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# IMPACT OF ENTREPRENEURIAL COMPETENCIES ON THE PERFORMANCE OF SMALL AND MEDIUM-SIZED ENTERPRISES: FOCUS ON THE WA MUNICIPAL AREA OF GHANA

## ABSTRACT

This research evaluated the influence of entrepreneurial orientation on the performance of Small and Medium-sized Enterprises (SMEs) in Wa Township of Ghana. Entrepreneurial descriptors included socio-demographic variables involving educational attainment, sex and age, and other determinants including risk-taking, innovative spirit, and determination. Through a questionnaire survey, 411 SME operators were contacted using a random sampling approach. Leveraging SPSS, the data were analyzed using descriptive and inferential means. Correlation and linear regression analyses were executed. Per the correlation statistics, determination alone failed the significance test. The other factors influenced SME performance positively and significantly. According to the regression model, entrepreneurial competencies are vital predictors of SMEs' performance in Wa Municipality ( $R\text{-squared} = 0.059$ ,  $\text{Prob}>F = 0.000$ ). Innovative capability accounts for the biggest share (13.9%) of the variance ( $r=0.139$ ;  $p\text{-value}=0.0399$ ). Therefore, to increase SMEs' success in the Municipality, more efforts should be put into sharpening the innovative proficiencies of firm operators.

**Keywords:** entrepreneurial competencies, SMEs, performance, success variables, economic development

**JEL Classification:** L26, M21, O55

## INTRODUCTION

In recent years, entrepreneurship has garnered much attention from the scholarly world due to the perceived role it plays towards socio-economic transformation. The domain gained fame to the point that researchers such as Ahmad & Seet, (2010) premised that it is a silver bullet for the success of small-scale firms, especially in low-income economies. There is evidence also suggesting that entrepreneurial aptitude is directly correlated with firms' endurance. Being orientated entrepreneurially is considered a key element in shaping business outcomes. Radzi et al., (2017) in their study on influential success factors of SMEs underscored the indispensable position that entrepreneurial dexterities occupied in the success of the entities.

Meanwhile, other researchers including Adjei & Denanyoh, (2016), did not recognize entrepreneurial skills as crucial determinants for small enterprises' successes, nor their failures in the absence of those aptitudes. Consequently, there is a dilemma as to whether entrepreneurial proficiencies are critical success factors for SMEs in all settings or whether the level of significance varies with altering geographies and circumstances of SMEs. With that, (Lampadarios, et al., 2017) conveyed that the worth of key elements for SMEs' accomplishments oscillates from one area to the other. The study further highlighted that prominent success elements of SMEs discovered in a certain terrain, might probably not exhibit the same relevance in another.

Putting these revelations in perspective, it can simply be inferred that though several studies regarded entrepreneurial competencies as very instrumental in triggering firm accomplishments, these capabilities might not always be critical elements in all circum-

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stances or backgrounds. Hence the academic discourse regarding whether entrepreneurial skills critically contribute to the success of small-scale enterprises without any geographical or sectorial exclusions remains nuance.

This supports why Ghana's Wa Municipality was chosen for this research. Presently, no research work exists in the area exploring the nexus between entrepreneurial competencies and the performance of SMEs. Therefore, the research gap was bridged in this study. The study sought to establish whether competencies in entrepreneurship are key determiners predicting the performance of Micro Small and Medium Enterprises (MSMEs) in Wa Municipal area, Ghana.

As part of the urgency and justification for the study, research investigations in Ghana have so far not exhaustively explored the SME industry. It is observed that studies in the field generally concentrated on one economic sub-sector or another in the industry while others are found dedicated solely to exploring issues about SMEs in one district or the other (Brako Ntiamoah et al., 2016; Kusi et al., 2015; Nyarku & Oduro, 2018; Osei et al., 2016). None of the studies was cited aiming to unearth critical factors defining the success of SMEs in the Wa Municipal area. Also, studies focusing on the domain failed to target key success factors of MSMEs, thereby giving vitality and credence to this research objective. Relating to the foregoing scenarios that expose the gap in research concerning critical elements responsible for SMEs' success and more precisely the effect of entrepreneurial skills on the performance of SMEs in the Wa Township of Ghana, the following hypotheses were tested by the study:

H0: Entrepreneurial competencies are not critical for the success of MSMEs.

H1: Entrepreneurial competencies are critical for the success of MSMEs.

To highlight the significance of this research endeavour, it is to be noted that small and medium enterprises are touted as the economic lifeline for countries, increasing national incomes, generating employment avenues, resilient economic progress, and lowering levels of destitution (Abisuga-Oyekunle et al., 2020; Nyoni & Bonga, 2018). The industry is further proclaimed as a hub for entrepreneurial innovations, human capital enhancement, and a conduit in supply chain management (Saan et al., 2018). These appellations magnify the weight SMEs exert in the socio-economic improvement of nations and without doubt the need to identify the most valuable entrepreneurial factors that engender their successes so as to guarantee their continuous survival for national development. Contrary to these positive developments, it is disturbing to accommodate statistics demonstrating that a vast number of MSMEs wind up while within their embryonic stages of advancement (Saan et al., 2018). This study is thus not only enriching the body of knowledge in the most essential economic ecosystem but also dishes out vital insights to aid small firm operators manage their businesses to succeed.

