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IMPACT OF MANAGERIAL SKILLS ON ENHANCING ENTREPRENEURIAL ACTIVITIES IN THE PRIVATE SECTOR

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Abstract: Effective managerial skills possess a unique set of capabilities that can significantly influence the nurturing and growth of entrepreneurial activities. This paper examines the effect of managerial skills on the promotion of entrepreneurial activities in the private sector. Primary and secondary data was employed to carry out the research. Using a purposive sampling technique design, data was collected from 60 business owners in Ile Ife, through structured questionnaires, addressing three objectives which are identifying and prioritizing crucial managerial skills, analyzing the impact of these skills on business performance and growth, and exploring the relationship between managerial skills and entrepreneurial success. The findings revealed a predominance of young entrepreneurs and a significant number of respondents with higher educational qualifications. The majority of the respondents strongly agreed that the key managerial skills identified include leadership, communication, decision-making, problem-solving, time management, financial management, strategic planning, and team-building. These skills were unanimously deemed crucial for business performance, growth, and overall entrepreneurial success, with significant positive impacts on financial performance, operational efficiency, adaptability, employee retention, and customer satisfaction. This study concludes that managerial skills are indispensable for the success and sustainability of entrepreneurial ventures. The paper recommends implementing comprehensive training programs, fostering mentorship and networking, enhancing educational curricula, and encouraging continuous learning.

Keyword: Managerial Skills, Entrepreneurial Success, Private Sector, Business Performance and Business Growth.

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Introduction

According to a study by Hisrich, Peters, and Shepherd (2017), Entrepreneurial activities are defined as the actions made by people or organizations to start and run enterprises with the intention of making money. The role of entrepreneurship in promoting innovation and economic progress has drawn a lot of attention in recent years (Doran et al., 2018). The private sector, which consists of privately owned companies and organizations, is a significant driver of economic growth, job creation, and wealth creation in addition to encouraging entrepreneurship (Reeg, 2015). Numerous studies have demonstrated how important managerial abilities are to the prosperity of private sector entrepreneurship. Kamasak (2017) discovered that the capacity to provide unique services, strong company running abilities, and the ability to gain market share were essential for entrepreneurial success in the services industry. With an emphasis on learning and performance-prove goal orientations, St-Jean et al. (2018) highlighted the significance of goal orientation and self-efficacy in predicting the growth of entrepreneurial and management careers. The significance of top managers' proactivity, propensity for innovation, and risk tolerance in influencing business performance was emphasized by Rahaman (2021). Putta (2014) provided evidence of the beneficial effects of entrepreneurship training on entrepreneurs' management abilities, which enhances enterprise management. In the private sector, entrepreneurship includes a broad range of endeavors, such as founding new companies, growing already-existing enterprises, and launching cutting-edge goods and services (Laursen & Thorlund, 2016). To turn their ideas into profitable ventures, private entrepreneurs frequently spot unexplored market opportunities, take measured risks, and gather resources. Managerial skills are essential for the success of entrepreneurial activities in the private sector (Tehseen & Ramayah, 2015). They enable entrepreneurs to develop comprehensive business plans, efficiently allocate resources, and lead effective teams. These skills include planning and strategy, resource allocation, organizational development, financial management, risk management, marketing and sales, and innovation and adaptability (Kabeyi, 2019). Proficient managers conduct market research, pinpoint their ideal clientele, and create plans for product creation, advertising, and sales. In order to maximize output and save expenses, they also manage technology, human capital, and financial resources (Tien et al., 2019). To carry out corporate plans, organizational growth entails forming and managing productive teams. Long-term sustainability and growth depend heavily on financial management, which includes planning, budgeting, cash flow management, and analysis (McKinney, 2015). While marketing and sales abilities aid in the promotion and selling of goods and services, risk management entails the identification, analysis, and mitigation of hazards (Hubbard, 2020). In the ever-evolving business world of today, entrepreneurs must possess both innovation and adaptability. The ability to recognize and execute novel ideas, as well as modify company models, procedures, and tactics, is made easier by managerial abilities (Teece, 2016). Means (2017) revealed that the private sector is a part of an economy owned, operated, and controlled by private individuals or entities, encompassing a wide range of businesses, organizations, and industries. It is driven by entrepreneurship, profit motive, innovation, and market competition, contributing to economic growth, employment, and societal development. Key elements of the private sector landscape include Small and Medium Enterprises (SMEs), large corporations, entrepreneurial ventures, professional services, non-profit organizations, globalization, multinational corporations, and technological advancements (Her & Nettekoven, 2017). SMEs form the backbone of the private sector, operating in various industries such as retail, services, manufacturing, and technology (Matt & Rauch, 2020). Large corporations, with significant market presence across multiple regions or countries, span various sectors, often operating across multiple regions or countries (Singhania &

