

Effect of Managerial Skills in the Promotion of consumerist Activities in the Private Sector

Busari Olumuyiwa Samod

Abstract

The purpose of this study is to ascertain how management abilities affect the development of entrepreneurial endeavors in the private sphere, the study further identifies circumstances where a lack of managerial skills results in business liquidation as well as to demonstrate the influence of managerial skills on entrepreneurial activities and the effective application of them to lessen employee pressure. A population of 205 and a sample size of 135 were used to execute and test the hypothesis. Two types of data were collected: primary and secondary. Interviews, observations, and questionnaires are examples of primary data; books, newspapers, magazines, journals, and other publications are examples of secondary data. Regression analysis was performed on the data, and the findings examined the human capital theory as well as the premise that small enterprises' inability to manage effectively will result in their closure. It has been recommended that business owners look for individuals with managerial expertise related to their industry.

Keywords: Managerial, Skills, Promotion, Entrepreneurial

Introduction

Entrepreneurship is the process of discovering and creating novel goods, services, or ventures. They emerge in a commercial setting that is shaped by several variables. Financial, political, legal, social, cultural, and natural are some of these. Conceptual, human, and technical skill importance is set by the organizational management level. Higher-level planning, including objectives and strategies, is done by senior managers and calls for more sophisticated cognitive abilities. In order to manage their areas of knowledge, line managers participate in a particular value delivery process that calls for expertise (technical skills). excellent communication and excellent interpersonal skills are essential for leaders at all levels. Technology is also changing company models and necessitating the development of new management systems and procedures.

The skill of the manager is a critical component that cannot be overstated for any company organization to endure over time. This is due to the fact that a manager functions similarly to a driver in that they lead or steer how an organization should be driven (Emeh, I. & Eke J. (2012). The organization will gain if he has the managerial experience and skills; if not, the organization will suffer. To perform their duties effectively, managers in organizations need to possess a certain level of management expertise. Planning, organizing, directing, and regulating are some of the duties. In order to accomplish the goals for which the organization is created, the manager oversees how the organization is combined and used.

Adebayo, F. A. (2012) believes that human skills, or the capacity to interact with, comprehend, and inspire people as individuals and groups, may be the most important set of abilities for a manager to possess. As a result, a manager collaborates with and leverages individuals at all organizational levels to achieve objectives. Technical skills refer to the proficiency in using tools, methods, and techniques in a certain field. The talent might be conceptual, which is the mental capacity to plan, organize, and integrate every activity of an organization, or design, which is the capacity for analysis and problem-solving. This means that in addition to identifying issues, managers must also analyze complicated circumstances and, by resolving issues, take advantage of opportunities. The Nigerian economy is fueled by entrepreneurship. It is the birthplace of the most creative methods to create money and jobs. A country's ability to develop and advance is based on the caliber of its population. Adebayo, F. A. (2012)

No religion or community has the exclusive right to practice entrepreneurship (Agulam, E.C. and Madu C,M (2003)). Anywhere may have entrepreneurial potential; it only takes work in the proper direction. This is true regardless of age, education, experience, or socioeconomic status. Although it may not be seen as a sufficient prerequisite for growth activity, entrepreneurship is unquestionably a required requirement (Amesi, J. (2011), and as such, it has to be given high importance in a nation's national programs. The literature on entrepreneurship generally agrees that entrepreneurs are individuals who see fresh possibilities. Entrepreneurs possess tenacity, enthusiasm, flexibility, and risk-taking ability. Thus, entrepreneurship may take place in a

variety of settings. But the fundamental activity of entrepreneurship is the formation of new companies by people or groups Ames, J. (2011).

Through the employment of what Schumpeter refers to as the "gate of destruction" Egwuatu, C.M (2022), entrepreneurship replaces all or a portion of the inadequate infrastructure present across the company while also developing new goods and business models. Creative destruction bears a significant responsibility for the efficacy of labor and long-term business. When they launch a firm, entrepreneurs assume the most risk and get the greatest rewards. An entrepreneur, according to Davies, J., Hides, M., Powell, J. (2002) article on the subject, is a person who starts or grows a firm by discovering and putting into practice novel goods, procedures, or ventures in order to generate value. The benefits of a successful business enterprise include money, notoriety, and chances for future expansion. As an entrepreneur, you have to be willing to take chances and launch a firm. It will enhance the value of your company by participating in and boosting the regional economy. This collaboration will enhance your company's commercial and societal influence. Local investment in the company will thus pay dividends through social and economic investment. Having positive working ties with partners and suppliers helps enhance one's reputation.

Statement of the Study

The entrepreneurial activities in the organization in terms of productivity and innovation are not satisfactory, even many organizations today make effort to provide unique facilities to their employees, such as medical insurance, housing, transportation, income tax, reimbursement, bonus on the basis of achievement of target on a monthly basis, and commission beyond sales to customers. This might be explained by the organization's managerial expertise a few instances of management issues include declining productivity, a breakdown in coordination, a lack of structure, or a lack of communication, Lack of confidence, fear of failing, impatience, reluctance to new ideas, resistance to self-promotion, and imposter syndrome are some of the internal issues that many leaders deal with. These might all be obstacles to effective leadership. In light of this, the purpose of this study is to ascertain how management abilities affect the encouragement of entrepreneurial endeavors in the private sector.

Objectives of the Study

- i. To examine the impact of conceptual skills on entrepreneurial activities in private sector
- ii. To determine the impact of human skills on entrepreneurial activities in private sector
- iii. To assess the impact of technical skills on entrepreneurial activities of private sector

Research Questions

- i. What is the impact of conceptual skills on entrepreneurial activities of private sector?
- ii. What is the impact of human skills on entrepreneurial activities of private sector?
- iii. What is the impact of technical skills on entrepreneurial activities of private sector?

Hypothesis

- i. Conceptual skills have significant impact on entrepreneurial activities of private sector
- ii. Human skills have significant impact on entrepreneurial activities of private sector
- iii. Technical skills have significant impact on entrepreneurial activities of private sector

Significance of the study

The study's main goal is to demonstrate how managerial abilities may be used effectively to promote entrepreneurial activity and lower the number of businesses that must be liquidated.

The investigation also found that the appraisal of the organization's performance will be affected if this study is taken into consideration.

Literature Review

Robert Katz distinguished three essential competencies for effective management: technical, human (or interpersonal), and conceptual competencies. Certain competencies are essential for managers to possess in order to enhance their effectiveness. While these three skill sets encompass a broad spectrum of entrepreneurial endeavors, each group elucidates the relationship between these talents and various management levels.