## LITERATURE REVIEW

### *Interpreting the term Small and Medium-scale Enterprise*

There are divergent views concerning how the term Micro Small and Medium-scale Enterprise should be comprehended. There are disparities in the meaning and configuration of the term (Adjei & Denanyoh, 2016; Kambwale, 2015). Many earlier studies consensually admitted the multiplicity of the definition as well as the structure of the term itself. Madani, (2018) stated that the SME notion has an indefinite connotation. Pula and Berisha (2015) also advanced that the absence of a unified denominator in defining the concept is among the key hindrances in framing an international inquiry and scrutiny of MSMEs information. Nevertheless, there are some commonly used criteria. These among others include; asset holdings, turnover or sales, employee size, profits, and balance sheet amounts. Also, it could be argued that in broader terms, definitions fall within the spectrum of quantitative and qualitative realms. Furthermore, there are dichotomies in preference regarding the structure of the term. While some categorizations consider all firms below the level of multinational companies as Micro, Small, and Medium-size Enterprises, others refer to such firms as Small and Medium-size Enterprises while others even regard all such firms as Small scale Enterprises, among other terminologies. Therefore, in the literature, these titles are sometimes used interchangeably by researchers. In effect, it is rational to deduce that though the thresholds and metrics used in defining firms within the bracket persist as an unresolved argument, there appears to be a tacit unanimity among stakeholders on the scope and nature of businesses being implied. Hence, firms outside the circumference of multi-national companies as per the metric used in defining a multi-national company within a definer's geographical sphere could be labelled as a small and medium-scale business or any of the titles atop. On that score, these terms have been employed interchangeably in this study consistent with Pula and Berisha (2015).

### *Decoding the term SME in Ghanaian Context*

The depiction of SMEs' definition globally, mirrors the situation in Ghana. Definitions offered by different institutions and researchers have not portrayed unity as varied benchmarks have been used (Kwaku Amoah, 2018). There is no common

ground on what should constitute an SME. Some important players in the industry like the Ghana Statistical Service (GSS) and the National Board for Small Scale Industries (NBSSI) and so on have differed in their conception of an SME. Hence, SMEs are conceived in this study as enterprises that employ up to nine people in addition to having non-current assets valued not below ten million Ghana Cedis in total. This reflects the definition offered by the NBSSI (Kwaku Amoah, 2018), an entity instituted and dedicated solely to the development of SMEs in Ghana.

### ***Perusing the Dilemma on Small Enterprises' Success***

Success is often conceived as a desired state that people strive to attain. This status could be in areas like economic, social, political, and other spheres of human endeavours. Accordingly, success depicts a sense of achievement, victory, realization, attainment, and other related synonyms.

Simple though the meaning may showcase, the body of knowledge in entrepreneurship has so far proclaimed that success is a relative manifestation. Indeed, both empirical and theoretical literature fail to erect a unified model of what precisely venture success should represent. Based on that, Mabhungu & Van Der Poll, (2017) stipulated that only the owner of an enterprise could truly indicate whether the firm he/she is running is accomplishing or not. They contended that people operate businesses carrying divergent aspirations. This means that it is not economic aims alone that possibly backlash a person to undertake a business venture, but social motives too could and do. It is also discovered in extant literature that SME success has been measured differently using various parameters like business sustainability, market share, business growth, turnover, capital appreciation, profit margins, innovation, asset holdings, returns to equity, and so on. So, in conformity with Mabhungu & Van Der Poll, (2017), an enterprise that is seen performing in these areas could be regarded as being successful. Moving forward, MSME performance per this study is measured as the business's capacity to replenish its inventory frequently including its continuance for a minimum of two years.

On that note, it is important to indicate that researchers have in recent years also shown keen interest in pinpointing small enterprises' Critical Success Elements (CSLs). Busaidi et al., (2019) is a clear testament. Many of such elements have been reported by various studies but there is no uniformity in findings. Irrespective of the lack of commonality in the results, there is no disparity in the manner the term is being comprehended. CSLs are considered core factors propelling positive business growth and must be accorded maximum recognition. Entrepreneurial competencies are spotted as one of the CSLs inducing SMEs' triumph, explaining why it is examined in this study to find out its effects on SMEs' performance in the Wa Township of Ghana.

### ***Viewpoints and Development of the Concept of Entrepreneurship***

It sounds somewhat unbelievable that despite its dominance currently in the economic and scholarly arenas, entrepreneurship developed rather recently, in fact as late as the middle of the 18<sup>th</sup> century. The jargon emerged from "entreprendre", a term from French denoting someone who explores, endeavours, or embarks (Edewor et al., 2014). Richard Cantillon is, however, regarded as being the one who polished the concept to the admiration of both scholars and non-scholars alike in its evolutionary course, altering public opinion of an entrepreneur from a fraudster to a champion of innovation. Cantillon described entrepreneurship as a risk assumption.

It is also been carried in an article by Andrew, and Eric, (2022) that the works of Frank Knight, Joseph Schumpeter, and Israel Kirzner have been instrumental in the presence of the concept in economics as a discipline. Today, entrepreneurship has garnered huge attention in academia to the degree that the practitioner has come to be an integral part of production factors obliged to marshal the others including land, labour, and capital to undertake production.

Meanwhile, an entrepreneur is still nuancedly conceived. Asli et al., (2020) imagined the individual as an initiator. Tehseen, (2015) also thought of the fellow as someone who develops and propagates ventures through ingenious means. Edewor et al., (2014) concomitantly stated that six entrepreneurial perspectives are well acknowledged. These have been mentioned as the Leadership, Intrapreneurship, Management, Classical, Psychological, and Great person entrepreneurial facets. Analyzing these entrepreneurship thoughts, one could contend that the philosophical thoughts that are most captivating with sweeping consequences are the Management School and Great Person School of Thoughts. This is due to their direct alignment with the long-standing puzzle termed; nature versus nurture contentiousness. For instance, by thinking along with the Management adherents, one backs the ideology that entrepreneurial proficiencies are tapped from the social setting and so are considered teachable. Conversely, the aptitudes are naturally gifted and as such intrinsic and genetic according to the Great Person philosophical viewpoint. Even though Bushe, (2019) disapproves of the debate saying it ends in no apparent conclusion, this study nevertheless validates both perspectives with the argument that entrepreneurial skill can be acquired biologically and also through the environment.

