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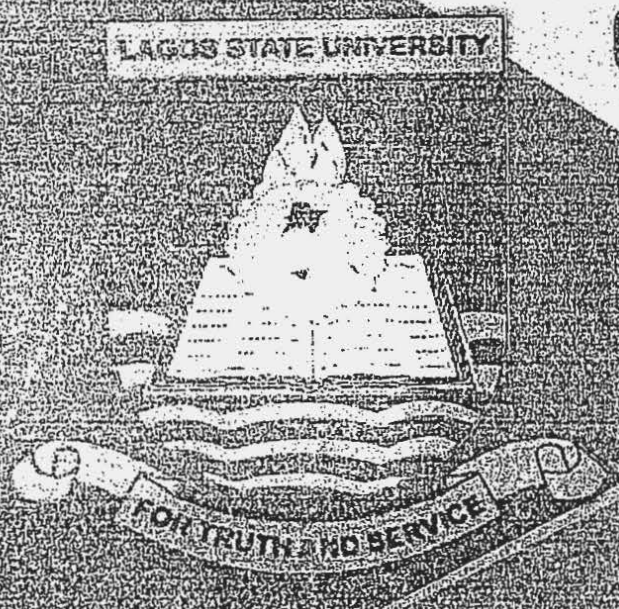

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EMPIRICAL EVIDENCE ON THE RELATIONSHIP BETWEEN BUSINESS COMPETENCIES AND ENTREPRENEURIAL PERFORMANCE IN NIGERIA

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Abstract

This study examines the relationship between business competencies and entrepreneurial performance among the micro, small and medium enterprises (MSMEs) owners in Lagos State, Nigeria. Thus, to achieve the research objectives this study employed cross-sectional research design with the adoption of survey method. The collected data were analysed using Structural Equation Modelling (SEM) to show the degree of correlation between the multiple variables under study. The structural path reveals statistical insignificant of human resource competency on entrepreneurial performance at (β = .049, CR = .741, p = .459). The financial competency on entrepreneurial performance is insignificant (β = -.023, CR = -.356. p = .722) while operational competency did not contributed significantly to entrepreneurial performance (β = .008, CR = .122, p = .903). However, the structural model further indicated that marketing competencies has contributed significantly to entrepreneurial performance (β = .148, CR = 2.181, p = .029). The researcher concludes that there is a partial significant relationship between business competencies and entrepreneurial performance. The study recommended that the individual-organisation characteristics such as knowledge, skills, and abilities are required to perform a specific job perfectly at the organisational level (e.g. human resource competency, marketing competency, financial management competency, and operational management competency). Therefore, the entrepreneurial training agencies can take a clue from this study finding when designing entrepreneurial training curriculum with effective state-of-the-art facilities by taking into consideration functional business competencies.

Keywords: Business Competencies, Entrepreneurial Performance, MSMEs, Nigeria, Structural Equation Modelling

1. Introduction

Lately, there are changes in business activities all over the world which was prompted by globalisation and its accomplices such as information technologies (IT). Therefore, there is a systematic need for knowledge-based economy in order to survive in this present day turbulent economies. The significant roles of small businesses towards economic growth and development all over the world cannot be underestimated. In Nigeria, small business enterprises account for substantial part of the total industrial production, employment generation and increase value-added tax of the nation (Osuagwu, 2001). Statistics have shown that 97.5% of Nigeria industries are from small businesses while 70% of the country industrial employment is also from this sector. Similarly, small scale businesses contributed about 10% of Nigeria manufacturing output with 1% of Gross Domestic Product (CBN, 2014; NBS/SMEDAN, 2010). Despite the significance of micro, small and medium enterprises (MSMEs) to Nigeria economy, the sector is still saddled with underdevelopment which often time affect the performance of the owners. The shortfalls in the performance of MSMEs are attributed to complex environment brought by globalisation and its drivers which in turn affect the stability of the MSMEs owners. Eneh (2010) argued that the declines in the performance of small business owners are as a result of poor personal traits, underdeveloped human resources, and the harsh operating business environment. The scholar posited that underdevelopment of human resources is the major hindrance to entrepreneurial performance among small business owners.

Studies have shown that most MSMEs in emerging economies failed due to lack of preparedness for globalisation, thus as a result of inaccurate entrepreneurial training cum lack of basic education on entrepreneurial skills development (Echtner, 1995; Ishola, Idris, & Pihie, 2014; Ladzani & van Vuuren, 2002).

In Nigeria context, beside these factors; poor infrastructure, multiple taxes imposed by the government, and difficulty in accessing finance have been attributed to the failure of MSMEs but Onugu (2005) empirical evidence has shown that finance and other factors only contributed 25 percent to the MSMEs success. However, entrepreneurial competencies such as business competencies have been established as the determinants of entrepreneurs' success in Nigeria (Inyang & Enuoh, 2009; Oyeku, Oduyoye, Elemo, Akindoju, & Karimu, 2014). This is because business competencies provide managerial skills such as marketing. finance, human resources and others necessary for growth and survival. It is on the basis of the foregoing that this study examines the relationship between business competencies and entrepreneurial performance among the micro, small and medium enterprises (MSMEs) owners in Lagos State, Nigeria. At the same time, the study will determine the highest predictor among the business competencies variables on entrepreneurial performance in order to know the role of entrepreneurial training in the development of these competencies. Thus, this study will be structured into literature review, the method adopted for investigation, results and discussion as well as the conclusion of findings while recommendations for further studies will also be postulated.

