Q<sup>2</sup> Statistics (model predictive relevance) for Hypotheses 11**  
**Source: Researcher's Computation via SmartPLS V4.0**

**Table 4.14: Summary of the PLS-SEM for the Effect of Entrepreneurial Competency and Social Capital on Entrepreneurial Success**

| Path Description                                          | Original sample<br>(o)<br>Unstandardized<br>Beta | T     | Sig.  | f <sup>2</sup> | R <sup>2</sup> | Adj.<br>R <sup>2</sup> | Sig.  | Q <sup>2</sup> |
|-----------------------------------------------------------|--------------------------------------------------|-------|-------|----------------|----------------|------------------------|-------|----------------|
| Entrepreneurial<br>competency→Entrepre<br>neurial success | 0.457                                            | 3.914 | 0.000 | 0.265          | 0.591          | 0.581                  | 0.000 | 0.160          |
| Social<br>capital→Entrepreneuri<br>al success             | 0.378                                            | 2.907 | 0.004 | 0.182          |                |                        |       |                |

**Source: Researcher's Result via SmartPLS Version 4.0 (2022)**

Figure 4.14, 4.15, 4.16 and Table 4.14 presents the results of PLS-SEM analysis for the effect of entrepreneurial competency and social capital on enterprise success of SMEs in food processing industry in Lagos State, Nigeria. The Adj.R<sup>2</sup> was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (Adj.R<sup>2</sup>) of 0.581 showed that entrepreneurial competency and social capital predicts 58.1% of the variations in enterprise success of SMEs under study while the remaining 47.9% changes in enterprise success is explained by other external factors different from those predictor variables considered in this study and the effect is statistically significant at 95% confidence interval and p value less than

0.05. This result suggests that entrepreneurial competency and social capital account for 58.1% of enterprise success of SMEs in food processing industry in Lagos State, Nigeria.

The path coefficient of entrepreneurial competency and social capital ( $\beta$ ) shows the relative effect of entrepreneurial competency and social capital on enterprise success of SMEs in food processing industry in Lagos State, Nigeria. PLS-SEM results in fig. 22 and 23 revealed that at 95% confidence level entrepreneurial competency ( $\beta = 0.457$ ,  $t = 3.914$ ) and social capital ( $\beta = 0.378$ ,  $t = 2.907$ ) has significant effect on enterprise success of SMEs in food processing industry in Lagos State, Nigeria because their p-values were less than 0.05 and the t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$ES = 0.000 + 0.457EC + 0.378SC \text{ ----- (6)}$$

ES= Entrepreneurial Success

EC= Entrepreneurial Competency

SC= Social Capital

Further analysis indicates that taking all other independent variables at zero, a unit change in entrepreneurial competency will lead to 0.457 increases in entrepreneurial success of SMEs in food processing industry in Lagos State, Nigeria given that all other factors are held constant. Similarly, taking all other independent variables at zero, a unit change in social capital will lead to 0.378 increases in enterprise success of SMEs in food processing industry in Lagos State, Nigeria given that all other factors are held constant.

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (entrepreneurial competency and social capital) on the outcome variable (organisational performance) using the F-Square ( $f^2$ ) statistic. The effect-size of entrepreneurial competency and

social capital is 0.265 and 0.182 respectively. With reference to Cohen's  $f^2$  criterion, it is safe to say that entrepreneurial competency and social capital has large and small effect-size on enterprise success of SMEs in food processing industry in Lagos State, Nigeria. According to Table 4.15, the  $Q^2$  value for enterprise success of SMEs in food processing industry in Lagos State, Nigeria is 0.160. Hence, entrepreneurial competency and social capital has a medium degree of predictive relevance with regards to enterprise success of SMEs in food processing industry in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.15 ( $Adj R^2 = 0.518$ ,  $p=0.000$ ,  $Q^2 = 0.160$ ), this study can conclude that entrepreneurial competency and social capital significantly affects enterprise success of SMEs in food processing industry in Lagos State, Nigeria hence, the study rejects the null hypothesis eleven ( $H_{011}$ ) which states that there is no significant effect of entrepreneurial competency and social capital on the entrepreneurial success of SMEs in food processing industry in Lagos State, Nigeria.

#### **4.3. Discussion of Findings**

##### **Research Hypothesis 1**

PLS-SEM results reveal that Entrepreneurial Competency has positive and significant effect on Profitability with all the Entrepreneurial Competency dimensions (Financial Management Competency, Marketing Management Competency and Leadership Competency) having positive and significant effect on Profitability.

Conceptually, entrepreneurial competency has been described as set of characteristics of an individual entrepreneur that are needed to be deployed for an enterprise to make profit<sup>38</sup>. The finding of this study showing positive and significant effect of entrepreneurial competency of

profitability aligns with the conceptual purpose of entrepreneurial competency supporting enterprise profitability. The results also align with recent findings in literature that show that entrepreneur' competencies have a positive and significant impact on profitability with authors' conclusion that entrepreneurial competencies would support superior profitability<sup>39</sup>. However, findings from another study using publicly quoted four Nigerian companies in Nigeria Stock Exchange reveals that entrepreneurial competencies have a marginally positive effect on firm profitability in Nigeria's manufacturing sector<sup>40</sup>. The findings of the study on the effects of entrepreneurial competencies on international performance of small exporting firms where the authors identified five entrepreneurial competencies having direct effects on profitability is also in support of the findings of this study<sup>41</sup>. A fairly direct correlation between the various aspects of entrepreneurial competence and the success of the business reported in literature provides another support for the findings of this study<sup>42</sup>.

In concept, sound financial management that includes fund sourcing and effective utilization of fund supports enterprise profitability<sup>43</sup>. It is therefore, expected that sound financial management practices will support enterprise profitability which the current study confirm in its result that financial management has positive and significant relationship with profitability. Empirically, the findings of this study have been found to have empirical support in management literature. For instance, the study's result align with the finding of the study on some manufacturing companies in Nigeria where financial management practices are found to have a significant positive impact on profit after tax<sup>44</sup>. In a study on working capital management as a key dimension of financial management, financial management practice was found to have significant positive effect on profit after tax and retained profits with recommendation that manufacturing organizations should place emphasiss on financial management practices for

efficient and effective operations show significant agreement with the finding of this study<sup>45</sup>.

Conceptually, marketing management aims at increasing sales to support enterprise growth through increase profitability<sup>46</sup>. Conceptual goal of marketing management is supported by the finding of this study that marketing management has positive and significant effect on profitability. Also some empirical evidences back up the findings of this study. In the case of the study on the effect of advertising on enterprise profitability, the study concludes that through advertising, the profitability of small and medium enterprises improves significantly<sup>47</sup>. Study on the effects of marketing skills and finance skills on profits<sup>48</sup> have shown that both marketing and finance skills lead to increase in profitability with marketing group achieving increase in profits through employing more sales employees, increase in number of sales and more investments in stocks also in support the findings of this study.

Conceptually, entrepreneurial leadership provides opportunity for efficient utilization of enterprise resources, identification of business opportunities within the environment, innovativeness and risk taking with the aim to run an enterprise profitably<sup>49</sup>. The finding of this study showing a positive and significant effect of marketing management on profitability is in agreement with the conceptually goal of entrepreneurial leadership. Empirically, the finding is agreement with some findings by some researchers in the field of entrepreneurship. In a study on the effect of entrepreneurial leadership among SME employees on turnover intention, and profitability, entrepreneurial leadership was found to have positive and significant effects on profitability with assertion that profitability may suffer in the absence of entrepreneurial leadership; this is in support of the current findings<sup>50</sup>. Also in support of the study's findings, transformative leadership and competencies have been found to have positive correlation with profitability<sup>51</sup>. In contrast however, strategic leadership has been reported to have positive and

insignificant effects on firm profitability<sup>52</sup>. Also, in contrast, leadership did not moderate the positive relationship between innovation and performance in a study conducted on some Portuguese hotel industry<sup>53</sup>.

## Research Hypothesis 2

PLS-SEM results reveal that Entrepreneurial Competency have positive and significant effect on Sales Growth with all the Entrepreneurial Competency dimensions having positive and significant effects on Sales Growth except Leadership Competency.

In concept, entrepreneurial competency has been found to be a major factor for sales growth which is critical for enterprise growth and sustainability<sup>54</sup>. The finding of this study which states that entrepreneurial competency has positive and significant effect on sales growth is in agreement with this conceptual goal of entrepreneurial competency and sales growth. Also in alignment with the findings of this study are results of some empirical studies on entrepreneurial competency and sales growth. An example is the result of the study on how entrepreneurial skills can improve the performance of agro-based SMEs that concludes that entrepreneurial competencies have positive and significant effects on firm's profitability and sales growth at various levels<sup>55</sup>. The result of a study on the effect of competitive advantage on the link between entrepreneurial skill and financial performance concludes that entrepreneurial competency has a positive and significant impact on business performance and sales growth supports the finding of this study<sup>56</sup>.

The finding that financial management has positive and significant effect on sales growth finds conceptual support in management literature publications<sup>57</sup>. The results equally find empirical supports in literature. The bootstrapping strategy – a financial management strategy on the expansion of small and medium-sized businesses in South-West Nigeria have been reported to



have positive and significant effect on sales growth<sup>58</sup>. Financial management practices and its impact of the growth of small and medium enterprises have been investigated with results showing that financial management practices having positive and significant effects on overall firm's growth including sales growth which perfectly support the study's findings<sup>59</sup>.

