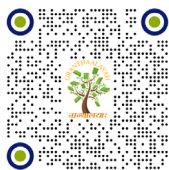


# CONCEPTUAL ANALYSIS OF SELECTED ENTREPRENEURIAL COMPETENCIES AND PERFORMANCE OF WOMEN OWNED-BUSINESSES

Hamza Aliyu Galadanchi <sup>1</sup>✉ , Fatima Sani Stores <sup>2</sup>✉

<sup>1,2</sup> Department of Business Administration, Al-Qalam University Katsina, Katsina State, Nigeria



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## Corresponding Author

Hamza Aliyu Galadanchi,  
[hamzaagaladanchi@auk.edu.ng](mailto:hamzaagaladanchi@auk.edu.ng)

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## ABSTRACT

In the context of family-owned enterprises, this study examines the conceptual implications of various entrepreneurial competencies on firm performance. We conceptually investigated the relationships that exist between these types of competencies and the achievement of success in business. Our primary focus was on the concept of competencies, which includes the abilities of analytical planning, invention, teamwork, leadership, networking, and enforcement/implementation. Our research, which is based on the literature that is currently accessible, shows that companies that place a high value on entrepreneurial competencies typically perform well due to the competitive advantages they possess over their competitors. The paper provides some conceptual clarification on entrepreneurship in developing nations and makes recommendations for additional empirical research on firms focusing on entrepreneurial competencies that could help policymakers implement more successful programs to support and nurture entrepreneurs for the prosperity of the economy.

**Keywords:** Entrepreneurial Competencies, Firm Performance, Women-Owned Business, Developing Economy

## 1. INTRODUCTION

For a long time, it has been believed that entrepreneurs are crucial to promoting economic expansion and progress [Pattanayak and Padhy \(2022\)](#); [Dana et al. \(2022\)](#); [Al-Qudah et al. \(2022\)](#); [Al-Okaily and Alqudah \(2022\)](#). Scholars of entrepreneurship have emphasized that job opportunities are created by entrepreneurship [Litwin and Phan \(2013\)](#); [Pattanayak and Padhy \(2022\)](#), reduces young unemployment [Thurik et al. \(2008\)](#); [Al-Qudah et al. \(2022\)](#) and promotes economic development and innovation [Al-Qudah et al. \(2022\)](#); [Keilbach et al. \(2009\)](#). It might be claimed that entrepreneurship also plays a crucial role in the development of developing nations

since it boosts productivity and economic growth. [Beck \(2009\)](#) ; [Dana et al. \(2022\)](#); [OECD \(2009\)](#); [Al-Qudah et al. \(2022\)](#); [Acs and Audretsch \(2010\)](#)

Women's entrepreneurship is a topic of study that is developing gradually in the field of entrepreneurship [Dana et al. \(2022\)](#); [Elam \(2008\)](#); [Ahl and Marlow \(2012\)](#); [Ahl \(2006\)](#). Although the majority of research on women's entrepreneurship has been undertaken in the context of developed economies, far less is known about female participation in family businesses' entrepreneurial activities in those countries. [Dana et al. \(2022\)](#); [Minniti and Naude \(2010\)](#). One example is that female entrepreneurs in low- to middle-income nations have a lower survival rate than male entrepreneurs, according to studies from the Global Entrepreneurship Monitor (GEM). [Minniti et al. \(2006\)](#); [Allenv et al. \(2007\)](#) , they did not look into some of the elements that contributed to the survival and success of those female entrepreneurs. So, more emphasis should be placed on the role of women entrepreneurs, especially in emerging economies, according to recent research on the subject [Verheul et al. \(2005\)](#); [Cala's et al. \(2009\)](#).

Over the past ten years, the number of women-owned enterprises has increased dramatically and has even overtaken the number of male-owned businesses [Minniti and Naude \(2010\)](#); [Weiler and Bernasek \(2001\)](#). [Pines et al. \(2010\)](#) assert that female entrepreneurs should be researched as the founders and leaders of family enterprises in light of the fact that they control around 37% of businesses globally [VanderBrug \(2013\)](#). There isn't a lot of study on what female business owners should or shouldn't do to succeed, particularly in emerging markets where resources are few.