2. Literature Review

The concept of entrepreneurial performance or success as the case maybe is still very contentious among scholars. This is as a result of what actually constitute success or performance. None consensus on the concept of entrepreneurial performance or success was linked to the multidisciplinary nature of studying entrepreneurship. Some scholars are of the view that the concept is subjective by using qualitative estimates such as survival while others believed its objective in nature whereby the quantitative indicators such as growth should be used (Oyeku et al., 2014; Ishola et al., 2014; Maharati & Nazemi, 2012).

2.1 Entrepreneurial Performance/Success

According to Barreto (2013), entrepreneurial performance is referred to as the rate of success recorded by an entrepreneur in a set of firms and during a given period of time. For instance, if a firm continues operation after the first five years, then it is a successful firm (Cooper, Woo, & Dunkelberg, 1988; Maharati & Nazemi, 2012). This definition sees entrepreneurial performance from the perspective of longevity, such as the ability of the business owner to stand the taste of time without necessarily making any growth but be in an existence. Basically, the definition is subjective in nature because it's non-financial success indices. These are attributed to the changes in the position of the venture after its operation for more than 5 years, which can be measured in term of satisfaction, survival rate, create value for customers, self-achievement, being recognised, and sustainability of the venture to mention few (Jo & Lee, 1996; Maharati, 2010; Yang, 1998). In the word of Rosni (1994) entrepreneurial performance/success is defined as the respondents scored card with reference to net profit, expenses, sales, and client served per year in comparison to previous years. This definition refers to entrepreneurial performance from both financial and non-financial measurement angle, whereby success was viewed from organisational performance perspectives. Therefore, success was basically linked to performance which could be measured through financial or non-financial indices in relations to an individual or organisational designed yardstick. The financial parameter of success in this regards are indices such as growth in sales, growth in employees, growth in profit, return on assets (ROA), return on sales (ROS), return on employees (ROE), return on investment among others (Maharati, 2010; Wang & Lestari, 2013).

In this study however, entrepreneurial performance would be referred to as both quantitative and qualitative success recorded by the owners of micro, small and medium firms who have been in business for five or more years. An entrepreneurial performance in this study therefore is employees' efficiency, sales turnover, growth in profits, and customers' loyalty. This definition becomes necessary because there was no consensus among scholars on the specific measurement of entrepreneurial performance/success. Thus, this study needed to be guided by a specific definition in order to protect the researcher from working on the shore of its intended scope. Therefore, this definition becomes pertinent.

However, the lack of consensus in the definitions of entrepreneurial performance leads to various determinants of entrepreneurial performance/success factors among scholars. These were as a result of wide range of fields involve in entrepreneurship studies, such as economic, management, psychology, organisational behaviour, education, sociology, political science among others. In the earlier studies conducted by Robinson, Stimpson, Huefner, & Hunt (1991); Shanthakumar (1992); Morris & Sexton (1996) and Lumpkin & Dess (1996) on entrepreneurial success all the scholars focused on psychological traits of entrepreneurs' whereby

Entrepreneurial Attitude and Orientation (EAO) were used as the determinant of entrepreneurs' performance with dimensions such as innovativeness, risk taking, proactiveness, autonomy, competitive aggression, achievement, personal control, self-esteem and opportunism among others. Thus, these previous studies basically determined entrepreneurs' performance from an individual perspective.

Entrepreneurial performance cannot be limited to individual perspective alone it can also be measured from firms/organisations perspectives. Therefore, scholars such as Van de Ven, Hudson, & Schroeder (1984); Gartner (1985) and Ibrahim & Goodwin (1986) among others focused on the organisational/productive functions of the firm itself rather than the personality of the individual founder. These scholars argument was based on the fact that "organisation carries forward the innovative and productive impetus of entrepreneurship which is facilitated by skilled managerial practices" (Solymossy, 1998:27). Therefore, knowledge, skills and abilities are seen as the basis for entrepreneurial performance according to scholars in strategic management school of thought. It is on this note that the relationship between business competencies and entrepreneurial performance among the manufacturing MSMEs owners in Lagos State, Nigeria will be investigated in this study.

2.2 Business Competencies

Arguably, strategies are of particular importance for small business success due to its role in turning actions to goals. Strategies can be studied on the firm and on the individual owners level (Rauch & Frese, 2000). Thus, business strategies are viewed from three dimensions namely strategic processes, strategic content and entrepreneurial orientation. In this study however, the strategic process shall be the focus because it tells how small business makes a decision in their business and firms. Business and firms strategies are considered as "business competencies" because it reflects the whole domain of actions initiated by small scale enterprises to achieve success. These approaches concentrate on the view of market opportunities identification, exploitation and development. It emphasized on how to build competencies among the entrepreneurs in order to achieve effectiveness in an organisation by inculcating operational skills necessary to run an enterprise successfully. Business competencies are the firm level of entrepreneurial success accomplishment that basically examine the size, strategies, competitiveness, strategic process and other dimensions for measuring business performance. In the word of Mussak as cited by Minello & Scherer (2014) competencies are considered as the individual capacity to solve problems and to reach established goals. That is, competencies are a set of knowledge, skills and attitudes required to execute work. Thus, competency rises from the action and does not exist before it (Minello & Scherer, 2014).

Business competencies, on the other hand, refers to as "capabilities, abilities, skills, proficiencies, expertise and experience identified from individual small business owners" (Laguna, Wiechetek, & Talik, 2012). These competencies could be 'technical' based on skills and experience identify with individual or 'non-technical' related to professional and personal skills such as motivational values and behaviours (Laguna et al., 2012). In this study, however, the business competencies are the strategies adopted at the firm level in the development of business skills and capabilities as a result of the business owners' capabilities, abilities and expertise. Therefore, the business competencies are functional competency. Business competencies in this context are the strategic skills possess by small business owners which enable them to establish and maintained their business successfully. An example of such competencies according to Huck & McEwen (1991) includes marketing/selling, planning and budgeting, advertising and sales promotion, management, finance and accounting, starting a business, personnel relations, production, merchandising, purchasing, controlling risks, and facilities and equipment.

