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Financial Management, Marketing Management, Leadership Competencies, and Entrepreneurial Success: Conceptual and Empirical Review

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Abstract: The goal of setting up an enterprise by the entrepreneur is to make a profit. With the current global inflation, many small and medium enterprises find it difficult to survive in a business environment characterized by hostility and uncertainties. To succeed, therefore, entrepreneurs need a broad base of competencies that they need to develop and harness to influence enterprise success properly. The concept of entrepreneurial competency is fairly deep because it involves the personal characteristics of an entrepreneur and how the entrepreneur reacts when confronted with various tasks and situations related to the venture's operations. This paper identified financial, marketing, and leadership competencies as key dimensions of entrepreneurial competency necessary to start and run a business successfully. A thorough conceptual review of the three dimensions has been carried out to provide a deep understanding. Also, an empirical review was carried out on the three dimensions to understand their effects on or relationships with four dimensions of success: profitability, sales growth, customer satisfaction, and competitiveness. It is recommended that researchers devote more attention to studying these three dimensions of entrepreneurial competency as entrepreneurial success determinants to address the alarming rate at which small and medium enterprises are closing down. The government should provide the necessary financial support to researchers in this area.

Keywords: **Entrepreneurial competency, Financial management competency, Marketing management competency, Leadership competency, Entrepreneurial success.**

1.0 Introduction

An entrepreneur could be said to attain business success when the business goal is met. Many factors could be responsible for entrepreneurial success. Such factors could be entrepreneurial profile, external environment and managerial skills. These three factors combined together could make or mar the success of an enterprise. A balance of these three factors interacting in triple helix mode or arrangement functioning and interrelating as one single entity could bring about entrepreneurial success.

Entrepreneurial profile speaks volume about the entrepreneurial personality of the person behind a business venture. It defines who the person is in terms of past or previous entrepreneurial experience including industry knowledge of product(s) and market; gender & age; socio-demographic or economic condition; family, professional and academic backgrounds; social capital including social norms and culture; autonomy; success story etc which form the basis for entrepreneurial capability to influence entrepreneurial success. A rich entrepreneurial profile would play a very important role in starting and running a business to success.

External environment whether rich or poor; hostile or receptive could foster or impede business success and mode of doing business to a large extent. External environment otherwise known as exogenous environment refers to everything beyond the boundary of an enterprise with capability to directly or indirectly affect enterprise performance. Such things include: inflation, pandemic, natural occurrence including earthquake, landslide, wildfire, flood, etc, external technology innovation, tax reforms, industrial policies, labour policies including policies on raw materials, tariff, minimum wage, etc globalization as well as dynamism, heterogeneity and hostility of the environment. Favourable external environment is a precursor for business success.

Entrepreneurial skill remains the pillar and key determinant of business success. It defines the competence of the entrepreneur to navigate an enterprise to success. Entrepreneurial skill comprises of both technical and management components. Entrepreneurial skills are major aspects of entrepreneurial profile and determine the richness of the profile. Over time, entrepreneurial skills can metamorphose into entrepreneurial talents in an entrepreneur having witnessed series of development over time. Also, entrepreneurial skills are component of entrepreneurial competency with both skills and traits components. In this way, entrepreneurial skills include: financial management, marketing management, time management, personnel management, planning competency and leadership competency.

Considering the important of entrepreneurial competency to entrepreneurial success, this study reviews three dimensions of entrepreneurial competency namely financial management competency, marketing management competency and leadership competency and their effects on entrepreneurial success with profitability, sales growth, customer’s satisfaction and competitiveness as measures of business success.

2.1 Financial Management Competency

One of the keys to development and success of any organization is financial management. No company can attain its financial objective without a functional financial management practices in place. Financial management includes all the activities that are put in place by a dedicated section of a company that manages financial issues with a view to achieve the company’s overall financial objective. It could be viewed from two angles namely; sourcing funds and mobilizing funds. It is a good thing to source fund, but the most important thing could be to ensure that the fund is properly mobilized and allocated to competing needs in judicious manner to meet financial goals of an organization. Financial management is central and determines how well the other functional areas of the business will perform (Zada, Yukun & Zada, 2021).