Taylor's location gives leaders the freedom to decide what abilities or business executives need in order to do the responsibilities that have been delegated to them. It is acknowledged that theorist Robert L. Katz (1933–2010) laid the groundwork for our understanding of managerial abilities.

As the framework for managerial abilities, this divides them into three skill taxonomies:

- *Conceptual Skills* – Conceptual skills related to generating ideas. Leaders understand relationships, develop ideas and solve problems creatively.

- *Human skills* - People skills relate to the ability to interact with people. Managers communicate and collaborate with employees.
- *Technical skills* – Technical Skills related to process or technical knowledge and competence.

Microeconomics, the study of entrepreneurship based on the writings of Richard Cotillion and Adam Smith in the 17th and 18th centuries, values business economics. However, theoretical development of business economics did not occur until the late 19th and early 20th centuries, during a period of 40 years of economic expansion and recovery.

The work of economist Joseph Schumpeter, who was able to successfully adapt new ideas or inventions for success, in the 1930s is largely responsible for the knowledge of entrepreneurship in the 20th century.

Conceptual Skills

As a manager advances through the ranks of the company, they must inspire dedication to the organization's objectives, offer clear guidance, and develop a vision. Managers are able to think and apply ideas because of these conceptual talents.

Attributes of Conceptual Skills:

- Ability to use ideas and strategies
- Creating a vision, strategic plan and direction
- These are cognitive, business and strategic skills
- Ability to easily manage abstract situations and needs
- Higher as managers progress Required conceptual skills
- Conceptual Skills has most important for senior Managers
- Conceptual skills has less important for mid-level Managers
- Conceptual skills has least Important for supervisory Managers
- Most Important Skills for Career Development

Technical Skills:

Technical skills are knowledge and ability in a certain sort of profession or activity, according to Katz (1955). Proficiency in a certain subject, aptitude for computation, and the capacity to employ the right equipment and techniques for production and services are all included.

Technology skill examples include: A software corporation may find value in having the following expertise or abilities. Technical talents include understanding of MySQL and Oracle databases, Java, C++, and Perl programming languages, XML (Extensible Mark-up Language), HTML, and other topics.

In a financial institution, technical skills could include comprehension of general accounting standards, accounting standards, business expertise, legal knowledge, etc.

Attributes of Technical Skills:

- Technical Skills are knowledge and Competence, Specific type of job or activity
- Ability to do something
- Technical skills are based on specific knowledge, skills in specific roles
- Most important skills for middle and lower management, Technical skills is in top/top management; skills are not crucial

Human Skills:

Human skills are applicable to humans in the same way that technical skills are applicable to things. The abilities that managers need to collaborate with subordinates, coworkers, and superiors are known as human skills. The manager's interpersonal skills will help with the current work. Thus, more talented managers are able to modify their ideas for others, particularly when doing so makes the organization's objectives easier and faster to accomplish. These leaders foster trust in their subordinates, are more perceptive and sympathetic to the factors that drive others, and take other people's needs and motives into account when making choices.

Attributes of Human Skills:

- ❖ The capacity to deal with others is one of human talents.
- ❖ Good material for managers to impart their knowledge on;
- ❖ Foster trust, provide comfort and productivity;

- ❖ All three levels of management—low, medium, and high—value human capabilities.
- ❖ Other skills include understanding one's own perspective on topics and being receptive to hearing and respecting that of others.

Human skill examples: A few human talents are frequently seen as crucial. Strong oral and written communication abilities, inspiring others, cultivating a positive outlook, fostering collaboration and teamwork, etc.

Encouraging Regional Companies and Entrepreneurs By empowering the neighborhood, you may take the lead in assisting other nearby companies via partnerships or recommendations. When playing in the local market, use caution. Urge your clients to use nearby companies that support yours; this may result in a compromise that benefits both of you. You promise to market and sell to the same client. This idea fosters a feeling of camaraderie among entrepreneurs. Thirdly, it has to do with boosting the regional economy.

Innovative Techniques for Marketing, The activities a business undertakes to promote the sale or purchase of a good or service are referred to as marketing. Marketing includes all aspects of advertising, selling, and delivering goods to clients or other companies. Marketing tactics are a significant factor in the company's commercial decisions. Promotional incentives and marketing tactics can help companies get a larger market share.

Entrepreneurship is a course that teaches you the skills you need to launch a business. Math, communication, reasoning, referral, conceptual, and cognitive skills are a few examples of these abilities. To further enhance the concept of business education, business law may find business education interesting. The latter is applicable to both occupational education and training. But instruction in this topic will begin early in the school day.

The Impact of Entrepreneurship: In order to do business, one must first establish a business. For instance, there are no opportunities or jobs; working for someone else does not provide a living. This is one of the nations with either complete or subpar living and working circumstances. Enterprising innovation is the term used to describe opportunity-oriented business. This is one of the nations with excellent living standards and either perfect or subpar working conditions. The authors claim that this rate changes by time and nation.

Generally speaking, emerging nations are dominated by the creative industries. But it's crucial to keep in mind that during a recession, there are more people working against their will. The latter indicator, according to the authors, is more significant for Estonia than for other nations.

Entrepreneurial Activities can be measured in several ways. Special index of the market:

- Market performance index
- Market-based option activity
- Number of businesses per thousand people
- Percentage of business owners

Many individuals have the incorrect belief that anyone with enough money can launch and successfully operate a business without any difficulties. They also think that managerial expertise and abilities are not required to run a company. This concept gives rise to the method that explains why businesses are failing all around us.

Theoretical Framework

Because managerial skills can be developed and learned through learning, education, training, and knowledge, linking managerial skills with entrepreneurial activities among university students is crucial for both theoretical and empirical research (Man et al. 2002; Brownell 2006; Volery et al. 2015; Wagener et al.) et al. 2010; Kynt and Baert 2015). Furthermore, gifted students in this field are always curious about various company startups, allowing them to select profitable ventures and fulfilling employment.

Assessment of Entrepreneurial Activities

Evaluating entrepreneurial abilities entails figuring out what factors contribute to a company's success. Two categories exist for the idea of entrepreneurial skills: success competencies and threshold competencies (Jobo, D. 2020). Any job holder must certain threshold competences in order to execute that work effectively; yet, these qualities do not set an ordinary performance apart from a superb performer. For instance, proficient product knowledge is necessary for successful salespeople, but it is not always sufficient to guarantee exceptional performance. Differentiating competences, on the other hand, are traits that typical workers lack but outstanding performers possess. To truly grasp which items are essential to them and which are not, salespeople who are customer-focused and sympathetic, for instance, may put themselves in the shoes of potential customers Oche, P. E., Ukabi, O. B. & Odey, A. M. (2021).

