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Entrepreneurial Competency Of Technology Incubation Centres Graduates In Nigeria

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Abstract

Purpose: The study was intended to evaluate the entrepreneurial competencies of graduates of technology incubation centers in Nigeria. Since entrepreneurial competencies are a collection of skills, the study focuses on financial management and social capital. Possession of these components translates to business success.

Methodology: adopting a cross-sectional design, the study involved 127 graduates of the incubation centers as respondents. The sampling technique used was probability sampling with proportional random sampling, which is distributed proportionally to two centers in Lagos State. The instrument was an adapted questionnaire. The instrument was subjected to a validity and reliability test, and the result was reliable. Data analysis used SPSS software as a statistical tool to describe respondents' profiles and descriptive analysis.

Findings: The findings revealed a low to moderate level of entrepreneurial competencies among the graduates. The findings showed that the level of entrepreneurial competencies was moderate for competency and high for other variables of competency.

Originality and Value: In terms of originality, this paper extends the resource-based view and enriches the existing entrepreneurship literature in Nigeria. It provides useful insights into how graduates of technological incubation centers can be retrained to excel entrepreneurially. The government, development groups, and the incubation center should focus on helping the mentees in the centers learn how to be entrepreneurs, how to manage money, and how to build social capital.

I INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are recognized as business entities that play an important role in the economic development and growth of both developing and developed countries. As a result, entrepreneurial activities in both the formal and informal sectors are critical to economic growth and national development (Al-Mamun et al., 2016). To be more specific, micro and small businesses, which serve as the engines of indigenous entrepreneurship, play an important role in the global economy's expansion by fostering technological capability development, facilitating the spread of innovations, and attracting more capital (Nabiswa & Mukwa, 2017). To accomplish this feat, entrepreneurs must be competent. This implies that they must have a collection of ideas that they can implement (Lazar & Paul, 2015). Entrepreneurial competencies (EC) are a mix of personality, attitudes, traits, social roles, and self-image that people are born with, as well as skills, knowledge, and experiences that people learn on the job or through education and training. These elements can be combined to form entrepreneurial skills.

Entrepreneurial abilities are critical in determining business success; hence, they are a must-have among would-be entrepreneurs and existing ones. A graduate of one of Nigeria's technology incubation centers' level of expertise in managing a company can be determined by observing how well the individual makes decisions and evaluating the positive and negative effects of those decisions (Prakasa, 2021). This means that graduates who have gone on to become entrepreneurs are the primary drivers of their companies' internal resources in order for them to achieve business success. The skills of an entrepreneur can help to mitigate the negative effects of a volatile business environment. Entrepreneurial skills have been shown to improve firm performance significantly (Fazal, Al Mamun, Bin Ahmad, & Masud, 2019). Entrepreneurial skills can be honed by focusing on the market, making sales, and meeting new people.

A business owner is not considered competent just because he or she has the right skills. Competencies, on the other hand, can only be demonstrated through a person's behavior and actions, which are analogous to the dynamism that defines competitiveness (Man, Lau, & Chan, 2002). Several studies have attempted to generate lists of entrepreneurial competencies with varying levels of categorization in various contexts (Man et al., 2002). Although the findings of some researchers' research used terms such as skills or expertise rather than competencies, the field of entrepreneurial competencies as a whole can benefit from their findings.

Fazal, Al Mamun, Bin Ahmad, and Masud (2019) emphasized the importance of entrepreneurial skills in the lifecycle of an organization. Understanding how to create and stick to a budget, selecting sound investments, and taking out loans responsibly are the three most valuable money management skills an entrepreneur can have. Owning and operating a business is one thing, but staying grounded in reality when it comes to finances is a major factor. In general, it is the responsibility of the business owner to make financial management and funding decisions. These decisions necessitate an understanding of how and where funds are obtained, as well as how to manage them profitably (Yuniningsih, 2018).