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Mehta, 2017). Malecki (2018) discovered that Entrepreneurs identify business opportunities, develop innovative ideas, and establish new ventures, fostering innovation, job creation, and economic development. Professional services, such as legal, accounting, consulting, advertising, and IT services, cater for the needs of other businesses or individuals. Non-profit organizations, operating outside the government sector, pursue social or environmental objectives and rely on private funding, donations, and grants. Afolabi (2015) revealed in his study that Nigeria has a long history of entrepreneurship, with several people and small enterprises fostering wealth development, innovation, and the creation of jobs. Nigerian culture has a strong entrepreneurial spirit that is fueled by the need to solve societal problems, the desire for economic independence, and the search for chances (Olupayimo, 2018). Nigeria's private sector is diverse, with MSMEs being the backbone, accounting for a significant portion of economic activity and employment (Ebitu et al., 2016). Informal businesses, often operated by individuals or small groups, play a vital role in providing goods and services, especially in urban areas and low-income communities (Meyer et al. 2016). Despite facing challenges like limited access to finance and regulatory constraints, they contribute to job creation and livelihoods for many Nigerians. Gumel (2017) discovered that effective managerial skills are crucial for the success and sustainability of businesses in Nigeria's private sector. Government initiatives and policies, such as access to finance programs, entrepreneurship development training, tax incentives, and regulatory reforms, are implemented to promote entrepreneurship and support the private sector, recognizing its critical role in economic diversification, job creation, and poverty reduction (Lawal et al., 2018). Overall, managerial skills provide entrepreneurs with the necessary tools to navigate the challenges and complexities of the private sector. They enable entrepreneurs to effectively plan, organize, allocate resources, manage risks, and drive growth, ultimately contributing to the success and sustainability of entrepreneurial activities in the private sector. In conclusion, entrepreneurial activities in the private sector in Nigeria contribute significantly to the country's economic growth and development. The private sector landscape in Nigeria is diverse, encompassing a wide range of industries and enterprises. Effective managerial skills are vital for Nigerian entrepreneurs to navigate the challenges and capitalize on the opportunities presented in this dynamic and promising business environment.

Statement of the Problem

The private sector plays a crucial role in driving economic growth and development through entrepreneurship, and the success of entrepreneurial ventures heavily relies on effective managerial skills. This paper identifies the need for in-depth exploration of critical managerial skills for fostering entrepreneurial activities, investigates how managerial skills interact with other factors, and also focuses on the Nigerian context. Despite the growing body of research on entrepreneurship and managerial skills globally, there is a lack of research specifically focused on the Nigerian context. By bridging these gaps, the paper aims to provide valuable insights for entrepreneurs, policymakers, and educators, ultimately contributing to the promotion and sustainability of entrepreneurial activities in the private sector.

Objectives of the Study

1. To identify and prioritize the specific managerial skills that significantly contribute to the promotion and success of entrepreneurial activities in the private sector;
2. To analyze the impact of managerial skills on business performance and growth; and
3. To explore the relationship between managerial skills and entrepreneurial success and how do these skills contribute to the achievement of entrepreneurial goals and outcomes.

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Research Questions

1. What are the specific managerial skills that significantly contribute to the promotion and success of entrepreneurial activities in the private sector?
2. How does the presence and effectiveness of managerial skills impact business performance and growth in entrepreneurial ventures?
3. What is the relationship between managerial skills and entrepreneurial success, and how do these skills contribute to the achievement of entrepreneurial goals and outcomes?

Conceptual Framework

Managerial Skills and Entrepreneurial Activities:

The success of entrepreneurial activities is greatly dependent on managerial skills. The conceptual view emphasizes the connection between managerial skills and entrepreneurial activities, highlighting how these abilities support the successful administration and expansion of business enterprises.

1. Recognition and Possibility Identification: Mehmood (2021) revealed in his study that the ability to identify and recognize commercial possibilities is facilitated by managerial skills. Strong managerial abilities enable entrepreneurs to recognize gaps or unmet demands, evaluate market trends, and scan the surroundings. These abilities help business owners identify possible opportunities and assess if they are viable for launching or growing a business.

2. Strategic Planning and Decision Making: Warrick (2017) discovered that Managerial skills support business owners in developing winning plans and reaching well-informed conclusions. Setting specific goals, creating company plans, and allocating resources wisely are all essential for entrepreneurs. Entrepreneurs who possess good managerial abilities are able to assess risks, assess market circumstances, and create strategic plans that support their objectives (Sadun et al., (2017). They can also decide quickly and wisely, taking into account variables like resource limitations, market demand, and the competitive environment.

3. Resource Management: Managerial skills are essential for successful resource management, which is a prerequisite for entrepreneurial success. In addition to managing their cash and human capital, entrepreneurs also need to manage their operational assetssector (Tehseen & Ramayah, 2015). Entrepreneurs who possess managerial talents including financial management, team leadership, and organizational skills can allocate resources efficiently, streamline operations, and increase output.

4. Team Building and Leadership: Since entrepreneurial activities frequently call for a team effort, managerial abilities play a key role in both successful team building and effective leadership. Strong managerial skills enable business owners to draw in and keep talented workers, create cohesive teams, and promote a pleasant workplace culture (Krishna & Garg, 2022). They can inspire and encourage others, assign responsibilities, and promote teamwork, all of which improve the entrepreneurial team's overall efficacy and performance.