The history of financial management can be traced to trade by barter era (change of goods for goods) with its associated challenges. The problem of trade by barter was resolved through the introduction of money as a means of exchange to buy and sell as well as to borrow. Financial management today is not just concerned with the traditional role of fund procurement but now includes asset management, capital allocation, firm’s valuation of overall market, firm’s external evaluation/analysis and business decision making. Till date, financial management keeps improving and advancing as new concepts, ideas and techniques are coming in, hence, financial managers must comprehend dynamism of the environment and be ready mitigate the challenges that may come with the dynamic environment changes (Sani et al, 2020).

Despite the fact that financial management has been found to be very crucial to performance of small and medium enterprises, it is doubtful whether small and medium entrepreneurs are ready to put in place a robust financial management structure needed to set and achieve financial goals for their enterprises. To set and attain financial goals, SMEs must begin to imbibe the idea of putting in place a financial system that will put them in a position to be able to analyze internal and external environments of business, predict performance, and bring about improvements in all aspects of the venture. Competition amongst SMEs and the need to make good business decisions to ensure competitive advantage make it imperative for SMEs to implement an effective financial management system for business planning. Financial information is needed to make good business decisions, which can only be obtained if a good financial management system is in place (Adda, 2020).

Financial management can also be referred to as the aspect of management that deals with the effective use and maximization of an organization's financial resources. It is mainly concerned with how a firm's financial resources can be used effectively towards attaining the organization's goals. Aside from being the managerial activity, financial management, concerned with the planning and controlling of a firm’s resources, answers questions like how much capital is required and from what sources this capital will be sourced. Financial management helps to harmonize individual motives and enterprise goals and provides an opportunity for the efficient allocation of capital to ensure a spending unit that goes in the desired direction to attain organizational (Mohammadi et al., 2022).

Quality information is required for financial management to be effective. This information can be useful in three ways: performance monitoring, relationship investigation, and trend analysis to take advantage of the trends of the firm. Accuracy, completeness, timeliness, and consistency are the four major characteristics of quality information. Specifically, for accounting information, the information must be relevant and must be reliable. The bitter truth is that SMEs relying on inaccurate information for decision-making are heading for failure and will soon close their shops. SME managers/owners should start to embrace global financial management best practices to run their enterprises because with accurate financial information, chances of business failure are low because the firms will be able to make the right decisions (Mohammed & Suleiman, 2022).

Controlling of finance is an important as aspect of financial management that ensure business success and any business enterprises that can control its finance very well is likely to have positive cash flow to fund its activities and the fund available could be cash or a liquid asset to firm which include money borrowed by the firm, cash at hand by the firm and money gained from activities of the business (Muthana & Warui, 2021).

The financial statement of a firm speaks volume about the firm. Information needed by investors and shareholders is contained therein. Therefore, the management of SMEs should always ensure the financial statement is available when due. However, sometimes, due to the fraudulent activities of some entrepreneurs, the financial statements do not contain accurate information, and decision-making using information from such reports could be misleading. Therefore, keeping accurate financial statements/information will not only reflect the true picture of the economic reality of the firm but will have a resultant effect on society as a whole (Njiru & Njeru, 2020).

Fund management is also an important aspect of financial management, especially for SMEs, and it has both liquidity and profitability aspects. Fund management determines the extent to which funds are managed and controlled, which will largely determine the extent to which the firm becomes viable. If fund management is effective and efficient, the enterprise stands to benefit from the following: asset safeguarding, economic and efficient utilization of resources, and production of financial information that is accurate and reliable (Okyere et al., 2018).

