

Entrepreneurial Competencies Relevant to Business Success: A literature Based Analysis

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ABSTRACT

The economic growth of any country is intricately linked to the development of its business ventures. SMEs play a crucial role in providing livelihood opportunities for the middle and working-class populations. Governments support SMEs even during budget deficits, recognizing their importance. However, the success of businesses relies on the capabilities of entrepreneurs. Entrepreneurs need a wide range of competencies tailored to their ventures for long-term success. Despite funding and promotional programs, many enterprises struggle in competitive markets. It is at this juncture that the significance of entrepreneurial competencies becomes evident. This study explores the entrepreneurial competencies that are essential for business success, drawing insights from an extensive analysis of literature. These multidimensional entrepreneurial competencies emerge as critical determinants of business success, encompassing both financial and non-financial aspects.

Keywords: Entrepreneurship, Entrepreneurial competencies, Business success, Financial performance

1. INTRODUCTION

The success of any economy is closely tied to the presence of thriving businesses, and at the heart of every successful business lies a competent entrepreneur. Able entrepreneurs are in high demand as they contribute to essential dimensions of economic development, such as employment creation, income generation, GDP expansion, and stimulation of exports. Governments allocate a significant portion of their budgets to support small and medium-sized enterprises (SMEs) (Higgs and Dulewicz, 2016) because of the substantial contribution these enterprises make to the economy as a whole. (Rahman, Ahmad and Taghizadeh, 2016) These SMEs are considered the future giants of the business world. Recognized as vital players in the economic progress of both developing and developed nations, micro, small, and medium enterprises (MSMEs) are instrumental in advancing the economy (Prakasa, 2021). By promoting SMEs, governments are actively fostering employment opportunities and ensuring livelihoods for their citizens. The success of these business ventures hinges heavily on the capabilities and expertise of their founders and promoters, who are the entrepreneurs themselves (Khan *et al.*, 2018). Therefore, the role of entrepreneurs is indispensable in enhancing the income of the middle class and working-class individuals (Mathebula, 2017) and in providing a solid foundation for economic growth throughout various developmental stages

Entrepreneurship is a complex undertaking (Ahmad, Halim and Zainal, 2010a). While some individuals may have inherent entrepreneurial traits, acquiring entrepreneurial skills is also attainable. Each day, numerous businesses are being registered, but unfortunately, many of them fail to sustain themselves over the long term (Higgs and Dulewicz, 2016). This is where the role of a competent entrepreneur and the importance of entrepreneurial skills come into play. We refer to these skills as entrepreneurial competencies. These competencies distinguish an entrepreneur from a manager or a mere business owner. It's important to note that not all managers are entrepreneurs, and not every business owner possesses entrepreneurial competencies (Mitchelmore and Rowley, 2010). These competencies encompass a unique set of skills that empower founders and owners to fearlessly initiate and effectively operate their ventures, ultimately making them an integral part of the economy. Moreover, these competencies have a direct and indirect impact on the performance of their ventures (Antonio and Kusumastuti, 2019). Competencies influence short-term outcomes, such as sales, cash flow, quality, and relationships. They drive entrepreneurs to make informed decisions and establish connections with resource providers. These relationships aid in organizing resources, seizing opportunities, and fostering the growth of the venture. Furthermore, competencies also contribute to long-term outcomes, including firm value, goodwill, owner's equity, and labor stability. (Bird, 2019)

In the current globalized world, running a business venture has become a complex and challenging process (Ahmad, Halim and Zainal, 2010a). It requires a diverse range of skills and traits. Only a passionate and dedicated entrepreneur can navigate through these difficulties. Their innate abilities enable them to tackle the challenges of the ever-evolving times and competitive market (Thompson, Stuart and Lindsay, 1996). To overcome the various hurdles in business, an entrepreneur needs to possess multidimensional capabilities, ranging from intrapersonal skills to interpersonal skills such as self-management, time management, and people management. Organizational skills are crucial for effectively implementing projects in real-world scenarios. Integrating human resources with technology and implementing proper material management are essential for realizing a successful project (Iandoli, Landström and Raffa, 2007). Only a competent entrepreneur can shoulder these responsibilities. The objective of this study is to examine the relevant entrepreneurial competencies for business success through a comprehensive analysis of existing literature (Potluri and Phani, 2020).