5. Flexibility and Problem-Solving: Teece (2016) revealed in his study that the nature of entrepreneurial activities is marked by unpredictability and obstacles, which can be effectively managed by individuals possessing managerial abilities. Strong problem-solving abilities and flexibility enable business owners to recognize and confront challenges, make the required modifications, and come up with creative solutions. Entrepreneurs who possess managerial skills are better equipped to adapt to the shifting demands of their customers, the market, and the competition (Rodríguez-Gutiérrez et al., 2015).

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6. Continuous Improvement and Performance Measurement: The measurement of business performance and the pursuit of continuous improvement are aided by managerial skills. Entrepreneurs must monitor important performance metrics, examine financial information, and assess how well their plans are working (Barazandeh et al., 2015). Strong managerial abilities enable business owners to evaluate performance, pinpoint problem areas, and make the required adjustments to increase productivity and profitability. To sum up, the conceptual framework emphasizes that managerial abilities are critical to entrepreneurial activities. Entrepreneurs that possess these abilities can recognize possibilities, make strategic plans, efficiently manage resources, assemble and guide teams, overcome obstacles, and assess performance. Entrepreneurs can increase the probability of success in their business activities and attain long-term growth by utilizing managerial skills.

Theoretical Framework

The goal of the theoretical framework on managerial skills and entrepreneurship is to offer a framework for comprehending how managerial skills and entrepreneurial activities are related. This viewpoint is based on two important theories: Mintzberg's managerial roles and the human capital theory. These theories clarify the significance of particular managerial skills and how they affect the success of entrepreneurs. We can learn more about how managerial skills support the growth of entrepreneurship in the private sector by combining these viewpoints.

Entrepreneurship theories (Contingency Theory)

In order to comprehend the complex relationship between managerial skills and entrepreneurial activities, theoretical perspectives on management skills and entrepreneurship frequently include contingency theory (McAdam et al., 2019). Contingency theory asserts that the effectiveness of managerial skills depends on the alignment between the skills possessed by managers and the specific context or situation in which they operate (Vidal et al., 2017). This viewpoint acknowledges that various entrepreneurial activities and settings necessitate distinct managerial competencies to achieve maximum efficacy. We may learn more about how management skill efficacy varies in various entrepreneurial circumstances and how this pertains to private-sector entrepreneurship promotion by incorporating contingency theory. Otley (2016) emphasized that Contingency theory suggests that various factors, such as venture size, industry dynamics, organizational culture, and resource availability, influence the effectiveness of managerial skills in entrepreneurial activities (Hockn et al., (2016). These factors include market competitiveness, technology trends, regulatory frameworks, and customer preferences. Entrepreneurs need to adapt their skills to suit the specific dynamics of their industry, as well as the organizational culture and structure of an organization (Otley, 2016) To achieve a fit between managerial skills and contingency factors, entrepreneurs need to identify the specific skills required in their entrepreneurial context and proactively acquire or develop those skills through formal education, training programs, mentoring, or experiential learning (Halberstadt et al., 2019). They must also be flexible in adapting their skills to changing circumstances and recognize when certain skills become less relevant or when new skills need to be acquired. Building a diverse team with complementary skills can enhance the overall skill set available within the entrepreneurial venture (Bauman & Lucy, 2021). By incorporating contingency theory into the study, it can explore how the effectiveness of managerial skills in promoting entrepreneurial activities is contingent upon various factors and examine the strategies employed by entrepreneurs to achieve a fit between their skills and the contingencies they face. In conclusion, integrating contingency theory into the study on managerial skills and entrepreneurship highlights the importance of understanding how the effectiveness of managerial skills varies across different entrepreneurial

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contexts and how to develop, adapt, and utilize managerial skills to promote entrepreneurial activities in the private sector successfully.

Managerial skills theories (Mintzberg's managerial roles)