Therefore, business and firms strategies are business competencies necessary for entrepreneurial success among small business owners which includes human resource management competency, marketing competency, financial competency and operational competency. Previous studies on business competencies as determinant factors to entrepreneurial performance show mixed findings (Baron & Markman, 2003; Erofeev, 2002; Inyang & Enuoh, 2009; Maharati, 2010; Ogundele & Abiola, 2012; Osemeke, 2012; Solymossy, 1998). This present study will determine the association among the business competency variables to entrepreneurial performance in Nigeria context by examining the human resource competency, financial competency, marketing competency and operational management competencies towards success at the growth stage.

2.2.1 Human resource competency

Human Resource Competency is the strategic and coherent approach to the management of the most valuable asset of the organisation (Armstrong, 2006). On a short note, HR competency is the values, knowledge, and abilities of human resource professionals to make business compete (Ulrich, Brockbank, Johnson, & Younger, 2010). According to Likert as cited in Inyang & Enuoh (2009) emphasized that all activities (goals, objectives) are initiated and accompanied by people who makes up the organisation. Therefore, the success of MSMEs cannot be achieved without proper management of people in the organisation. This is so because other resources cannot be converted into finished goods without effective human utilisation which invariably determines the success or failure of the organisation.

Ogundele & Abiola (2012) refer to HR competency as the organic function of business which basically concerned with attracting and retaining the right calibre of persons to achieve organisational objectives. This function includes manpower planning, recruitment, selection, placement, training and development, remuneration, and discipline. Thus, HRM in MSMEs must concern itself with people's needs, expectations, values, behaviours, and legal right in the work environment (Awodun, 2011). In a study conducted by Sambasivan, Li-Yen, Che-Rose, & Abdul (2010) on factors influencing the growth of entrepreneurial ventures in Malaysia. The study found out that though human resource competency areas are considered important to venture growth among the survey founding entrepreneurs in Malaysia but there is no significant relationship with venture performance. The HR competency in this regards are functional competency which consists of recruiting and retaining employees; HR policies and compensation plan; training and development of staffs; delegating and relinquishing control; develop performance appraisal, and motivate employees. Based on the foregoing, we hypothesized that:

H_1: There is no significant relationship between human resource competency and employees efficiency among the MSMEs owners in Lagos State, Nigeria

2.2.2 Financial competency

Financial competency refers to "as decisions made by entrepreneurs regarding the acquisition and management of the firm's capital resources" (Michael, Paul Swiercz, Lydon, 2002:385). This is the knowledge, skills, and abilities possess by the entrepreneurs to make critical financial decisions such as cash flow, personal financial data, taxes and capital adequacy among others. This is the knowledge, skills, and abilities possess by the entrepreneurs on how to acquire funds, allocation of funds, financial needs to mention just a few necessary for day to day activities of the organisation that will yield optimum results thereafter (Ogundele, 2012). Coleman (2007) in her study on the role of human and financial capital on profitability and growth of women-owned small firms found that financial capital has a greater impact on men-owned firms' profitability as against women-owned firms. Similarly, the study conducted in Malaysia reveals that there is a relationship between financial competency such as cash flow, financial control, record keeping, and budgeting on venture growth (Raduan Che Rose, 2006). In contrast Ramana, Aryasri, & Nagayya (2008) study on entrepreneurial success in SMEs based on financial and non-financial parameters. The study established that none of the entrepreneurial attributes are positively related to SMEs start-ups success but intensely working and lack of capital with other resources brings about success in SMEs start-ups. Again, Gudmundsson & Lechner (2013), points out in their study that small business fails because of misalignment between resources and opportunities. They emphasized that financial orientation which is person's predisposition with financial competency need to be balanced by entrepreneurs in their organisation with other resources for firm survival. Based on these postulations and findings, we hypothesized that:

H_2: There is no significant relationship between financial competency and growth in profit among MSMEs owners in Lagos State, Nigeria.

2.2.3 Marketing competency

According to Schumpeter as cited in Smart & Conant (1998) refers to marketing competency as the function of entrepreneurs toward value creation such as introduction of new goods, introduction of new methods of production, opening of a new markets, opening of new source of supply, industrial reorganisation, and the introduction of new services. Therefore, marketing competencies are the activities that marketing manager performs to implement the organisational strategies namely planning process activities, realising market

effectiveness, pricing among other. Ogundele (2012) refers to marketing competency as a strategy of SMEs owners, which is one of the organic business functions with the responsibility for identifying, anticipating and satisfying consumer's requirement profitably. This is done through customer's analysis, buying, selling, product and service planning, pricing, distribution, market research, opportunity analysis and social responsibility.