Conceptually, one of the goals of marketing management is to increase sales quantitatively<sup>60</sup>. This is in agreement with the finding of this study that marketing management has positive and significant effect on sales growth. Recent empirical studies on the effect of marketing management on sales growth confirmed the finding of this study. For instance, positive correlation between marketing management and sales increase has been reported with results indicating that increased marketing efforts through advertizing, brand awareness creation and development of new marketing channels with attendant growth in sales<sup>61</sup>. Also in consonant with the results of this study is the finding of a study carried out on small and medium enterprises in Benue State, Nigeria to investigate the effect of sales management on sales growth with sales management having positive and significant effects on sales growth<sup>62</sup>.

Ideally from the concept of entrepreneurial leadership it is expected that entrepreneurial leadership will have positive and significant effect on sales growth since entrepreneurial leadership could enhance sales force performance through effective and efficient motivation to promote sales growth<sup>63</sup>. In contrast to this, the report of this study indicates leadership competency has no positive and significant effect on sales growth. In alignment with the study's finding, three out of four leadership styles investigated for effects of leadership on sales growth have no positive and significant effects on sales growth<sup>64</sup>. However, issue based leadership was found to have positive and significant effects on sales growth in contrast to the findings of this study. Also, in contrast to the findings of this study, a study carried out in the top 100 KPMG

SMEs in Kenya indicated a strong positive correlation between democratic leadership style and SME growth<sup>65</sup>.

The reason for the negative effect of leadership on sales growth as observed in this study might be difficult to suggest, though one could attribute it to leadership failure that failed to provide enough leadership to produce sales growth. However, a detailed study with primary focus on effect of leadership on sales growth might be necessary to provide the answer.

### Research Hypothesis 3

PLS-SEM results reveal that Entrepreneurial Competency have positive and significant effect on Customer Satisfaction with all the Entrepreneurial Competency dimensions having positive and significant effects on Customer Satisfaction except Marketing Management Competency.

Entrepreneur must possess competencies that would allow him to interact with enterprise customers in a manner that they will do repeat purchase. A dissatisfied customer is not likely to do a repeat purchase. The expectation from this study, therefore, is that entrepreneurial competency should have significant positive effect on customers' satisfaction. The result of this finding confirmed that entrepreneurial competency has positive and significant effect on customer satisfaction. Some results of empirical studies in literature are in agreement with findings of this study. In a study of private firms in eastern Ethiopia on the effect of competencies of employees and entrepreneurs on customer satisfaction, the results indicate a positive and significant effects between employees competencies and customer satisfaction, while the result of study on the Entrepreneurial Characteristics and Performance of Small and Medium Scale Enterprises in the Port Harcourt Metropolis concludes that there is a significant relationship between customer satisfaction and competency<sup>66,67</sup>. The results of the above studies align with the findings of this study which indicates that entrepreneurial competency and customer satisfaction have positive

and significant relationship.

A priori, a good financial management practices should make significant impact on all aspects on enterprise operation towards enterprise overall performance. Expectedly, the result of this study shows a positive and significant effect of financial management on customer satisfaction. In support of the finding is the result of a study of financial management practices especially working capital management practices impact on financial performance on small and medium enterprises in Mandera County of Kenya that indicated that account payable management practices adopted by the enterprises have positive effect on the financial performance with customer satisfaction found to be the main performance indicator that drives financial performance<sup>68</sup>. Literature is however scanty in this area, apparently, this is one of the first studies to investigate the effect of financial management on customer satisfaction.

Entrepreneurial leadership that does not lead to customer satisfaction is questionable. The expectation therefore, is that entrepreneurial leadership will have significant positive effect on customer satisfaction. This study confirmed that leadership competency has positive and significant effect on customer satisfaction with evidences from results of empirical studies in support of the result of the study. For example, cost leadership strategies was found to have a positive and significant impact on customer satisfaction in a study conducted to examine the impact of innovation, cost leadership strategy, and customer orientation on competitive advantage<sup>69</sup>. The impact of leadership styles on service quality and the impact of service quality on customer satisfaction was investigated among banks in Kosovo with results indicating that there is a statistically significant positive correlation between customer satisfaction and leadership styles (both authoritarian and transactional leadership) in banks with foreign and domestic capital, with foreign capital banks having the highest levels of customer satisfaction<sup>70</sup>.

The above literature is in support of the findings of this study where leadership competency has significant and positive relationship with customer satisfaction.

A marketing management program that is efficient and effective will have as one of its goals to provide customer satisfaction. In contrast, the result of the current study shows that marketing management competency has no positive and significant effect on customer satisfaction. Though literature is very scanty in this area of study, the result of a study conducted in Pakistan food industry shows a positive and significant effect between experiential marketing and customer satisfaction with experiential value playing a mediating role in contrast to the finding of this study<sup>71</sup>. The result of this finding can only be explained by the fact that entrepreneurs involved in the study might not have a good enough marketing management program to have positive effects on all aspects of enterprise' marketing operations customer satisfaction inclusive.

#### Research Hypothesis 4

PLS-SEM results reveal that Entrepreneurial Competency has positive and significant effect on Competitiveness with only Financial Management Competency having positive and significant effect on Competitiveness while both Marketing Management Competency and Leadership Competency have no positive and significant effect on Competitiveness.

A non competitive business will suffer in the hands of competitors. Entrepreneurs must therefore possess skills and deploy such skills efficiently to ensure competitive business so as to prevent business failure. This study confirms that entrepreneurial competency has positive and significant effect on competitiveness. Empirical study in tandem with this result includes the finding of a study on the effect of entrepreneurial skills on the ability of some hotels in Nigeria to compete which shows a significant and positive effect on relationship between entrepreneurial skills and competitiveness with a strong recommendation that organizations should utilize

entrepreneurial competencies to achieve competitiveness<sup>72</sup>. Also, of the six entrepreneurial competencies investigated on competitive advantage, five were reported to have positive and significant effect on competitive advantage. Entrepreneurial skills have been reported to have positive and significant effect on innovative performance and competitiveness among SMEs in unorganized sector in Nigeria and the study conclude that entrepreneurial competency development is imperative for innovative performance that could enhance competitiveness<sup>73</sup>. The above results align with the findings of this study that entrepreneurial competency has positive and significant effects on competitiveness. On the contrary, however, to the above results, is the result of a study that shows that entrepreneurship competency has no positive and significant effect on competitive advantage<sup>74</sup>.

The goal of a good financial management practice is to promote good health for the business including designing and implementing financial management programs to ensure enterprise competitiveness. Expectedly, the finding of this study shows that financial management has positive and significant effect on competitiveness. This result finds support in literature. In a study conducted to investigate how financial management can catalize the growth and sustain businesses with assertion that using the right financial management model businesses could address issues of sustainability and improve on competitiveness; the result confirms that financial management has positive and significant effect on competitiveness<sup>75</sup>. Similarly, financial management competency was reported among seven business management factors with significant effect on competitiveness in a study conducted with MSMEs in Kulonprogo Regency of Yogyakarta, Indonesia<sup>76</sup>. The results of the above studies supported the findings of this study that financial management has positive and significant effect on competitiveness.

Conceptually, one would expect marketing management competency to have positive and

significant effect on competitiveness but results from current study show no positive and significant relationship between marketing management competency and competitiveness. Contrary to the findings of this study, marketing management has been reported to have significant effect on competitiveness in agricultural enterprises with a key recommendation that marketing management should be encouraged in agricultural enterprises to manage crisis and promote competitiveness<sup>77</sup>. In the same vein, an empirical research conducted on small businesses in Western Region of Ukraine reported a strong correlation between marketing management tools usage and small businesses competitiveness because the use of the model developed on the use of the marketing management tools boost and supported organizations' competitiveness<sup>78</sup>.

It seems an aberration that marketing management fail to have positive and significant effect on competitiveness; one of the ways to probably explain this observation or finding is to think of defective marketing management practices that fail to properly and consciously address enterprise competitiveness as a specific goal of marketing management program.

Entrepreneurial leadership is all encompassing to lead the business to success providing direction for the business, formulating and implementing enterprise vision and mission statements, and ensuring a competitive enterprise with clear lead ahead of competitors. However, this study fails to confirm that leadership competency has positive and significant effect on competitiveness. There are some findings in literature that run contrary to this result. For instance, it has been reported that innovative organizational culture and innovative leadership have allowed small and medium enterprises operating in the service industry in Ghana to increase competitiveness with conclusion that organizational culture and leadership have positive impact on a service firm's competitiveness and a recommendation that SMEs should develop market flexible organization

to gain competitive advantage<sup>79</sup>. Strategic leadership has also been reported to have significant impact on competitiveness in a study conducted on tourism sector in UAE<sup>80</sup>. Only a defective leadership could probably be used to explain the reason for the observation or the finding of this study that leadership fails to impact competitiveness positively. But a thorough investigation focusing specifically on the effect of leadership competency and competitiveness may be required to provide exact explanation to the trend observed in this study regarding leadership competency and competitiveness.

#### Research Hypothesis 5

PLS-SEM results reveal that Environmental Munificence has a positive and significant moderating effect on the interaction between Entrepreneurial Competency and Entrepreneurial Success of SMEs in food industry in Lagos State, Nigeria. Environmental munificence indicates the presence of critical resources within the environment of enterprise operation which the enterprise can take advantage of to operate profitably. Therefore, the more the abundance of such resources within the business operating environment the better the chances of business success.

The result of this study confirms that environmental munificence has a positive and significant moderating effect on the entrepreneurial competency- entrepreneurial success relationship with the implication that entrepreneurial competency will have a positive and significant effect on entrepreneurial success in a munificent environment. This result aligns with some findings in literature. For example, in a study with aim to study moderating effects of environmental munificence and environmental dynamism on the relationship between discretionary social responsibility and firm performance, the results of the moderated regression analyses show that environmental munificence plays a moderating role in the discretionary social responsibility-firm

performance relationship implying that discretionary social responsibility has a significant positive effect on firm performance in a dynamic and munificent environment<sup>81</sup>.