Mintzberg's managerial roles are incorporated into a theoretical framework that provides important insights into the connection between entrepreneurship and managerial skills (Laud et al., (2016). Simons (2019) revealed that Mintzberg's framework, which can be modified to comprehend the abilities necessary for entrepreneurial success, outlines particular functions filled by managers. The aforementioned perspective acknowledges that to successfully traverse the problems of entrepreneurship, entrepreneurs must perform a variety of administrative tasks. We may learn more about the specialized abilities needed for each function and how they relate to fostering entrepreneurship in the private sector by incorporating Mintzberg's managerial roles. Mintzberg's interpersonal roles, including figurehead, leader, and liaison, are essential for entrepreneurs to establish and nurture relationships with stakeholders (Karanja & Rosso, 2017). These interpersonal roles include leadership, relationship-building, informational, and decisional skills. Leadership skills involve effective communication, delegation, conflict resolution, and building a positive organizational culture (Hidayat, 2019). Mintzberg's positions as managers it was also discovered that developing relationships requires the use of networking, communication, trust-building, and negotiating skills. Information management, communication, and strategic planning are some of the areas in which informational roles are involved. These positions entail the collection, processing, and dissemination of information. Joyce (2020) Ardichvili et al. (2003) revealed that the ability to see and assess possibilities, take measured risks, and pursue solutions are all components of entrepreneurial skills. The process of making strategic decisions entails weighing possibilities, assessing risks and rewards, thinking through long-term effects, and coordinating choices with the overarching corporate plan (Helfat & Peteraf, 2015). Negotiation skills involve understanding interests and positions, finding mutually beneficial solutions, and effectively communicating and persuading during the negotiation process. Incorporating Mintzberg's managerial roles into a study examine how different managerial skills contribute to entrepreneurship in the private sector. The study can explore how entrepreneurs balance and prioritize these skills based on the contextual demands of their ventures and how effective utilization of managerial skills contributes to entrepreneurial success (Kumar, 2015). In conclusion, integrating Mintzberg's managerial roles into a study on managerial skills and entrepreneurship offers a framework to understand the specific skills associated with each role and their relevance to entrepreneurial activities. By examining the skill requirements within each role, the study will provide valuable insights into the skills needed for entrepreneurial success and inform strategies for promoting entrepreneurship in the private sector.

Empirical Framework

A range of studies have explored the impact of managerial skills on entrepreneurial activities in the private sector. Hosseini et al. (2020) found a positive relationship between entrepreneurial skills and job performance, with the latter also highlighting the importance of these skills in improving competitive performance. Fazal (2022) further supports this, showing that entrepreneurial skills, market orientation, and networking positively affect entrepreneurial competency and performance. These findings collectively suggest that managerial skills, particularly those related to entrepreneurship, play a crucial role in promoting entrepreneurial activities in the private sector. Hosseini et al., (2020) revealed in this study that this study investigates the relationship between entrepreneurial skills and job performance in managers and deputies in Hormozgan province, Iran.

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Entrepreneurship is essential for accessing financial resources and facilitating country development. The research used a descriptive-practical correlation method, measuring job performance using the Standard 15 Questionnaire and evaluating entrepreneurship skills using a 20-questionnaire. The study included 350 managers and deputy mayors, with 182 selected as the statistical sample. The results showed the study's findings show that management (5.680), technical (7.369), and entrepreneurial (3.695) skills are positively correlated with job success. As a result, these theories were supported, but the theory on the correlation between job performance and personal skills (1.774) was disproved. The research indicates that managers' and deputy mayors' work performance in Hormozgan province is positively correlated with their entrepreneurial skills, which enhances their ability to compete. The hypothesis related to personal skills was rejected, indicating that the development of entrepreneurial skills improves the competitive performance of organizations in Hormozgan province. This paper looked at the impact of entrepreneurs' competencies (i.e., opportunity recognizing competency, strategic competency, organizing competency, relationship competency, conceptual competency, and commitment competency) on the competitive advantage of micro enterprises in Malaysia, taking into account the importance of relevant competencies towards business success and the reliance of socioeconomically vulnerable micro-entrepreneurs on their enterprise income. Fazal (2022) discovered using a cross-sectional research approach, this study gathered quantitative data from 300 Peninsular Malaysian respondents who were chosen at random. The results showed that organizational and commitment competencies had a substantial positive impact on competitive advantage, but interpersonal competencies had a considerable negative impact. In addition to contributing to the existing body of knowledge, this study has important policy implications for Malaysia's government and socio-developmental organizations in terms of fostering microentrepreneurship and elevating a substantial portion of the country's low-income population.

Gaps in the Literature

There are a number of gaps in the literature regarding the effect of managerial skills on the promotion of entrepreneurial activities in the private sector. These include differences in the context of various industries, business sizes, and geographic locations, since certain industries could call for particular managerial competencies. The long-term impact of managerial skills on sustained business performance and growth is also lacking, with studies often focusing on short-term outcomes. Mediating and moderating factors, such as organizational culture, external market conditions, industry dynamics, and firm resources, are often overlooked. Standardized and validated measures are needed to assess managerial skills consistently across studies. The causal relationship between managerial skills and business performance is often not explicitly addressed, and non-financial performance measures like employee satisfaction, innovation outcomes, social impact, and environmental sustainability are also needed. Small and Medium-Sized Enterprises (SMEs) need more studies to understand their unique challenges and resource constraints. Addressing these gaps in the literature will help advance our understanding of managerial skills and provide practical insights for entrepreneurs and business leaders.

Methodology

The paper used a quantitative research design. The targeted population for this study were the private sector businesses in the three senatorial districts of Osun state, Nigeria. Osun state is divided into three senatorial districts: Osun West, Osun East, and Osun Central. The private sector businesses in these districts was the focus of the study. A representative sample was selected from the population, which simple random sampling technique was employed. For the purpose of this study, 20 private sector businesses was selected from each senatorial district,

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resulting in a total sample size of 60 businesses or organization (20 businesses x 3 senatorial districts), including both the rural and urban area of the selected senatorial districts. In ensuring flexibility and in-depth examination of participants' viewpoints, structured questionnaire was used. The questionnaire was designed based on the objectives of the study. SPSS 22 was used to analyze the data collected from the respondents and was presented statistically in tabular and documentation form. The study used a several statistical techniques to help in the organization, analysis, and interpretation of data. The statistical techniques are summarized as follows:

- i. Frequency counts and percentages was used to determine responses to the socio-demographic questions
- ii. The mean and standard deviation, frequencies, and charts was used to analyze the data based on the other research questions.