2. LITERATURE REVIEW

2.1 Entrepreneurship

Entrepreneurship plays a critical role in organizations where the founders themselves are entrepreneurs. The level of competence exhibited by these founders directly influences the growth and success of their businesses (Roper, 1998; Goedhuys and Sleuwaegen, 2000). Identifying the entrepreneurial characteristics of individuals is crucial for improving performance and driving economic development (Rahman, Ahmad and Taghizadeh, 2016). According to the Resource-Based View of entrepreneurship, businesses can achieve a competitive advantage if they possess unique and valuable resources (Barney, 1991). Within this framework, entrepreneurial competency is seen as a valuable resource that enables businesses to stand out and gain a competitive edge. It is important to note that not all businesses operate in an entrepreneurial manner, and not all managers or owners possess entrepreneurial qualities (Tehseen and Ramayah, 2015). Only a few individuals possess entrepreneurial competencies that positively impact the performance of their ventures (Mitchelmore and Rowley, 2010). In fact, Potluri & Phani, (2020) have recognized the role of entrepreneurship in environmental protection and have referred to these environmentally conscious entrepreneurs as "ecopreneurs."

2.2 Entrepreneurial competencies

Entrepreneurial competencies cannot be confined to a singular framework. The term "competency" encompasses a wide range of dimensions and is dynamically used. In fact, the very definition of competency itself is multidimensional. Different stakeholders utilize this term differently depending on their specific environmental needs (Burgoyne, 1993). Entrepreneurial competencies refer to a set of distinct capabilities that enable an entrepreneur to effectively manage their business both in financial and non-financial aspects (Mitchelmore and Rowley, 2010). As mentioned by Man et al., (2002), entrepreneurial competencies encompass overall abilities that allow individuals to efficiently and effectively fulfill their responsibilities. These competencies contribute to their success in their careers and make their jobs easier (Boyatzis and Richard, 1982). While competency and competence are connected concepts, they differ in their application. Competency focuses on performance evaluation, while competence pertains to behavioral characteristics.

Innate managerial abilities are relevant to entrepreneurial competencies. These competencies include developing strategic goals, fostering innovation for a competitive advantage, customer relationship management, and implementing innovative HRM practices (Snell and Lau, 1994). Technological competency also plays a significant part (Sulaimon, Adebisi and Odiachi, 2020). In the context of entrepreneurship, competence is strongly associated with the ability to effectively manage a company throughout its various stages, including start-up, growth, and sustainability (Al Mamun, Fazal and Muniady, 2019). Another perspective on competency, presented by Sungkawati, (2019) highlights the ability of an entrepreneur to formulate strategies, promote business development in line with stakeholders, and possess a continuous learning ability. There are various variations of the competency approach, such as behavioral traits and the level of business performance (Strebler, Robinson and Heron, 1997).

2.3 Entrepreneurial competencies and business performance.

Entrepreneurial competency plays a crucial role in the success and survival of businesses (Lichtenstein and Brush, 2001). The diverse skills and capabilities of entrepreneurs, including psychological, managerial, societal, and personality traits, along with demographic factors, contribute to the overall success of their ventures (Man, Lau and Chan, 2002; Rasmussen, Mosey and Wright, 2011). The cognitive and emotional aspects of individuals, combined with their willingness to take risks, have a significant impact on shaping the long-term success and sustainability of an enterprise (Nath, Mohanty and Padhi, 2018). Numerous studies have highlighted the relationship between entrepreneurial competency and business performance (Mitchelmore and Rowley, 2010). While external factors undoubtedly influence the success of enterprises, the competence of the entrepreneur plays a prominent role that should not be overlooked (Khan *et al.*, 2018). In their study Mehra & Mishra, (2019) the impact of communicative competence on subjective well-being and subsequent individual performance was examined. The findings suggest that effective communication skills can enhance the overall performance of individuals, including entrepreneurs, and potentially have implications for business performance as well. It is important to consider these perspectives, especially in the context of the challenges faced by the majority of small and medium enterprises (SMEs) in India, as highlighted by Nandkeolyar *et al.*, (2017). Small businesses play a significant role in enhancing the socio-economic well-being of communities by fostering local economic growth and creating employment opportunities. (Mathebula, 2017)