Analysis of Entrepreneurial skills

Analyzing entrepreneurial abilities entails figuring out what factors contribute to a company's success. There are two types of abilities that comprise the idea of entrepreneurial talents: practical and basic Jobo, D. (2020). An employee needs to be able to perform well in order to execute a decent job, yet this is no different from an average performance. A successful salesperson, for instance, should be sufficiently knowledgeable about their products, but this isn't a guarantee of success. Conversely, exceptional performers have characteristics that normal performers lack: distinctive skills. A customer-centric salesman, for instance, is able to place himself in the prospect's position and ascertain which items are and are not significant to them. Jobo, D. (2020).

Human variability has a greater influence on a company's success than do purely external variables like economies of scale, entry obstacles, or product differentiation. Amegayibor, G. K. (2021). An attempt was made to create a model for measuring entrepreneurial ability at the 1987 Gateway Conference, which took place at Saint Louis University. It presented seventeen distinct techniques for evaluating the entrepreneurial proficiencies. Three components of entrepreneurial competency are identified in another study conducted in Chennai, India: behavioral competency, management competency, and attitude competency Oche, P. E., Ukabi, O. B. & Odey, A. M. (2021).

According to Chandler and Jansen, an entrepreneur needs three abilities in order to carry out their founder job successfully. According to Amegayibor, G. K. (2021), they are the technical functional role, management abilities, and entrepreneurial activity. The managerial function aids in concept development, employee motivation, and other tasks; the entrepreneurial function supports the founder in identifying an opportunity and devoting significant effort to it; and the technical functional role consists of the ability to use tools and procedures unique to the business.

Instead of factors like product differentiation, entry hurdles, or economies of scale, a company's performance is determined by a multitude of human elements (Markman, 2003). The goal of the 1987 Gateway conference at Saint Louis University was to create a paradigm for evaluating jobs. It provides seventeen methods for assessing entrepreneurial aptitude. Three components of entrepreneurship were identified in another study done in Chennai, India: management, behavioral, and attitude skills.

According to Chandler and Jansen, in order for entrepreneurs to fulfill their founding role, they require three qualities Ledhem, M. A. (2022). Founders who engage in entrepreneurial activities are more equipped to assume management responsibilities in areas such as thinking, supporting human resources, etc., and finding possibilities and large investments. Professionalism is the application of tools and methods that are specialized to a given task.

A compilation of studies has been made to determine what constitutes entrepreneurial activity. Entrepreneurial skills defined by many researchers are:

- Entrepreneurs possess an aptitude to see and grasp possibilities, setting them apart from other business professionals (Gras & Mendoza-Abarca, 2014). They are able to weigh the advantages and disadvantages of the company.
- Persuasion skills (McClelland, 1987): An entrepreneur's capacity to convince people comes in handy in a variety of circumstances. When interacting with clients and staff and negotiating with other businesses, entrepreneurs can benefit from this skill.
- Capacity to plan forward Peprah, A.A. & Adekoya, A.F. (2020): To lower risk, entrepreneurs must be able to think ahead. It entails outlining the many stages required to accomplish the objective and transforming their vision into a workable and realistic plan.
- Capacity to address the demands of certain situations This is the idea of intelligence (Mulder, 2007). The majority of scholars, however, disagree with how the idea is presented as a whole and recommend citing certain sources.
- Information on Possible Returns (Man, Lau, & Snape, 2008): Reward and risk are inversely correlated.
- Investors have to be quite aware of the goods that might mitigate their risks as a result.
- According to Ahmadu, I & Ahmadu ,S.B (2021), effective communication and support abilities are crucial for entrepreneurs to succeed in the business sector. They should be able to build and manage networks.
- According to Emeh, I. & Eke J. (2012), decision-making is deemed crucial for the progress of businesses. To advance, successful businesspeople require a range of information sources, professional guidance, etc., which they may gather and analyze. They make a decision even if not everyone concurs

and the result is uncertain.

- According to Soskice, D. (2013), independence is the capacity to choose one's own moral principles.
- When a viewpoint is contested, entrepreneurs occasionally have to make their own choices when they must make selections all the time.
- Developing market insights to assist investors in evaluating risks Anoke, A. F., Osita, F.C., Okafor, J.N., and Agagbo O.C. (2021). Entrepreneurs that are successful are aware of their rivals, both past and present, and how they set up shop in developing markets.
- According to Ledhem, M. A. (2022), learning orientation It alludes to a prosperous businessman who always seeks out fresh information and abilities to better himself. Concepts regarding taking part in training and development programs, being up to date on new advancements, being aware of where to get pertinent information, and having an interest in novel techniques and approaches impact a firm.
- According to Ledhem, M. A. (2022), perseverance allows one to commit fully to a work and see it through to completion. They put a lot of effort into succeeding in spite of the challenges.
- According to Hayward, Forster, Sarasvathy, and Fredrickson (2010), self-awareness and trust need both internal control and self-confidence. Entrepreneurs that are successful recognize their shortcomings and work with others and themselves to overcome them.
- Socially and Environmentally Conscious (Lans, Bergevoet, Mulder, & Woerkum, 2005): It is crucial for entrepreneurs to operate in a socially, mutually economically, and environmentally balanced manner since establishing and operating a firm is both human and commercial. advantages for the environment and future human benefits.
- Taking risks Soskice, D. (2013): A lot of writers agree that taking risks is crucial to an entrepreneur's success. This holds true for every industry. A recession might still happen as a result of the danger, though. As a result, it is critical for entrepreneurs to be capable of managing risks and potential outcomes.

Nonetheless, a Belgian research suggests that persistence and market awareness are essential skills for achieving success as an entrepreneur (Kyndt & Baert, 2015). It was also noteworthy in the same study that there was a negative correlation between entrepreneurship and the competency of social and environmental conscious conduct. Nonetheless, a Belgian research revealed that persistence and sound business judgment appear to be the most crucial elements in successful entrepreneurship (Kyndt & Baert, 2015). It's crucial to be able to discuss how social and environmental elements behave when they have a negative relationship with entrepreneurship in the same research.

Entrepreneurial Activities and Managerial Performance

Research has indicated that involvement in entrepreneurship positively affects management performance. The most significant of these studies is the one conducted by TWY Man et al. in Hong Kong, whose findings indicate that entrepreneurial proficiency influences SMEs' success in the service sector (Amegayibor, G. K. (2021).

The link between entrepreneurial activities and skills (interest, motivation, and new skills) and situational motivation (communication, vision, self-efficacy, and purpose) as well as the next generation's growth is examined by Powell, D. (2020). An equal-equation model is used in the evaluation process to demonstrate how communication, objectives, and individual efficacy all directly impact future corporate success.