Smart & Conant (1998) study concluded that respondents with higher wide varieties of distinctive marketing competencies perform better than those with medium and low marketing competencies based on entrepreneurial orientation. Distinctive marketing competencies such as putting plans into actions, control and evaluation of retail programmes among other plays significant roles in overall store performance/success in the study (Smart & Conant, 1998). Similarly, Sambasivan, Li-Yen, Che-Rose & Abdul (2010) study corroborated these findings in their study when they established a significant relationship between marketing competencies and venture performance among the SMEs entrepreneurs in Malaysia. Thus, studies have shown the relationship between marketing competencies and entrepreneurial success (Erofeev, 2002; Huck & McEwen, 1991; Maharati, 2010; Solymossy, 1998; Stokes, 2000; Yen, 2007). Therefore, we hypothesized that:

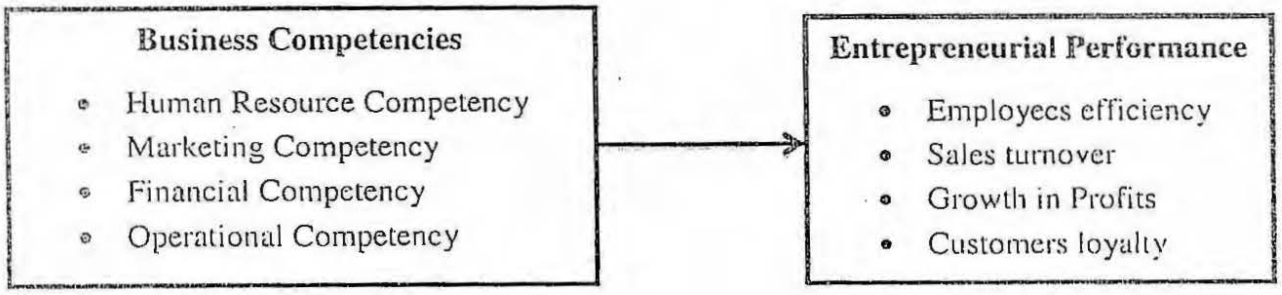
H_3: There is a positive significant relationship between marketing competency and sales turnover among MSMEs owners in Lagos State, Nigeria.

2.2.4 Operational management competency

According to Michael, Paul Swiercz, Lydon (2002) operational competencies refers to "management system and procedures that are implemented to produce the firm's products or services" (Pg.384). The operational competencies are expected to be possessed by the entrepreneurial leaders because they have the foresight to develop the idea, implement the ideas and consistently evaluate the ideas to improve business process. Thus, the management system for quality and reproducibility should be periodically evaluated in order for company operations to improve business processes. Kiggundu (2002) argues that "productivity and capacity to innovate, to introduce new technology, and to manage strategically are related to owner entrepreneurial competencies, enterprises size, location, and networking or clustering" (Pg. 246). Thus, entrepreneurial competencies in this context are the functional activities necessary to promote entrepreneurial success. These consists of all activities involve in the transformation of input into the output of goods and services. In the study conducted by Rose et al. (2006), it was found that though operational competencies are crucial to venture growth but entrepreneurs in the study no longer involve in equipment selection, production scheduling and planning as well as day-to-day operations because these processes are considered tedious and time-consuming. Therefore, professional managers with relevant skills were hired by the entrepreneurs to make sound decision necessary for the operation activities. However, in a study carried out among polish owner-managers, it was found that not all the operational competencies influence a firm's growth perspective and this was attributed to the transformation and the 'socialist' market way in Poland (Wasilczuk, 2000). Thus, we hypothesized that:

H_4: There is no significant relationship between operational competency and customer loyalty among the MSMEs owners in Lagos State, Nigeria.

Figure 2.1: *Conceptual Framework for the study*



Source: Authors, 2016

3. Method

In this study, a quantitative approach was utilised to examine the relationship between business competencies variables on entrepreneurs' success as specified in the conceptual framework. Thus, to achieve the research objectives this study employed cross-sectional research design with the adoption of survey method. The quantitative research design approach was considered necessary for this study because data were collected from the population in their natural environment for intensive study and analysis.

3.1 Sample and Procedure

The target population for the study consists of existing entrepreneurs in Micro, Small and Medium Scale Enterprises (MSMEs) of the manufacturing sector in the Lagos State, Nigeria. In this study, the sampling frame was employed which is the list of registered MSMEs in Lagos State, courtesy of Small and Medium Enterprises Agency of Nigeria (SMEDAN). Therefore, the units of analysis are the entrepreneurs in manufacturing operation for a minimum of 5 years among the Micro, Small and Medium Enterprises (MSMEs) owners in Lagos state Nigeria. MSMEs owners in Nigeria context are entrepreneurs with employment capacity less than 10 for micro, 10 to 49 for small enterprises, and 50 to 199 for medium enterprises according to Nigeria national policy on micro, small and medium enterprises (MSMEs).

In Structural Equation Model (SEM), the sample must be carefully selected and the researcher must ensure that it is sufficiently large enough to make it as representative of the entire population as possible to avoid loss of information (Hair, Black, Babin, & Anderson, 2010; Hayes, 2013). Therefore, multi-stage sampling technique was employed to draw a representative sample for the study. The method is the combination of stratified and cluster sampling techniques as well as the involvement of simple random. This is because the distribution of the population is so complex and one needs more than one sampling techniques to select the sample (Asika, 2000). Thus, because the population of MSMEs owners in Lagos State Nigeria is known, the Cochran (1977) formulae for a sample size of the finite population was used to determine the sample size.

Based on the above formulae of sample size determination for a finite population, and envisages non-responsiveness of some manufacturing MSMEs owners in the study. The researcher increased the sample size to approximately **437** existing registered MSMEs owners in the manufacturing sector of Lagos state Nigeria. This choice is in connection with 50% call back of Salkind (1997) assumption of sample size distribution based on the unwillingness of some respondents. Therefore, questionnaires were administered to these sample size with table 3.1 below showing the response rate.

