



## ABSTRACT

*Manufacturing industries is one of the key economic drivers worldwide and entrepreneurial skills should be fully utilized well to ensure growth of these industries since the government has neglected many resources and concentrated on exploitation of oil. For a country to attain high entrepreneurialeconomy levels in terms of high net profit returns, salient dynamic features of these manufacturing industries should be addressed prompting this research which is seeking to establish the effects of entrepreneurial skills on financial performance of listed*

# THE IMPACT OF ENTREPRENEURIAL SKILLS ON FIRM PERFORMANCE IN NIGERIA

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## Introduction

The world has over the years developed into an entrepreneurial economy for creating businesses that are new and unique and also entrepreneurs are applauded for being heroes in developing new economics and industries that are competitive. In an environment which is rapidly evolving in terms of competition and change, embracing entrepreneurial approach with relevant entrepreneurial skills as a foundation of strategic management is essential (Aziz, Mahmood, Tajudin, & Abdullah, 2014).

The manufacturing sector being among the new businesses created by entrepreneurs has many dynamic benefits that are vital transformers of economy and are catalytic in a modern economy. Typically, industries in manufacturing businesses are in many aspects leading in first world countries since it enables productivity growth in relation to replacing imports and expanding exports, generating earning capacities of foreign exchange, reducing unemployment rates and increasing income per capita thus resulting in the increase in patterns of consumption (Ogar & Charles, 2014).

According to Dickson (2010), businesses in manufacturing industries are accounting for substantial shares as compared to other industrial sectors in developed countries. Products that are finally produced from manufacturing industries can be either sold to customers as finished goods or utilized in the production process as intermediate goods. Furthermore, the assertions of Mbeledede (2012),



*manufacturing industries in Nigeria. The study's specific objectives are: to investigate the effect of resourcefulness on financial performance of listed manufacturing industries, to examine the effect of risk taking on financial performance of listed manufacturing industries, to determine the effect of creativity on financial performance of listed manufacturing industries and to investigate the effect of leadership skills on financial performance of listed manufacturing industries. The research will adopt a research design that is descriptive and a sampling method known as stratified random to get the sample size. The collection of primary data will be from direct responses from listed manufacturing industries by using structured questionnaire. The collected data was analyzed through Statistical Package for Social Sciences version 22. Descriptive and inferential statistics will be used in analyzing data where multiple regression and correlation analysis will be used to examine the influence of independent variables on the dependent variable.*

**Keywords:** Entrepreneurial skills, Leadership skills Firm performance, Resourcefulness

supported the fact that industries in manufacturing businesses are involved raw materials' value addition to raw materials process hence transforming them into products. This indicates clearly that industries in manufacturing sector are motivators for converting raw materials into products that are finished and are key elements that drive a vibrant economy. Enterprises in manufacturing sector has created jobs that has helped in boosting agriculture and diversifying the economy so as to enable nations in increasing their earnings on foreign exchange (Charles, 2012).

The GDP in the manufacturing sector in the fourth quarter has been growing by 0.14% yearly from 2.68% the previous fourth quarter of the previous year. According to (MAN) which is an association for manufacturers shows that in Nigeria the manufacturing sector has grown by 19.37% in 2011 and 20.22% in 2012. Recently, some of the Nigerian manufacturing enterprises are categorized by reduced rates of production and reduction in generating jobs due to insufficient supply of electricity, foreign products being smuggled inside Nigeria, trade liberalization, globalization, exchange rates that are high and the expenditure of the government is low (CBN, 2015).

The manufacturing enterprises in Nigeria are performing poorly because of massively importing goods that are finished and insufficient support in terms of finance as a result of structural adjustment program (SAP) induced by World Bank between 1986 to 1988, whereby the foreign exchange market was deregulated thus making the manufacturing business to be very competitive through input costs increase (C.B.N, 2010), this has led to the decrease in utilizing capacity and inputs in the economy by the manufacturing industry (Tomola, Adedisi, & Olawale, 2012).

Furthermore, manufacturing sector growth levels have been negatively affected by the high interest lending rates which has consequently resulted in high production costs in country's manufacturing sector in Nigeria thus discouraging entrepreneurs in this sector (Adebiyi M. A., 2011; Adebiyi & Babtope, 2004). Thus, Okafor (2012), asserted that there will be continued decline of



Nigerian manufacturing industries' performance levels due to little government's budget implementation and raw materials assessment problems and stiff rivalry from foreign companies.