Concerning the broader discussion however, it is to be noted that generally, there is still no agreement among scholars regarding the definition of the entrepreneurship concept, though there is another stance advancing that the conceptual dichotomies observed could be stated as the sub-contents of entrepreneurship discipline as a whole.

### ***Financial aspects of the impact of entrepreneurial competencies on the efficiency of SMEs in Ghana***

Broadly speaking, entrepreneurial competencies largely enhance the financial efficiency of Small and Medium Enterprises (SMEs) in Ghana by equipping entrepreneurs with critical skills like financial management, strategic planning, and innovation. These competencies are crucial for navigating key areas such as access to credit, government support, tax policy, and innovation, which directly impact SME performance and their role in economic development.

**Credit Policy:** This is a major barrier for many SMEs in Ghana due to high interest rates and stringent collateral demands. However, entrepreneurs with strong financial management skills can improve their creditworthiness, reducing default rates and increasing access to finance (Ackah & Vuvor, 2011). By leveraging these competencies, SMEs can negotiate better terms with financial institutions and explore alternative financing options such as microfinance and venture capital, improving their sustainability and growth prospects.

**Government Support:** Government support plays a vital role in the success of SMEs in Ghana. The Ghana Enterprises Agency (GEA) and other government initiatives offer financial and capacity-building assistance to SMEs (Kusi et al., 2015). Entrepreneurs who possess strategic and managerial skills are better equipped to utilize these resources effectively, accessing grants, loans, and technical support. This enhances the efficiency of their businesses, enabling them to grow and compete more effectively in both local and international markets.

**Tax Policy:** Indeed, tax policy can be complex for SMEs, and poor tax planning can strain their financial resources. Entrepreneurial competencies in tax management help SMEs to traverse Ghana's tax system, reducing their liabilities and avoiding penalties. This allows businesses to retain more profits, which can then be reinvested into their operations (Ackah & Vuvor, 2011). Proper tax planning also enhances business transparency, which improves relations with financial institutions and facilitates better access to credit.

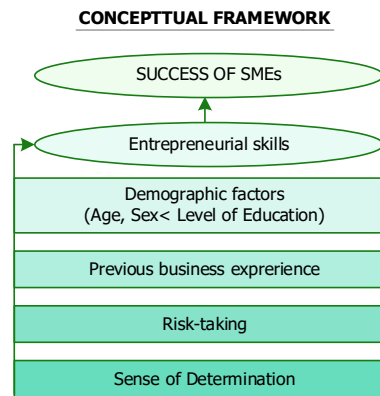
**Support for innovation:** This is critical to SME competitiveness, and the Ghana Innovation Hub and other initiatives offer various incentives for innovation. Entrepreneurs who are adept at innovation can capitalize on these opportunities to improve products, reduce costs, and enter new markets (Kusi et al., 2015). This ability to innovate allows SMEs to remain competitive in fast-changing industries, particularly in sectors such as technology and manufacturing where innovation is a key driver of growth.

The effectiveness of SMEs in contributing to Ghana's economic development is undeniable as this is strongly supported by empirical literature. SMEs are major contributors to GDP and job creation, making them central to the country's economic strategy (Aryeetey, 2001). Entrepreneurial competencies improve the operational efficiency and market competitiveness of SMEs, allowing them to scale and contribute to sustainable economic growth. By fostering a culture of innovation and financial discipline, SMEs become more resilient and less dependent on external economic shocks.

Given the above discourses, entrepreneurial competencies are essential for enhancing the financial efficiency and overall performance of SMEs in Ghana. These skills enable SMEs to access credit, utilize government support, optimize tax management, and embrace innovation. Arguably, the cumulative effect of these improvements not only strengthens individual SMEs but also accelerates the broader economic development of Ghana.

### ***Empirical overview of modules of entrepreneurial proficiencies***

Studies (Diabate, et al., 2019; Gwadabe & Amirah, 2017) suggest that certain components determine the entrepreneurial expertise of a firm operator leading to a strong corporate performance. The analytical structure of this research presented in Figure 1 beneath, showcases some of the frequently featured entrepreneurial orientation variables.



**Figure 1. Conceptual framework of the research.**

These variables as explicated below influence the entrepreneurial capabilities of firm owners which are considered vital for the performance of SMEs. The variables include demographic elements, innovativeness, risk-taking, prior business experience and determination.

### ***Demographic Elements (Educational level, Sex, and Age)***

#### ***Educational level***

The status attained educationally is identified as a crucial demographic variable determining the survival of corporate entities. Ogubazghi & Muturi, (2014) discovered that a business operator's level of academics generates affirmative business outcomes. In an indirect confirmation, Saah, (2022) found an intimate knit between the demise of SMEs and the non-availability of workforce development. Besides, Ogubazghi & Muturi, (2014) concluded that a firm operator's capacity enhancement has a correspondence with how long he/she received orientation and training while in the academy. Many other empirical findings stressed the profound influence of the qualification level of an SME manager on the performance of the business he/she operates.