2.2 Marketing Management Competency

Entrepreneurial marketing is a very important concept in marketing, and it is recognized in the field of academics and practice. This concept is, however, not new in marketing. It was introduced some decades ago due to observed similarities between entrepreneurship and marketing, with some of its earlier authors observing that both marketing and entrepreneurship focus on opportunities identification and how to operate successfully in a dynamic environment. Researchers and practitioners have used the term entrepreneurial marketing in different ways. What is most important in entrepreneurial marketing competency is the proactive manner by which entrepreneurs identify and exploit opportunities with the goal of acquiring and retaining profitable customers using innovative techniques involving value creation, risk management, and leveraging on resources (Ferreira et al, 2019).

In entrepreneurial marketing, the entrepreneur deploys three main dimensions of entrepreneurial orientation namely, risk taking, proactiveness and innovativeness to create and deliver value to customers and to all the stakeholders involve in the marketing cycle. In this process, three elements come into play. These elements are: information analysis, marketing behavior and conclusion. Aside from application of risk taking dimension of entrepreneurial orientation in entrepreneurial marketing, change driving and boot strapping are essential in entrepreneurial marketing. In change driving, entrepreneurs deploy proactiveness and innovativeness dimensions of entrepreneurial orientation to challenge status quo and think outside the box to achieve marketing objective. On the other hand, boot strapping involves developing marketing programs that are cost efficient with focus on customers; the emphasis here is on leveraging resources and customer's orientation. Marketing competency involves entrepreneur's mastery of marketing behaviors to adequately respond to customer's needs, market positioning and styles (Gontur et al, 2022).

Marketing efforts can be seen to be impactful when more opportunities are identified to increase sales and sale increases quantitatively. To be in business, organizations have to make strong sales to support growth (Kusumawati et al, 2022). Identity buying behavior is equally important in high impact marketing to ensure performance of an organization. Customers' perception of price sensitivity needs to be well managed through research and effective sales techniques developed and implemented as priorities to succeed in the marketplace (Gontur et al., 2022).

Marketing can be described as developing and implementing marketing strategies to ensure business success and avoid trouble in society (Sung, 2022). Social media platforms have been found effective in managing a variety of company's marketing programs targeted for sales growth to enhance the company's performance. Essentially, it increases the number of customers and sales (Li, 2022).

2.3 Leadership Competency

An entrepreneur needs to provide the leadership required to enhance an organizational culture of innovation by the ability to discover and capitalize on every opportunity to improve the organization's performance and solve problems by using creative techniques as well as effective and efficient utilization of organizational resources. A leader must understand himself as well as have adequate knowledge of the environment where he works, identify opportunities in the environment, and manipulate the opportunities to create value for his organization and every stakeholder. Entrepreneurial leadership is a combination of the concepts of leadership and entrepreneurship, which has brought to bear on leadership the three dimensions of entrepreneurial orientation – risk-taking, proactiveness, and innovativeness to deliver effective leadership in entrepreneurial ventures (Sawaeana et al., 2020).

From the above, it can be seen that entrepreneurial leadership has three dimensions: risk, involving the ability to take calculated risks when confronted with uncertainties; proactiveness, which involves taking actions that give an organization a competitive advantage over competitors; and innovativeness, which involves creativity in all aspects of the organizational operations. Entrepreneurial leadership goals are numerous, and they behoove many responsibilities for leaders in entrepreneurial ventures. It seeks to empower individuals in an organization to identify/recognize and exploit opportunities, imbibe the vision of the organization, and implement its mission statement to make them agents of change and active participants in the process of achieving success for the organization (Sawaeana & Alibi, 2020).

Leadership involves the application of behavioral and cognitive skills for behavior control, positively influencing others, strategically facing challenges, and coming up with solutions that enhance organizational performance. Some identified key elements in leadership competency for individual leaders are self: goal setting, regulation, efficacy, awareness, observation, reward as well as emotional intelligence, empathy, performance visualization, and locus of control (Waweru, 2021). The ability of a leader to be able to effectively manage their own emotions, motivation, weaknesses, and strength as well as recognize those of others is called emotional intelligence. Emotional intelligence helps leader to have better understanding of their strengths and weaknesses. It enhances self-leadership by behavioural change and helps to control the emotions of the leader thereby reducing negativity, improves positive and constructive thinking as well as positive experiences.