The moderating effect of environmental munificence on the relationship between differentiation strategy and performance in some hotels in Kano, Nigeria has been investigated with results confirming that environmental munificence fully moderates the differentiation strategy-performance relationship<sup>82</sup>. A total of 312 managers in 79 firms participated in a study to examine the moderating effect of environmental munificence on entrepreneurial orientation and market orientation on innovativeness; the results indicate that environmental munificence positively moderates the relationship between entrepreneurial orientation and innovativeness while environmental munificence negatively moderates the significant positive relationship between market orientation and innovativeness<sup>83</sup>.

A study based on ambidextrous innovation and dynamic capability theory investigated the relationship between R&D leap and operational efficiency with environmental dynamism and environmental munificence as moderators. The results show that environmental munificence negatively moderates the relationship between R&D and operational efficiency while environmental dynamism positively moderates between R&D leap and operational efficiency<sup>84</sup>. Effect of strategic orientations on firm performance as well as the moderating role of environmental munificence of the relationship between strategic orientation and firm performance has been investigated and reported with results showing that environmental munificence moderates the competitor-firm performance and behavioural outcomes-firm performance relationship positively<sup>85</sup>. In a similar study, effect of environmental munificence on the relationship between strategic orientations and firm performance has also been investigated



within the context of women entrepreneurs with result showing the environmental munificence is a significant moderator<sup>86</sup>.

#### Research Hypothesis 6

PLS-SEM results reveal that Social Capital have positive and significant effect on Profitability with all the Social Capital dimensions having positive and significant effects on Profitability except Cognitive Social Capital.

Social ties and social networks are important component of social capital can be used as a measure of how connected a person his or a measure of his relationship with others. A person with low social capital has no business in business because business thrives on the number of people the entrepreneur can relate with to patronize his business. Entrepreneur with high social capital has high chance to succeed in business venture than entrepreneur with low social capital. This study confirms that social capital has positive and significant effect on profitability. Some empirical research results are in support of this finding. For instance, researchers have studied and reported how the social network value of organizations in travel agencies sector of the Russian Sverdlovsk region affect their performance with focus for the years 2017 to 2020<sup>87</sup>. The findings of the study reveal significant and positive relationship between social capital components and growth rates of revenue and profitability of sales which are critical for business survival.

A study conducted on small and medium-sized enterprises in the Peshawar Valley to examine the function of social capital in firm's performance using profitability and future viability to measure performance of firm have reported positive and significant effect of social capital on profitability and future viability<sup>88</sup>. In a study conducted to examine the effect of social capital on firm performance with Taiwan's semiconductor industry, it was established that there is positive

relationship between social capital and firm profitability while significant and positive impact has also been established between social capital and financial performance of SMEs in Nigeria<sup>89,90</sup>. While all of the above literature supports the finding of this study, a study conducted in North West Nigeria on the effects of social capital on performance of small businesses indicate that there is no positive and significant effect between social ties and performance of SMEs<sup>91</sup>.

The main thrust in relational social capital is trust. In the operational definition of relational capital in this study, relational social capital is premised on trust, and as such trusted entrepreneur will have high relational social capital and with this, the entrepreneur will be able to easily access finance than entrepreneur with low relational social capital. As such, businesses with high cash flow are bound to be more profitable than businesses with low cash flow. The finding of this study confirms that relational social capital has positive and significant effect on profitability which some empirical studies have validated. A positive and significant effect was found between relational social capital and profitability in a meta-analysis conducted on SMEs with strength of the relationship varying across cultural contexts<sup>92</sup>. Equally, results from the study of the effect of relational social capital on firm profitability reveal a positive and significant impact of social capital on firm profitability in the Spanish agri-food industry<sup>93</sup>.

In structural social capital, one of the main considerations is the density of the social network. The onus lies on the entrepreneur to exploit the density of the social network to build customer base therefore enhancing easy access to market. A business with easy access to market has a high chance of success of which profitability is a measure of business success. This study confirms that relational social capital has positive and significant effect on profitability. Some empirical studies have validated this position. For example, in an empirical investigation of the effects of

structural social capital on profitability, data were collected from 25 Indian IT companies and the results shows that structural capital has significant and positive effect on profitability<sup>94</sup>. Structural capital has positive and significant relationship with profitability in a study conducted at Alaba International market, Lagos on the effects of structural capital on profitability of small scale businesses<sup>95</sup>.

Research conducted on Jodanian pharmaceutical manufacturing companies with a view to investigating the effects of structural capital on business performance showed a positive relationship between structural capital and business performance with profitability having major contribution than market evaluation to business performance<sup>96</sup>. However, in a study conducted to examine the effect of structural capital on profitability, market value and productivity in some banks publicly quoted on Dhaka Stock Exchange, Bangladesh, the finding shows that banks with high structural capital had lower profitability<sup>97</sup>.

The major thrust in cognitive social capital is shared information, shared vision, shared mission. As such, cognitive social capital is premised in this study as that dimension of social capital that will enhance easy access to information- information on raw materials, suppliers, machinery & equipment, market, production technology, and so on. The expectation is that a business that has easy access to all necessary information in all areas of its operation will run profitably. The finding of this study cannot confirm this assertion. The finding shows that cognitive social capital has no positive and significant effect on profitability. The result of an empirical study however, validated this position by demonstrating that though financial performance and firm value are significantly influenced by cognitive social capital as a dimension of intellectual capital but there is no discernible correlation between cognitive social capital and firm value and profitability<sup>98</sup>. In contrast to the finding of this study, the result of a study on the impact of

Intellectual capital on long-term competitive advantage in private hospitals in Iraq's Kurdistan region indicated that cognitive social capital (a component of intellectual capital) has the strongest relationship to firm success most especially profitability<sup>99</sup>.

The result showing that cognitive social capital has no positive and significant effect on profitability is unexpected. This is because one will think that easy access to necessary information on all the areas of operation of an enterprise will have positive effect on enterprise profitability. The most probable explanation for this observation could be that the entrepreneur is not accessing the right information. However, a detailed study with specific focus on the effect of cognitive social capital on profitability could unravel this misery.

#### Research Hypothesis 7

PLS-SEM results reveal that Social Capital have positive and significant effect on Sales Growth with all the Social Capital dimensions having positive and significant effects on Sales Growth except Relational Social Capital.

Social capital has a direct link with sales growth. Entrepreneur could make contacts in his network to become his customers, as such, social capital enhances sales growth. The result of this study confirms that social capital has a positive and significant effect on sales growth. This has found support in some literature in entrepreneurial studies. In a study conducted in Kenya; specifically both relational and cognitive social capital show positive and significant relationship with sales growth<sup>100</sup>. Similarly, a study conducted on new ventures in China, social capital was found to have positive and significant impact on sales growth<sup>101</sup>. In the same vein, the result of a study conducted with data collected from 348 Chinese firms, social capital impacts positively on sales growth with stronger effects for firms that have weaker market-oriented cultures<sup>102</sup>. Other studies with results showing positive and significant relationship between social capital and sales

growth have been reported<sup>103,104,105,106,107</sup>.

The presupposition in this study is that entrepreneurs with high cognitive social capital will have access to shared information, share vision, shared mission most especially information relating to marketing which will in turn enhance sales growth. The result of this study confirms that cognitive social capital has a positive and significant effect on sales growth. This finding has support in management literature. For example, in a research conducted with the aim to investigate the effects of entrepreneurial traits on social enterprises economic and social performance in China, it was found that entrepreneurial traits has positive and significant effects on social enterprises economic and social performance while in the same study cognitive capital and cognitive legitimacy regulates positively the relationship between relational capital and economic performance<sup>108</sup>. Cognitive social capital has also been found to play a mediating role in the relationship between bridging social capital and firm performance<sup>109</sup>. In this study, the findings show that cognitive social capital moderate the relationship between bridging social capital and firm performance with conclusion that high level of cognitive social capital promotes sales growth through firms' ability for external networking mobilization to enhance business performance while cognitive social capital itself individually has no direct significant effect on performance.

This study presupposes that structural social capital will enhance marketing efforts in an enterprise through the use of the contacts in the entrepreneur's social networks to enhance marketing. Result of this study confirms that structural social capital has a positive and significant relationship effect on sales growth in alignment with some findings in the literature. Positive and significant relationship has been reported between structural capital and growth strategies with sales growth as one of the growth strategies in a study conducted to examine the

relationship between structural capital and growth strategies in some quoted service industries in Nigeria<sup>110</sup>. However, in an empirical study to investigate the relationship of intellectual capital and financial performance of some Iranina firms, intellectual capital was measured by human capital and structural capital while financial performance was measured with sales growth, profitability and productivity of employees, no positive and significant relationship was found between structural capital and sales growth<sup>111</sup>.

In operational definition of relational social capital, this study presupposes that entrepreneur with high relational social capital will be able to access and deploy financial resources for all aspect of enterprise operations including marketing to promote sales growth. This result of this study could not confirm a positive and significant effect of relational social capital on sales growth. Because of limited study on this area, literature is scanty to justify this finding. However, in contrary to the study's finding, a knowledge management model developed and tested to study the effects of intellectual capital with three dimensions of human capital, relational capital and structural capital on marketing, a scholar demonstrates that relational social capital and other intellectual capital dimensions measured in the study positively impact competitiveness which directly lead to sales growth. Relational social capital was also found to have significant positive relationship with sales growth dimension of company's performance in a study carried out in the banking sector, Kakarta<sup>113</sup>.