Another significant research by Noor Hazlina Ahmad (2007) demonstrated that in Australia and Malaysia, entrepreneurial activity is a predictor of company success. It is also observed that, in Australia, corporate performance is influenced by economic stability and environmental protection, in contrast to findings in other nations; Malaysia is the only country in which environmental stability is negatively impacted.

Going back to Africa, studies carried out in Kenya demonstrated a connection between sustained employment and entrepreneurial endeavors. The relationship between the entrepreneurial success of SMEs and the demographic traits of Kenyan women entrepreneurs is investigated by Gathenya et al. (2011). A total of 128 SME women entrepreneurs participated in the poll. The findings of the interaction indicate that age and education have a major influence on the management performance of the business (return on assets). This entails offering early education and specialized courses to women entrepreneurs in order to further their education. According to a study by Soejono et al. (2015), the entrepreneurial activities of pampek (a savory fishcake delicacy) businesses in Indonesia (gender, business period, founder/successor, business size/number of employees, and educational background) did not appear to have an effect on the business performance of the

pampek business; however, there was a clear need for training and other educational programs.

In the West, the Industrial Revolution occurred. Thus, in the context of developing markets, Maria Solesvik (2012) attempted to investigate the link between entrepreneurial activity and company management performance economies, his study supported the tenets of Western entrepreneurial theory. She did point out that some particular nations should be taken into account, citing study data demonstrating that company owners who have the proper connections, planning, time, strategy, and dedication may succeed and see steady growth in their enterprise.

1. **Management functions:** According to Giften Ricky (2005), Although there are subheadings that describe these functions sequentially (as indicated by the arrows), managers frequently work on more than one function at a time and frequently return activities negatively (as indicated by the dotted arrow). Management has four basic functions: planning and decision making, planning, directing, and controlling.
2. **Organization function:** According to Giffen (1984) in Agu (2005) notes that one of the main advantages of arranging for business owners and managers is that it helps them to clarify their ideas before tackling the tasks that need to be completed in the company. Upon establishment, an organizing function is necessary to guarantee that all members are aware of their respective roles and power. Determining the tasks that must be completed in order to meet predefined objectives, supplying the required personnel and resources, outlining the scope and degrees of authority and duties, defining member relationships, and setting up communication routes are all part of organizing.
3. **Planning function:** A business plan is to an entrepreneur what a property plan is to a builder. A business plan represents a clear articulation of the managers' vision of what to do, when and how, the risk involved etc. Niati, D. R., Siregar, Z. M. E., & Prayoga, Y. (2021).
4. **Directing function:** The act of directing entails providing direction and support as needed to meet the objectives of the organization. It entails directing employees' behavior in the necessary direction. In order to allow employees to do operations and activities that are somewhat acceptable to them in non-routine tasks, management must perform the directing function. The functions of supervision, leadership, delegation, incentive, training, and influence are used to carry out the directing function. Encouraging workers to dedicate their time and energy to organizational activities is vital, but it's even more crucial to ensure that they focus their efforts appropriately and make the correct decisions.
5. **Controlling function:** One management function of planning, organizing, and directing have been put in place there is the need to take precaution to ensure that activities are done properly. There is need to check, inspect or verify performance or accomplished work, to ensure that they conform to expected standard then there would be no need for control.

But in practice, things are rarely done exactly as we would like. Incompetence, insensitivity to company objectives, wasteful behavior, fraud, errors, and other negative tendencies are common workplace experiences; therefore, control is essential to curbing these tendencies. Regardless of the financial investment in hiring highly skilled personnel, a lack of control is a surefire way to see a business fail.

Basic Managerial Role and Skills

Every manager or entrepreneur needs to fulfill a certain function and exhibit unique abilities in order to succeed. The idea of a part is comparable to that of an actor in a play in this way. An individual takes action, satisfies organizational demands, and carries out specific tasks.

The Role of the Manager

As Niati, D. R., Siregar, Z. M. E., & Prayoga, Y. (2021) project management, global viewpoint, and management Henry Mintzberg of Ingham University pioneered a novel approach to emotional regulation. It offers a wealth of information about the nature of the managerial position. Following a word-for-word analysis of the work of five executives in various organizations and a detailed record of their observations, Mintzberg came to the conclusion that leaders perform ten distinct roles, which can be divided into three categories: decisional, interpersonal, and informational.

1. **Interpersonal roles:** The role, which acts as the organization's ceremonial and social figure, is the first example of our personal duty. Managers recruit, develop, and inspire staff members on behalf of other managers. A leader who models or imparts informal knowledge teaches his people how to respond and behave under pressure. Lastly, the chairman can participate in group discussions, engage in negotiation, or work as a partner with the public.
2. **Information roles:** The process of fulfilling these responsibilities puts managers in the knowledge

dissemination strategy and disseminate information. The primary information role is the Auditor, who actively seeks information that may be useful to the operation of the business. Managers' Questions Staff responded to unsolicited information and tried to learn as much as possible about the situation. Managers are also information relayers who send relevant information back to others. The third role focuses on external communication. It plays the role of an expert delivering messages to people outside the organization.

3. **Decision role:** The role of information or the information that the manager receives from the information role is related to the decisions he is wondering what he is doing. Mintzberg identified four critical positions.

Management Skills

This is indicated by the ability to use a well-known, effective and simple method of execution or operation. Management skills should be understood as the ability to perform management tasks efficiently and effectively, with readiness and dexterity. A skill that must be practiced to become competent and gain experience. A wise person is therefore one who does many things well and by doing so increases his effectiveness. Many authors have identified specific functions of the management discipline. Some authors write more about knowledge management.

The book Management by Ricky (2005) discusses the specific skills managers must acquire. The most important skills are cognitive, social, emotional, diagnostic, communication, decision making and time management skills.

Skills: These are the abilities needed to carry out or comprehend particular duties carried out inside a company. This refers to the aptitude for using certain techniques, protocols, and approaches in work-related tasks. Since the day-to-day challenges of front-line management need the resolution of issues via knowledge and conversation with others, intelligence is especially crucial in this role. It entails understanding how to conduct business for people they value.

Interpersonal Skills: For obvious reasons, managers/entrepreneurs spend a lot of time with outsiders, as well as communicating with groups that understand and support both parties. When some managers advance in the organization, they must be able to deal with employees, colleagues, and higher people in the organization.

Diagnostic Skills: An entrepreneur or manager who is effective at diagnosing and identifying difficulties in a company can do so by looking at the symptoms of the problem and coming up with solutions.