We concentrate on the concept of entrepreneurial abilities by utilizing validated measures created by [Brinckmann \(2006\)](#). These measures incorporate the competencies of analytical planning, creativity, enforcement and implementation, teamwork, leadership, and networking. This is accomplished through the utilization of the resource-based view (RBV) of new initiatives as a theoretical framework. We explicitly investigate the value of essential entrepreneurial qualities in an economy that is still in the process of emerging, as well as the extent to which women business owners possess these competencies to increase the likelihood that their companies will be successful.

The study provides a conceptual analysis of the importance of entrepreneurial talents to firm performance for women business owners in emerging economies, a topic not thoroughly explored in past research. [Hughes et al. \(2012\)](#) agree that women's entrepreneurship research must expand. So, this study provides a foundation for discussion to increase women business owners' participation and success in developing nations' family businesses.

The chapter begins with the following: The resource-based paradigm is presented, with a focus on entrepreneurial skill. After describing our argument and the limitations of the research, we outline the overall conclusion of the paper. It is suggested that more research be conducted on other aspects of the global Entrepreneurship Monitor's (GEM) conceptual model, such as the conditions of the entrepreneurial framework, in order to help policymakers, support the growth and support of women entrepreneurs in order to increase their economic contributions.

## **2. ENTREPRENEURIAL COMPETENCY AND RESOURCE-BASED VIEW THEORY**

According to RBV theory, a company's competitive advantage results from its unique collection of resources [Barney \(1991\)](#). These assets may include

organizational procedures, management approaches, or specialized knowledge [Barney \(1991\)](#).

A resource must be valuable, unique, inimitable and irreplaceable to maintain a competitive advantage [Barney \(1991\)](#). To obtain such an advantage, entrepreneurial abilities are an indispensable asset [Mitchelmore et al. \(2014\)](#).

You need a solid understanding of the term "competency" to support a competency-based strategy. There are numerous definitions of "competency(ies)" that occur in the literature, which greatly obscures the concept's actual meaning. The distinction between "competency(ies)" and "competence" is arguably the subject of the most frequent dispute. These words are frequently used in the same sentence despite being perceived as separate ideas. For instance, [Rowe \(1995\)](#) distinguishes between "competence" and "competency(ies)," the latter referring to a behavior that results in performance. [Hoffmann \(1999\)](#) points out that there are three different ways that competencies can be described: (I) as observable performance; (ii) as the benchmark for the outcome, of a person's performance; and (iii) as the characteristics that define an individual, such as their knowledge, skills, and abilities. This concept of competency is used in the majority of studies that try to understand managerial competencies.

It is evident that the definitions of competencies have been taken from the management and entrepreneurship and management literature and applied in a variety of ways, ranging from quite broad to extremely specific. Yet, these definitions appear to share four significant aspects of competencies:

- 1) Competencies consist of an individual's overall attributes that relate to his or her ability to do a certain profession efficiently.
- 2) Competencies manifest themselves in an individual's conduct and are therefore observable and quantifiable.
- 3) Competence assist a business in achieving its aims and objectives.
- 4) Competencies are organizational resources that can be cultivated.

According to researchers, entrepreneurial and managerial competencies may be distinct, with entrepreneurial competencies viewed as more complicated [Busenitz and Barney \(1997\)](#). [Hodgetts and Kuratko \(2001\)](#) concur that there is a distinction between entrepreneurial behavior and managerial conduct; however, they believe that each complements the other in business management and that the ability to combine the two is vital for firm success. [Sadler-Smith et al. \(2003\)](#) further emphasize the importance of entrepreneurial competency by stating:

*"Entrepreneurship and managerial competence represent two important and complementary strands for small firm research and practice that appear to have led largely separate existences. An exploration of both of these issues may help to further meaningfully circumscribe the areas of entrepreneurship and small business management and to shed additional light on those managerial behaviours that are associated with entrepreneurship and small firm performance".*

Based on these explanations, [Muzychenko and Sae \(2004\)](#) distinguish between innate and acquired components of competency. The former is composed of traits, social roles, attitudes, and self-perceptions, and are sporadically referred to as "internalized elements" [Bartlett and Ghoshal \(1997\)](#), whereas the latter are composed of elements acquired through academic study, employment, or practical training and are often mentioned to as "externalized elements" [Muzychenko and Sae \(2004\)](#). Internalized competencies are more difficult to change than externalized competences, which may be gained through suitable training, require

practice and education programs [Man and Lau \(2005\)](#); [Garavan and McGuire \(2001\)](#).