The finding that relational social capital has no positive and significant effect on sales growth could probably be explained by the fact that the entrepreneurs involved in this study fail to deploy enough financial resources to programs and activities that could enhance sales growth.

#### Research Hypothesis 8

PLS-SEM results reveal that Social Capital has positive and significant effect on Customer

Satisfaction with only Cognitive Social Capital dimension having positive and significant effect on Customer Satisfaction while Relational Social Capital and Structural Social Capital have insignificant effect.

Social capital deals with individual social networks and social ties with major thrust on trust, shared information, shared vision and density of the social networks. The entrepreneur could optimize its social capital to create satisfied customers who will do repeat purchases on continuous or regular basis until they become brand ambassadors on the brand loyalty ladder. The study's report confirms that social capital has a positive and significant relationship with customer satisfaction. This position is corroborated in literature. Social capital effect on customer satisfaction in hospitality industry was investigated<sup>114</sup>. The findings show that social capital has a positive impact on customer satisfaction. Social capital dimensions have been investigated to study their effects on relationship satisfaction amongst some clients in banking industry in Pakistan with result indicating that all the dimensions of social capital investigated have significant positive impact on relationship satisfaction which in effect enhances customer re-patronage intention<sup>115</sup>.

The effect of social capital on customer satisfaction in online communities has been investigated with results indicating that social capital has positive and significant impact on online customer satisfaction<sup>116</sup>. The study on social capital influence of citizenship behavior in virtual community environment show that social capital has impact on customer citizenship behavior in a multi path dimension in which social capital acted on citizenship behavior via customer satisfaction with conclusion that social capital has significant positive effect on customer satisfaction<sup>117</sup>.

Cognitive social capital could promote customer satisfaction through dissemination of appropriate information to contacts on the entrepreneur's social network. In this study, the result

confirms that cognitive social capital has a positive and significant effect on customer satisfaction which finds supports in some management literature. The impact of cognitive social capital on corporate learning and its the resultant effect of corporate learning on promotion of customers' satisfaction, competitiveness and employee satisfaction was investigated with the findings showing that cognitive capital has positive significant impact on customer satisfaction, business competitiveness and employee satisfaction<sup>118</sup>. Cognitive social capital has been reported to have both direct and indirect impact on long term customer satisfaction in a study carried out in hotels and travel agencies with shared objectives dimension of cognitive social capital found to increase employee effectiveness which results in long-term customer satisfaction<sup>119</sup>.

Investigation conducted to study cognitive social capital and its effect on relationship satisfaction amongst some clients in banking industry in Pakistan indicated that cognitive social capital have significant positive impact on relationship satisfaction which in effect enhances customer re-patronage intention<sup>120</sup>.

Trust in an enterprise product could promote or enhance customer satisfaction, as such, relational social capital could enhance customer satisfaction. This study could not confirm a positive and significant effect of relational social capital on customer satisfaction though some literature contrary to the study's finding indicated positive and significant effects of relational social capital on customer satisfaction. For example, in a study of the hospitality industry, relational social capital was found to have positive and significant effect on customer satisfaction and specifically, guests having high level of social capital enjoy greater customer satisfaction<sup>121</sup>.

In a similar study on tourism industry in China, relational capital was found to have positive and significant relationship with customer satisfaction<sup>122</sup>.

The observation that relational social capital does not have significant positive effect on



customer satisfaction could be explained by the fact that the entrepreneurs are probably not disseminating appropriate resources including financial resources to programs that would enhance customer satisfaction.

Structural capital has implication for marketing in an enterprise, and since customer satisfaction is a marketing function, an entrepreneur with high structural social capital would produce satisfied customer. This study is unable to confirm that structural social capital has a positive and significant effect on customer satisfaction despite the fact that there are some studies whose results align with the fact that structural social capital has significant positive effect on customer satisfaction. In an empirical study, structural social capital has been reported to have positive and significant effect on customer satisfaction in manufacturing firms in the apparel industry in Brazil with the assertion that enterprises need structural social capital to achieve benefits in the relationship between buyers and sellers<sup>123</sup>. The relationships between social capital and life satisfaction in rural senior older adults has been investigated<sup>124</sup>. The direct impact of three dimensions of structural capital namely network ties, network stability and network configuration on customer satisfaction with innovative behavior as a mediator was investigated and the results show that network ties, network configuration and network stability have positive and significant effects on customer satisfaction with innovative behavior acting as a partial mediator in the relationship between structural social capital and customer satisfaction<sup>125</sup>. The observation in this study that structural capital has no positive and significant effect on customer satisfaction could be probably be explained by the fact that the entrepreneurs have a defective marketing program that could not produce satisfied customers.

## Research Hypothesis 9

PLS-SEM results reveal that Social Capital have positive and significant effect on Competitiveness with all the dimensions of Social Capital having positive and significant effects on Competitiveness except Structural Social Capital.

Social capital enhances easy access to finance, information and marketing which are essential to ensure a competitive enterprise. Therefore, social capital is essential for promotion of enterprise competitiveness. This study confirms that social capital has a positive and significant effect on competitiveness. Literature is scanty on studies on the effect of social capital on competitiveness. In a study conducted to with the aim to investigate the effect of social capital on competitiveness, social capital was found to have significant effect on competitiveness as such it promotes sustainable competitiveness through development of strategic partnership with stakeholders and forming positive image of the enterprise<sup>126</sup>. However, in a study on the effect of human capital and social capital on competitive Advantage the results show that human capital significantly affects the competitive advantage of SMEs, while social capital does not affect the competitive advantage of SMEs<sup>127</sup>.

Businesses are facing trust crisis though SMEs are more trusted than large businesses. Trusted businesses would have more competitive advantage compared to less trusted businesses. Since the thrust of relational social capital is trust, enterprise with high relational capital will be more competitive than those with low relational social capital. The result of this study confirms that relational social capital has a positive and significant effect on competitiveness. Relationship between relational social capital, competitiveness and firm flexibility has been established in a study of the brewing industry in South South political zone, Nigeria; the findings of the study show that social capital has positive and significant effects on competitiveness and firm

flexibility<sup>128</sup>. A model has been developed to integrate ideas from industrial policy, social capital, human capital, and competitive advantage at the firm level with conclusion that relational social capital dimension of social capital promotes competitiveness<sup>129</sup>.

Information revolution is sweeping across local, national and international businesses resulting in gradual reduction in cost of obtaining and processing information making businesses more competitive. This study presupposes that cognitive social capital is essential to access quality information needed for business success. Therefore, an enterprise with high cognitive social capital would be more competitive than an enterprise with low cognitive social capital. This study confirms that cognitive social capital has a positive and significant effect on competitiveness. In a knowledge based economy, empirical study have shown that cognitive capital promotes profitability as a result of acquisition and application of new knowledge capable of reducing price level thus promoting competitiveness; hence, cognitive capital have been recognized as a source of sustainable growth and firm's competitiveness<sup>130</sup>. In another study conducted in three major city markets in Nigeria, the results indicated that cognitive social capital has significant positive effect on SMEs competitiveness with the conclusion that enterprises with high cognitive social capital will possess competitive advantage of their competitors<sup>131</sup>.

Density, quality and characteristics of enterprise social network defines the value of an enterprise structural social capital and these factors determine enterprise' market accessibility as well as its competitiveness. Therefore, enterprises with high structural social capital are more competitive than enterprises with low structural social capital. The result of this study however, indicates that structural social capital has no positive and significant effect on competitiveness. This result was confirmed in the result of a study conducted on the of the extraction, conversion and the finished

products sub sector of the Wood Industry in Galicia, Spain structural capital was found to have no significant effect on the competitiveness of the conversion and the finished products sub sectors of the Wood industry<sup>132</sup>.

In contrary however, some studies have reported significant positive effect of structural social capital on competitiveness. For instance, in a study conducted in the District of Emakulam, Kerala State, India, structural social capital was found to have significant positive effect on competitiveness<sup>133</sup>. Results from study on the mining industry in Indonesia show that both intellectual capital and structural social capital have positive and significant effects on competitiveness<sup>134</sup>.

The most probable explanation to explain why structural social capital does not has significant positive effect on competitiveness in this study could be as a result of defective marketing program that failed to address issue of competitiveness or make competitiveness a priority goal.

#### Research Hypothesis 10

PLS-SEM results reveal that Environmental Munificence has a positive and significant moderating effect on the interaction between Social Capital and Entrepreneurial Success of SMEs in food processing in Lagos State, Nigeria.

How wealthy an environment is in terms of resources that support business growth determines the success of businesses operating in success environment. Therefore, a munificent environment provides opportunity for business success. This study confirms that environmental munificence moderates the effect of social capital on entrepreneurial success. This implies that in the presence of environmental munificence, the social capital-entrepreneurial success is positively enhanced. Many results in literature confirm environmental munificent as a moderator variable. For instance, in a study on the role of slack resources (namely available, recoverable and potential)

on firm performance under the conditions of environmental munificence, environmental dynamism and environmental complexity, the relationship between firm performance and slack resources is found to have U-shape or inverted U-shape but these relationships are moderated by the three environmental dimensions. The result shows that moderation range by environmental munificence is the widest while moderation intensity is highest for environmental complexity<sup>135</sup>.

In a study to examine the effect of strategic decision speed on decision quality under conditions of environmental munificence, environmental dynamism and combined environmental munificence across multiple environmental contexts, environmental munificence and environmental dynamism, environmental munificence moderates the relationship between strategic decision speed and decision quality<sup>136</sup>.

Using contingency and resource view based theories, effect of Big data analytics business value on firm performance has been investigated within environmental context of environmental munificence and environmental dynamism. The result shows that environmental munificence plays a moderating role while environmental dynamism has no moderating effect on performance with solutions offered by Big Data Analytics<sup>137</sup>.