Conceptual skills: A leader's capacity for thought determines their thinking abilities. They must possess the mental capacity to comprehend every aspect of the organization and its surroundings, to piece together how various components work together, and to view the organization conceptually. This helps the content to think critically in order to grasp the larger picture and make decisions that are beneficial to the business as a whole. It takes intelligent thought to generate possibilities and select the optimal one.

Communication Skills: This speaks to the manager's capacity to both successfully impart ideas and information to others and to effectively receive it from them. These abilities enable managers to communicate their desires to staff members.

Decision-making skills: This is the capacity to recognize, assess, and evaluate possibilities and problems before deciding on the best course of action to utilize resources and solve issues.

Time Management Skills: This refers to the ability to prioritize work effectively and efficiently.

Managing Small Enterprises

Principles of Small Business Management and Entrepreneurship According to Ajgu (2005) Small business management has a specialized management due to its small size and limited resources. In many cases, they are too small to allow for clear, meaningful collaboration and specialization. It is generally considered impractical to hire trained personnel. Thus, therefore a generalist, often combining all functions and trying to make the ultimate order and power for himself. Insufficient resources also cause management problems, limiting their ability to achieve technological advances, skilled workers, and the use of systems and applications that can be effective and efficient. The management of a small business combines two important responsibilities, operating technology and management, and often assigns them to the entrepreneur of the boss management. Operations/operations include all processes related to converting raw materials into finished products, converting raw materials into finished products, technology, processing mechanical engineering and engineering.

To manage the enterprise's resources and to guarantee its growth and continuation, administrative functions are essential. The management duties of managers encompass several domains, including process and design, employee motivation, management, organization, communication, and leadership.

There is a comparison between the human soul and body and the link between labor and management. They both work well together to produce a nice, healthy individual. As such, no management system or technology can be designed to function. The manager's or owner's perspective of the problem and his own abilities, together with the actual demands of the company—small enterprises often use what they develop, if anything at all—make the difference. In the event, there are numerous, the specifics of different works are being carried out.

Because it can be challenging or undeveloped in many cultures to exercise control over one's behavior or act in a relative worker's manner, a manager's family may have an impact on workplace discipline in a small firm, particularly if there are senior relatives. Because small enterprises have little control when they establish their own firm, the working extended family must own a family business in order to recruit without taking other employment into consideration. Dream has a wealth of knowledge; the traits of small company management and organization are listed below.

- a. An entrepreneur's intelligence, not his business acumen, is what makes him successful in the marketplace.
- b. Plumes In contrast to huge corporations, which can frequently afford to hire specialist staff, small business managers are also solitary individuals who attempt to solve issues for an extended period of time.
- c. Rather than emulating the strategies of other prosperous businesspeople, some managers of businesses frequently operate using statistics or other adequate information.
- d. As a result of poor pay, unstable work, and low employment in small enterprises. It is difficult for managers to locate and keep skilled workers.

Entrepreneur and Entrepreneurial Activities

Scholars and practitioners of entrepreneurship from a variety of disciplines (economics, management, sociology, anthropology, etc.) have struggled with the definition and adviser set of interpretations of entrepreneurship and entrepreneurs.

According to Di-Musi (1999), there are over a hundred definitions of the term "entrepreneurship" in the literature that discuss its relationship to invention and the transfer of technical know-how by Jean Baptists. Say (1821) went on to describe entrepreneurship as the process of moving financial resources from low-income places to higher-income and more expansive locations. In a similar vein, an entrepreneur is someone who inspires others to build a productive group. Richard Cantillion Entrepreneurs, mentioned earlier in his book Entrepreneurship and Entrepreneurs, Adebayo, F. A. (2012), said that in the 18th century, an entrepreneur was an intermediary who bought goods at the price to bring them to market with the idea of selling more. I'm not sure of the price.

According to Okenwa (2005), entrepreneurs are those who are prepared to take chances in order to advance Nigeria's economy and maximize earnings. Both male and female entrepreneurs are bold, resourceful, imaginative, and active in networks of exchange that advance commerce Amesi, J. (2011).

An entrepreneur is someone who takes on the risk of founding and running a firm (Agu, 2005). According to Okenwa (2005), the book Entrepreneurship Development in Nigeria, entrepreneurship is the will and capacity of an individual to get capital, launches, and successfully manages a firm.

Egwuatu, C.M (2022) entrepreneurship is a person's willingness and aptitude to discover investment in the environment and time to eventually develop and do business in his book Entrepreneurship: Theory, Strategies, and Practice. Thus, someone who is aware of the advantages of trading is a trader. He commits people and resources to corporate objectives and takes no risks in his job.

Activities of Entrepreneurs

In order to better understand who, the entrepreneur is, it is necessary to understand what the entrepreneur does. The key role of entrepreneurs identified by Agu (2005) Fundamentals of Small Business Management and Entrepreneurship is as follows:

- a. *Finding investment possibilities:* Finding investment opportunities in a certain location at a specific moment is the primary responsibility of an entrepreneur. Certain sources reflect the desires and requirements, character, bravery, and drive for success of potential clients who aren't happy with the investor's existing venture.
- b. *Making decisions:* The entrepreneur is likely to encounter a multitude of ideas when looking for

investment prospects. This will support the choice to carefully consider and assess each possibility, since his choice ultimately affects the investment's success or failure.

- c. *Creativity*: The ability to analyze and use knowledge in a way that produces something novel, inventive, and beneficial to humanity is referred to as creativity. It has to do with an entrepreneur's capacity to think of a method to accomplish something that no one else has. In order to withstand the competitiveness of the business world, entrepreneurs must be innovative.
- d. *Risk bearing*: Risk comes in two forms for entrepreneurs.
- e. *Resource selection and acquisition*: In order for the business to prosper and expand, the entrepreneurs must choose and acquire the best possible manpower, supplies, capital, and equipment. The procurement and administration of these resources determine the majority of a company's success.
- f. *Launching the business*: Courageous people make investments and launch a company. This is the translation of the willingness into practical terms.

The Entrepreneurship Develops Skills

Skills developed through entrepreneurship are distinct from those obtained through technical education. the process of designing, producing, and promoting novel goods, methods, or services that may be rented or purchased. The majority of the time, the business's entrepreneurs get cash, counsel, sales, etc. Their surroundings must provide them with support. Entrepreneurs look for a process that is dynamic and may create value through manufacturing, process, or marketing.

It is believed that entrepreneurship is a byproduct of the business ecosystem, which is the mechanism through which individuals generate chances for innovation. New societal values eventually arise as a result of this innovation, ending the business ecology and strengthening the business process. These commercial endeavors have a variety of effects, including entrepreneurship and invention, company expansion, and business development. Humans are naturally inclined to add value via ingenuity, invention, and opportunity detection. To generate value and accomplish targeted outcomes, it entails coming up with fresh concepts and organizing and overseeing initiatives.