Table 3. 1: Responses to Questionnaires

	Distributed	Returned	Valid
No of Questionnaires	437	350	307
Percentage	100	80.1	70.3

3.2 Measures

In this study, apart from the demographic variables that is not within the purview of this research. The researcher adopted some instruments from the previous studies related to this study with little or no modifications. The dependent variable is entrepreneurial performance which was measured with employees' efficiency, sales turnover, customers' loyalty, and growth in profits because of the objectivity and subjectivity of these measurements. This study adopted the instrument on small business success from the research work of Benzing, Chu, & Kara (2009) and Owens (2003) with Cronbach alpha of 0.850 to 0.887 to measure entrepreneurial performance. The instrument has 9 items in all for entrepreneurial performance with some statements for the entrepreneurs' to describe their success rate ranging from *not success, below average, average, neutral, successful,* and *very successful* while some statement was about level of satisfaction with the business such as *not satisfied, very dissatisfied, dissatisfied, somewhat dissatisfied, satisfied, and very satisfied.* Similarly, some statements compare sales, employees and profit growth percentage with options to be ticked from the 6 Linkert scales of measurement in this order; *negative, no change, below 5%, 6-14%, 15-24%, and*

25% or more. The choice of the 6-point Linkert type of scale was based on the fact that it allows for more granularities when making a better decision (Dawes, 2008).

Business competencies are the independent variables in this study which has 20 items. Thus, the organisational functions instrument developed by Maharati & Nazemi (2012) was considered appropriate with Cronbach alpha of 0.797 to 0.822. This instrument was adopted with little modifications by the researcher in this study due to its simplicity. The instrument used 5-point Likert's type on the scale of 1 to 5, where 1 represent *strongly disagree* and 5 represent *strongly agree*.

3.3 Data Analysis

In quantitative studies with stated hypotheses, the data collected through questionnaires should be presented and analysed using multi-variance statistical tools such as Structural Equation Modelling (SEM) to show the degree of correlation between the multiple variables under study (Saunder, Lewis, & Thornhill, 2007). Thus, SEM the statistical analysis used for this study has two important advantages. First, it can simultaneously test all the relationship within the model. Second, SEM can test the goodness-of-fit for the different nested models (Byrne, 2010; Hair et al., 2010; Hayes, 2013). SEM is basically used to confirm model rather than to discover a new model and it has three (3) levels of analyses namely confirmatory factor analysis (CFA), measurement model, and structural model. The first two analyses are for data preparation while the last analysis deals with full execution of SEM. Therefore, in this subheading, only the CFA and measurement model are discussed while full SEM execution will be explained under result and discussion part.

3.4 Confirmatory factor Analysis (CFA)

CFA was carried out to test for the model fit of individual constructs, the convergent validity and construct reliability by assessing both the factor loading and Average Variance Extracted (AVE). Importantly, all standardized factor loading must be positive and more than 0.5 while the construct reliability (CR) which is considered reliable, when the instrument has CR greater than 0.7 (Byrne, 2010; Hair et al., 2010; Hayes, 2013). These were illustrated in table 3.2 below using the first-order and second-order CFA where items that do not meet-up the cut-off point of 0.5 factor loading were out-rightly deleted and path diagram AVEs are calculated.

Table 3.2: Confirmatory Factor Analysis (CFA) for the Constructs Validity

Constructs	Items	Factor Loading ≥ 0.5 1st Order CFA	2nd Order CFA	Average Variance Extracted > 0.5	Construct Reliability ≥ 0.6
HR Competency (HR)				0.4	0.8
	HR1	0.62	0.62		
	HR2	0.54	0.55		
	HR3	0.64	0.64		
	HR4	0.70	0.70		
	HR 5	0.67	0.67		
Marketing Competency (MC)				0.5	0.8
	MC 1	0.51	0.50		
	MC 2	0.36	-		
	MC 3	0.55	0.55		
	MC 4	0.87	0.86		
	MC 5	0.69	0.71		
Financial Competency (FIN)				0.6	0.9
	FIN 1	0.21	-		
	FIN 2	0.84	0.82		
	FIN 3	0.85	0.87		
	FIN 4	0.66	0.67		
	FIN 5	0.47	-		
Operational Competency (OPC)				0.4	0.7
	OPC1	0.62	0.64		
	OPC2	0.63	0.61		
	OPC3	0.62	0.61		
	OPC4	0.73	0.73		
	OPC5	0.45	-		
Entrepreneurs' Success (ES)				0.6	0.9
	ES 1	0.26	-		
	ES 2	0.38	-		
	ES 3	0.32	-		
	ES 5	0.89	0.89		
	ES 6	0.88	0.88		
	ES7	0.88	0.88		
	ES 9	0.79	0.80		
	ES 10	0.67	0.66		
	ES 11	0.65	0.65		

Furthermore, human resource competency (HR) remains with 5 items after the second order CFA while operational competency (OPC) has 4 items after the second order CFA but both constructs have AVE of 0.4. Though this does not meet the threshold of greater than 0.5 but CR is greater than 0.6, therefore both constructs can still be considered for further analysis according to Hair et al. (2010).

3.5 Measurement model

On like full SEM that examines the relationship between latent constructs as well as the relationship between exogenous and endogenous variables in a multiple-regression analysis. Measurement model, on the other hand, is used in determining the relationship between latent variables and their observed measures (Hayes, 2013; Byrne, 2010; Hair et al., 2010). After the first and second-order confirmatory factor analysis of individual constructs has been done and loading factors within the cut-off point of ≥ 0.5 were selected while the low loading factors have been removed. The remaining good factors are forwarded to measurement model to test for the Goodness-of-fit indices, that is, to examine if the model predicts the observed covariance matrix.