In order to be entrepreneurial, firms must also have relational social capital with their partners. This improves information sharing and reduces transaction costs. When businesses choose collaborative partners, trust is an important consideration. People are more likely to share resources with people they trust, and partners must maintain contact through trust and commitment. People who trust each other, according to Hazleton and Kennan (2000), are less likely to miss out on opportunities and spend a lot of money keeping track of what they know. They are also more likely to effectively communicate with one another. As a result, business outcomes improve.

Managers of SMEs must have the skills necessary to succeed. Creditors, reliable market information, and satisfied customer recommendations all contribute to the development of skills such as external social capital. Internal social capital is provided by family, friends, and professional colleagues in the form of loans, gifts, and business advice. Failure to possess these abilities could spell disaster for their business. Entrepreneurs who want to add value to their organizations must always have these types of social and financial management skills on hand. The good news is that entrepreneurial competencies can be learned; therefore, educators must recognize the significance of competencies, identify them, and create learning opportunities. As a result, the study's objective is to evaluate the entrepreneurial abilities of graduates of Nigeria's technology incubation centers.

II RELATED WORK

2.1 Entrepreneurial Capability

The literature on competency and competence, as well as the business literature, all contributed to the development of the concept of entrepreneurial competencies. According to Madichie (2009), the phenomenon can be most effectively understood as a collection of skills that both enable and contribute to the success of entrepreneurial activity. The definition of the term "entrepreneurial competency" includes both the general characteristics of specific facets of entrepreneurial perspectives and the classification of entrepreneurial competencies (Summual, Kawulur, & Kawulur, 2019). Stuart and Lindsay (1997) contend that a person's abilities, knowledge, and personality traits determine whether or not they will be a successful entrepreneur. Entrepreneurial competencies have also been defined in terms of personality traits, skill sets, and bodies of knowledge (Ibidunni et al. 2017).

Mitchelmore and Rowley (2010) defined entrepreneurial competencies as the ability to identify and define a viable market niche, create products and services, generate ideas, monitor the environment for opportunities, and capitalize on those opportunities. According to Bird (1995), entrepreneurial competencies are "basic competencies required to plan or launch a new venture." According to Man, Lau, and Chan (2002), entrepreneurial competencies are the entrepreneur's overall ability to successfully carry out a job role.

Academics believe that entrepreneurial skills are primarily required for the operation of new or small businesses. Academics, on the other hand, believed that in order for entrepreneurs to be successful, they needed to understand how to manage and expand large organizations. Everyone agrees that an entrepreneur who adds value to his or her company by gathering resources and opportunities has the necessary skills to be successful (Bird, 2019). One of the most important skills for an entrepreneur to have is the ability to manage one's finances and social capital.

2.2 Human Capital

Social capital can be defined as the social connections that enable business owners to acquire both tangible and intangible assets that are necessary for the operation of their businesses (Dai et al., 2015). Bourdieu (1987) coined the term "social capital," which emphasizes the roles that social relationships play in the central dimensions of social distinction and social inequality in modern societies. Coleman (1988) combined sociological and economic theories of human action to define social capital as a resource similar to both financial and human capital. He accomplished this by defining social capital as a personal and collective asset. According to him, social capital (SC) is formed when individuals are willing to invest in things like mutual trust, information exchange, and a social norm orientation. These investments benefit both the individuals who make them and the entire community. Putnam (2002) used the most popular definition of "social capital" to emphasize the roles that civic participation and the norm of general reciprocity play in modern democracies. This he accomplished by referring to "social capital" as "the most popular form of the term."

One of the reasons why social capital is so important is its ability to ensure both financial and intellectual efficiency by lowering transaction costs and facilitating the exchange of knowledge. Because it can play two critical roles in the process, social capital can be considered an effective form of capital in ensuring a company's long-term competitive advantage. External social capital and internal social capital are the two types of social capital. According to Adler and Kwon (2002), social capital can be divided into two categories: internal social capital and external social capital. In their work, Leana and VanBuren (2009) also present a personal interest model of social capital. Individuals and the social assets they possess, such as their social status and interests, are clearly highlighted in the concept of social capital. This model takes into account the importance of focusing on the findings obtained for people or individuals.