#### ***Sex of a Firm Operator***

Sex as a categorical variable signifying male or female divisions, is an issue of contention in entrepreneurship literature especially whether it has any effect on an SME operator's firm performance. Holistically, there are different views on the subject. While there is a position gesturing that there is no distinction in SME performance between the two opposite sexes if both are equipped with the same training, others found one of the sexes (either male or female) performing higher in business than the other counterpart. For instance, the report of Prijadi & Desiana, (2017) opposed sharply to those favouring males in terms of venture performance.

Holistically though, it appears apparent that most studies rather concur with the side that gender affects SME performance and predicts its success.

#### ***Age***

Age is an abstract concept that describes the length of period of survival. During this period of existence, an individual could develop or learn certain skills and proficiencies (Sajilan et al., 2015). While the above is for the most part valid, it is equally important to note that at certain ages in life, proficiencies, strength, and capabilities dwindle. This is particularly so during a dementing age when the individual's cognitive capabilities begin to wither. Against this background, it could be asserted that older people might generally possess business-related experience than younger generation people though the opposite might hold true for technological adoption and exploitation. Relating to that, these may provide a basis for one of the categorization's members to perform better in business than the other depending on which of the factors (experience or technology), could influence SME's success the most.

Having indicated this, the literature suggests that age is often times split into younger and older divisions even as there is no apparent unified framework determining the limits. This mostly offers researchers the latitude in specifying the range to suit their research purposes. Regarding the effect of a manager's age on the achievement of the business he/she operates, there are mixed findings (Matchaba-hove & Goliath, 2016; Tuffour et al., 2022). Therefore, researchers have yet to reach a settlement on the subject.

### ***Innovativeness***

In today's world, technology is transforming the quality of life of humans and is at the core of everything humans do. Undoubtedly, this developmental agent is born out of innovation. Innovation entails producing something novel, be it a product, service, concept or what have you.

Considering the immense space it occupies, it is not intriguing that the bulk of studies support the proposition that being innovative has a direct statistically significant weight on SMEs' thrives. Saunila, (2014) is an example of such studies. (Hanaysha, et al., 2022) likewise reported the significance of service and output-oriented innovations on the longevity of ventures. Opposite to the common revelations (Ndesaulwa & Kikula, 2016) conveyed that it is not cast in stone that innovation constantly yields corporate success. Consequently, it is graphical that more investigations are still desired to confirm the liaison between innovation and enterprise success.

### ***Previous business experience***

Among other limitations blocking SMEs' progress, Iaroslav et al., (2021) discovered a deficiency in prior business operational understanding as one of such bottlenecks. There is ample evidence showing that earlier business expertise intimately relates to the efficiency of an organization (Mayer-haug et al., 2013). Drawing from the literature, entrepreneurial feature reflects the aggregated experience, behaviours, and proficiencies that business operators amassed over their lifetime for the impeccable execution of actions related to their businesses. Arguably, these insights solidly buttress the expression 'experience is the best teacher' which is a popular slogan echoing the significance of previous expertise in business administration for enhanced corporate performance.

### ***Risk-taking***

Risk-taking which involves venturing into the unknown, requires taking careful and calibrated maneuvers. That is handling an enterprise involves risk tolerance since the business landscape is inundated with many unknown variables that could potentially affect the growth and success of the business. Thus it is cardinal to move methodically and in a well-thought-out manner while starting a venture or conducting a business. Goyal & Goyal, (2024) identified a straight-line interconnection between increased firm success and increased risk-taking, as well as a decreased business performance and decreased risk assumption. Even though Akhtar et al., (2015) and possibly some others might have deviated from the prevailing position of scholars, the factor appears to play a fundamental role in pushing innovation and technological breakthrough.

### ***Determination***

Determination is a psychological construct characterizing the zeal and tenacity for goal accomplishment. Many believe that being dedicated and committed to achieving a course are prime in realizing the focused target. Gwadabe & Amirah, (2017) explained determination as a trait possessed by persons yearning for success. It is also regarded as a psychological currency that unequivocally stimulates corporate long-term accomplishment (Çavuş & Gökçen, 2015). This state of mental propulsion is widely endorsed as ensuring the success of business entities.

## **AIMS AND OBJECTIVES**

This research aimed to determine the influence of entrepreneurial competencies on the performance of Small and Medium-sized Enterprises (SMEs) in Wa Township of Ghana. It sought to establish whether entrepreneurial competencies are critical determinants of SME performance in the Wa Township. Determinants of entrepreneurial competencies included socio-demographic variables involving educational attainment, sex, and age. The other factors included risk-taking, innovative capabilities, and determination. Considering the inclusiveness of the debate in the literature concerning the critical nature of competencies in entrepreneurship towards the success of SMEs, it became paramount to find how that affects small firm performance in the Wa Municipality, given that no research study explored the relationship in the Municipality.

## **METHODS**

The study adopted a field research technique in gathering numerical data for the research. The targeted audience involves SME operatives within Wa Township of Ghana. Leveraging a Kobo collect platform, a closed-ended questionnaire layout was employed to extract raw data for the research. The questionnaire was initially tested on a sample of 15 SME operatives to establish its veracity and internal steadiness. Cronbach Alpha coefficient was computed to verify the trustworthiness of the tool. The Alpha coefficient (0.799) exceeds the minimum threshold of 0.70 and so establishes the validity and reliability

of the instrument. Given the research participants' pool of 18716 from the Wa Municipal office of the NBSSI, 400 SME operators were to be selected as per the Yamane Formula used. However, 411 operatives actually responded to the questionnaire. The appreciation in number is accreditable to the assiduity and perseverance of enumerators (ten in total) assigned to carry out the work.