Analysis of Socio-Demographic Characteristics in Frequency and Percentage.

Table 1 provides an overview of the socio-demographic characteristics of the respondents, who are 60 in number. According to the observations, the sample is fairly balanced in terms of gender distribution, with a slightly higher representation of Male, in which the Male is 31 (51.7%), while the Female is 29 (48.3%). It was revealed that 7 (11.7%) were Below 25 Years, 21 (35.0%) were 25-35 Years, 20 (33.3%) were 36-45 Years, while 7 (11.7%) 6-55 Years and only 5 (8.3%) were 56 Years and above. The majority of respondents are between 25 and 45 years old (68.3%), indicating a young to middle-aged entrepreneurial population. The results show that Half 30(50.0%) were single, almost Half of the respondents were married, 24(40%), while 4 (6.7%) were divorced and 2 (3.3%) were Widowed. The majority of respondents are Christians 42 (70.0%), followed by Muslims 15 (25.0%), and only 3 (5.0%) choose Traditional religion. The sample is predominantly Yoruba 48 (80.0%), reflecting the ethnic composition of the area and due to the senatorial district examination. A significant portion of the respondents (45%) have HND qualifications, indicating a relatively high level of education among the entrepreneurs, while 7 (11.7%) with SSCE/High School Diploma, 16 (26.7%) with ND/NCE, (13.3%) with BSc and only 2 (3.3%), 2 (3.3%) with PGD as a high level of education among the entrepreneurs.

According to the results in the table, Nearly half of the respondents have over 10 years of experience in entrepreneurship, suggesting a seasoned group of entrepreneurs, with 4 (6.7%) having Less than 1 year, 21 (35.0%) having 1-5 years: 21 (35.0%) and 9 (15.0%) with 6-10 years years of experience in entrepreneurship. It was also shown that the majority of businesses were sole proprietorships 59 (98.3%), while, 1(1.7%) Were Partnerships, which is common in small and medium enterprises? From the table, Most businesses 44 (73.3%) have annual revenues of less than #500,000 Naira, indicating small-scale operations, with 14 (23.3%) within the annual range of #500,000 - #1,000,000 Naira, while only 2 (3.3%) have annual revenues within #1,000,000 - #5,000,000 Naira. The respondents are fairly evenly distributed between urban 28 (46.7%) and suburban/Town areas 25 (41.7%), with fewer in rural locations 7 (11.7%).

Table 1: Distribution of Respondents by Socio-Demographic Characteristics

Survey Items	Classification	Frequency (N=60)	Percentage (100%)
1. Gender	Male	31	51.7
	Female	29	48.3
2. Age	Below 25 Years	7	11.7
	25-35 Years	21	35.0
	36-45 Years	20	33.3
	46-55 Years	7	11.7

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	56 Years and above	5	8.3
3. Marital status	Single	30	50.0
	Married	24	40.0
	Divorced	4	6.7
	widowed	2	3.3
4. Religion	Christianity	42	70.0
	Islam	15	25.0
	Traditional	3	5.0
5. Ethnicity	Yoruba	48	80.0
	Igbo	7	11.7
	Hausa/Fulani	5	8.3
6. Educational Level	SSCE/ High school diploma	7	11.7
	ND/NCE	16	26.7
	HND	27	45.0
	Bsc	8	13.3
	PGD	2	3.3
7. Years of Experience in Entrepreneurship	Less than 1 year	4	6.7
	1-5 years	21	35.0
	6-10 years	9	15.0
	Over 10 years	26	43.3
8. Type of Business	Sole proprietorship	59	98.3
	Corporation	1	1.7
9. Annual Revenue of the Business	Less than #500,000	44	73.3
	#500,000 - #1000,000	14	23.3
	#1000,000 - #5000,000	2	3.3
10. Geographic Location	Urban/ City	28	46.7
	Suburban/ Town	25	41.7
	Rural/ Village	7	11.7

Source: Author's Field work, 2024

Analysis on the Managerial Skills and Their Contribution to Entrepreneurial Activities.