Self-observation assists leaders to determine when and when not to get engage in some forms of specific behavior, while self-awareness assists leaders put away behavior which are not productive. Self-goal setting has to do with the ability to set goals that are personal for self-directing and implementation to achieve success. However, when setting personal goals, leaders must bear in mind that the goals must be in tandem to the goals of the organization.

When a leader accomplishes a set goal successfully, he or she needs to acknowledge the accomplishment and reward him or herself mentally or physically as motivation for further tasks in the future. A leader can buy himself or herself a gift or proceed on holiday as a reward.

No doubt, leadership competencies are desirable to ensure organizational performance and SMEs leaders must be ready to provide the needed leadership to ensure entrepreneurial success.

3.1 Financial Management Competency and Entrepreneurial Success

Founders’ financial management skills independent of their startups have been measured (Weber, 2018). This was done by linking some US entrepreneurs' financial data before they started entrepreneurial ventures and their financial data in their business accounts after starting. The results show that entrepreneurs who are good at managing their finances before they engage in entrepreneurial ventures were found to be more successful in starting up businesses from birth and running them successfully to the growth stage. The results also indicated that entrepreneurs with better financial management skills could increase enterprise revenue by 7.6%, which was found to be equivalent to about a two-thirds increase in the funds available to the founder in his account before he got engaged in the entrepreneurial venture (Weber, 2018).

A study on financial management competency amongst 368 entrepreneurs in Peninsular Malaysia and how the factors affect SMEs' performance have been reported (Razak et al., 2021). Financial knowledge, financial attitude, financial socialization agents, financial skills, and accounting skills were examined, and the relationships of these factors with SME performance were measured by regression and factor analysis using SPSS software. The findings revealed that all the factors examined have significant relationships with SMEs' financial performance in Malaysia except financial skills (Razak et al., 2021). Hussain and Stanikzan, 2021) studied the effects of financial management practices such as financial information systems, working capital management, and accounting information systems amongst 287 employees of small and medium enterprises in Afghanistan. Data were collected from the employees in the service sector in the Province of Nangarhar, Afghanistan, using a questionnaire. Regression analysis, correlation, and descriptive statistics were used for the data analysis. The result finds that accounting information systems and working capital management positively and significantly affect financial performance, but financial information practice does not.

Agwa and Asenge (2018), in a study using a cross-sectional research design on 154 SMEs operating in Benue State, Nigeria, upon data analysis using correlation and regression analysis, financial knowledge and attitudes are found to have a positive significant effect on the performance of SMEs.

In a study on what determine the success of financial management among micro entrepreneurs in Malaysia, directing, organizing, planning, and financial activities controlling such utilization of enterprise fund enterprise procurement were identified as critical elements in financial management to ensure enterprise success (Abdul Rahmani, 2014).

Wolmarans (2015) carried out a study to fill a gap in literature regarding financial management skill and its relevance to SMEs success. In this study, it was difficult to get a complete list of all SMEs operating in Western Cape; researchers therefore, resulted to using judgemental sample technique to select 30 of the most successful SMEs out of the list of 150 suitable SMEs from the database of a management consulting organization with specialty in offering consultancy services to small and medium enterprises in South Africa. Questionnaire administered through the internet was the instrument used to collect data. Practices in financial management involving management of working capital and profitability happened to play more relevance in firm’s management and they explained the reasons for the success of those enterprises. The owner-managers of established and successful SMEs in South Africa did not find financial practices involving balance sheet and strategic planning as useful and relevant as the first two practices.