Hair et al. (2010) suggested that if any 3-4 of the Goodness-of-fit indices meet the recommended requirements, thus the model is acceptable as a measurement model. The recommended fit indices include: Relative Chi-Square (<5.0), RMSEA (≤.08), and any one or two from GFI (≥ .9), AGFI (≥ .9), CFI (≥ .9), NFI (≥ .9), and

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	HR4	0.70	0.70		
	HR 5	0.67	0.67		
Marketing Competency (MC)				0.5	0.8
	MC 1	0.51	0.50		
	MC 2	0.36	-		
	MC 3	0.55	0.55		
	MC 4	0.87	0.86		
	MC 5	0.69	0.71		
Financial Competency (FIN)				0.6	0.9
	FIN 1	0.21	-		
	FIN 2	0.84	0.82		
	FIN 3	0.85	0.87		
	FIN 4	0.66	0.67		
	FIN 5	0.47	-		
Operational Competency (OPC)				0.4	0.7
	OPC1	0.62	0.64		
	OPC2	0.63	0.61		
	OPC3	0.62	0.61		
	OPC4	0.73	0.73		
	OPC5	0.45	-		
Entrepreneurs' Success (ES)				0.6	0.9
	ES 1	0.26	-		
	ES 2	0.38	-		
	ES 3	0.32	-		
	ES 5	0.89	0.89		
	ES 6	0.88	0.88		
	ES7	0.88	0.88		
	ES 9	0.79	0.80		
	ES 10	0.67	0.66		
	ES 11	0.65	0.65		

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Hair et al. (2010) suggested that if any 3-4 of the Goodness-of-fit indices meet the recommended requirements, thus the model is acceptable as a measurement model. The recommended fit indices include: Relative Chi-Square (<5.0), RMSEA (≤.08), and any one or two from GFI (≥ .9), AGFI (≥ .9), CFI (≥ .9), NFI (≥ .9), and

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Constructs	Items	Factor Loading ≥ 0.5 1st Order CFA	2nd Order CFA	Average Variance Extracted > 0.5	Construct Reliability ≥ 0.6
HR Competency (HR)				0.4	0.8
	HR1	0.62	0.62		
	HR2	0.54	0.55		
	HR3	0.64	0.64		
	HR4	0.70	0.70		
	HR 5	0.67	0.67		
Marketing Competency (MC)				0.5	0.8
	MC 1	0.51	0.50		
	MC 2	0.36	-		
	MC 3	0.55	0.55		
	MC 4	0.87	0.86		
	MC 5	0.69	0.71		
Financial Competency (FIN)				0.6	0.9
	FIN 1	0.21	-		
	FIN 2	0.84	0.82		
	FIN 3	0.85	0.87		
	FIN 4	0.66	0.67		
	FIN 5	0.47	-		
Operational Competency (OPC)				0.4	0.7
	OPC1	0.62	0.64		
	OPC2	0.63	0.61		
	OPC3	0.62	0.61		
	OPC4	0.73	0.73		
	OPC5	0.45	-		
Entrepreneurs' Success (ES)				0.6	0.9
	ES 1	0.26	-		
	ES 2	0.38	-		
	ES 3	0.32	-		
	ES 5	0.89	0.89		
	ES 6	0.88	0.88		
	ES7	0.88	0.88		
	ES 9	0.79	0.80		
	ES 10	0.67	0.66		
	ES 11	0.65	0.65		

Furthermore, human resource competency (HR) remains with 5 items after the second order CFA while operational competency (OPC) has 4 items after the second order CFA but both constructs have AVE of 0.4. Though this does not meet the threshold of greater than 0.5 but CR is greater than 0.6, therefore both constructs can still be considered for further analysis according to Hair et al. (2010).

3.5 Measurement model

On like full SEM that examines the relationship between latent constructs as well as the relationship between exogenous and endogenous variables in a multiple regression analysis. Measurement model, on the other hand, is used in determining the relationship between latent variables and their observed measures (Hayes, 2013; Byrne, 2010; Hair et al., 2010). After the first and second-order confirmatory factor analysis of individual constructs has been done and loading factors within the cut-off point of ≥ 0.5 were selected while the low loading factors have been removed. The remaining good factors are forwarded to measurement model to test for the Goodness-of-fit indices, that is, to examine if the model predicts the observed covariance matrix.

Hair et al. (2010) suggested that if any 3-4 of the Goodness-of-fit indices meet the recommended requirements, thus the model is acceptable as a measurement model. The recommended fit indices include: Relative Chi-Square (<5.0), RMSEA (≤ .08), and any one or two from GFI (≥ .9), AGFI (≥ .9), CFI (≥ .9), NFI (≥ .9), and

Table 3.2: Confirmatory Factor Analysis (CFA) for the Constructs Validity

Constructs	Items	Factor Loading ≥ 0.5 1st Order CFA	2nd Order CFA	Average Variance Extracted > 0.5	Construct Reliability ≥ 0.6
HR Competency (HR)				0.4	0.8
	HR1	0.62	0.62		
	HR2	0.54	0.55		
	HR3	0.64	0.64		
	HR4	0.70	0.70		
	HR 5	0.67	0.67		
Marketing Competency (MC)				0.5	0.8
	MC 1	0.51	0.50		
	MC 2	0.36	-		
	MC 3	0.55	0.55		
	MC 4	0.87	0.86		
	MC 5	0.69	0.71		
Financial Competency (FIN)				0.6	0.9
	FIN 1	0.21	-		
	FIN 2	0.84	0.82		
	FIN 3	0.85	0.87		
	FIN 4	0.66	0.67		
	FIN 5	0.47	-		
Operational Competency (OPC)				0.4	0.7
	OPC1	0.62	0.64		
	OPC2	0.63	0.61		
	OPC3	0.62	0.61		
	OPC4	0.73	0.73		
	OPC5	0.45	-		
Entrepreneurs' Success (ES)				0.6	0.9
	ES 1	0.26	-		
	ES 2	0.38	-		
	ES 3	0.32	-		
	ES 5	0.89	0.89		
	ES 6	0.88	0.88		
	ES7	0.88	0.88		
	ES 9	0.79	0.80		
	ES 10	0.67	0.66		
	ES 11	0.65	0.65		

Furthermore, human resource competency (HR) remains with 5 items after the second order CFA while operational competency (OPC) has 4 items after the second order CFA but both constructs have AVE of 0.4. Though this does not meet the threshold of greater than 0.5 but CR is greater than 0.6, therefore both constructs can still be considered for further analysis according to Hair et al. (2010).