Two hundred and sixty-three Spanish agricultural firms operating in three geographical clusters participated in the study with aim to investigate the effect of environmental munificence on the relationship between proactive environmental strategy and firm performance. The results show that environmental munificence favors the development of proactive environmental strategy but proactive environmental strategy leads to competitive advantage in hostile environment<sup>138</sup>.

The relationship between marketing resources and firm performance within the context of Ghana SMEs and how market munificence could influence the relationship has been studied. The result

show that the market munificence moderates the relationship between market capability and firm performance implying that firm performance is enhanced by market capability in a market munificent environment<sup>139</sup>.

#### Research Hypothesis 11

PLS-SEM results reveal that entrepreneurial competency and social capital has significant effect on entrepreneurial success of SMEs in food processing industry in Lagos State, Nigeria.

Entrepreneurial competency is the key to business success without which business success cannot be unlock. For entrepreneur to succeed in business, such competencies as financial management, marketing management, leadership, planning, time management, reporting, communication are required. The finding of this study confirms that entrepreneurial competency has a positive and significant effect on entrepreneurial success.

In a study carried out with 296 entrepreneurs operating who are operating in informal sector in Nigeria, the results show that entrepreneurial competencies namely: organizing competency, risk competency; conceptual, and opportunity competencies have a positive and significant relationship with business performance<sup>140</sup>. The result of a study to investigate the influence the entrepreneurial competency on business performance of early stage enterprises show that entrepreneurial competencies has positive effect on business performance<sup>141</sup>.

Entrepreneurial competency was studied as an independent variable with entrepreneurial competency as dependent variable in a study with 150 women entrepreneurs in Coimbatore City with results showing that conceptual competence, commitment competence and familism have positive influence on business success among the women entrepreneurs<sup>142</sup>. In an empirical research to investigate the effect of entrepreneurial competencies on business success with 369

selected Homestay entrepreneurs, the findings show that competencies of the entrepreneurs have a significant relationship with success<sup>143</sup>.

Two hundred women entrepreneurs operating in East London-South Africa were studied to examine the effect of entrepreneurial competence on performance; the result indicates that entrepreneurial competency has significant and positive relationship on the business performance of women entrepreneurs under study<sup>144</sup>. Some quoted manufacturing firms in Nigeria were investigated to examine the effect of entrepreneurial competencies on profitability of the firms. The study concludes that there is positive and significant impact of entrepreneurial competencies and firm's profitability<sup>145</sup>.

In a study of entrepreneurial competencies on performance of micro and small enterprises, entrepreneurial competencies, the result show that there is significant effect of entrepreneurial competencies on financial performance but entrepreneurial competencies have no significant effect on non financial performance<sup>146</sup>. A study on a small hospitality firm in Ghana with 321 participants confirmed that SMEs performance is impacted positively by entrepreneurial competencies<sup>147</sup> while in another study significant and positive relationship has been found to exist between entrepreneurial competency and SME's growth<sup>148</sup>.

Organizations with high social capital tend to be more profitable. This is because such organizations will have easy access to finance, market and necessary information needed to enhance entrepreneurial success. This study confirms that social capital has a positive and significant effect on entrepreneurial success. Evidences abound in literature in support of this result.

In a study that adopted cross sectional research design approach to determine the influence of

social capital on business performance of some businesses operating in informal sector in Ikeja Local Government area, Lagos state, the result show that social capital has significant positive effect on business performance and specifically, with internal social capital having a significant effect on non financial performance and no significant effect on financial performance while external social capital have no significant effect on both financial and non financial performance<sup>149</sup>. In a similar study on the manufacturing sector in India, internal social capital was observed to have significant effect on both financial and non- financial performance of the firm while external social capital have significant effect on financial performance but show no significant effect on non-financial performance of the firm<sup>150</sup>.

Some agricultural entrepreneurs have been studied to examine the effect of bonding and bridging social capital on business performance, the result show that bonding and bridging social capital have significant effect on the performance of agricultural entrepreneurship<sup>151</sup>. Researchers have reported direct significant positive effect of social capital on business performance and demonstrated that in their findings that structural social capital and cognitive social capital have a positive significant effect on small enterprises performance in Sri Lanka while relational social capital has negative significant effect on firm's performance<sup>152</sup>.

A study carried out on some firms operating in the chemical manufacturing sector (industrial) in Province of Banten, Indonesia with the aim to investigate the influence of social capital on the performance of the firms with competitive advantage as mediator variable found that social capital has direct relationship with the performance of organizational and that the relationship was mediated by competitive advantage as a mediator variable<sup>153</sup>. Three dimensions of social capital namely: cognitive, structural and relational social capital were investigated to study their effects and organizational structure on organizational performance with result showing that cognitive



and relational dimensions of social capital have positive relationship with organizational performance while structural capital has no significant effect on organizational performance<sup>154</sup>.

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## Endnotes

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## Chapter Five

### Conclusion

This chapter discusses the summary of the findings, conclusions and recommendations of the study. The findings of this study concisely summarize the contributions of the study to knowledge whilst also emphasizing respective limitations to study as well as suggestions to further studies.

#### 5.1 Summary of Findings

The study examined the effect of entrepreneurial competency (financial management, marketing management and leadership), and social capital (relational social capital, structural social capital and cognitive social capital) on success (profitability, sales growth, customers' satisfaction and competitiveness) of SMEs in Food Processing Industry in Lagos State. It precisely assessed the effect of entrepreneurial competency and social capital respectively on profitability, sales growth, customers' satisfaction and competitiveness. Further analysis was done to determine the moderating effect of environmental munificence on the interaction between social capital and entrepreneurial success of SMEs in food processing industry in Lagos State. From the analyses and interpretation of hypotheses, the following can be summed up as the major empirical findings of this study:

1. Entrepreneurial competency has positive and significant effect on profitability of SMEs in food processing industry in Lagos State, Nigeria ( $Adj R^2 = 0.325$ ,  $p = 0.000$ ,  $Q^2 = 0.206$ ).
2. Entrepreneurial competency has positive and significant effect on sales growth of SMEs in food processing industry in Lagos State, Nigeria ( $Adj R^2 = 0.317$ ,  $p = 0.000$ ,  $Q^2 = 0.131$ ).

3. Entrepreneurial competency has positive and significant effect on customer satisfaction of SMEs in food processing industry in Lagos State, Nigeria ( $Adj R^2 = 0.304$ ,  $p = 0.000$ ,  $Q^2 = 0.155$ ).
4. Entrepreneurial competency has positive and significant effect on competitiveness of SMEs in food processing industry in Lagos State, Nigeria ( $Adj R^2 = 0.320$ ,  $p = 0.000$ ,  $Q^2 = 0.213$ ).
5. Environmental munificence has significant moderating effect on the interactions between entrepreneurial competency and success of SMEs in food processing industry in Lagos State, Nigeria ( $\beta = 0.321$ ;  $p < 0.006$ ,  $Q^2 = 0.235$ ).
6. Social capital has positive and significant effect on profitability of SMEs in food processing industry in Lagos State, Nigeria ( $Adj R^2 = 0.372$ ,  $p = 0.000$ ,  $Q^2 = 0.231$ ).
7. Social capital has positive and significant effect on sale growth of SMEs in food processing industry in Lagos State, Nigeria ( $Adj R^2 = 0.367$ ,  $p = 0.000$ ,  $Q^2 = 0.228$ ).
8. Social capital has positive and significant effect on customer satisfaction of SMEs in food processing industry in Lagos State, Nigeria ( $Adj R^2 = 0.337$ ,  $p = 0.000$ ,  $Q^2 = 0.228$ ).
9. Social capital has positive and significant effect on competitiveness of SMEs in food processing industry in Lagos State, Nigeria ( $Adj R^2 = 0.389$ ,  $p = 0.000$ ,  $Q^2 = 0.263$ ).
10. Environmental munificence has significant moderating effect on the interactions between social capital and success of SMEs in food processing industry in Lagos State, Nigeria ( $\beta = 0.301$ ;  $p < 0.024$ ,  $Q^2 = 0.243$ ).
11. Entrepreneurial competency and social capital has positive and significant effect on success of SMEs in food processing industry in Lagos State, Nigeria ( $R^2 = 0.518$ ,  $p = 0.000$ ,  $Q^2 = 0.160$ ).

## 5.2 Conclusion

Based on the empirical findings, this study concluded that there was a statistically significant effect of entrepreneurial competency dimensions (financial management, marketing management and leadership), and social capital dimensions (relational social capital, structural social capital and cognitive social capital) on success (profitability, sales growth, customers' satisfaction and competitiveness) of SMEs in Food Processing Industry in Lagos State. Moreover, that environmental munificence has significant moderating effect on the interaction between entrepreneurial competency and entrepreneurial success and between social capital and entrepreneurial success of SMEs in food processing industry in Lagos State, Nigeria.

## 5.3 Recommendations

The following are the recommendations based on the objectives and the findings of the study:

1. The study reveals that entrepreneurial competency has positive and significant effect on profitability with financial management competency dimension of entrepreneurial competency having the highest significant contribution to profitability; therefore, it is recommended that entrepreneurs/managers, management consultants saddled with the responsibility of SMEs development and policy makers in Nigeria should direct attention to developing financial management competency of the entrepreneur to ensure profitability.
2. The results show that entrepreneurial competency has positive and significant effect on sales growth with only financial management competency and marketing management competency dimensions of entrepreneurial competency

having significant contributions to sales growth; therefore, it is recommended that entrepreneurs/managers management consultants saddled with the responsibility of SMEs development and policy makers should focus of developing their financial management and marketing management competencies to ensure sales growth.