Initially, the questionnaire gathered data on the participants' socio-demographic profiles. Subsequently, data on selected entrepreneurial variables as contained in the theoretical model of the study, was then sought. The information was required to understand how each of the factors affects SMEs' performance. A 5-point Likert scale ranging between strongly agree to strongly disagree, aided in the data collection process. Afterward, data on the firm's constant capability or otherwise to replenish its stocks was then requested. Regarding the data analysis in which SPSS was engaged for the purpose, both descriptive and inferential statistical means helped in that regard. Consequently, the study employed means, percentages, standard deviations, and frequencies as well as correlation and regression analysis to clarify the results.

## RESULTS AND DISCUSSION

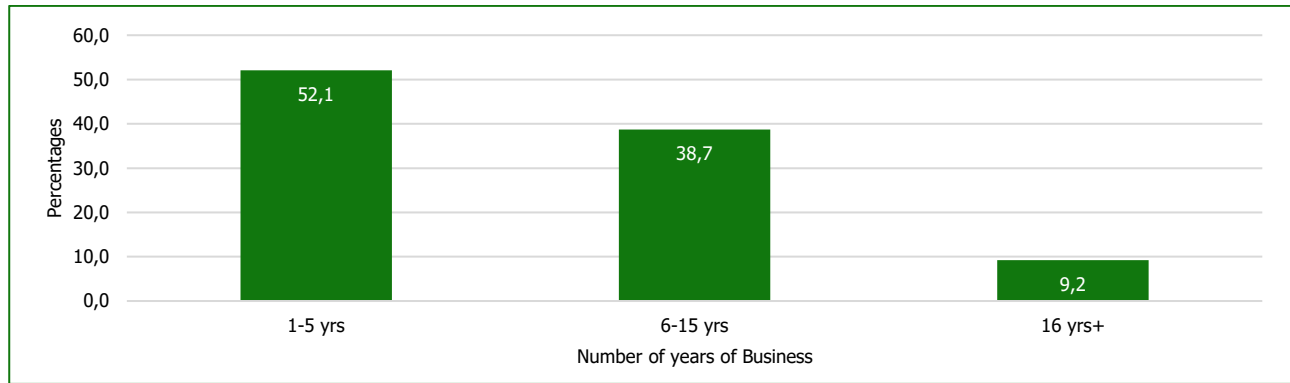
The goal of the survey was to determine how competencies in entrepreneurship influence SMEs' performance in Wa Municipal area, Ghana. SMEs' sustenance for a minimum of 2 years coupled with the firm's regular capacity to restore its resources collectively signifies the business's performance. Empirically, business sustainability is a very popular metric that researchers employ to depict SMEs' performance. Meanwhile, a firm consistent ability to restock its inventory is a novel measure not found in SME literature thus far. The blend of these criteria therefore offers another coat of originality to the research.

**Table 1. Results on inventory replenishment of the firm.** (Source: Field Work, 2024)

Statements on SME performance indicators	Scale	N (%)	Mean (St. Deviation)
Your firm keeps replacing its stock on a constant basis	No	91 (22.1)	1.78 (0.416)
	Yes	320 (77.9)	
The firm you operate is always able to augment its inventory size and prices	No	111 (27.0)	1.73 (0.445)
	Yes	300 (73.0)	
Payment of labour bills is something your firm does regularly	No	122 (29.7)	1.70 (0.457)
	Yes	289 (70.3)	
Your firm is consistently able to settle all statutory commitments	No	120 (29.2)	1.71 (0.455)
	Yes	291 (70.8)	
Your business regularly honours overhead costs arising from its operations	No	117 (28.5)	1.72 (0.452)
	Yes	294 (71.5)	
Weighted Average of SMEs' Performance		411	2.27 (0.27)

From the findings (Mean = 2.27, Standard Deviation = 0.27), small-scale firms have realized success. As manifested by the results, not less than 70% of the MSME operators have revealed their businesses' consistency in replenishing their inventories. Complementarily, results on the longevity of the enterprises (**Figure 2 below**) also support that SMEs were performing affirmatively in the town. Over half of the participants indicated that their businesses are within their initial five years of existence. Close to 39% of the sampled SMEs hinted that their businesses fall between six and fifteen years since inception. Only 9.2% of the firms existed beyond 15 years.

Holistically, therefore, SMEs have shown success as per the performance criteria. However, the results also confirm with popular reports including (Gwadabe & Amirah, 2017) that most SMEs fail to survive beyond their fifth year in business.



**Figure 2. Business Age.** (Source: Field Work, 2024)

Advancing forward, the research then concentrated on scrutinizing the effect of entrepreneurial competencies on SME performance. Consequently, the ensuing predictors of entrepreneurial competency were assessed: Demographic elements encapsulating academic achievement, sex, and age, as well as other determinants including innovativeness, previous business experience, risk-taking, and sense of determination. The study first explored demographic variables as seen below in Table 1.