3.5 Measurement model

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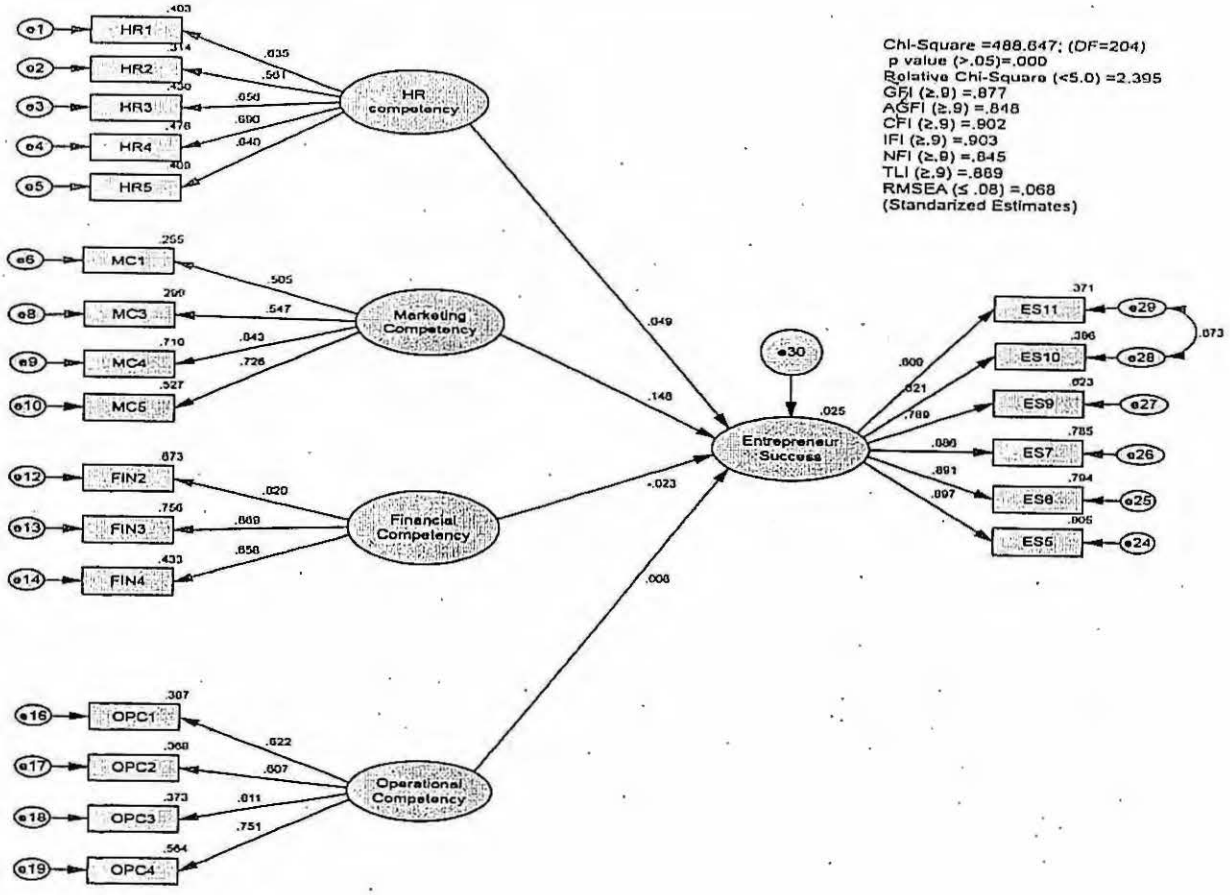
Hair et al. (2010) suggested that if any 3-4 of the Goodness-of-fit indices meet the recommended requirements, thus the model is acceptable as a measurement model. The recommended fit indices include: Relative Chi-Square (<5.0), RMSEA (≤.08), and any one or two from GFI (≥ .9), AGFI (≥ .9), CFI (≥ .9), NFI (≥ .9), and

Figure 4.1 below indicates adequacy of hypothesized relationship of the structural model, which means the structural model illustrated Goodness-of-fit indices with the following values to be considered as acceptable model fit (Byrne, 2010; Hair et al., 2010). These include: The relative Chi-square value of 2.395 is lower than the recommended threshold of 5. The CFI output is 0.902 is greater than recommended 0.90, the TLI have an output of 0.889 which is less than recommended 0.90. The IFI yield good output at 0.903 and it is above the recommended 0.90 thresholds as well. The RMSEA output in the model is equally 0.068 and it is below the recommended threshold that is suggested not to be greater than 0.08.

Figure 4.1: Structural Model



Note: HR= Human resource competency; MC= Marketing competency; FIN= Financial management competency; OPC= Operational competency; and ES= Entrepreneurs' success.