3. The findings of the study show that entrepreneurial competency has positive and significant effect on customer satisfaction with only leadership competency and financial management competency dimensions of entrepreneurial competency having significant contributions to customer satisfaction; therefore, it is recommended that entrepreneurs, management consultants saddled with the responsibility of SMEs development and policy makers should direct more attention to developing leadership and financial management competencies of the entrepreneurs to ensure customers satisfaction.
4. Entrepreneurial competency was found to have positive and significant effect on competitiveness in this study with only financial management competency dimension of entrepreneurial competency having significant contribution to competitiveness; therefore, it is recommended that entrepreneurs, management consultants saddled with the responsibility of SMEs development and policy makers should direct more attention to developing financial management competency of the entrepreneurs to ensure competitiveness.
5. The findings of the study show that environmental munificence has positive and significant moderating effect on the entrepreneurial competency-entrepreneurial success relationship; therefore, entrepreneurs should be aware of the growth



potential in the external environment and must position their entrepreneurial competency to interact with these growth potentials to stay successful.

6. The findings of this study show that social capital has positive and significant effect on profitability with only structural social capital and relational social capital dimensions of social capital having significant effects on profitability; therefore, it is recommended that entrepreneurs, management consultants saddled with the responsibility of SMEs development and policy makers should direct more attention to developing structural social capital and relational social capital of the entrepreneurs to ensure profitability.
7. The results of the study show that social capital has positive and significant effect on sales growth with only structural social capital and cognitive social capital dimensions of social capital having significant contribution to sales growth; therefore, it is recommended that entrepreneurs/managers, management consultants saddled with the responsibility of SMEs development and policy makers should direct more attention to developing structural social capital and cognitive social capital of the entrepreneurs to ensure sales growth.
8. The study reveals that social capital has positive and significant effect on customers satisfaction with only cognitive social capital dimension of social capital having significant contribution to customers satisfaction; therefore, it is recommended that entrepreneurs/managers, management consultants saddled with the responsibility of SMEs development and policy makers should direct more attention to developing cognitive social capital of the entrepreneurs to ensure customers satisfaction.

9. The results of the study show that social capital has positive and significant effect on competitiveness with only cognitive social capital and relational social capital dimensions of social capital having significant effects on competitiveness; therefore, it is recommended that entrepreneurs/managers, management consultants saddled with the responsibility of SMEs development and policy makers should give priority attention to developing cognitive social capital and relational social capital of the entrepreneurs to ensure competitiveness.
10. The study reveals that environmental munificence has positive and significant moderating effect on the social capital-entrepreneurial success relationship; therefore, it is recommended that entrepreneurs, management consultants saddled with the responsibility of SMEs development and policy makers should be very conscious of opportunities in munificent environment and take advantage of the underlining growth potential to stay successful.
11. The study shows that the combined effect of entrepreneurial competency and social capital have positive and significant effect on entrepreneurial success with entrepreneurial competency having the highest contribution to success; therefore, it is recommended that entrepreneurs/managers, management consultants saddled with the responsibility of SMEs development and policy makers should direct more attention to developing entrepreneurial competency and social capital of the entrepreneurs simultaneously to ensure entrepreneurial success.

#### **5.4 Contributions to Knowledge**

The contributions of this study to knowledge are discussed from conceptual, theoretical, empirical and methodological standpoints.

### **Conceptual Contribution to Knowledge**

Conceptually, the study has contributed to knowledge by way of offering new definitions to all the concepts/variables used in the study. For instance, social capital has been a widely studied concept in the field of psychology and most psychologists have defined the concept from psychological perspectives. This study defined social capital and its three main dimensions namely: relational social capital, structural social capital and cognitive social capital from entrepreneurship perspective. Also, entrepreneurial competency has been defined from skill-mindset with financial management, marketing management and leadership as skills rather than trait to enhance entrepreneurial success. Individual definitions of financial management competency, marketing management competency, leadership competency, sales growth, profitability, customers satisfaction, competitiveness, environmental munificence as provided in this study have not been used elsewhere thus contributing to body of literature and new knowledge. The conceptual model used in this study showing the relationships of the major variables and sub-variables has not been used elsewhere in literature thereby contributing to new body of knowledge in management/entrepreneurship literature.

### **Theoretical Contribution to Knowledge**

The outcome of this study offered additional support for the tenets of Resource Based Theory and Rock Star Success Theory which provided the theoretical underpinnings for this study. Specifically, these theories offered a complementary explanation to substantiate the interaction between entrepreneurial competency, social capital, environmental munificence, and success within the context of SMEs in Food Processing Industry in Lagos State. According to these theories, SMEs that desires to be a profitable going-concern must ensure it has entrepreneurial

competency needed to harness business opportunities, develop and take advantage of its social networks via social capital infrastructure and be constantly alert to see growth potential presented by a munificent environment. Therefore, this study confirms that via the complementary role played by Rock Star Theory and Resource Base Theory, the study has made a significant contribution to theory application and offers future study the ability to infuse two theories to provide theoretical explanation for the achievement of the aim of this study.

### **Empirical Contributions to Knowledge**

The following are some specific areas of empirical contributions to knowledge based on the outcomes of this study:

- i. Prior to this study, the moderating role of environmental munificence on the entrepreneurial competency-entrepreneurial success relationship has not been reported in literature.
- ii. Prior to this study, the moderating role of environmental munificence on the social capital-entrepreneurial success relationship has not been reported in literature.
- iii. Prior to this study, the combined effect of entrepreneurial competency and social capital has not been reported in literature to the best of knowledge of the researcher.
- iv. Literature on similar study is very scanty on Food Processing Industry in Lagos State making this study as conducted with independent variables (entrepreneurial competency, social capital and their sub-variables/measures/dimension),

dependent variable (entrepreneurial success and its measures) and moderating variable (environmental munificence) making the findings of this study a unique contribution to knowledge from empirical standpoint.

### Methodological Contribution to Knowledge

Some aspects of the research instrument used for this study is adapted from literature while other parts is adopted to obtained a structured and unique research instrument that has not been used elsewhere in literature. Hence, future researchers can adopt or adapt it for future study due to it proven validity and reliability as demonstrated by the results of SmartPLS analysis (Convergent Validity, Discriminant Validity, Composite Reliability Coefficient and Cronbach's Alpha Values) as shown in the Figure 5.1.

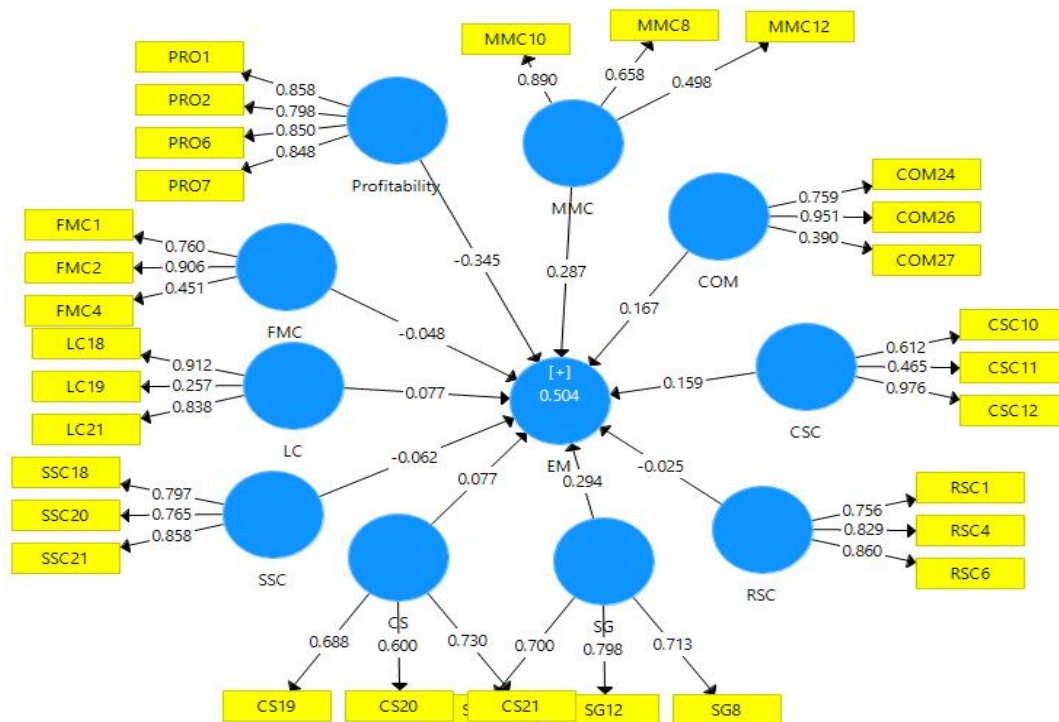


Fig. 5.1: SmartPLS Measurement Model

Source: Field Survey Result, 2023

## 5.5 Suggestion for Further Studies

The limitations of this study offer opportunity and suggestions for future study.

- i. Future studies may consider other industries within SMEs aside from those engaged in Food Processing so as to enhance the generalization of this study's findings.
- ii. In order to provide explanations of causality between the variables studied over time, future studies may consider a longitudinal study.
- iii. A comparative study focused on local and international SMEs with regards to the interaction between entrepreneurial competency, social capital, environmental munificence and success of SMEs in Food Processing Industry in Lagos State will present interesting research.
- iv. Entrepreneurial competency and social capital were treated as predictors of SMEs success; however, future studies may consider other factors or variables that are critical to success of SMEs.