### **Problem Statement**

Entrepreneurship development in Nigeria have been experiencing setbacks after the collapse of manufacturing companies between 2000-2008 whereby 20 companies shut down or suspended production due to economic recession (Ayodeji, 2017). This was as a result of structural adjustment programme (SAP), where ailing state-owned enterprises were commercialized and privatized and generally the economy declined thus leading to the manufacturing sector to contribute small in the Gross Domestic Product (GDP) in Nigeria. It is plagued by low productivity and low-quality output. This is compounded by the consequent increase in competition from imports, which has resulted in downsizing or outright closure of many manufacturing industries. Therefore, there is a great need for the Federal Government of.

Furthermore, the utilization of entrepreneurship development among its citizens in the manufacturing sector faces setbacks due to the excessive rates of interest that are high in Nigeria thus causing long term investments to be strongly discouraged and also caused the ability to grow being limited by the varying nominal interest rates from 20 – 30% hence making it difficult for the private sector to borrow loans to finance their long-term investments (Ayodeji, 2017). Despite the report from Global-Entrepreneurial-Monitor (2012), which asserted that Nigeria is a world leader in entrepreneurial spirit, the numbers entrepreneurs who have failed is yet to reduce in this era.

### **The specific objective;**

To determine the impact of entrepreneurial skills on firm performance in Nigeria

### **Research Hypothesis**

The following hypotheses was tested and formulated in a null form.

$H_{0i}$ , entrepreneurial skills has no significant impact on firm performance in Nigeria

### **Justification of the study**

This study will enable the entrepreneurs to understand how the entrepreneurial skills would influence the firm performance in Nigeria, and further shed more light on how they can optimize on it to gain and retain competitive advantage in today's turbulent business environment. The study would also contribute to the existing literature in the field of strategic management for the manufacturing industry in Nigeria. It should also act as a stimulus for further research to refine and extend the present study especially in Nigeria

### **Literature Review**

#### **Concept of entrepreneurial skills**

The concept of entrepreneurial skills is not new especially in developed countries. According Entrepreneurial skills to "the ability, coming from one's knowledge, practice, and aptitude to do something well" (Skill, 2017). For an individual to succeed in sustainable entrepreneurship, one has to have exceptional abilities and personality traits. The performance of SMEs is greatly depends on



the characteristics and competencies of entrepreneurs like leadership abilities, skills in managing and networking, capabilities in technology and the level of education of entrepreneurs (Odhiambo, 2013; Lateh, Hussain, & Halim, 2017). Management, as a behavior in entrepreneurship, is significant due to its potential to recognize one's value in the process of entrepreneurship; thus, it is regarded as a vital element in various sustainable related organization aspects like promoting innovation and adopting to the ever changing business environments (Renko, El-Tarabishy, Carsrud, & Bränn, 2015). Entrepreneurial leadership has a very significant influence on predicting whether business ventures are successful or not (Lubis, 2017). Entrepreneurial leadership is still essential in SMEs because the development of micro-entrepreneurs' businesses would not be successful without demonstrating leadership traits that are effective (Cogliser & Brigham, 2004). This could perhaps be the reason as to why themes on micro-enterprises are successfully developed widely amid business developers and researchers, particularly for those keenly interested in determining a formula that defines successful micro-entrepreneurship (Webb, Bruton, Tihanyi, & Ireland, 2013). Cunha, Heckman and Schennach (2010), noted that skill is a powerful construct of social which determines wages, schooling, and participation in crime and success in many aspects of social and economic life. Additionally, skills are genetically produced, investment and influence environmental (Mumford, Campion, & Morgeson, 2007; Cunha, Heckman, & Schennach, 2010). Cunha, Heckman and Schennach (2010) created a skill model theory which described skills acquisition or formation. The theoretical model indicated that people who have various abilities ranging from pure cognitive skills like: IQ, to pure no cognitive, soft skills like being patient, avert risks and managing time. These skills are utilized in various weights, in diverse tasks and situations in the labor market and in social life. The process of human skill formations governed by a multistage process which corresponds with one's life-cycle in which cognitive and no cognitive skills are positively related to self-productivity in increasing skill (Cunha, Heckman, & Schennach, 2010). In addition, skills formed during one stage of life augment skills attained in later stages of life thus resulting in self-reinforcing and cross-fertilizing growth of skills, so that skills produced at earlier stages raise the output of investment at subsequent stages. This research defined skill as cognitive or non-cognitive ability to do something well. They are genetically formed to some extent; investment or training and less conscious environmental or context-specific, including cultural influences.