Source: Authors, 2016

Table 4.1: Goodness of fit indices of the structural model

Goodness of fit Index	CMIN (x^2)	(x^2/df)	GFI	CFI	IFI	TLI	RMSEA
VALUE	488.649 (p = 0.000)	2.395	0.877	0.902	0.903	0.889	0.068

Going by the output from figure 4.1 above, the first model considers a path in which human resource competency of the entrepreneurs was hypothesized on employees' efficiency among the manufacturing MSMEs owners in Lagos State, Nigeria. The structural path reveals statistical insignificant of human resource competency on employees' efficiency at $p < 0.05$ level. The outcome of the model shows ($\beta = .049$, CR = .741, p = .459). However, the structural model further indicated that marketing competencies has contributed significantly to sales turnover ($\beta = .148$, CR = 2.181, p = .029). Thus, the regression relation of marketing competencies on entrepreneurs' success is significant.

In other words, the first research hypothesis on human resource competency to employees' efficiency failed to be rejected, which implies there is no significant relationship between human resource competency and employees' efficiency among the respondents. This finding support the work of Sambasivan et al.(2010) on the relationship between human capital competency of founding entrepreneurs in Malaysia on venture performance (r = 0.153, p = 0.170). However, the second research hypothesis on marketing competencies to sales turnover was accepted because there is a positive significant relationship between marketing competencies and sales turnover among the manufacturing MSMEs owners in Lagos State, Nigeria. This finding also finds credence to the work of Sambasivan et al. (2010) on Malaysia venture performance of founding entrepreneurs using marketing competency area (r = 0.295, p = 0.019).

In the third nested model of the structural equation modelling that examines the causal relationship of financial competency on growth in profits among the respondents. Table 4.2 below depicts that the regression relation of financial competency on growth in profits is insignificant ($\beta = -.023$, CR = -.356. p = .722). This indicated that financial competency does not have a significant causal relationship with growth in profits among the manufacturing MSMEs owners in Lagos State, Nigeria. This finding is in contradiction to the work of Rose et al. (2006) on the dynamic success factors (r = 0.313, p = 0.002). Similarly, the nested model 4 on the relationship between operational competency and customers' loyalty reveals a nonsignificant causal relationship. That is, operational competency did not contributed significantly to customers' loyalty ($\beta = .008$, CR = .122, p = .903). This finding is also in contrast to Rose et al. (2006) on venture growth using the entrepreneurs dynamic success factors (r = 0.268, p = 0.007).

Table 4. 2: Unstandardized and Standardized Regression Weight in the Hypothesized Path Model

Hypothesized Relationship	B	S.E	β	CR	p
Employees' efficiency < --- HR Competency	.120	.161	.049	.741	.459
Sales turnover < --- Marketing Competencies	.321	.147	.148	2.181	.029
Growth in profits < --- Financial Competency	-.023	.065	-.023	-.356	.722
Customers' loyalty < --- Operational Competency	.012	.097	.008	.122	.903

Although, all the four (4) hypotheses meet up with the Goodness-of-fit indices but it is only marketing competencies that have a positive significant causal relationship with entrepreneurial performance among the four business competencies examined so far. Therefore, examining the relationship between business competencies and entrepreneurial performance is partly supported, which says there is a significant relationship between business competencies and entrepreneurial performance among the manufacturing MSMEs owners in Lagos State, Nigeria. Comparatively, the contribution of the four business competencies to entrepreneurial performance showed about 2.5% variance in entrepreneurial performance that was explained by these determinants. Similarly, the results further show the influence of the business competencies on entrepreneurial performance which indicated that marketing competency has the highest standardized regression weight estimate ($\beta = .148$). This was followed by human resource competencies with standardized

regression weight estimate (β = .049) while operational competency and financial competency have the least standardized regression weight estimate (β = .008) and (β = -.023) respectively.

5. Conclusion

Based on the findings from the study, the researcher concluded that there is a partial significant relationship between business competencies and entrepreneurial performance. This implies business competencies contribution to entrepreneurial performance is partially significant among the manufacturing MSMEs owners in Lagos State, Nigeria. Business competencies contributions to entrepreneurial performance might be unconnected with the experience of the respondents in the management of the enterprises as well as the entrepreneurial training acquired. This the researcher attributed to more entrepreneurial training on marketing than other competencies such as human resource, financial, and operational competencies that are often outsourced by the MSMEs owners to professional managers. However, marketing functions are predominantly carried out by the MSMEs owners themselves in this study. The respondents argued that marketing is the bedrock of their performance because it determines the number of their patronages which is a link to their enterprises sales turnover, customers' loyalty and growth in profits.

Marketing competency is a unique predictor of business competencies according to the study findings which was followed by human resource competency while operational competency and financial management competencies were seen as the least predictor of the business competencies. The researcher concluded that marketing competency plays a vital role in the performance of every venture because it's through marketing that funds can be generated and intensified to pay workers' salaries as well as the availability of funds for a financial expert to manage. Therefore, if there is no marketing competency on the part of the entrepreneur functional and specific competencies, other competencies becomes a mirage. Thus, the researcher suggests for more entrepreneurial training in the development of marketing competencies among prospective entrepreneurs in order to be successful.

The study recommended that the individual-organisation characteristics such as knowledge, skills, and abilities are required to perform a specific job perfectly at the organisational level (e.g. human resource competency, marketing competency, financial management competency, and operational management competency). The aforementioned competencies are business functional competencies because it reflects the whole domain of actions initiated by small enterprises owners to achieve success. Therefore, the entrepreneurial training agencies can take a clue from this study finding when designing entrepreneurial training curriculum with effective state-of-the-art facilities by taking into consideration functional business competencies. This will inculcate the relevant skills, abilities, and competencies on the nascent entrepreneurs in order to survive in any rigorous terrain after been in the business. However, future studies can investigate entrepreneurs' in another sector of Nigeria economy to determine their success rate, while the researcher also suggests for similar studies in other parts of Nigeria since this present study is cross-sectional.

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