Zada et al (2021) in order to analyze the effect of practices in financial management on SMEs growth in Pakistan, five practices in financial management, including: management of working capital, investment decisions, financing, accounting information systems, and financial reporting were focused. 260 respondents were selected for the study. The questionnaire was used to collect data, while a convenience sampling technique was used to select samples for the study. Cronbach’s alpha value of 0.878 was reported, indicating that the questionnaire used for the study to collect data is reliable. The relationship’s strength, i.e., the dependent and the independent variables, were tested by correlation statistics. The results show that financial performance and firm growth are positively associated with best practices in financial reporting, investment decisions, working capital management, financial practices, and accounting information systems.

Sani et al. (2020) investigated the financial management system and the survival of small-scale industries in Nigeria with particular reference to a leading printing press situated in the northeastern part of Nigeria known as Ramadan Printing Press, Bauchi State. The data collection instrument is a questionnaire supported by face-to-face personal interviews to collect primary data. The data gathered were analyzed using simple percentages and some statistical tables. The hypotheses were tested using the statistical tool chi-square (X2). The major finding of the research is that the use of poor accounting and internal control systems negatively impacts the survival of small-scale industries in Nigeria.

Tharmini and Lakshan (2021), in Sri Lanka, carried out empirical research with the aim of investigating the effect of financial management practices on SME performance. The research was based on the legitimacy theory, and a questionnaire was used to collect primary data from the respondents. Regression analysis, correlation analysis, independent sample t-test, and descriptive statistics were used for data analysis. A moderate level of adoption was reported for financial analysis, financial reporting, and accounting information systems. Still, working capital management recorded a high adoption level, while financial planning and financial control recorded a low adoption level amongst the SMEs. Furthermore, both working capital management and financial reporting significantly impact SMEs performance while financial planning, financial control and accounting information system have no significant impact on SMEs performance. Dearth of fund to employ the services of professional accountants and insufficient knowledge of accounting are the impediments to developing and implementing financial management practices by SMES.

Financial management practices and how such practices affect the performance of micro and small enterprises (MSE) in Kenya have been reported. The dimensions of financial management examined are: management of working capital, practices in risk management, investment and financial innovations. Convenience and simple random sampling techniques were used to select 95 respondents from over 10,000 management staff of MSE in Nairobi. Semi-structured questionnaires consisting of both closed and open-ended questions were used to collect primary data. Qualitative data were analyzed using the content analysis technique. The relative importance of each of the four independent variables to the dependent variable (MSE performance) was examined using a multivariate regression model. The study finds that financial innovations influence the performance of micro and small enterprises in Kenya to a great extent. Also, the results of data analysis show that there are statistically significant relationships between financial innovation and SME performance, as well as between working capital management and SME performance (Waweru & Ngugi, 2014).

3.2 Financial Management and Firm Profitability

Ogunmakin et al. (2022) examined the effectiveness of sound financial management practices on the general performance of Nigerian manufacturing companies. The study used secondary data gathered from the company's annual financial report, which covered a period of ten (10) years (2010-2020) and employed ex-post-facto research methodology. The results show that financial management practices have a significant positive impact on profit after tax (PAT) ($p=0.0021$), a significant positive impact on retained earnings ($p=0.0415$, and no significant negative impact on debt-to-equity ($p>0.7350$).

A cross-sectional design was adopted in a study on corporate governance, and 100 non-financial companies were evaluated based on their annual reports in 2020 (Abdullah et al., 2021). The size of the board of directors and profitability are negatively correlated, according to the findings of testing the study's variables. However, the findings indicate no connection between manager independence and profitability. The findings also show that risk management has no impact on profitability.

Anton & Nucu (2020) investigated the effect of working capital on firm profitability for a sample of 719 Polish-listed companies from 2007 to 2016. The study used various panel data techniques in a quantitative manner (ordinary least squares, fixed effects, and panel-corrected standard error models). The empirical findings show an inverted U-shape relationship between firm profitability and working capital level. This indicates that working capital positively affects Polish firms' profitability up to a break-even point (optimum level).