Prakasa, (2021) conducted a study in the banking industry to investigate the influence of entrepreneurial competencies on the success of SMEs. The findings revealed that leadership competency and innovation competency had the greatest impact on the development of entrepreneurial competencies, resulting in improved business performance. In contrast, risk-taking competency had the lowest effect on the establishment of entrepreneurial competencies. Pranowo *et al.*, (2020) focused on the significance of innovation in the footwear industry in Indonesia. They recognized that innovation plays a crucial role in driving the success of businesses operating in this sector. By adopting innovative practices such as introducing new designs, materials, and production techniques, footwear companies can differentiate themselves from competitors, attract customers, and ultimately achieve higher levels of success. The study by Natarajan & Gurjar, (2022) In a case study conducted in the apparel industry, emphasized the importance of innovation for the success of small enterprises. They found that innovation played a significant role in enhancing the performance of these businesses. The same was noticed by Anagha and Magesh, (2016). Zainol & Al Mamun, (2018) applied variance-based structural equation modeling to analyze the impact of various competencies on competitive advantages in microenterprises. Their results indicated that commitment, conceptual, organizing, and opportunity recognition competencies had a notable positive effect on competitive advantages. Moreover, competitive advantages also had a significant positive influence on the overall performance of microenterprises. Sultan and Srivastava, (2018) identified the vital role of marketing competency on the competitive advantage of business. Vu & Nwachukwu, (2021) observed that entrepreneurs require strong skills and capabilities to increase profitability and enhance employee satisfaction. These skills and capabilities play a vital role in the success of their ventures. But (Nikraftar and Momeni, 2017) didn't find a significant relation between entrepreneurial orientation and business performance.

3. Discussion

Studies have approached entrepreneurial competencies from various perspectives, leading to diverse interpretations and applications. (Man and Lau, 2000; Ahmad, Halim and Zainal, 2010b; Hazlina Ahmad *et al.*, 2010) view entrepreneurial competencies as multidimensional behaviors, covering a wide range of competencies essential for entrepreneurs. They

emphasize that these competencies encompass all the necessary skills and abilities required from the early stages of entrepreneurship to the establishment of a fully functional enterprise. (Bird, 1988) suggests that entrepreneurs need societal, personal, and functional abilities and skills for the successful operation of their businesses, categorizing competencies based on this tri-faced dimension. Similarly, Man et al., (2002) and Coviello et al., (1998) also propose the idea of multidimensional entrepreneurial competencies.

3.1 Strategic competency

This plays a crucial role in enabling entrepreneurs to formulate and execute strategies to overcome challenges at different stages of business development (Man, Lau and Chan, 2002). It involves having a futuristic vision to ensure the growth of the firm while maintaining successful day-to-day operations (Stonehouse and Pemberton, 2002). Visionary entrepreneurs who possess this competency can anticipate market demands, identify trends, and navigate industry competition, thereby contributing to the economic development of a nation.

3.2 Conceptual competency

Conceptual competency facilitates quick and effective decision-making by enabling entrepreneurs to analyze situations, find solutions to core issues, and make timely decisions (Chandler and Jansen, 1992). This competency is vital in distinguishing entrepreneurs from typical managers, as it enhances conceptual clarity in approaching managerial and day-to-day challenges. Conceptual competency also fosters the development of new ideas and unique products in the market (Thompson, Stuart and Lindsay, 1996), allowing entrepreneurs to understand their industry and outperform competitors through a clear understanding of the involved dynamics.

3.3 Commitment competency

Commitment competency is essential for entrepreneurs to sustain and nurture their businesses in the long term goals (Meeus and Oerlemans, 2000; Zhao, 2005). Business ventures require consistent commitment to long-term plans and goals. This endurance contributes to the steady growth of a business and prepares team members for the challenges they may encounter. Commitment also facilitates financial and non-financial success, such as improving relationships with employees, customers, suppliers, and building trust within the industry (Rahman, Ahmad and Taghizadeh, 2016) A committed entrepreneur fosters beneficial values for society and the environment, becoming a role model for employees and colleagues, ultimately leading to career success.

3.4 Opportunity competency

Understanding customer needs and wants is a significant challenge in today's business landscape. Once an entrepreneur identifies these, satisfying them becomes the key to thriving. This process begins with opportunity identification, the first step in entrepreneurship (Joshi and Dixit, 2015) which can eventually lead to great success. Businesses can also capitalize on situations by creating wants among customers and converting them into needs. For example, home food delivery was once seen as a luxury but has now become an essential part of our daily lives—an example of a market-created need. To identify such opportunities, entrepreneurs need to be vigilant and responsive to environmental stimuli (Choi and Shepherd, 2004).