Relationships with groups outside the company, such as devoted clients, dependable vendors, trade and professional associations, market authorities, and creditors, are referred to as external social. It also includes intangible resources derived from these connections, such as trust, loyalty, and referrals from satisfied customers. Relationships with friends, family, coworkers, business partners, and employees are all examples of internal social capital, as are the intangible resources that result from these relationships, such as trust, support, and strategic advice. Relationships with business partners and employees are examples of external social capital. Relational social capital, according to Adler and Kwon

(2002), is also related to mutual respect and trust, proximity, expectations, and reputations. It is critical for entrepreneurs to be able to complement one another in order to ensure effective business performance and a sustainable advantage over competitors.

Relational social capital refers to the resources created as a result of people interacting with one another. One good example is when the parties involved have a high level of trust in one another (Al-Tabbaa and Ankrah, 2016). The term "relational social capital" refers to "assets made and used through relationships" in the context of social capital and is used to describe personal connections made through previous contacts. Strong relationships and trust among actors make it easier for them to share information, increase their willingness to do so, and can help mitigate the potentially negative effects of partner differences (Lavie et al., 2012). Murphy et al. (2007) discovered that when people are adequately compensated for their efforts, they are more likely to keep in touch and form long-term relationships. Relational social capital is regarded as the most important factor in the facilitation of knowledge transfer between organizations due to the effects that trust and tie strengths have (Van Wijk et al., 2008).

Cognitive social capital refers to a person's subjective representations of the level of trust, sharing, and reciprocity between people. Furthermore, some authors contend that the concept of social capital, as applied in public health, may obscure the health-related effects of social structures and material living conditions that underpin the objective and subjective characteristics of social relationships. This is an argument advanced by several different authors. In terms of mental health outcomes, the findings of several different systematic reviews point to consistent negative associations between mental health and individual levels.

Cognitive social capital refers to parties' shared interpretations and meaning systems, common languages and codes, and shared narratives (Monteverde, 1995). When different organizations have similar goals and operating procedures, it is much easier for them to learn from one another. Cognitive social capital is divided into two distinct subcategories: shared values and shared practices. When people talk about "shared goals," they mean goals that everyone in the network understands and approaches in the same way (Masiello et al., 2015). The shared culture refers to the rules and norms that govern what constitutes appropriate behavior within the network. When members of a network share cultural ties, it makes it much easier for them to share their knowledge. However, if there is an excessive amount of similarity in the cognitive dimension, the potential for innovation in inter-organizational learning may be diminished. This will result in an inverted U-shaped relationship between cognitive social capital and innovation performance.

The cognitive dimension of organizational collaborations can be especially difficult due to differences in culture, language, and objectives between academia and industry. Companies that invest in internal research and development (R&D) are thus better positioned to overcome this barrier and collaborate with universities (Laursen & Salter, 2004). This is due to the fact that companies that make these investments gain expertise in the same practice that has been shown to improve companies' abilities to communicate and share knowledge (Wasko & Faraj, 2005). Furthermore, research on the topic has emphasized the importance of having pre-existing relationships in order to overcome barriers to collaboration that exist across organizational boundaries (Kavusan et al., 2016). As a result, we operationalize cognitive social capital as the company's overall collaboration experience in terms of organizational performance.

Structural social capital is a third aspect of social capital that is frequently discussed in management research. This refers to the overarching patterns of connections as well as the individuals who obtain structural capital and how they do so (Burt, 1992; Lee, 2009). The structural social capital aspect of social capital investigates how the social system and network of relationships function as an integrated whole. This concept refers to the impersonal arrangement of linkages between different people or units. It is the arrangement and pattern of connections between people, as well as the roles, rules, precedents, and procedures that are expressions of this arrangement. It is also the configuration and pattern of organizational connections. Individuals can directly observe and experience structural social capital to a greater extent than other aspects of social capital.