These skills are typically researched in the context of entrepreneurship as traits of the business owner and active manager [McGregor and Tweed \(2001\)](#).

Studies of entrepreneurial abilities and their relationship to new venture performance stand out despite the fact that there are still numerous gaps in the field [Mitchelmore and Rowley \(2010\)](#). [Snell and Lau \(1994\)](#) several key competencies identified for small firms, including: having a focused approach for quality, clear purpose and vision; remaining close to customers; being able to formulate an effective strategy; promoting a learning culture; using a strategic approach to human resource management.

In a study of 30 SMEs in Northern Ireland, [Thompson et al. \(1997\)](#) discovered various types of competencies that are needed at different stages of a firm's development. Competencies considered crucial Early stages of development included having a focused mind, fearlessness, tenacity, drive, and commitment. They also included initiative, communication skills, and the ability to generate a good profit margin. They also included global awareness and the capacity to inspire others. Competencies including advertising skills, the ability to evaluate employees, financial management skills, and their organizational fit, the capacity for easy social interaction, the capacity for problem-solving, and the capacity for selling ideas are crucial in all the subsequent stages of development.

Essentially, entrepreneurial skills are those that are especially important for the practice of successful entrepreneurship [Mitchelmore and Rowley \(2010\)](#). Entrepreneurial competences, according to [Bird \(1995\)](#), are the characteristics of specific knowledge, objectives, self-images, social positions, and talents that might result in the development and expansion of a new business. In conclusion, entrepreneurial competences recognize that in addition to working with others inside the company, entrepreneurs also need to be able to take initiative and successfully interact with others. In the framework of this study, entrepreneurs must be analytical and strategic. Be imaginative when making plans, have the ability to take initiative and follow out choices, be a successful leader and team member, and be able to effectively communicate with others [Brinckmann \(2006\)](#). In order to do this, six entrepreneurial abilities are looked at: innovation competency, networking competency, analytical planning competency, leadership competency, enforcement and implementation competency. teamwork competency.

### 3. ANALYTICAL COMPETENCY

The capacity for analytical thought and the capacity to deal with uncertainty are components of analytical planning competency [Bird \(1995\)](#). Entrepreneurs need to be skilled at analysis, problem solving, and implementation, taking risks and making decisions [claim Man and Lau \(2005\)](#). The ability to conceptually coordinate all of the organization's goals and efforts is reflected in one's analytical planning capability. [Chandler and Jansen \(1992\)](#). Entrepreneurs that are skilled at analytical planning are able to recognize trends and scenarios as well as the fundamental problems that underlie complex and difficult circumstances. Entrepreneurs that are skilled at analytical planning are therefore more strategic as they take into account market trends, cutting-edge technology, and diverse business chances. For example, in their study of 210 women entrepreneurs in England and Wales, [Mitchelmore and Rowley \(2013\)](#) found analytical thinking in business and management competences and entrepreneurial capabilities in their Female Entrepreneur Competence (FEC)

framework. Analytical planning experts are more open to different approaches and typically approach issues from fresh, analytical perspectives. As a result of their analytical thinking being more systematic and logical when tackling important business challenges to fulfill their vision, they also have a propensity to make better decisions, which may enhance company performance.

#### **4. INNOVATION COMPETENCY**

Creative thinking, uniqueness, creativity, and unusual and interdisciplinary thinking are all traits of innovation competency. Yet, innovation aptitude also requires creativity, which is critical for identifying performance gaps and generating solutions [Scott and Bruce \(1994\)](#); [West and Farr \(1990\)](#); [West \(2002\)](#). Women entrepreneurs have shown great innovation culture in previous research [Hisrich & Brush \(1984\)](#); [Sexton and Bowman-Upton \(1990\)](#). [Mitchelmore and Rowley \(2010\)](#) found creativity and competency in the entrepreneurial skills cluster while studying female entrepreneur competency. Innovative business people are more likely to spot issues, come up with fresh concepts, and put those concepts into practice and make money from them. They are imaginative and frequently able to envision the best ways to take advantage of possibilities or generate demand. They are therefore more likely to offer novel goods and/or services that can benefit their clients. As a result, business performance improves.