In line with the trait theories, Kirkpatrick, S. A, Locke, E. A., Wheeler, J., Schneider, J., Niles, K., Goldstein, H., Welsh, K. and Chah, D (1991) stated that leaders who are effective differ from other individuals in a sense that they possess various traits like: drive, leadership motivation, honesty and integrity, cognitive ability and knowledge of the business. As stated by Kirkpatrick, *et al.*, (1991) these traits don't say the whole story, they just preconditions leadership which is effective. For one to be an effective leader he or she performs duties like for instance formulate a vision, set goals or be a role model. Management traits enables an individual to obtain essential management skills to be an effective leader. In order to be considered as a leader who is effective one needs to act fits. The previous articulated definitions of 'skill': the ability of one to do something well. In summary, project leadership skills refers to the ability to be an effective leader which are enabled by certain vital traits. They interface among personal characteristics and actions in management practices.



(Mumford, Campion, & Morgeson, 2007) Stated that skills and knowledge grows as a function of education and experience as leader's progress through their careers. This contradicts great man leadership view that people are born as leaders (Nelson, Zaccaro, & Herman, 2010). Emotional intelligence mirrors a person's abilities to address not only their own emotions but also other peoples' emotions in order to assist in making decision and solving problems (Salovey & Mayer, 1990). Kuratko (2007), established that constructs that motivate and influence oneself such as emotional intelligence relate closely to the self-leadership concept.

### **Concept of entrepreneurship skills development**

Businessmen and women in Nigeria are innovative when it comes to assessing opportunities and in the ability of effectively innovating products. Although they have the tendencies of adopting rapidly and imitating foreign innovation and knowledge like for instance manufacturing companies making products based on foreign labels under license (Adebiyi, Banjo, & Regin, 2017). Furthermore, majority of the machineries utilized in producing products are imported from first world economies and countries like United States and China thus making it difficult for manufacturing industries to diversify their methods of production and inhibiting creativity which is one of the entrepreneurial skills which enhances financial performance of manufacturing industries((Adebiyi, Banjo, & Regin, 2017)

In order to create an environment for growth and motivate entrepreneurial skills in Nigeria the Federal Government over time has been putting different mechanicals frame work for institutions in place so that small and large scale enterprises in the country are promoted. They are: establishing industrial development centers (IDCS), National Economic Reconstruction Fund, credit guidelines to financial institution small scale industries credit scheme, Working For Yourself or Entrepreneurship Development Programme (WFYP/EDP) among others(Adebiyi, Banjo, & Regin, 2017) In Nigeria, funds for financing small businesses can be sourced from personal savings, loans and grants from relatives, friends and business associates. These sources entail little or no legal formalities. Nigerian banking industry (commercial, agricultural and investment banks) muster funds from government and international financing agencies, like World Bank, using Central Bank of Nigeria (CBN) as the arrow head Okafor & Onebunne ( 2012). Such funds are normally geared towards development and establishment of small firms. Most often the funds are available to SMEs through equity participation and venture capital activities. Banks also lend money to businesses ranging from short-term overdraft

Manufacturing sector in Nigeria is the most lucrative area where entrepreneurial skills can be enhanced since it's a developing nation and there are so many resources like tin, textile and many others that the government has not touched since it has concentrated on oil production(Ayodeji, 2017)

Throughout the 1990s and 2000's, Nigeria's over relied on exporting oil which resulted in making the production from the manufacturing sector to drop significantly. Most of our manufacturing firms were not export orientated and they lacked efficient competition, causing the competitive companies to relocate their factories abroad. A few key industries such as beverages, textiles, cement and tobacco kept the sector afloat but even those companies were operating at half of



their capacity. To this day, production is mainly located in Lagos and its periphery, and to a lesser extent to commercial towns such as Kano and Kaduna(Adebiyi, Banjo, & Regin, 2017).

### **Theoretical Framework**

This study anchors on Cognitive theory because the theory is relevant to this study. The theory gives a detailed explanation of how an entrepreneur's behavior influences success in business, the definition of entrepreneurs, and how to differentiate entrepreneurs from other individuals in relation to how they identify opportunities in order to create businesses and growth in businesses(José, Carballo, & Gutiérrez, 2011). Cognitive aspects are the elements that differentiate entrepreneurs from non-entrepreneurs and the elements comprise of their cognitive styles, their values, beliefs and mental processes.