Environmental scanning helps entrepreneurs uncover hints that indicate potential customer needs or opportunities to create new ones. This requires diligent effort and intention. By capitalizing on innovative ideas for new products and services, entrepreneurs can effectively utilize this competency (Hazlina Ahmad *et al.*, 2010). An opportunistic entrepreneur who scans the environment productively ensures better performance for their firm (Covin & Slevin, 1989). This competency transforms challenges into opportunities, obstacles into chances for growth, and breakthroughs into opportunities for diversification.

3.5 Relationship competency

Handling social networks is crucial for business success and career development. Personal and social relationships, both within and outside the business, provide access to a wealth of resources and opportunities. This trait requires skills such as communication, relationship management, maintenance, and networking (Soediono and Lewandowski, 2012). Empathy plays a vital role in improving personal relationships, and successful entrepreneurs benefit from fostering

empathetic connections with consumers. By cultivating empathic relationships, entrepreneurs gain valuable market knowledge and have the opportunity to co-create valuable outcomes (Emami *et al.*, 2021). Effective relationship management builds trust among stakeholders, allowing entrepreneurs to easily enter into contracts and expand their ventures. This is why business contacts are important. Having a strong network of contacts motivates entrepreneurs and provides them with options and opportunities for seeking advice and finding solutions to problems. Strong leadership qualities also contribute to maintaining good interpersonal relationships, which ultimately lead to the success of ventures (Nayak, 2018)(Panda, 2018)

Developing better relationships with stakeholders provides access to abundant resources and information (Jenssen and Greve, 2002). This makes running a business easier and helps in finding better ways to deal with contingencies. The resource dependence theory of entrepreneurship also supports this idea (Barringer and Harrison, 2000). Resources are generated from the surrounding environment in which a business operates. Building strong relationships with individuals and organizations within this environment makes resource generation a simpler task. It is a harsh reality that no one can grow in isolation, and accessing resources both within and outside the organization enriches its capabilities and prepares it for strategic and tactical advancements.

3.6 Ethical competency

Ethical practices are essential in every aspect of life, and entrepreneurship is no exception. Engaging in ethical behavior helps managers and owners stay true to themselves and act in accordance with their conscience. Only a businessperson who prioritizes values can develop and nurture a value-based business. It involves acknowledging mistakes and promoting honesty (Hazlina Ahmad *et al.*, 2010). Ethical practices not only reflect moral values but also contribute to building a dedicated social community that includes beneficiaries and stakeholders. By adhering to ethical principles, businesses ensure long-term success (Zairi and Peters, 2002). Ethical competency protects entrepreneurs from exploitation and promotes the well-being of employees, customers, and the sustainability of the environment. Therefore, businesses should provide reasonable services and valuable products in a fair manner.

3.7 Familism competency

Furthermore, the competency of familism plays a significant role in entrepreneurship. Familism refers to the adherence to a value system that strengthens family (Dalla Zuanna, 2001). Entrepreneurs with familism competency develop group cohesiveness within their organizations. By maintaining emotional bonds with employees and other participants, they cultivate a sense of belonging. Commitment and loyalty to their kin are crucial aspects of familism. Emotional intelligence greatly influences the successful implementation of familism. Entrepreneurs who prioritize family values can foster trust and commitment both within and outside the organization (Wijaya, 2008). This approach enables entrepreneurs to navigate work and challenging situations with ease, as they find a sense of comfort in their home and organization.

3.8 Innovative competency

This is crucial for entrepreneurs as it allows them to differentiate their products and services from competitors and create a sense of novelty for customers. Embracing novelty and innovation ensures survival in the face of intense competition ((Scott and Bruce, 1994; Zaugg and Thom, 2002). Innovation goes beyond creating new products; it can involve generating new ideas, developing innovative marketing strategies, or introducing unique specifications to existing products. Innovative competency positively impacts both the financial and non-financial performance of a business (Rahman, Ahmad and Taghizadeh, 2016) (Pranowo *et al.*, 2020)(Anagha and Magesh, 2016). Prakasa, (2021) Study has identified innovative competency, along with leadership, as a significant factor contributing to entrepreneurial competency and enhancing the growth of SMEs (Prakasa, 2021). Entrepreneurs with innovative competency are more likely to be vigilant, constantly developing new ideas, products, and processes, and seizing opportunities to monetize them (Ahmad *et al.*, 2018). (Sharif, 2020) Sees leadership capability as the source of innovation By combining innovative and opportunistic competencies, entrepreneurs can ensure diversification and growth in their businesses.