This table highlights the importance of various managerial skills in promoting and succeeding in entrepreneurial activities. It was revealed that Leadership is viewed as a crucial skill, where 6.7% strongly agreed and 23.3% agreed (Mean = 1.23, Standard Deviation = 0.42). It was shown that 70.0% strongly agreed and 30.0% agreed that communication is essential for the success of entrepreneurial activities in the private sector (Mean = 1.30, Standard Deviation= 0.46). According to the results, 61.7% strongly agreed and 38.3% agreed that Decision-making skills significantly contribute to the promotion and success of entrepreneurial activities in the private sector (Mean = 1.40, Standard Deviation= 0.49). Also 65.0% strongly agreed and 35.0% agreed that Problem-solving is crucial in entrepreneurial activities. 73.3% strongly agreed, and 26.7% agreed that Time management is important for promoting activities (Mean =1.27, Standard Deviation=0.45). It was revealed that 75.0% strongly agreed and 25.0% agreed that Financial management is necessary for success, also 71.7% strongly agreed and 28.4% agreed that Strategic planning contributes to success (Mean =1.43 , Standard Deviation= 0.33). Conclusively from the table, 71.7% strongly agreed and 28.3% agreed that Team building skills are essential for fostering entrepreneurial activities in the private sector (Mean =1.28 , Standard Deviation= 0.45). All responses

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are in the "Agree" or "Strongly Agree" categories, indicating a high level of consensus on the importance of these skills. Table 2: Identify and prioritize the specific managerial skills that significantly contribute to the promotion and success of entrepreneurial activities in the private sector.

SA=strongly agree, A= Agree, N=Neutral, D= Disagree, SD= Strongly Disagree

F = Frequency, % = Percentage, M = Mean, SD = Standard Deviation

variable	Classification												M e a n	S D
	SA		A				D		SD		TOTAL			
	F	%	F	%	62	%	F	%	F	%	F	%		
1. I believe leadership is a crucial skill for promoting entrepreneurial activities in the private sector.	46	76.7	14	23.3	-	-	-	-	-	-	60	100	1.23	0.42
2. Effective communication is essential for the success of entrepreneurial activities in the private sector.	42	70.0	18	30.0	-	-	-	-	-	-	60	100	1.30	0.46
3. Decision-making skills significantly contribute to the promotion and success of entrepreneurial activities in the private sector.	37	61.7	23	38.3	-	-	-	-	-	-	60	100	1.40	0.49
4. Problem-solving skills play a crucial role in entrepreneurial activities in the private sector.	39	65.0	21	35.0	-	-	-	-	-	-	60	100	1.35	0.48
5. Time management skills are important for promoting entrepreneurial activities in the private sector.	44	73.3	16	26.7	-	-	-	-	-	-	60	100	1.27	0.45
6. Financial management skills	45	75.0	15	25.0	-	-	-	-	-	-	60	100	1.22	0.44

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are necessary for the success of entrepreneurial activities in the private sector.													5	
7.Strategic planning is a key managerial skill that contributes to the promotion and success of entrepreneurial activities in the private sector.	43	71.7	16	28.4	-	-	-	-	-	-	60	100	1.43	1.33
8.Team building skills are essential for fostering entrepreneurial activities in the private sector.	43	71.7	17	28.3	-	-	-	-	-	-	60	100	1.28	0.45

Source: Author's Field work, 2024

Table 3: Analysis on the Impact of Managerial Skills on Business Performance and Growth

This table shows the perceived impact of managerial skills on various aspects of business performance and growth. 58.3% strongly agreed and 41.7% agreed that Managerial skills positively impact financial performance (Mean =1.41, Standard Deviation=0.50). 60.0% strongly agreed and 40.0% agreed that Strong managerial skills lead to growth and expansion, also 58.3% strongly agreed and 41.7% agreed that Effective managerial skills contribute to improved operational efficiency and productivity in entrepreneurial ventures (Mean =1.41 , Standard Deviation=0.50). It was revealed that 55.0% strongly agreed, 43.3% agreed and 1.7% were neutral that Managerial skills aid in adapting to market changes (Mean = 1.46, Standard Deviation= 0.56). It was also revealed that 66.7% strongly agreed, 31.7% agreed and 1.7% were neutral that Skills enhance decision-making and problem-solving (Mean =1.35, Standard Deviation=0.51). From the table 68.3% strongly agreed, 26.7% agreed and 5.0% were neutral that Skills help in attracting and retaining employees (Mean =1.37 , Standard Deviation=0.58). Also, 60.0% strongly agreed, 35.0% agreed, and 5.0% were neutral that Entrepreneurial ventures with strong managerial skills are more likely to establish strategic partnerships and collaborations (Mean =1.77, Standard Deviation=2.59). According to the results in Table 3, 65.0% strongly agreed, 31.7% agreed and 3.3% were neutral that Skills contribute to effective risk management (Mean = 1.38, Standard Deviation= 0.56). Also, 70.0% strongly agreed, 26.7% agreed and 3.3% were neutral that Entrepreneurial ventures with strong managerial skills are better positioned to differentiate themselves from competitors and create a competitive advantage (Mean =1.33, Standard Deviation=0.54). Conclusively from the table 75.0% strongly agreed, 21.7% agreed and 3.3% were neutral that Skills positively impact customer satisfaction (Mean =1.28, Standard Deviation=0.52). The majority of responses are in the "Agree" or "Strongly Agree" categories.