Cognitive Psychology has tremendously been beneficial in helping to examine the phenomena associated with entrepreneurship in the sense that, professionals insist that there is a possibility of explaining entrepreneurial behavior widely and its origin from both cognitive structural and process variables (Busenitz & Lau, 1996; Sánchez J. , 2010). Cognitive structures represent and contain knowledge, while cognitive processes relate to the manner in which that knowledge is received and used. In sum, the field of entrepreneurial cognition includes all aspects of cognition that can potentially play an important role in certain aspects of the entrepreneurial process(José, Carballo, & Gutiérrez, 2011).

### **Schumpeter's theory of creativity**

Schumpeter believes that creativity or innovation is the key factor in any entrepreneur's field of specialization (Schumpeter, 1998). He argued that knowledge can only go a long way in helping an entrepreneur to become successful. He believed development as consisting of a process which involved reformation on various equipment's of productions, outputs, marketing and industrial organizations (Schumpeter, 1998).

However, Schumpeter (1998), viewed innovation along with knowledge as the main catalysts of successful entrepreneurship. He believed that creativity was necessary if an entrepreneur was to accumulate a lot of profits in a heavily competitive market.

Schumpeter (1998), asserted that development has to be promoted deliberately and actively by some agency within the system known as an entrepreneur since it's not an automatic process. The entrepreneur is the agent who provides economic leadership that changes the initial conditions of the economy and causes discontinuous dynamic changes and by nature he is neither technician, nor a financier but he is considered an innovator. Entrepreneurship is not a profession or a permanent occupation and therefore, it cannot formulate a social class like capitalist and finally psychologically, entrepreneurs are not solely motivated by profit.

According to this theory, an entrepreneur has the following characteristics: have high degree of risk and uncertainty in Schumpeterian World, are highly motivated and talented individuals, profit is merely an part of objectives, progress under capitalism is much slower than actually it is, what matters is leadership rather than ownership.

### **Empirical Review**



Prior studies reveal that entrepreneurial skills offers numerous advantages and the potential benefits on entrepreneurship development. Entrepreneurial skills refers to “the ability, coming from one's knowledge, practice, and aptitude to do something well” (Skill, 2014). Studies over the last two decades have found out that a positive relationship exists between self leadership and entrepreneurship development Geryer & Metre, (2017). For an individual to succeed in sustainable entrepreneurship, one has to have exceptional abilities and personality traits. The performance of SMEs is greatly depends on the characteristics and competencies of entrepreneurs like leadership abilities, skills in managing and networking, capabilities in technology and the level of education of entrepreneurs(Odhiambo, 2013; Lateh, Hussain, & Halim, 2017).Management, as a behavior in entrepreneurship, is significant due to its potential to recognize one’s value in the process of entrepreneurship; thus, it is regarded as a vital element in various sustainable related organization aspects like promoting innovation and adopting to the ever changing business environments (Renko, El-Tarabishy, Carsrud, & Bränn, 2015). Entrepreneurial leadership has a very significant influence on predicting whether business ventures are successful or not(Lubis, 2017). Entrepreneurial leadership is still essential in SMEs because the development of micro-entrepreneurs’ businesses would not be successful without demonstrating leadership traits that are effective(Cogliser & Brigham, 2004). This could perhaps be the reason as to why themes on micro-enterprises are successfully developed widely amid business developers and researchers, particularly for those keenly interested in determining a formula that defines successful micro-entrepreneurship(Webb, Bruton, Tihanyi, & Ireland, 2013).

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#### **Methodology**

**Research Design:** The study adopted a descriptive research design. Descriptive research design was employed because is an efficient way of gathering data to help address a research questions and one can collect unbiased data and develop sensible decision based on analyzed results (Van de van, 2007).

**Sampling Method and Sample Size:** Purposive random sampling technique was used to select two management staff each from the one hundred and fifty five (155) selected SMEs in Nigeria, totaling four hundred and twelve (412) respondents as a sample size for the study.

**Data Collection Instruments:** A structured questionnaire was used to collect relevant information from the study's participants.

#### **Data processing and analysis**

Data analysis is the process of data to make meaningful information (Saunders, Lewis & Thornhill, 2009) defined data as mechanism for reducing and organizing data to produce findings that require interpretation by researcher. According to Hyndman (2008) data processing involves translating the answers on a questionnaire into a form that can be manipulated to produce statistics. This involves coding, editing, data entry, and monitoring the whole data processing procedure. Data collected was analysed by editing, coding and categorizing through the use of statistical package for social sciences (SPSS) version 20.0 computer software.