Static management is not the same as business management. It focuses on the processes of emergence, transition, and business activity development. The business environment in which entrepreneurship occurs is impacted by the social, political, legal, cultural, economic, and environmental environments. When entrepreneurs engage in such commercial activities, their goal is to turn a profit.

Ordinary business and business operations are not the same thing. New firms and goods are only one aspect of entrepreneurship; other aspects include planned or planned new processes. Entrepreneurial activities include entering new markets, developing new products or services, and/or innovations related to different industries. Thus, marketing strategy can be associated with both organic and decision making.

Impact of Entrepreneurship on Economic Development

In the words of Ireland, R D, M A Hitt, & D G Sirmon. 2003, Ahmadu, I & Ahmadu ,S.B (2021), Entrepreneurship in Nigeria is one of the key factors in the growth of economic and social development. They hold the key that unlocks the door to economic growth in any country:

- a. Fostering the growth of indigenous entrepreneurs by providing them with the information and abilities required to conduct business and oversee huge corporations. A business is often a modest firm that grows into a larger one.
- b. As a result, the nation promotes small firms, and skilled and experienced entrepreneurs take on managerial roles in huge corporations.
- c. Traditional industry transformation: Local industries and technologies are brought up to date, and indigenous entrepreneurship initiatives may significantly enhance their land and traditional industries while also advancing technology. Imported technology will definitely not have the same favorable effects on rural transformation as developed local technologies.
- d. Creation of jobs: Entrepreneurship contributes to the creation of jobs in a community. Small and medium-sized businesses, as we have seen, create more jobs than large industries. In our nation, a large number of people are directly or indirectly dependent on their own jobs. With the rate of unemployment rising in our country, many young people are eager to start their own businesses.
- e. Economic linkage/support facilities: Small businesses carry out a variety of tasks to supply the essential connection requirements in the various economic sectors. Entrepreneurship also offers the local labor

force, technical know-how, and services required to manage and maintain industrial facilities for continuous production. Examples of these services include marketing, manufacturing, preservation, and distribution.

- f. Making use of local resources: Small and medium-sized businesses use the majority of agricultural products from less developed nations. These companies rely less on imported raw materials and suppliers. Utilizing available resources minimizes waste and promotes rural output.
- g. Rural savings mobilization: Starting a small business in a rural region facilitates the utilization of rural savings for commercial purposes.
- h. Contribution to international cooperation and general well-being: A nation's chances of improving its GDP and general well-being increase with the number of viable businesses there. Exporting goods to other nations opens up new possibilities for collaboration and relationship improvement. Nigeria now has this among the ECOWAS nations because of its capacity to produce goods. By Agu (2005) fundamentals of small business management and Entrepreneurship development and Entrepreneurship, which helped in drawing meaningful philosophy in the process of the research. Furthermore, the thesis deemed it fit in consultation of relevant literature of related studies which was further analyzed subheading each of term collected and discussed broadly to a Longman's understanding. These terms including managerial skills, technical, conceptual, human relation etc.

Entrepreneurship and the Path to Development

The identification and development of new products, methods, or businesses constitutes entrepreneurship, which is a human right that generates or expands employment. Entrepreneurs operate in a business environment that is shaped by a variety of factors, including financial, political, legal, social, cultural, and natural ones. Their primary goal is to turn a profit through their entrepreneurial endeavors, but before they can do so, they must possess two crucial qualities: first, innovation. Innovation is the foundation of doing business, which encompasses providing new products, using new tools and technologies, and opening new businesses and new forms of organization with the intention of creating or developing new products.

The second crucial aspect of the is its willingness to take chances. Period risk is the incapacity to forecast the success of a corporation. Hence, entrepreneurs operate in an unpredictable environment. Many of the judgments they had to make had implausible outcomes. As such, a large portion of their actions are motivated by their faith in innovation. Their ability to function depends on their understanding of the business environment.

Although entrepreneurial activities do not have a financial impact, they have a significant impact on society and culture. According to Jardim, J., Pereira, A., Vagos, P., Direito, I. & Galinha, S. (2022), these activities can have an impact on market participation for the creation of new products and services, new jobs, and the development of various industries. (special needs, new capabilities, new products/services). Consequently, entrepreneurial endeavors can be both decision-making and organic. What to do and if the activities require fresh input are the key questions.

The nation's economic and social progress are attributed to the growth of entrepreneurship. However, this can only occur if the growth of entrepreneurship, together with the popularity of businesses, encourages more individuals to launch their own ventures, which in turn leads to increased market share. The design, assessment, and growth of entrepreneurship are the three main topics of this overview of the field.

Following the definition, we must first investigate the numerous definitions of the word entrepreneurship. The formation of entrepreneurial activities revolves around three basic concepts: entrepreneurs, enterprising spirit, and entrepreneurship.

Entrepreneurial activities can be developing in two ways:

- Develop value to support and stimulate the entrepreneurial growth of the economy; create support and infrastructure for start-up a business;
- Develop entrepreneurship education.

Classics in the field of entrepreneurial skills education have long been the center of attention and have contributed significantly to the idea of entrepreneurship education. The latter is mostly utilized in proportionate high school and vocational secondary education. But more of this training should be done initially since a solid foundation in fundamental business concepts is laid by a young person's desire to pursue a career in business. The curriculum and study materials offered by the school are crucial.

Methodology

This research work is purely empirical for this reason the research decides to adopt descriptive approach. The goal of descriptive research is to characterize and investigate the main features and characteristics of a phenomenon or its attributes in other worlds. The term "descriptive research" refers to an observational approach that does not involve internal study manipulation. This type of research is necessary because it involves quasi-experimental design, which does not take place in a laboratory.

Additionally, it entails various survey technique actions, such as doing research into fieldwork and employing questionnaires to seek for the data required for the study. The company employs 205 total people, including both male and female senior center and junior experts. In this study, a stratified random sampling approach was employed as the sampling strategy. This strategy divides the study population into smaller groups known as "strata," which are related to the many departments that make up the organization. This ensures that every subject in the population has an equal chance of being selected.