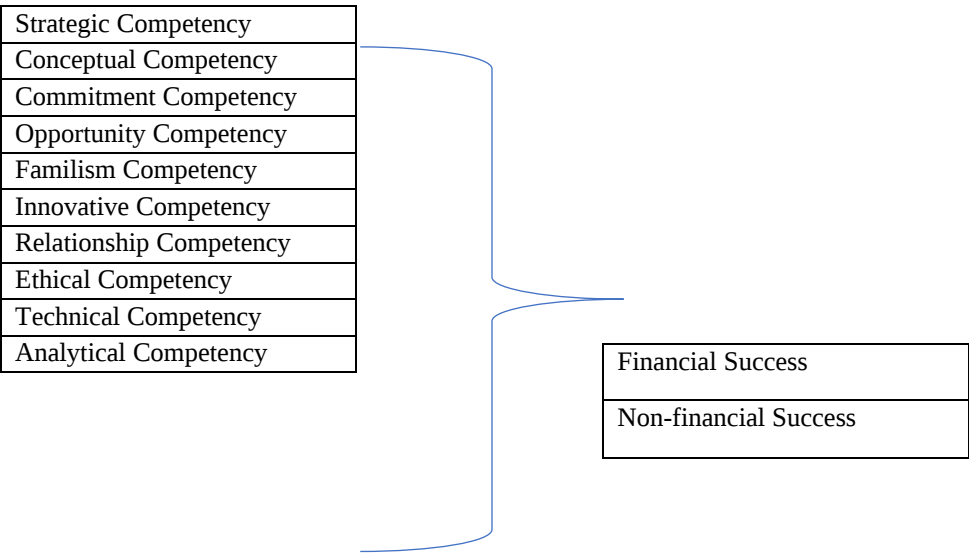
3.9 Technical competency

Technical competency is essential for entrepreneurs in a rapidly evolving business environment. With constant updates and upgrades in the business world, entrepreneurs need to stay up-to-date and possess adequate technological knowledge to maintain a competitive edge equipped with proper technological competency. So that he will have competitive superiority (Galunic and Rodan, 1998), Technical competency provides businesses with an advantage by facilitating ease of operations. It involves utilizing tools and equipment integral to the business and acquiring relevant knowledge about the technologies used in their field (Ahmad, Halim and Zainal, 2010b). Even if entrepreneurs are not directly involved in handling the technology, they should be aware of the latest advancements and ensure their business adopts new methods and processes in the industry.

3.10 Analytical competency

This is a variation of conceptual competency that enables entrepreneurs to better understand situations, remove ambiguity, and effectively seize opportunities (Man et al., 2008; Chandler & Jansen, 1992). It is a cognitive ability that distinguishes visionary entrepreneurs from ordinary business individuals. Analytical competency combines intelligence and diligence, leading to cognitive mindfulness. Entrepreneurs with analytical competency can analyze the industrial and marketing environment, allowing them to formulate strategies.

Based on the literature based analysis a brief conceptual model is provided. This can provide a comprehensive framework for understanding and assessing the competencies required for entrepreneurial success. By identifying and categorizing these competencies, the model aims to highlight the multidimensional nature of entrepreneurship and emphasize the diverse set of skills and abilities that entrepreneurs need to possess.