**Table 3. Influence of demographic factors on the performance of small-scale enterprises.** (Source: Field Survey, 2023)

Statement	Strongly disagree	Dis-agree	Neutral	Agree	Strongly Agree	Mean (Std. deviation)
SME performance is significantly shaped by the operator's age	38 (9.4)	78 (18.8)	64 (15.6)	154 (37.5)	77 (18.7)	3.41 (0.744)
The effectiveness of SME operations depends on the operator's age	35 (8.6)	72 (17.4)	72 (17.5)	155 (37.6)	77 (18.8)	3.39 (0.768)
SMEs are better managed by older people than younger ones	41 (10.0)	83 (20.2)	66 (16.1)	148 (35.9)	73 (17.9)	3.38 (0.747)
An entrepreneur's gender affects his/her firm's success	44 (10.8)	90 (21.8)	61(14.80)	144 (35.1)	72 (17.5)	3.38 (0.730)
Men-operated businesses outmatch female-operated businesses in performance	44 (10.7)	88 (21.4)	73 (17.8)	138 (33.4)	68 (16.7)	3.32 (0.759)
An SME operated by one single sex is more likely to perform below one operated jointly by the two sexes	39 (9.5)	79 (19.2)	76 (18.5)	142 (35.2)	72 (17.6)	3.34 (0.772)
Formal education is playing a huge role in your firm's success	30 (7.3)	61 (14.8)	62 (15.1)	172 (41.9)	86 (20.9)	3.48 (0.743)
Some courses/programmes affect SMEs' success favourably	29 (7.1)	59 (14.3)	69 (16.8)	170 (41.2)	84 (20.6)	3.45 (0.765)
An SME manager's educational level affects the triumph of the business he/she operates	27 (6.7)	56 (13.5)	78 (19.0)	209 (40.6)	41 (20.2)	3.42 (0.790)
An SME operator's educational level is immaterial for the business's success	25 (6.0)	50 (12.2)	76 (18.5)	174 (42.2)	86 (21.1)	3.45 (0.787)
<b>Demographic elements impacting entrepreneurial proficiencies (Weighted Value) N = 411 3.40 (0.538)</b>						

From the findings above, over 1/2 (56.2%) of the sample approached concurred (Mean = 3.41, Standard deviation = 0.744) that a firm manager's age shapes the business's performance. Also, age is found to drive the operational efficiency of the enterprise as confirmed by 56.4% of the participants. The findings tally with (Matchaba-hove & Goliath, 2016) but varied with (Sajilan et al., 2015). Furthermore, it has been discovered that SMEs are more effectively managed by older people than their younger counterparts. Nearly 54% of the sampled managers conveyed the above. There is a concomitant argument that age corresponds with experience. Indeed, advancement in age could result in increased experience and understanding and hence circumvent dreadful lapses that could impact firm success badly.

Turning on whether the sex of an SME operator affects the enterprise’s progress, about 53% of those contacted established the linkage. Again, 50.1% of the sampled operators stated that male-led firms outshine those led by females in performance terms. Analogous to the results on the focal area, gender has been recognized empirically (Lampadarios, et al., 2017) to influence small enterprise development. However, there are still divergent findings on the topic (Nyoni & Bonga, 2018). Another angle being assessed in this investigation was whether SMEs co-managed by males and females outpace those handled by a single sex. The results favour SMEs co-managed relative to those run by one individual with nearly 53% endorsing it. That conforms with Kengne, (2016). By uniting and leveraging expertise from both genders, SME performance could profoundly be enhanced.

With a focus on formal education, the study found that approximately 63% of the selected informants settled that formal education positively orders the success of small-scale businesses, contrasting the research outcomes of Kassa, (2021). Meanwhile, the findings of Thompson Agyapong et al., (2018) on the subject synchronize with this study’s results even though the two dispersed on the level of formal education attained and the impact on SMEs’ success. Per this study outcome, a large section (63.3%) of the respondents rejected the relevance of the construct on SMEs’ performance.

Furthermore, as (Saah, 2022) and (Abdul et al., (2021) depicted, there are conflicting findings concerning whether the type of programme/course pursued as an SME operator, dictates the firm’s achievement. The results of this study leaned in favour of the exponents on the link as a large portion of the respondents (62%) asserted that receiving formal education on some particular courses/programmes as an SME operator impacts the success of the firms they operate. In confluence with the Management theory of entrepreneurial thought, business operational proficiency can be gained from receiving tutorials on certain courses like Entrepreneurship, Business Management, and so on, thereby resulting in high firm performance.

In totality, the findings showcase that the socio-demographic elements explored are vital entrepreneurial variables that affect the performance of micro small, and medium-scale enterprises. (Mean = 3.40, Standard deviation = 0.538).

Concerning the consequence of innovativeness on the performance of Small firms, the results are highlighted below in Table 2.

**Table 4. Results on innovativeness and SMEs’ performance.** (Source: Field Work, 2024)

Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree	Mean (Std. deviation)
Innovative actions result in SME’s success	21 (5.1)	42 (10.2)	37 (9.0)	208 (50.5)	103 (25.2)	3.67 (0.64)
Your firm could earn a competitive advantage over its peers through innovation	22 (5.5)	46 (11.0)	41 (10.0)	202 (49.0)	100 (24.5)	3.64 (0.66)
Your firm’s market influence is bolstered through innovative approaches	24 (5.9)	49 (11.9)	45 (10.9)	196 (47.6)	97 (23.7)	3.60 (0.68)
<b>Innovativeness Weighted Score N= 411 3.64 (0.44)</b>						

As featured above in Table 2, more than three-fourths (76%) of the sample surveyed consented that small-scale businesses’ triumph is realized when the managers are innovative. Symmetrically, innovation is acknowledged by a significant portion (approximately 74%) of the informants, to have the capacity of inducing SMEs’ competitive advantage over others. Additionally, most of the sampled individuals (71.3%) indicated that their firm’s market influence is bolstered through innovative approaches.

Overall, the descriptive data manifest that innovativeness plays an important role in corporate performance (Mean = 3.64, Standard deviation = 0.44), which complies with the outcomes in many research studies including (Mabhungu & Van Der Poll, 2017).

Considering that innovation breeds increased, and quality output and service delivery, it is not astonishing that the above results are discovered and that several empirical findings are complementary in nature.

Progressing further, the study considered the association between previous business experience and SME performance as conveyed in Table 3.