The term "structural social capital" refers to objective aspects of social organization, such as social network density or patterns of civic engagement. The network structure of how people interact will be the focus of the structural part of social capital. It discusses the

formation and dissolution of social relationships, as well as the general structure of the networks that result from these relationships. This concept refers to the impersonal arrangement of linkages between different people or units. It is the arrangement and pattern of connections between people, as well as the roles, rules, precedents, and procedures that are expressions of this arrangement. It is also the configuration and pattern of organizational connections. Individuals can directly observe and experience structural social capital to a greater extent than other aspects of social capital.

The network of people on whom a person can rely for assistance, information, or other benefits is referred to as a person's structural social capital. Typically, the density, connectivity, hierarchy, and appropriability of the network of relationships within a group, organization, or community are all considered. This is true the vast majority of the time. A person's structural social capital is determined by the number of ties they have, the people with whom they have ties, and the strength of those ties. In the study of structural social capital, a network-based approach is typically used. The network approach to research entails plotting the number of interactions and social distance between actors in a firm or organizational field in order to create a web-like diagram that depicts how the actors interact with one another. This type of research is frequently used in organizational settings. It has been studied from a variety of perspectives, including the power and centrality of ties, the network's reliability, and its overall size.

The structural aspect of social capital refers to the characteristics of the social system as a whole as well as the numerous social organizations that contribute to the formation of society. It is the network relationships, but not their quality, because the relational dimension is the relationship quality. Many researchers have distinguished between bonding, bridging, and linking social capital in the context of structural social capital. Individuals' ability to form close personal relationships with one another is referred to as bonding social capital. Many researchers have determined that there is a distinction to be made between bonding, bridging, and linking social capital in the context of structural social capital. Through the use of structural social capital, the conditions of accessibility to various parties for the purpose of exchanging and transferring knowledge, as well as increasing the opportunity for exchange, are made easier to achieve. Through these opportunities, people can gain access to relevant peers who have the desired sets of knowledge or expertise. It makes it easier for people to participate in collective actions that benefit all parties involved by lowering transaction costs and improving social learning.

2.3 Financial Administration

According to Horne (2010), financial management encompasses all activities associated with the acquisition, financing, and upkeep of assets that serve multiple overarching purposes. Financial management, according to Bambang (2015), includes all aspects of money acquisition. Financial management is the act and study of managing money for the most productive application. Small and medium-sized businesses, according to Cook and Nixson (2000), require financial resources to meet their day-to-day business requirements. Financial management, according to Kilonzo and Ouma (2015), is the channeled management of funds and how these funds are directed toward achieving the overall objectives of the organization and maximizing shareholder value. Financial management can also be defined as the management of funds and how these funds are used to achieve the organization's overall goals. Financial management behaviors include the manner in which one makes decisions about one's own finances and the degree to which these decisions are aligned with the company's financial objectives (Mulyani & Desmintari, 2020). One of the responsibilities of financial management is to make funding decisions, such as where the funds should come from and how they should be managed to maximize profits (Yuniningsih, 2018).

Personal finance management behavior can also ensure that money is distributed in the appropriate amounts, allowing it to be used in the most effective way possible. Planning one's finances also necessitates being tailored to the goals and objectives of the person doing the planning. The following indicators are used to assess financial management behavior: financial planning, financial control, financial management, financial storage, and price comparison activities. Formal organizations, according to Kitonga (2013), must have a financial management system that includes an accounting information system, capital structure management, working capital management, fixed asset management, and financial reporting and analysis. Financial management, according to Alhassan, Erasmus, and Portia (2018), encompasses all aspects of management that affect the finances of the firm or

company, as well as what is required to achieve the organization's overarching goal. According to Karadag (2015), having the necessary financial management skills can aid in the growth of small businesses. It was essential to provide a satisfactory return on shareholders' investments; increasing their wealth to the greatest extent possible is critical to the company's continued existence and expansion (Yusufu, Suleiman, & Akuh, 2020).