#### **5. TEAMWORK COMPETENCY**

When starting a new company, collaboration is essential. The capacity of the entrepreneurial team to effectively communicate, resolve conflicts, and distribute tasks fairly within the team is known as teamwork [Brinckmann \(2006\)](#). Competencies in teamwork are crucial for gaining employees' cooperation, particularly when implementing new policies or initiatives. The ability to accomplish jobs on schedule, produce quality products, and serve customers in the most effective and efficient way possible all contribute to the company's increased productivity. Entrepreneurs that are great at working in a team have a higher chance of success.

Entrepreneurs with teamwork competency, able to establish a collaborative environment while working with others in an interdependent manner. Due to the entrepreneurs' encouragement of teamwork, the formation of a shared core, and getting the team to work in the same direction, the performance of the company is likely to increase with teamwork competency. According to research on female entrepreneurs, effective business people prioritize the growth of their teams, give their employees additional responsibility, and celebrate their accomplishments and tenacity [Gundry et al. \(2002\)](#). Female entrepreneurs demonstrated the collaborative competency as an aspect of their human relations and interpersonal abilities, which was also shown to be more prevalent and highly respected in female networks than in those of their male counterparts [Mitchelmore and Rowley \(2013\)](#).

#### **6. LEADERSHIP COMPETENCY**

The ability to motivate the entire organization to match employee actions with the organization's vision, mission, and objectives is referred to as leadership competency. It involves fostering a culture of performance-driven leadership that emphasizes delegation, consultation, and group decision-making [Yukl \(2013\)](#). Leadership ability makes it possible for everyone to work together in the face of



difficulty to achieve a positive result [De Jong et al. \(2007\)](#). [Mitchelmore and Rowley \(2013\)](#) found that women's leadership styles were closely tied to the fact that women's leadership competency was more evident and highly valued than that of males. Entrepreneurs with leadership competency can guide their followers toward certain objectives [Shane \(2003\)](#). They are more likely to be devoted because they are driven to utilize their abilities to create a culture that supports the growth of the company [Erikson \(2002\)](#). Also, they have the ability to influence others to take positive action. We contend that business owners who possess leadership skills may be able to guide their company to success.

## 7. NETWORK COMPETENCY

Network competence is the capacity to establish social connections that help carry out tasks like planning, coordinating, and controlling [Ritter et al. \(2002\)](#). Another facet of network competency is the ability to develop and use networks with collaborators, including funders, marketing partners, technology and other investors [Brinckmann \(2006\)](#). Social contacts that result in resource exchange and benefit creation are made possible by these networks.

Past research has shown that the ability of female entrepreneurs to build strong interpersonal ties may be one area where they may outperform males in business [Fuller-Love et al. \(2006\)](#); [Daniel \(2004\)](#). Moreover, networking has been found to be an effective technique for female company owners to employ in their strategic planning (Morris, Miyasaki, Watters, & Coombes, 2006; Lerner, Brush, & Hisrich, 1997). According to another studies, folks with excellent networking skills are more likely to succeed than those with poor networking skills (Baron & Markman, 2003).

Entrepreneurs routinely connect with people in and outside of their business and engage in negotiations with them. In order to accomplish their goals and improve the success of their businesses, entrepreneurs must be competent. According to research by [Ahmad et al. \(2010\)](#), relationships are highly valued by Malaysian business people. Competence is one of the key qualities that business owners must possess, as evidenced by their strong networking abilities. Entrepreneurs must be able to exploit their relationships with others in order to advance their endeavors. This is more important than just establishing relationships with individuals [Baro and Markman \(2003\)](#). So, networking adept with business owners are more likely to boost company performance.