Table 4: Analysis on the impact of managerial skills on business performance and growth

SA=strongly agree, A= Agree, N=Neutral, D= Disagree, SD= Strongly Disagree

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F = Frequency, % = Percentage, M = Mean, SD = Standard Deviation

variable	Classification												Mean	SD
	SA		A		N		D		SD		TOTAL			
	F	%	F	%	F	%	F	%	F	%	F	%		
1. Effective managerial skills positively impact the financial performance of entrepreneurial ventures in the private sector	35	58.3	25	41.7	-	-	-	-	-	-	60	100	1.41	0.50
2. Entrepreneurial ventures with strong managerial skills are more likely to experience growth and expansion	36	60.0	24	40.0	-	-	-	-	-	-	60	100	1.40	0.50
3. Effective managerial skills contribute to improved operational efficiency and productivity in entrepreneurial ventures	35	58.3	25	41.7	-	-	-	-	-	-	60	100	1.41	0.50
4. Entrepreneurial ventures with strong managerial skills are better equipped to adapt to market changes and	33	55.0	26	43.3	1	1.7	-	-	-	-	60	100	1.46	0.53

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seize new opportunities.														
5. Effective managerial skills lead to better decision-making and problem-solving, resulting in improved business performance.	40	66.7	19	31.7	1	1.7	-	-	-	-	60	100	1.35	0.51
6. Strong managerial skills positively influence the ability of entrepreneurial ventures to attract and retain talented employees.	41	68.3	16	26.7	3	5.0	-	-	-	-	60	100	1.37	0.58
7. Entrepreneurial ventures with strong managerial skills are more likely to establish strategic partnerships and collaborations.	36	60.0	21	35	3	5.0	-	-	-	-	60	100	1.77	2.59
8. Effective managerial skills contribute to effective risk management and mitigation in entrepreneurial ventures.	39	65.0	19	31.7	2	3.3	-	-	-	-	60	100	1.38	0.56

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9. Entrepreneurial ventures with strong managerial skills are better positioned to differentiate themselves from competitors and create a competitive advantage.	42	70.0	16	26.7	2	3.3	-	-	-	-	60	100	1.33	0.54
10. Effective managerial skills positively impact customer satisfaction and loyalty in entrepreneurial ventures.	45	75.0	13	21.7	2	3.3	-	-	-	-	60	100	1.28	0.52

Source: Author’s Field work, 2024

Analysis on the Relationship between Managerial Skills and Entrepreneurial Success

This table explores how managerial skills contribute to entrepreneurial success and goal achievement. According to the results in table 4, 78.3% strongly agreed, 20.0% agreed and 1.7% were neutral that Managerial skills play a crucial role in overall success (Mean =1.23 , Standard Deviation=0.46). Also, 78.3% strongly agreed, 20.0% agreed and 1.7% were neutral that Skills contribute to achieving financial objectives (Mean =1.23, Standard Deviation=0.46). 70.0% strongly agreed and 30.0% agreed that Effective managerial skills contribute to the sustainable growth and long-term viability of entrepreneurial ventures (Mean =1.30, Standard Deviation=0.46). According to the results, 75.0% strongly agreed, 23.3% agreed, and 1.7% were neutral that Skills help in overcoming obstacles (Mean =1.27, Standard Deviation=0.48). Also, 75.0% strongly agreed and 25.0% agreed that Skills create a positive work culture (Mean =1.25, Standard Deviation=0.44). Conclusively from the table, 76.7% strongly agreed, 21.7% agreed, and 1.7% were neutral that Entrepreneurial ventures with strong managerial skills are more likely to gain recognition (Mean =1.25 , Standard Deviation= 0.47).

Table 4: Explore the relationship between managerial skills and entrepreneurial success and how do these skills contribute to the achievement of entrepreneurial goals and outcomes

SA=strongly agree, A= Agree, N=Neutral, D= Disagree, SD= Strongly Disagree
F = Frequency, % = Percentage, M = Mean, SD = Standard Deviation

variable	Classification												Mean	SD
	SA		A		N		D		SD		TOTAL			
	F	%	F	%	F	%	F	%	F	%	F	%		

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1. Managerial skills play a crucial role in the overall success and achievement of entrepreneurial goals in the private sector.	4 7	7 8. 3	12	20. 0	1	1.7	-	-	60	100	60	100	1.23	0.46
2. Entrepreneurial ventures with strong managerial skills are more likely to achieve their financial objectives and targets.	4 7	7 8. 3	12	20. 0	1	1.7	-	-	60	100	60	100	1.23	0.46
3. Effective managerial skills contribute to the sustainable growth and long-term viability of entrepreneurial ventures.	4 2	7 0. 0	18	30. 0	-	-	-	-	60	100	60	100	1.30	0.46
4. Entrepreneurial ventures with strong managerial skills are better positioned to navigate challenges and overcome obstacles.	4 5	7 5. 0	14	23. 3	1	1.7	-	-	60	100	60	100	1.27	0.48
5. Effective managerial skills contribute to the creation of a positive and motivating work culture in entrepreneurial ventures.	4 5	7 5. 0	15	25. 0	-	-	-	-	60	100	60	100	1.25	0.44
6. Entrepreneurial ventures with strong managerial skills are more likely to gain recognition.	4 6	7 6. 7	13	21. 7	1	1.7	-	-	60	100	60	100	1.25	0.47