The representation of subgroups within a population is ensured by this strategy. It offers a practical way to address concerns about the subgroup's representative sample (sample size). It also makes it possible for the researcher to get a trustworthy and legitimate response and it ensure accuracy. The sample size for the population of the sampling size was attained using Slovin's formula of sample size determination as follows:

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

n = sample size

N = total population

e = margin of error (0.05)² 'usually applying the formula we have

$$\begin{aligned} & \frac{205}{1+1(0.05)^2} \\ & \frac{205}{1+205(0.0025)} \\ & \frac{205}{1+0.513} \\ & \text{Sample size} = 135 \end{aligned}$$

Original data are used in this study and are gathered as primary data via a questionnaire. Has it gained control of images that other people have saved for other uses? One can get secondary data from both external and internal sources.

Internal Secondary Data: Taken from the institution's records where the researcher carried out this investigation. Look through other documents and the organization's history for information. External secondary data: Information that is accessible from sources other than the organization; examples of these sources are reputable books, professional association journals, newspapers, the Internet, and the printing and dissemination of these pieces or publications. Regression analysis and descriptive statistics were employed in this study's data analysis.

Data Analysis

In spite of the analyst by and by gone by the respondents concurring to pre-arranged times; 5 respondents did not total and return their questionnaire. Out of the 135 respondents that composed the test for this consider who too gotten the study survey questionnaire, 130 respondents reacted to it. This presents a reaction rate of 96.3 % as shown in Table

Descriptive Statistics

The mean and standard deviations of the independent and dependent variables are presented in Table 1.

Table 1 Descriptive Statistics of Study Variables

S/N	Item	Mean	Standard Deviation
CS1	Understanding of complex scenarios related to organization	4.23	.91894
CS2	Developing creative solution to problems facing the organization	4.31	.69921
CS3	Approaching complicated workplace situations in a variety of ways in the Organization	3.57	.42164
CS4	Ability to identify and solve problems	3.87	.87560
CS5	Ability to make quick decision for the organization	3.90	.87560
	Conceptual Skills	4.04	.33731
HS1	Relating with everyone in the organization	3.50	1.26930
HS2	Adopting social media for purpose	3.50	.97183
HS3	Engaging the audience of customer	3.67	.98734
	Human Skills	3.50	.97183
TS1	Having specialized knowledge required to perform assigned duties	3.80	1.03280
TS2	Accurately use the tools and programmes required to perform assigned duties	3.90	.87560
TS3	Ability to carry out a task associated with technical roles	4.10	.31623
	Technical Skills	3.93	.58373
EA1	Introduction of new product organization	3.80	1.03280
EA2	Reaching out new market organization	4.10	.87560
EA3	Utilization of recent production technologies by the organization	3.90	.87560
EA4	Employees in the organization are highly productive	3.70	.82327
EA5	Identification and exploitation of opportunities in the organization	3.90	.87560
EA6	Embarking on creative marketing strategies	4.20	.78881
	Entrepreneurial Activities	3.93	.14055

Source: Results of data analysis, 2023

The results of descriptive statistics as presented in Table 4.5 indicate that the employees of Small and Medium Enterprises possess high conceptual skills (mean = 4.04 > 2.50). They equally possess high human relation skills (mean = 3.50 > 2.50) and have high technical skills (mean = 3.93 > 2.50). Similarly, the entrepreneurial activities among SMEs are high (mean = 3.93 > 2.50).

Findings Related to Study Objectives

The primary objective of the consider was to decide in case conceptual skills have a significant positive impact on entrepreneurial activities. In line with this objective, a hypothesis which states that conceptual skills have significant positive impact on entrepreneurial activities was defined. This hypothesis was tried utilizing regression analysis.

Table 2: Results of Regression analysis between Conceptual Skills and Entrepreneurial Activities

Variable	χ^2	B	Beta	Sig	Interpretation	Decision on Ho
Constant	-	1.942	-	0.597	Insignificant Impact	Accepted
Conceptual Skills	0.271	0.212	0.527	0.000	Significant Impact	Rejected

Source: Results of data analysis, 2023

Dependent Variable: Entrepreneurial Activities

The results of the regression analysis as displayed in Table 2 indicates that conceptual skills predict entrepreneurial activities significantly ($\text{sig} = 0.000 < 0.005$), therefore validating the hypothesis which states that conceptual skills have significant positive impact on entrepreneurial activities in SMEs. Furthermore, the results indicate that conceptual skills explain the variation in entrepreneurial activities by 27.1% ($R \text{ squared} = 0.271$).

Impact of Human Skills on Entrepreneurial Activities

The second objective of the study was to ascertain if human skills have a significant positive impact on entrepreneurial activities. In line with this objective, a hypothesis which states that human skills have significant positive impact on entrepreneurial activities was formulated. This hypothesis was tested using regression analysis.

Table 3 Results of Regression analysis between Human Skills and Entrepreneurial Activities

Variable	R^2	B	Beta	Sig	Interpretation	Decision on Ho
Constant	-	1.847	-	0.891	Insignificant Impact	Accepted
Human Skills	0.372	0.311	0.608	0.007	Significant Impact	Rejected

Source: Results of data analysis, 2023 **Dependent Variable:** Entrepreneurial Activities

The results of the regression as displayed in Table 3 indicates that human skills predict entrepreneurial activities significantly ($\text{sig} = 0.007 < 0.005$), therefore validating the hypothesis which states that human skills have significant positive impact on entrepreneurial activities in SMEs. Furthermore, the results indicate that human skills explain the variation in entrepreneurial activities by 37.2% ($R \text{ square} = 0.372$)

Impact of Technical Skills on Entrepreneurial Activities

The Third objective of the study was to determine if technical skills have a significant positive impact on entrepreneurial activities. In line with this objective, a hypothesis which states that technical skills have significant positive impact on entrepreneurial activities were formulated. This hypothesis was tested using regression analysis.

Table 4 Results of Regression analysis between Technical Skills and Entrepreneurial Activities

Variable	R^2	B	Beta	Sig	Interpretation	Decision on Ho
Constant	-	1.742	-	0.674	Insignificant Impact	Accepted
Technical Skills	0.298	0.310	0.597	0.041	Significant Impact	Rejected

Source: Results of data analysis, 2023 **Dependent Variable:** Entrepreneurial Activities

The results of the regression as displayed in Table 4.8 indicates that technical skills predict entrepreneurial activities significantly ($\text{sig} = 0.041 < 0.005$), therefore validating the hypothesis which states that technical skills have significant positive impact on entrepreneurial activities in SMEs. Furthermore, the results indicate that technical skills explain the variation in entrepreneurial activities by 29.8% ($R \text{ square} = 0.298$)

Discussion of Results

Determining the influence of conceptual skills on entrepreneurial activity in SMEs was the study's primary goal. The data analysis's conclusions show that conceptual skills significantly boost SMEs' entrepreneurial endeavors. This suggests that the higher the level of entrepreneurial activities among employees, the more they comprehend complex company scenarios, the more they come up with innovative solutions to problems the organization faces, the more creatively they approach challenging work environments, the more problem-solving and quick decision-making skills they possess, and so on. The study's findings supported the Human Capital Theory.