**Table 5. Results on the effect of previous business experience on SMEs’ success.** (Source: Field Work, 2024)

Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree	Mean (Std. deviation)
Prior business experience greatly drives SMEs’ accomplishment	15 (3.7)	31 (7.5)	36 (8.8)	220 (53.4)	109 (26.6)	3.71 (0.617)
To survive as a business, previous experience of the operator is vital	15 (3.7)	31 (7.5)	36 (8.8)	220 (53.4)	109 (26.6)	3.71 (0.635)
You need experience to triumphantly operate your firm	16 (3.9)	32 (7.8)	39 (9.5)	216 (52.6)	108 (26.2)	3.69 (0.635)
An enterprise manager with previous experience has an edge over one without experience	16 (3.9)	32 (7.8)	36 (8.8)	218 (53.1)	109 (26.5)	3.71 (0.619)
<b>Previous firm experience Weighted Score N = 411 3.71 (0.437)</b>						

Reporting on the findings above, it is shown that 80.0% of those who responded stated that prior business experience greatly drives SMEs’ accomplishment. Also, previous firm-related know-how has been validated by the majority (78.8%) as promoting the functioning of a firm. Similarly, an overwhelming segment (80%) of the study sample considered prior firm-level experience as crucial for SME sustainability, while three-fourths of them certified that an enterprise manager with previous experience, has an edge over one without the experience. Resonating with the results of Alani Lawal et al., (2016), prior experience is compositely portrayed in this survey as an influential entrepreneurial factor determining SME performance (Mean = 3.71, Standard deviation = 0.437). It aids in preventing business losses (Diabate, Allate, et al., 2019). Numerous other studies emphasized the capability of the construct by shielding one from committing fatal errors in firm management.

The next entrepreneurial factor examined is risk-taking presented in Table 4.

**Table 6. Influence of risk-taking on SMEs’ performance.** (Source: Field Work, 2024)

Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree	Mean (Std. deviation)
Firm management involves risk-taking	19 (4.8)	40 (9.6)	31 (7.5)	214 (52.1)	107 (26.0)	3.71 (0.600)
For your enterprise to succeed, you ought to be conscious of the risk setting	18 (4.3)	36 (8.8)	40 (9.7)	212 (51.4)	105 (25.7)	3.67 (0.645)
To succeed, you must spot potential risks within the SME landscape	17 (4.2)	35 (8.5)	49 (11.9)	207 (50.3)	103 (25.1)	3.64 (0.687)
You should evaluate the risk environment of your firm to succeed in its operations	19 (4.6)	38 (9.3)	46 (11.2)	206 (50.0)	102 (24.9)	3.64 (0.675)
Risk control is necessary if you are to succeed in your business	19 (4.7)	39 (9.4)	45 (10.9)	206 (50.0)	102 (24.9)	3.64 (0.671)
<b>Risk-taking Weighted Score 411 3.66 (0.471)</b>						

As displayed above in Table 4, the composite findings reveal that undertaking risk optimization which entails prudent risk management is essential for small business’s triumph.

(Mean = 3.66, Standard deviation = 0.471). Unveiling the details, a significant majority (78.1%) considered business undertakings as being fused with risk tolerance. Risk optimization which personifies being conscious of the risk atmosphere, demonstrating the capability to spot potential risks within the SME landscape, evaluating the risk atmosphere of the firm, and conducting risk control, are not negotiable per the findings. Approximately, not less than three-quarters of the participants affirmed the relevance of these for SMEs’ success. Unegbu & Onuoha, (2023) acknowledged the importance that premeditated risk-taking wields for enterprise development. During operations or the start-up stage, some entrepreneurs usually engage experts to alleviate and attenuate capital risks. Experts may monitor trends or conduct econometric analyses to admonish their clients to avert possible black swan events that could spring from market volatilities and systemic factors.

The succeeding analysis (presented beneath in Table 5) considered the influence of determination on a small enterprise’s performance.

**Table 7. Results on the impact of determination on SMEs' performance.** (Source: Field Work, 2024)

Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree	Mean (Std. deviation)
To achieve success in your venture, you need to have well-thought-out business objectives	18 (4.5)	38 (9.1)	37 (9.0)	212 (51.6)	106 (25.8)	3.68 (0.630)
Formulating plans to realize your enterprise's targets, is crucial for its performance	17 (4.3)	36 (8.6)	47 (11.4)	208 (50.5)	103 (25.2)	3.64 (0.678)
Mobilizing tools required to realize your business targets, is essential for its success	21 (5.2)	43 (10.4)	51 (12.4)	198 (48.0)	98 (24.0)	3.60 (0.700)
Routine appraisal of set targets of your firm is vital for its accomplishment	21 (5.2)	43 (10.4)	56 (13.6)	194 (47.2)	97 (23.6)	3.57 (0.720)
Following established protocols in venture management is cardinal for your business success	20 (4.9)	41 (9.9)	50 (12.2)	200 (49.0)	100 (24.0)	3.61 (0.695)

**Determination Weighted Score N = 411 3.62 (0.486)**

Cumulatively, the descriptive data in Table 6 demonstrates that a sense of determination is an important entrepreneurial characteristic affecting SME development. (Mean = 3.62, Standard deviation = 0.486). Delving into the specifics, the majority of those surveyed underscored its impact as per the behavioural actions in the table signifying the entrepreneurial feature. It is for instance revealed that more than 70% endorsed that for SME success to be realized, the operator needs to construct well-thought-out business objectives, formulate plans to realize the enterprise's targets, mobilize tools required, conduct routine appraisal of set targets of the firm, and also follow established protocols in venture management. Determination ignites the energy and internal zeal that usher in actions toward goal accomplishment. (Neneh, 2011) discovered the variable as promoting small enterprises' prolonged viability. To confirm these outcomes, however, there is a need for a wider investigation in the area.