The process of budgeting, checking, planning, managing, searching, controlling, and storing one's day-to-day financial activities is an essential component of financial management, which is a specific individual's expertise (Fadli et al., 2020). Financial management behavior refers to how a person manages their finances based on their psychology as well as their habits. One way to take action in the realm of financial management, according to Humaira and Sagoro (2018), is to align well-made financial plans with incoming cash flows. A person's financial management actions are linked to their income, plans, and the ways in which they put money to use (Topa et al., 2018).

III METHODOLOGY

The study employed a cross-sectional survey design. This type of research is both descriptive and quantitative. The study was conducted in Lagos State, and it involved SME owners as respondents. The number of valid responses was 127. The sampling technique used was probability sampling with proportional random sampling, which was distributed proportionally to two centers in Lagos State. The measurement scale used was the 5-point Likert scale. The lowest score is 1, representing a low level, and the highest score is 5, representing a very high level. The scale was used to measure respondents' answers to the question of entrepreneurs' competence. The instrument was an adapted questionnaire. A validity and reliability test was done on the tool, and the result was reliable. Data analysis used SPSS software as a statistical tool to describe respondents' profiles and descriptive analysis.

IV FINDINGS

A Respondent's Characteristics

Characteristics of Respondents Based on the tabulation of data from questionnaires distributed to all respondents, respondent characteristics are presented in full in Table 2

Table 1: Demographic Characteristics

Category		N	%
Gender	Male	71	57.7
	Female	52	42.3
Age	15-20year	29	23.6
	21-25 years	30	24.4
	26-30years	25	20.3
	31-35years	27	22.0
	36-40years	12	9.8
Marital status	Status Single	86	69.9
	Married	37	30.1

A large proportion of the respondents (24.4%) were between 18 and 21 years of age, owing to the early absorption of a huge number of undergraduates. Also, 23.6% of the respondents were between the

ages of 15-20 years, 20.3% were between the ages of 26-30 years, 22% were between the ages of 31 and 35 years old, and 9.8% were between the ages of 36 and 40 years old. The marital status revealed that the majority of the respondents, 69.9% were single, while 30.1% were married.

B Descriptive Statistics

Table 2: Demographic Descriptive Statistics

	Very high-level	High-Level	Moderate	Low Level	Very Low Level	Mean	St.D
Entrepreneur Competent	17 (13.8)	36 29.3)	.3)	.6 13)	45 (36.6)	2.70	1.54
Social Capital	(19.5)	60 (48.8)	.2 9.8)	.9)	21 (17.1)	3.48	33
Financial management	(27.6)	(52.8)	5.7)	1.6)	15 (12.2)	3.82	21

According to Table 2, the majority of respondents have a moderate level (mean = 2.70) of entrepreneur competence, a high level of social capital (mean = 3.48) and a high level of financial management (mean = 3.82).

V CONCLUSION AND FURTHER STUDIES

This research was done to find out and analyze how good graduates of technology incubation centers are at being entrepreneurs. The study looks at the knowledge and practices of graduates as they pertain to their entrepreneurial competencies, especially in the areas of social capital and finances. Descriptively, the graduates' skills were judged based on how they could impact business performance. The result revealed that graduates had moderate-to-high-level skills in entrepreneurial competency, social capital, and financial management.

The study enriches the existing entrepreneurship literature in Nigeria. The findings provide useful insights into how graduates of technological incubation centers can be retrained to excel entrepreneurially. Thus, government and developmental organizations and the incubation center should focus on the development of entrepreneurial skills, financial management skills, and social capital skills of the mentees in the centers.

Future research is expected to develop entrepreneurial competency variables from different perspectives. In this study, the variables of social capital and financial management were explored. Adding other variables, such as marketing and issues related to digital competency, will enrich our knowledge of efforts to improve SME business performance.

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