Determining the influence of human skills on entrepreneurial activities in SMEs was the study's second goal. The data analysis's conclusions show that human skills significantly boost SMEs' business endeavors. This suggests that fostering friendly relationships with all members of the organization, utilizing social media for business purposes, and interacting with prospective customers' audiences all contribute to an increase in SMEs' entrepreneurial activity. This result supports the hypothesis of human capital development as well.

Determining the influence of technical skills on entrepreneurial activity in SMEs was the third goal of the research. The data analysis's conclusions show that technical expertise significantly boosts SMEs' entrepreneurial endeavors. According to the findings, SMEs may expand their entrepreneurial endeavors provided that their staff members possess the specific knowledge needed to carry out assigned tasks, can accurately utilize the tools and programs needed to complete assigned tasks, and can complete tasks related to technical responsibilities.

Conclusions

According to the findings of several research on small firms, small enterprises must engage in entrepreneurial activities and possess managerial abilities in order to run their operations efficiently. These abilities instead of hiring people or relying only on self-education to get the skills and authority they need, entrepreneurs are extremely self-assured and trust in their own talents.

Regardless of the entrepreneurial activities included in the business, it is possible to acquire management abilities for development in order to advance the enterprise, according to an analysis of minor entrepreneurial steps and stages.

The planning of general education and courses for small businesses should be supported by governments and small business support agencies. Small business owners should think about whether they want to work for their company. It is advised that entrepreneurs take employees into consideration when hiring new employees and that they emphasize the importance of managing skills and knowledge. New hires should be encouraged to change their skills and to spread good management principles and dispel myths.

References

- [1] Emeh, I. & Eke J. (2012). Tackling Youth Unemployment in Nigeria; The Lagos State Development and Empowerment Programmes Initiatives. *Afro Asian Journal of Social Sciences*, 3(3.4), 1-30
- [2] Agu C.N. (2005): Fundamentals of small Business Management and Entrepreneurship Development (2nd edition) Owerri i.O. Publishers.
- [3] Agulam, E.C. and Madu C.M (2003). Organizational Behaviour, Human Behaviour at work Human (2nd edition) Owerri Rehable Publishers.
- [4] Amesi, J. (2011). *Critical characteristics and qualities needed for successful entrepreneurship as perceived by successful female entrepreneurs in the Niger Delta*: Unpublished PhD Dissertation, Nnamdi Azikiwe University Awka, Anambra State.
- [5] Adebayo, F. A. (2012). University education and poverty alleviation as mechanisms for enhancing youth development in Nigeria. *International Journal of Psychology and Counselling*, 4(1),
- [6] Egwuatu, C.M (2022) Effect of managerial skills on the performance of Small and Medium Enterprises (SMEs) in Jabi District, Abuja' Unpublished Project, Department of Entrepreneurial Studies, Veritas University, Abuja, Nigeria
- [7] Enterprise Planning and Development: Small Business Start-up, Survival Development Davies, J., Hides, M., Powell, J. (2002). Defining the development needs of entrepreneurs in SMEs. – Education and Training, Vol. 44, No 8/9, pp. 406–412.
- [8] Jardim, J., Pereira, A., Vagos, P., Direito, I. & Galinha, S. (2022). The soft skills inventory: Developmental procedures and psychometric analysis. *Psychol.*, 125(1), 620-648.
- [9] Niati, D. R., Siregar, Z. M. E., & Prayoga, Y. (2021). The Effect of Training on Work Performance and Career Development: The Role of Motivation as Intervening Variable. *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences*, 4(2), 2385–2393
- [10] Ireland, R D, M A Hitt, & D G Sirmon. 2003. A Model of Strategic Entrepreneurship: The Construct and its Dimensions. *Journal of Management*, 29(6): 963–89.
- [11] Peprah, A.A. & Adekoya, A.F. (2020). Entrepreneurship and economic growth in developing countries: evidence from Africa. *Business Strategy and Development*, 3(3), 388-394.
- [12] Powell, D. (2020). Quantile treatment effects in the presence of covariates. *Review of Economics and Statistics*, 102(5), 994-1005.
- [13] Indriastuti, M. & Fuad, K. (2020). Impact of COVID-19 on digital transformation and sustainability in small and medium enterprises (SMEs): A conceptual framework. In *Conference on Complex, Intelligent, and Software Intensive Systems*. Hoboken, NJ USA: Springer.
- [14] Jobo, D. (2020). Entrepreneurial risk management challenges within the maritime SMEs sub-sector of South Africa. *Academy of Entrepreneurship Journal*, 26(2), 1-18.
- [15] Oche, P. E., Ukabi, O. B. & Odey, A. M. (2021). The role of business education in repositioning the ailing global economy caused by covid-19 pandemic. *International Journal of Research in Education and Sustainable Development*, 1(4), 46-57.

- [16] Ledhem, M. A. (2022). The effectiveness of Islamic finance for entrepreneurial business (SMEs) on the economic growth: The Malaysian experiment. *Journal of Finance, Investment and Sustainable Development*.
- [17] Penrose, E. T. 1959/1980. *The Theory of the Growth of the Firm*. Oxford, UK: Basil Blackwell. Peteraf, M. A. 1993. *The Cornerstones of Competitive Advantage: A Resource-Based View*.
- [18] Ahmadu, I & Ahmadu, S. B. (2021) Effect of Managerial Skills on the Performance of Small- and Medium-Sized Enterprises: A Case Study in Pakistan' *The Journal of Asian Finance, Economics and Business* ' Vol 8(4) PP. 161-170
- [19] Schneider, Dieter (2007). *Betriebswirtschaftslehre*, Vol. 3: Theorie der Unternehmung, Oldenbourg: Munich/Vienna.
- [20] Soskice, D. (2013). *Social Skills from Mass Higher Education: Rethinking the company-based initial training paradigm*. Oxford review of Economic Policy. 9(3).
- [21] Amegayibor, G. K. (2021). Leadership styles and employees' performance: A case of family-owned manufacturing company, Cape Coast. *International Journal of Financial, Accounting, and Management*, 3(2), 149-164. <https://doi.org/10.35912/ijfam.v3i2.624>
- [22] Anoke, A. F., Osita, F. C., Okafor, J. N., and Agagbo O. C. (2021). Business mentoring as a strategy for entrepreneurship growth in Abia State, Nigeria. *IOSR Journal of business and management*, 2(1), 49-6000.