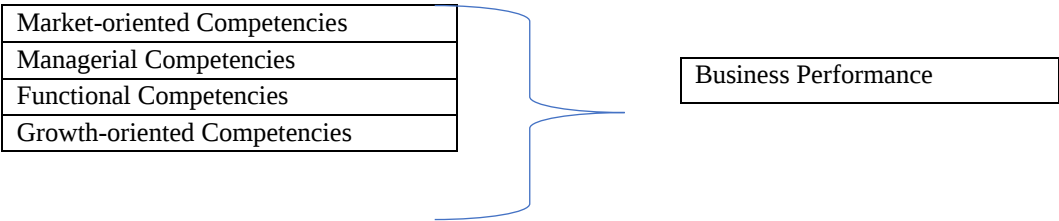


This framework can serve as a valuable tool for researchers, policymakers, educators, and entrepreneurs themselves to assess, develop, and leverage the competencies necessary for achieving entrepreneurial goals and creating sustainable ventures

3.11 DIFFERENT VIEWS ON ENTREPRENEURIAL COMPETENCIES

Several studies have examined entrepreneurial competencies from different perspectives within the business context. For instance, Mitchelmore & Rowley, (2010) introduced competencies like market niche innovation and environmental scanning competency, which enable entrepreneurs to become market-oriented individuals. (Ahmad *et al.*, 2018) emphasized competencies such as leadership, teamwork, and networking from a managerial standpoint, considering the roles of managers, leaders, and team members. On the other hand, (Ahmad *et al.*, 2018) highlighted the significance of emotional competencies as the foundation for entrepreneurial success, which includes self-awareness and

self-management. Ismail, (2014)proposed growth-oriented competencies that encompass personal and social needs, such as the need for achievement, autonomy, power, and self-efficacy. These diverse studies provide valuable insights into the multifaceted nature of entrepreneurial competencies..



CONCLUSION

In conclusion, the study of entrepreneurial competencies has revealed their multidimensional nature. The study comprehensively explores the entrepreneurial competencies from various perspectives. And highlights the importance of different competencies in each stages of entrepreneurial journey. These competencies encompass a wide range of abilities and skills crucial for entrepreneurs at every stage of their journey. Categorization of competencies often revolves around societal, personal, and functional dimensions. Strategic competency is essential for navigating a competitive market and ensuring long-term growth and survival. It requires vision and effective strategy execution. Conceptual competency plays a vital role in decision-making, fostering clarity and innovative thinking. Commitment competency is crucial for staying dedicated to long-term plans and goals, leading to both financial and non-financial success. Opportunity competency involves identifying needs, capitalizing on market opportunities, and creating new ones through vigilance and innovation. Relationship competency emphasizes managing social networks, fostering trust, and effective communication. Ethical competency cultivates a value-based approach, ensuring long-term success and the well-being of stakeholders. Familism competency focuses on emotional bonds and commitment within the organization, fostering trust and a supportive work culture. Innovative competency drives continuous innovation, leading to uniqueness and survival in competitive markets. Technical competency ensures staying up-to-date with industry-relevant technology and gaining a competitive edge. Analytical competency enhances understanding, removes ambiguity, and formulates accurate strategies. The diverse perspectives on entrepreneurial competencies emphasize the multifaceted nature of entrepreneurship and the importance of developing a comprehensive skill set for success.

3.1 PRACTICAL IMPLICATIONS

In the light of entrepreneurial competencies identified from this study authorities should mould policies to foster successful entrepreneurship, it is crucial to promote comprehensive entrepreneurial education and training programs that equip individuals with the necessary competencies. Additionally, supporting strategic planning initiatives and providing resources and guidance can help entrepreneurs navigate competitive markets effectively. Facilitating decision-making processes by granting entrepreneurs access to valuable information, tools, and resources enhances their ability to analyze situations and make timely decisions. To ensure long-term business sustainability and growth, it is important to foster a perspective that encourages entrepreneurs to stay committed to their goals. Creating an environment that fosters innovation, provides resources for research and development, and facilitates the identification and exploitation of market opportunities is essential. Promoting ethical business practices, emphasizing transparency, honesty, and accountability, and supporting entrepreneurs in building strong relationships with stakeholders foster trust and collaboration. Finally, supporting entrepreneurship through access to technology, incentives for technological adoption, and facilitating collaboration between entrepreneurs and technology experts can further enhance the entrepreneurial ecosystem.

3.2 Limitations and the future scope

The current study is based on the existing literature and provides conceptual framework. Considering the complex and the diverse nature of the entrepreneurial competencies future studies should focus on the empirical studies which can validate the same. This study describes and categorizes the different competencies the future study should try to find out the interrelationship between these competencies. The future studies can also look into the cultural

and contextuyal factors that influence and mould the competencies. And the potential challenges and barriers that entrepreneurs face while developing these scompetencies. Comparative studies also can be conducted to know the impact of different training and educationL programs

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