**Validity and Reliability of Research Instruments:** The instruments used in this study were submitted to a panel of experts for validation. The panel carried out a content analysis of each of



the questionnaires and eliminated items found to be irrelevant to the research problem. After necessary modifications, the panel of experts recommended the use of the instruments for the study. The scales were subjected to further item analysis as to determine their psychometric soundness as indicated in Table1 below:

Table 1: Summary of Results of the Measurement Instruments Validation

Scale	No of Items	Meaning Bartlett	KMO	Eigenvalue of the principal Component	% of the Variance	$\alpha$ of Cronbach
Entrepreneurial skills Questionnaire	7	p = .000 (significant)	0.155	3.456	88.55%	0.77

Source: Field Report, 2020

From Table 1 above, factor loads of all the indicators are higher than 0.5 which shows that the questions highly explain the variance of their variables so we can say that the measurement model has high factor validity.

#### Descriptive Results of Entrepreneurial skills

Statements	1	2	3	4	5
For an individual to succeed in sustainable entrepreneurship, one has to have exceptional abilities and personality traits					
Entrepreneurial leadership has a very significant influence on predicting whether business ventures are successful or not					
skills are utilized in various weights, in diverse tasks and in the labor market					
Entrepreneurial skills has increased return on equity investments					
Management traits enables an individual to obtain essential management skills to be an effective leader					
Entrepreneurial skills could serve as a measure for improving self-reliant					

The results showed that 35.7% and 31.4% of the respondents agreed and strongly agreed respectively. The findings further showed that the statement in respect to entrepreneurial skills had a mean of 3.83 and a standard deviation of 1.10. The study also intended to establish whether the percentage of entrepreneurial skills had significantly improved firm performanc. The results showed that 35.7% and 20.0% of the respondents agreed and strongly agreed respectively. The findings further showed that the statement had a mean of 3.54 and a standard deviation of 1.10.

**Method of Data Analysis:** Mean was used to analyse data and criterion mean of 3 was used for interpretation of mean. Criterion mean of 3 was generated by adding the total assigned values of



the responses and dividing by the total number of responses ( $5+4 + 3 + 2 + 1 = 15/5 = 3$ ). Thus any mean score up to 3 and above was interpreted as acceptable by respondents while 2.99 and below is adjudged rejected by the respondents. Regression Analysis was used to test the hypotheses.

### Regression Model

$$OP = \alpha + \beta_1 X_1 + \mu$$

Where the variables are express as

OP- Entrepreneurial Development

$X_1$  – entrepreneurial skills

$\mu$  - Error term.

### Results and Discussion

**Table 2: Impact of entrepreneurial skills on entrepreneurial Development**

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>		Std error of the estimate	
1	0.864	0.749	0.397		1.538	
Explanatory variable	B	Std error	t – value	p- value	Remarks	
Constant	21.427	0.785	10.096	0.000		
<b>Entrepreneurial skills</b>	0.806	2.084	1.531	0.041	S	

Table 2 revealed that entrepreneurial skills ( $\beta = 0.785$ ;  $t = 0.0084$   $P < .05$ ) has positive and significant effect on entrepreneurship development. Result also indicated that entrepreneurial skills has 33% effect on entrepreneurship development. This implies that the higher the self leadership the higher the entrepreneurship development. The study is consistent with Cunha, Heckman and Schennach (2010), that self leadership is a strong predictor of entrepreneurship development. Therefore, the null hypothesis which states that entrepreneurial skills has no effect on entrepreneurship development is rejected, while the alternative is accepted.

### Conclusion and Recommendation

This study examines the effect of entrepreneurial skills on entrepreneurship development. The study reveals that entrepreneurial skills has a positive impact on firm performance. In the light of the findings and conclusion of this study, some pertinent recommendations can be made. These recommendations are geared towards assurance of firms performance, survival and growth through entrepreneurial skills. Therefore; SME's, particular in the manufacturing and service subsectors should give more serious attention to entrepreneurial skills. Also, the study recommends that management of SMEs should adopt entrepreneurial skills strategy in order to be more effective in managing SMEs. Finally, SME's should give more serious attention to entrepreneurial skills, endeavor to lay more emphasis on employee development as it is an indispensable factor that facilitates entrepreneurial skills and that manufacturing firms should adopt appropriate structure because appropriate structure provides a solid foundation for company's operation .

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