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## **Appendix I: Letter of Transmittal**

**Department of Management & Accounting,  
Faculty of Management and Social Sciences,  
Lead City University, Ibadan, Oyo State.  
November 9, 2022.**

**Dear Respondent,**

### **Letter of Transmittal**

I am a postgraduate student of the above named University doing a study on “Entrepreneurial Competency, Social Capital and Entrepreneurial Success of SMEs in Food Processing Industry in Lagos State”. This instrument is designed to elicit responses from you based on your opinion on the above factors as they affect entrepreneurial success with a view to reducing the rate of business failure in Lagos State especially in the food processing sector.

Please be informed that the information provided by you would help to extend the frontier of knowledge and provide basis for policy direction on SMEs in the country. The information provided would be strictly used for academic purpose.

I guarantee you utmost confidentiality as information you provide will not be directly or indirectly linked to you. In this regard, you may wish not to disclose your identity.

While acknowledging your busy schedule, I implore you to give this questionnaire urgent attention by filling and returning to the undersigned or any of his authorized research assistants as soon as possible.

I thank you for your early response.

Yours Faithfully,

Dele Oyeku,  
Postgraduate Research Student  
08023415016

## Appendix II: Questionnaire

## Section A: Demography and Company's Characteristics Data

**Please tick the option most suitable to you.**

1. Gender a. Male ( ) b. Female ( )
2. Age: a. 15-20 years ( ) b. 21-30 years ( )  
c. 31-40 years ( ) d. 41-50 years ( )  
e. 51 years and above ( )
3. Education: a. 'O' level ( ) b. ND/NCE/A Level ( )  
c. BA/B. Sc./HND ( ) d. M. Sc. ( )  
e. PhD ( ) f. Others ( )
5. Company's Years in business: a. 0-2 years ( ) b. 3-5 years ( ) c. 6-7 years ( )  
d. 8-10 years ( ) e. More than 10 years ( )
6. Company's Number of Employees: a. 1-10 ( ) b. 11-20 ( ) c. 21-40 ( )

## Section B: Entrepreneurial Competency

This section consists of some statements on dimensions of entrepreneurial competency. Using the six-point Likert-type-scale provided, please indicate the extent to which each statement applies to you in managing your company by selecting one of the options provided as follows 6= Strongly Agree; 5 = Agree; 4 = Partially Agree; 3 = Partially Disagree; 2 = Disagree; 1 = Strongly Disagree.

|   | Financial Management Competency                                                                                                            | SA | A | PA | PD | D | SD |
|---|--------------------------------------------------------------------------------------------------------------------------------------------|----|---|----|----|---|----|
| 1 | I have basic financial management skills to run business smoothly and profitably.                                                          | 6  | 5 | 4  | 3  | 2 | 1  |
| 2 | I keep adequate records of all financial transactions and try as much as possible to separate personal account from the company's account. | 6  | 5 | 4  | 3  | 2 | 1  |
| 3 | I ensure my company is always having positive cash flow.                                                                                   | 6  | 5 | 4  | 3  | 2 | 1  |
| 4 | I maintain good relationship with stakeholders who fund the company.                                                                       | 6  | 5 | 4  | 3  | 2 | 1  |
| 5 | I ensure adequate financial planning for my company.                                                                                       | 6  | 5 | 4  | 3  | 2 | 1  |
| 6 | I maintain appropriate disbursement methods in my company                                                                                  | 6  | 5 | 4  | 3  | 2 | 1  |



|    |                                                                                                                                  |           |          |           |           |          |           |
|----|----------------------------------------------------------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|
| 7  | I maintain best practices in fund approval in my company                                                                         |           |          |           |           |          |           |
|    | <b>Marketing Management Competency</b>                                                                                           | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> |
| 8  | Continuous marketing research is necessary to have competitive advantage over competitors and to improve my firms' market share. | 6         | 5        | 4         | 3         | 2        | 1         |
| 9  | I consider a customer who complains against my project a babble mouth negativist.                                                | 6         | 5        | 4         | 3         | 2        | 1         |
| 10 | I take pleasure in responding to competition; competition makes me work harder.                                                  | 6         | 5        | 4         | 3         | 2        | 1         |
| 11 | I love to create want in the mind of customers.                                                                                  | 6         | 5        | 4         | 3         | 2        | 1         |
| 12 | I ensure customers do repeat purchase.                                                                                           | 6         | 5        | 4         | 3         | 2        | 1         |
| 13 | I love to deliver products at customers' locations/addresses                                                                     |           |          |           |           |          |           |
| 14 | I love to sell my company's products at going rates with similar products in the market                                          |           |          |           |           |          |           |
|    | <b>Leadership Competency</b>                                                                                                     | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> |
| 15 | I can be directive as a leader but in a way that makes people willing to follow me.                                              | 6         | 5        | 4         | 3         | 2        | 1         |
| 16 | I try to be above board in my relationship with all stakeholders in my business.                                                 | 6         | 5        | 4         | 3         | 2        | 1         |
| 17 | Employees in my company are very productive because they are well motivated.                                                     | 6         | 5        | 4         | 3         | 2        | 1         |
| 18 | I don't take decision without relevant information and consultation with stakeholders.                                           | 6         | 5        | 4         | 3         | 2        | 1         |
| 19 | I take social responsibility very seriously and my company relates very well with its immediate community/environment.           | 6         | 5        | 4         | 3         | 2        | 1         |
| 20 | I keep open door policy with transparency as my watch word in all dealings in my company                                         |           |          |           |           |          |           |
| 21 | I love setting up goals and targets                                                                                              |           |          |           |           |          |           |



## Section C: Social Capital

This section consists of some statements on social capital dimensions. Using the six-point Likert-type-scale provided, please indicate the extent to which each statement applies to you in managing your company by selecting one of the options provided as follows 6= Strongly Agree; 5 = Agree; 4 = Partially Agree; 3 = Partially Disagree; 2 = Disagree; 1 = Strongly Disagree.

|           | <b>Relational Social Capital</b>                                                                                                | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> |
|-----------|---------------------------------------------------------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|
|           | <b>Using my contacts and acquaintances I can easily secure:</b>                                                                 |           |          |           |           |          |           |
| <b>1</b>  | Loans from friends and relatives to finance my company's activities.                                                            | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>2</b>  | Loans from commercial banks to finance my company's activities.                                                                 | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>3</b>  | Grants from international donors to finance my company's activities.                                                            | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>4</b>  | Government intervention fund to finance my company's activities.                                                                | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>5</b>  | Fund from the stock exchange to finance my company's activities.                                                                | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>6</b>  | Angel investors to finance my company's activities                                                                              |           |          |           |           |          |           |
| <b>7</b>  | Enter into partnership agreement as form of ownership structure                                                                 |           |          |           |           |          |           |
|           | <b>Cognitive Social Capital</b>                                                                                                 | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> |
|           | <b>Regarding possibility of sourcing the right information on:</b>                                                              |           |          |           |           |          |           |
| <b>8</b>  | Raw materials, I have contacts and acquaintances that could make it possible without problem.                                   | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>9</b>  | Technology for production, I have contacts and acquaintances that could make it possible without problem.                       | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>10</b> | Suppliers, I have contacts and acquaintances that could make it possible without problem.                                       | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>11</b> | Project implementation, I have contacts and acquaintances that could make it possible without problem.                          | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>12</b> | Business opportunities, I have contacts and acquaintances that could make it possible without problem.                          | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>13</b> | Adequate infrastructural facilities, I have contacts and acquaintances that could make it possible without problem.             |           |          |           |           |          |           |
| <b>14</b> | Appropriate regulatory agencies for my business, I have contacts and acquaintances that could make it possible without problem. |           |          |           |           |          |           |
|           | <b>Structural Social Capital</b>                                                                                                | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> |
|           | <b>I have contacts and acquaintances that I can use to readily</b>                                                              |           |          |           |           |          |           |

|    |                                                                                                                          |   |   |   |   |   |   |
|----|--------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
|    | <b>access:</b>                                                                                                           |   |   |   |   |   |   |
| 15 | Customers for my company's products and services.                                                                        | 6 | 5 | 4 | 3 | 2 | 1 |
| 16 | The distribution channels for my company's products and services.                                                        | 6 | 5 | 4 | 3 | 2 | 1 |
| 17 | Closed markets for my company's products and services.                                                                   | 6 | 5 | 4 | 3 | 2 | 1 |
| 18 | Electronic and print media to promote and market my company's products and services to achieve sales targets seamlessly. | 6 | 5 | 4 | 3 | 2 | 1 |
| 19 | Market for my company's products and services.                                                                           | 6 | 5 | 4 | 3 | 2 | 1 |
| 20 | Marketing consultants to brand my company's products and services                                                        | 6 | 5 | 4 | 3 | 2 | 1 |
| 21 | Government market for my company's products and services                                                                 | 6 | 5 | 4 | 3 | 2 | 1 |

### Section D: Entrepreneurial Success

This section consists of some statements on measures of entrepreneurial success. Using the six-point Likert-type-scale provided, please indicate the extent to which each statement applies to your company by selecting one of the options provided as follows 6= Strongly Agree; 5 = Agree; 4 = Partially Agree; 3 = Partially Disagree; 2 = Disagree; 1 = Strongly Disagree.