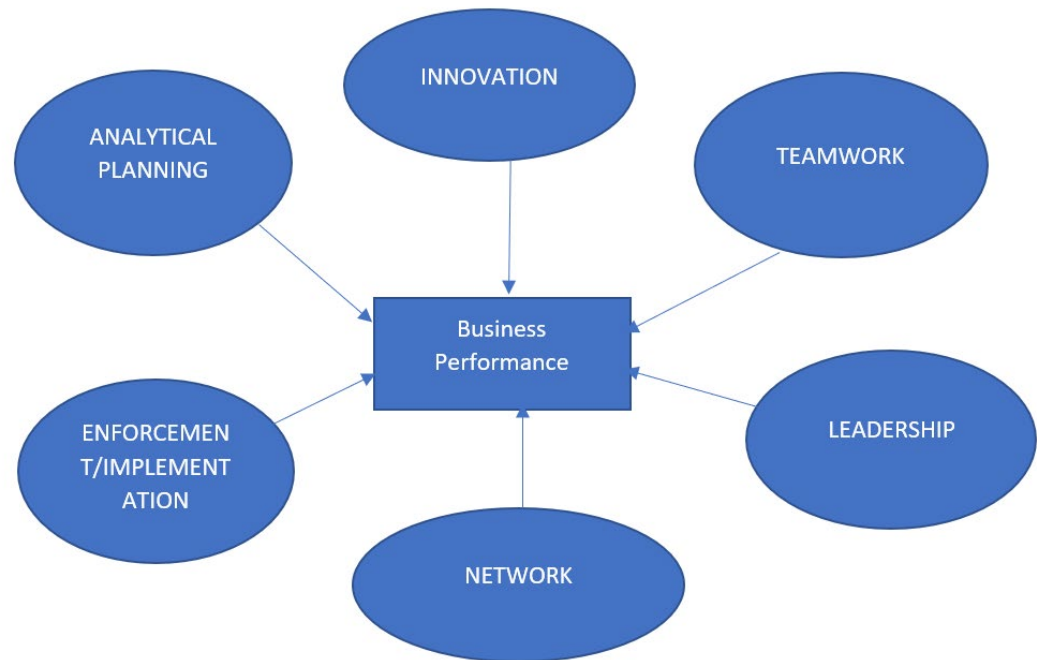
## 8. ENFORCEMENT/IMPLEMENTATION COMPETENCY

Although innovative business concepts alone cannot ensure a company's success, their execution is essential to assuring the company's growth. Hence, another essential component of entrepreneurial competences is enforcement or implementation ability [Brinckmann \(2006\)](#).

Competency in enforcement is the capacity to take prompt, consistent action to maximize opportunities. This competence is reflected in the "proactiveness" facet of the entrepreneurial orientation concept. Successful entrepreneurs are those who take the initiative and make things happen [Brinckmann \(2006\)](#). Previous research on the abilities of women entrepreneurs also shown that their cluster of managerial and commercial skills comprised enforcement and execution skills [Mitchelmore and Rowley \(2013\)](#). These firm owners take proactive measures to ensure they have the skills and background necessary to implement value-creating initiatives. They are focused on implementing plans to manage resources so they may achieve their

objective. Business expansion is likely to be aided by entrepreneurs having a proven track record of execution and enforcement.

**Figure 1**



**Figure 1** Research Framework

## 9. CONCLUSION

Women entrepreneurs are more likely to believe in the availability of entrepreneurial prospects if they feel they have the essential skills or talents, according to a key conclusion from the 2012 Global Entrepreneurship Monitor research on these individuals [Kelley et al. \(2013\)](#). Women are a major contributor to economic prosperity in many emerging nations [Ndemo and Maina \(2007\)](#). The developing world's economy is undergoing profound transition and has transformed significantly over the past 20 years, becoming one based on knowledge-driven firms. The transition of women into entrepreneurs is crucial, especially in terms of increasing the pool of human capital and delivering skilled labor that can function as entrepreneurs to support future growth of economic development.

We discover that entrepreneurship competencies are the factors that significantly affect business performance even though at different level and in different context. We find that there is a stronger substantial relationship between competencies and company performance. Hence, our study offers important contribution by offering a conceptual review of entrepreneurship competencies and their relationship with the performance of women owned businesses with particular reference to developing economics. Our research backs up with the demand for additional study of female entrepreneurs in many nations and environments. The implications of gender on entrepreneurship are genuinely complicated concerns with numerous dimensions and characteristics, and are far from being a straightforward, convergent phenomenon. In order to understand why men and women operate businesses differently, additional research must be conducted, especially in diverse situations and nations and context.

## CONFLICT OF INTERESTS

None.

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