Source: Author's Field work, 2024

Discussion of Findings

This study analyses examine the effect of managerial skills on the promotion of entrepreneurial activities in the private sector. The respondents' sociodemographic profile offers important information to analyze the study's findings. There is a relative balanced among the gender distribution (48.3% Female and 51.7% Male), which

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suggests that both men and women are equally engaged in entrepreneurial activities in the private sector. The age distribution shows a concentration of entrepreneurs in the 25-45 year range (68.3%), indicating a dynamic and relatively young workforce actively contributing to the entrepreneurial landscape. With a majority of Christians (70%) and a sizable percentage of single (50%) and married (40%) respondents, the entrepreneurs' diverse social backgrounds are reflected in their marital status and religious affiliation. The Yoruba ethnic group's 80% ethnic predominance may have an impact on the research area's business practices and networking dynamics. Given their educational background, which includes a sizable percentage of HND holders (45%), the group of entrepreneurs appears to be well-educated, which may have an impact on their capacity to successfully run and expand their enterprises. The study reveals a high number of entrepreneurs with over 10 years of experience (43.3%), indicating their expertise and resilience. The majority of businesses are sole proprietorships (98%), indicating a preference for individual control. Many are small-scale operations, with a distribution evenly between urban (46.7%) and suburban (41.7%) areas, with fewer businesses in rural areas (11.7%). The study emphasizes the importance of managerial skills in promoting entrepreneurial success. Leadership is deemed crucial, which is agreed by the majority of the respondents, while effective communication is crucial for decision-making and stakeholder engagement. Decision-making and problem-solving abilities are also crucial for entrepreneurs to make informed decisions and navigate challenges effectively, this is in accordance to Galvão et al. (2020) study on the role of entrepreneurship education and training programme in advancing entrepreneurial skills and new ventures. Time and financial management skills are also highly valued, highlighting the need for entrepreneurs to efficiently allocate resources and manage finances for business growth. Also from the findings, Strategic planning (71.7% strongly agree) and team-building skills (71.7% strongly agree) are highlighted as key contributors to entrepreneurial success. This indicates that long-term planning and the ability to build and lead cohesive teams are critical for achieving business objectives and fostering a collaborative work environment (Adegbola et al., 2024). The study reveals that managerial skills significantly impact business performance and growth. Effective skills enhance financial performance, contribute to entrepreneurial expansion, and improve operational efficiency and productivity (Surya et al., 2021). They also help businesses adapt to market changes and seize new opportunities. Decision-making and problem-solving skills are crucial for improving business performance, reflecting strategic thinking. Effective management also helps attract and retain talented employees, ensuring sustained business growth. Managerial skills also form strategic partnerships, manage risks, create a competitive advantage, and enhance customer satisfaction and loyalty. Overall, strong management practices lead to better financial health, business scalability, and customer satisfaction, highlighting the comprehensive impact of managerial skills on business success. The study underscores the critical role of managerial skills in achieving entrepreneurial success and meeting business goals. A significant majority of respondents believe that managerial skills are crucial for overall success and goal achievement. This aligns with the view that effective management is fundamental to realizing entrepreneurial aspirations (Preller et al., 2020). Managerial skills are also seen as vital for achieving financial objectives and ensuring sustainable growth, reflecting their importance in driving long-term business viability. The ability to navigate challenges and overcome obstacles further emphasizes the resilience that strong managerial skills can instill in entrepreneurial ventures (Amankwah-Amoah et al., 2022). Creating a positive work culture (75% strongly agree) and gaining recognition (76.7% strongly agree) are additional benefits attributed to effective management. This indicates that managerial skills not only enhance operational efficiency but also contribute to building a motivating and respected organizational environment.

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Conclusion

The study concludes that managerial skills are indispensable for the success and sustainability of entrepreneurial ventures in the private sector. Effective leadership, communication, decision-making, problem-solving, time management, financial management, strategic planning, and team-building skills significantly contribute to business performance, growth, and overall entrepreneurial success. These skills enable entrepreneurs to navigate challenges, seize opportunities, and create a competitive advantage, ultimately leading to the achievement of their business goals and long-term viability.

Recommendations

Based on the findings, the implementation of comprehensive entrepreneurial training programs to develop essential managerial skills like leadership, communication, decision-making, problem-solving, time management, financial management, strategic planning, and team-building, will promote entrepreneurial activities in the private sector. Also, Governments policy support to create supportive environments for entrepreneurs to enhance their skills. Mentorship programs and networking opportunities can help entrepreneurs learn from experienced business leaders will promote entrepreneurial activities in the private sector. Therefore, Educational institutions should integrate entrepreneurial and managerial skill development into curricula, improve access to resources, and encourage continuous learning to stay updated with industry trends and best practices.

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