|    | <b>Profitability</b>                                                                        | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> |
|----|---------------------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|
| 1  | Gross profit margin of the company has been increasing annually                             | 6         | 5        | 4         | 3         | 2        | 1         |
| 2  | The company has experienced increase in return on investment annually.                      | 6         | 5        | 4         | 3         | 2        | 1         |
| 3  | The company's net asset has been increasing annually.                                       | 6         | 5        | 4         | 3         | 2        | 1         |
| 4  | The company's cash flow has been increasing annually                                        | 6         | 5        | 4         | 3         | 2        | 1         |
| 5  | The company return on equity has been increasing annually                                   | 6         | 5        | 4         | 3         | 2        | 1         |
| 6  | The company is usually liquid enough to pay back its loans before they are due              | 6         | 5        | 4         | 3         | 2        | 1         |
| 7  | Net profit margin of the company has been increasing annually.                              | 6         | 5        | 4         | 3         | 2        | 1         |
|    | <b>Sales Growth</b>                                                                         | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> |
| 8  | The company's revenue from sales of its product(s)/service(s) has been increasing annually. | 6         | 5        | 4         | 3         | 2        | 1         |
| 9  | Sales commissions for sales team have been increasing annually due to enhanced sales        | 6         | 5        | 4         | 3         | 2        | 1         |
| 10 | Quantity of products sold (or service rendered) have been increasing annually               | 6         | 5        | 4         | 3         | 2        | 1         |

|    |                                                                                                                                            |           |          |           |           |          |           |
|----|--------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|
| 11 | The company's has experienced increase in number of the sales team annually                                                                | 6         | 5        | 4         | 3         | 2        | 1         |
| 12 | The company loyal customers' base has been increasing annually implying that more customers are using the company's product(s)/service(s). | 6         | 5        | 4         | 3         | 2        | 1         |
| 13 | The company's sales outlets has been increasing annually                                                                                   | 6         | 5        | 4         | 3         | 2        | 1         |
| 14 | The company sales target has been increasing annually                                                                                      | 6         | 5        | 4         | 3         | 2        | 1         |
|    | <b>Customer Satisfaction</b>                                                                                                               | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> |
| 15 | The company has been able to retain its existing customers.                                                                                | 6         | 5        | 4         | 3         | 2        | 1         |
| 16 | Customers often recommend our company's product(s)/service(s) to other customers.                                                          | 6         | 5        | 4         | 3         | 2        | 1         |
| 17 | The company's product(s)/service(s) meet the needs of our customers.                                                                       | 6         | 5        | 4         | 3         | 2        | 1         |
| 18 | Some of our company's product(s)/service(s) need improvement.                                                                              | 6         | 5        | 4         | 3         | 2        | 1         |
| 19 | Customers find our company's product(s)/service(s) economical giving them value for their money.                                           | 6         | 5        | 4         | 3         | 2        | 1         |
| 20 | Some of our company's customers are now our brand ambassadors                                                                              | 6         | 5        | 4         | 3         | 2        | 1         |
| 21 | Negative feedback from customers on our company's product(s)/service(s) is negligible                                                      | 6         | 5        | 4         | 3         | 2        | 1         |
|    | <b>Competitiveness</b>                                                                                                                     | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> |
| 22 | The company's product(s)/service(s) are of high quality enough to meet the needs of the market we are operating.                           | 6         | 5        | 4         | 3         | 2        | 1         |
| 23 | The company's product(s)/service(s) are adequately priced giving the company selling advantage over competitors.                           | 6         | 5        | 4         | 3         | 2        | 1         |
| 24 | The company's product(s)/service(s) are appropriately designed making them very attractive to buyers.                                      | 6         | 5        | 4         | 3         | 2        | 1         |
| 25 | The company's product(s) functionality gives an edge over competitors' products.                                                           | 6         | 5        | 4         | 3         | 2        | 1         |
| 26 | The company is very proactive adopting innovation to enhance competitiveness.                                                              | 6         | 5        | 4         | 3         | 2        | 1         |
| 27 | The company's product(s) comes with complementary products especially during festive seasons                                               | 6         | 5        | 4         | 3         | 2        | 1         |
| 28 | The company's product(s) is has unique features making it difficult to copy or duplicate.                                                  | 6         | 5        | 4         | 3         | 2        | 1         |

### Section E: Moderator (Environmental Munificence)

The statements in this section concern moderating variable which firms are exposed to. Using the six-point Likert-type-scale provided, please indicate the extent to which each statement could apply to your organization by selecting one of the options provided as follows 6= Strongly Agree; 5 = Agree; 4 = Partially Agree; 3 = Partially Disagree; 2 = Disagree; 1 = Strongly Disagree.

|          | <b>Environmental Munificence</b>                                                                              | <b>SA</b> | <b>A</b> | <b>PA</b> | <b>PD</b> | <b>D</b> | <b>SD</b> |
|----------|---------------------------------------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|
| <b>1</b> | Enabling regulatory policy(s) could enhance business performance.                                             | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>2</b> | Easy access to entrepreneurial human resources could enhance business success/performance.                    | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>3</b> | General economic wellbeing is a prerequisite for business success.                                            | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>4</b> | Technological diversity/resources will enhance innovation as such business success.                           | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>5</b> | Easy access to financial resources is critical for firm's performance.                                        | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>6</b> | Adequate Infrastructure facilities could prompt trade and investment                                          | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |
| <b>7</b> | Ease access to market resource that can be used by marketing function to enhance business success/performance | <b>6</b>  | <b>5</b> | <b>4</b>  | <b>3</b>  | <b>2</b> | <b>1</b>  |

## Bio-data

### A. Personal Data

1. Full Names: Oyedele Matthew OYEKU
2. Address: Federal Institute of Industrial Research Oshodi, No 2 FIIRO Road, Off Cappa Bus Stop, Oshodi, Lagos
3. Date and Place of Birth: 14<sup>th</sup> April, 1966; Kisi, Irepo LG, Oyo State.
4. Nationality: Nigerian
5. Name and Address of Next of Kin: Mrs. Adebukola Victoria Oyeku, No 33B, Ifesowapo Street, Alaparun Area, Sango, Ilorin Kwara State.

### B. Educational Background

| 1. | Educational Institutions Attended                | Dates     | Qualifications                                       |
|----|--------------------------------------------------|-----------|------------------------------------------------------|
| a. | Baptist Primary School, Kanjuko, Kisi, Oyo State | 1972-1978 | School Leaving Certificate                           |
| b. | Kisi Community Grammar School, Kisi, Oyo State   | 1978-1983 | WASC                                                 |
| c. | Federal Government College, Ilorin, Kwara State  | 1983-1984 | “A”Level (Not completed)                             |
| d. | University of Ilorin, Ilorin, Kwara State        | 1984-1988 | BSc (Hons) Chemistry/ Education                      |
| e. | University of Ilorin. Ilorin, Kwara State        | 1989-1995 | MSc Chemistry                                        |
| f. | Kwara State Polytechnic                          | 1993-1995 | Postgraduate Diploma in Public Admn                  |
| g. | Nigerian Institute of Journalism, Ogba, Lagos    | 1996-1997 | Postgraduate Diploma in Business Admin (Distinction) |

|    |                                        |           |                                          |
|----|----------------------------------------|-----------|------------------------------------------|
| h. | Babcock University, Ilisan, Ogun State | 2012-2017 | MSc Business Admin<br>(Entrepreneurship) |
| i. | Lead City University, Ibadan           | 2021-2024 | PhD<br>Entrepreneurship Studies          |

## 2. Academic Qualifications Obtained

|    |                                                 |      |
|----|-------------------------------------------------|------|
| a. | First School Leaving Certificate                | 1978 |
| b. | West African School Certificate                 | 1983 |
| c. | BSc. (Hon.) Chemistry/Education                 | 1988 |
| d. | Postgraduate Diploma in Public Administration   | 1995 |
| e. | Postgraduate Diploma in Business Administration | 1997 |
| f. | MSc. Chemistry                                  | 1995 |
| g. | MSc. Business Administration –Entrepreneurship  | 2017 |

## 3. Professional Qualifications

|    |                                                                  |                  |
|----|------------------------------------------------------------------|------------------|
|    |                                                                  | <b>Date</b>      |
| a. | Institute of Chartered Administrators and Researchers of Nigeria | 2015 (Fellow)    |
| b. | Institute of Management Consultants of Nigeria                   | 2018 (Fellow)    |
| c. | Nigerian Institute of Training and Development                   | 2014 (Full Mem.) |
| d. | National Institute of Marketing,                                 | 1999 (Associate) |
| e. | Nigeria Institute of Management (Associate)                      |                  |

## C. Work Experience

|    |                                                                                          |                |
|----|------------------------------------------------------------------------------------------|----------------|
|    |                                                                                          | <b>Dates</b>   |
| a. | Federal Institute of Industrial Research Oshodi, Lagos – Director, Extension and Linkage | 1996 till date |
| b. | Amas Finance and Investments Limited, Ikeja, Lagos- Head, Finance & Investment           | 1994-1996      |
| c. | Ferns Kwara Glass Industrial Complex Limited, Ilorin,                                    |                |

- Kwara State, Nigeria - Corporate Affairs Manager- 1993-1994
- d. Kwara State Polytechnic, Ilorin, Nigeria 1991-1993
- D. Award and Fellowship (if any)**
- Doctor of Science DSc.– Entrepreneurship and Information Management  
by European –American University, Commonwealth of Dominica 2015
- E. Member of Academic Professional Bodies**
- Institute of Chartered Chemists of Nigeria (2018) Fellow
- Chartered Institute of Entrepreneurship and Corporate Governance (2014) Fellow
- Institute of Entrepreneurs of Nigeria (2015) Full Member
- F. Publications**
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#### **G. References**

1. Barrister Bayo Lawal,  
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2. Associate Professor J.A Adejuwon,  
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**Signature**

**19<sup>th</sup> October, 2023**

**Date**

### **The University Compliance Certification**

This is to certify that this Thesis was written by **Oyedele Matthew OYEKU** with Matric No. **LCU/PG/002297** in the Department of Management & Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan in full compliance with approved University format.

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**Signature**

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**Date**