After the descriptive explorations, Table 6 below showcased inferential statistical data involving correlation and regression analyses. The extended statistical investigations were conducted at a 5% error margin (95% confidence interval) to understand how entrepreneurial factors/competencies impact SMEs' performance.

**Table 8. The impact of Entrepreneurial factors on the Success of SMEs.** Note: P-values in parentheses in the correlation model and Standard errors in parentheses in the regression model: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. (Source: Field Exploration (2024))

Factors	SME Performance: (Correlation Model)	SME Performance: (Regression Model)	Hypothesis Decision
Demographic elements (Educational level, Sex, and Age)	0.146**	0.0429	Reject H0
	(0.003)	(0.0260)	
Innovativeness	0.219**	0.139***	Reject H0
	(0.000)	(0.0399)	
Prior business experience	0.103*	-0.0702	Reject H0
	(0.037)	(0.0471)	
Risk-taking	0.130**	0.0403	Reject H0
	(0.009)	(0.0475)	
Determination	0.088	-0.0129	Reject H0
	(0.075)	(0.0391)	
Constant	-	1.995***	
		(0.0779)	
Observations	411	411	
R-squared	-	0.059	
Prob > F		0.000	

Analyzing the correlation data, it is revealed that demographic elements, innovative ability, prior business experience, and risk-taking showed a positive and statistically significant connection with SME performance. Hence, a percentage change in these variables will culminate in a corresponding change in MSMEs' performance in Ghana's Wa Municipal area. Meanwhile, there was no significant correlation ( $p > 0.05$ ) between determination and small firm performance.

Concerning the regression analysis, the findings unveil that except for prior business experience and sense of determination which portrayed an inverse but significant association with firm performance, the rest of the elements transform firm

performance positively and significantly ( $P$ -values  $< 0.05$ ). Cumulatively, entrepreneurial factors are critical predictors of MSMEs' performance in the Wa Municipality ( $R$ -squared = 0.059,  $\text{Prob}>F = 0.000$ ), hence the  $H_0$  hypothesis was annulled. Innovative capability accounts for the most part (13.9%) of the variance ( $r=0.139$ ;  $p$ -value= $0.0399$ ).

## CONCLUSIONS

In cognizance of the immense support SMEs provide to economic advancement, this paper explored how entrepreneurial capabilities affect small-scale firms' performance in Wa Municipality of Ghana. Demographic variables encompassing educational attainment, sex and age, and other factors involving risk-taking, innovative capability, and determinants were the components of entrepreneurial competencies. By utilizing a questionnaire survey through the kobo collect platform, 411 small firm operators were contacted by random sampling approach. SPSS was leveraged to conduct descriptive and inferential statistical data analysis. Pearson correlation and linear regression analyses were consequently performed. The correlation results reveal that determination alone failed the significance test. The rest of the factors influenced SME performance positively and significantly. According to the regression model, entrepreneurial competencies are vital predictors of SMEs' performance in the Wa Municipality ( $R$ -squared = 0.059,  $\text{Prob}>F = 0.000$ ). Innovative capability accounts for the largest portion (13.9%) of the variance ( $r=0.139$ ;  $p$ -value= $0.0399$ ).

Accordingly, managers of SMEs as well as people desirous of commencing new ventures in the Wa Municipality need to direct efforts towards refining their entrepreneurial skills, especially their creative capabilities to ensure high performance of the firms. Research and development initiatives must be a prime focus for all stakeholders in the sector.

## ADDITIONAL INFORMATION

### AUTHOR CONTRIBUTIONS

*All authors have contributed equally.*

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### CONFLICT OF INTEREST

*The Authors declare that there is no conflict of interest.*

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## **ВПЛИВ ПІДПРИЄМНИЦЬКИХ КОМПЕТЕНЦІЙ НА ДІЯЛЬНІСТЬ МАЛИХ І СЕРЕДНІХ ПІДПРИЄМСТВ: НА ПРИКЛАДІ МУНІЦИПАЛЬНОГО РАЙОНУ ВА, ГАНА**

Це дослідження оцінює вплив підприємницької орієнтації на діяльність малих і середніх підприємств (МСП) у місті Ва в Гані. Дескриптори підприємницької орієнтації включають соціально-демографічні змінні, такі як рівень освіти, стать і вік, а також інші детермінанти, такі як схильність до ризику, інноваційний дух і рішучість. За допомогою анкетування опитано 411 операторів МСП за методом випадкової вибірки. За допомогою SPSS дані проаналізовані з використанням описових та інференційних методів. Проведено кореляційний і лінійний регресійний аналізи. Згідно з кореляційною статистикою, лише детермінація не пройшла тесту на значущість. Інші фактори позитивно та суттєво впливали на результати діяльності МСП. Згідно з регресійною моделлю, підприємницькі компетенції є важливими предикторами діяльності МСП в муніципалітеті Ва ( $R\text{-squared} = 0.059$ ,  $\text{Prob}>F = 0,000$ ). На інноваційну спроможність припадає найбільша частка (13,9%) дисперсії ( $r=0.139$ ;  $p\text{-value}=0.0399$ ). Таким чином, для підвищення успішності МСП в муніципалітеті слід докладати більше зусиль для підвищення інноваційної спроможності керівників підприємств.

**Ключові слова:** підприємницькі компетенції, МСП, ефективність, змінні успіху, економічний розвиток

**JEL Класифікація:** L26, M21, O55