The relationship between working capital management and firm performance in Nigeria was investigated (Gbalam & Uzochukwu, 2020). In order to do this, Nigerian industrial quoted companies that consistently released their audited financial reports between 2014 and 2019 were carefully selected. To ensure sufficient observation for statistical testing, a sample of fifteen (15) businesses was used to form the study's sample. The Hausman test was the foundation for choosing the preferred model among fixed and random effects models. Fixed and random effects panel data techniques were used. The results show that cash management has a positive but negligible impact on firm performance, while debtors' management and inventory management have negligible negative effects on firm performance as measured by ROA.

Working capital management being a key dimension of financial management was studied to examine its effect on profitability of some selected small businesses in Nigeria (Oladimeji & Aladejebi, 2020). Quantitative research methodology was adopted and ordinary least square regression analysis to analyze the secondary data as published over ten years by the companies participating in the study. The results show that financial management practice has significant positive effect on profit after tax and retained profits.

Oweis (2020) investigated the challenges and problems that Saudi cement companies encounter when applying for working capital as well as the impact that its variables—liquidity management, inventory management, working capital turnover, and receivable conversion period—have on the performance of Saudi cement manufacturing companies. 13 Saudi cement companies provided the secondary data for the years 2015 to 2020. After the data was analyzed, it became clear that the firm's profitability is positively impacted by inventory management, liquidity, and turnover.

Nyabakora (2020) studied the effects of working capital management on Tanzanian listed nonfinancial firms' profitability while controlled by the firm size, debt ratio, and firms' liquidity. Secondary data from companies listed on the Dar es Salaam stock exchange was employed from 2005 to 2018. Panel data regressions and correlation were employed in the analysis. The results find a negative effect of working capital management proxies for Inventory Turnover in Days, Average Receivables Collection Period, and Average payables payment period on a firm's profitability measured by Return on Assets. However, the results found a positive effect of the Cash Conversion Cycle on firms' profitability.

3.3 Financial Management and Sales Growth

The effect of how the international environmental management standard ISO 14001 on a company's long-term financial risk and sales growth was investigated (Ye et al., 2023). The researchers created 682 matched treated and control firms using a quasi-experimental design and propensity score matching. The results demonstrated that even though standard management systems like ISO 14001 lower financial risk, an unexpected consequence is that they prevent companies from growing their sales. The trade-off, in particular, gets worse over time, especially for businesses that adopt ISO 14001 early and work in less polluting sectors.

Ologunagba et al. (2022) reported the findings of a study that examined the impact of the bootstrapping strategy – a financial management strategy on the expansion of small and medium-sized businesses in South-West Nigeria. In this study, 14 527 owners/managers of small and medium-sized businesses (SMEs) in Lagos and Oyo States made up the study's population, and 750 samples were selected using a simple random sampling technique with stratification. Descriptive and inferential (regression) analyses were used to analyze the data. The results showed that bootstrapping dimensions significantly impact the growth of sales.

Financial management practices were examined, including bookkeeping practices, cash flow management, credit management, and stock control in Birim Municipality, Ghana, and their impact on the growth of small and medium enterprises (Okwere et al., 2018). The study concludes that financial management practices, especially using cash books and daily sales books, are critical to overall firm growth, including sales growth.

3.4 Financial Management and Customer Satisfaction

Omar et al. (2012) studied the impact of financial management practices, especially working capital management practices, on the financial performance of small and medium enterprises in Mandera County, Kenya. The descriptive survey research methodology was adopted, with the population of study being 600 SMEs in the Juakali Sector. The findings of the study indicate that cash management practices adopted by enterprises in Madera County affect their performance negatively, while account payable management practices adopted by the enterprises in the same counter have a positive effect on financial performance. Overall, customer satisfaction is the main indicator that drives financial performance in Madera County.

A study to determine if and to what extent socio-demographic factors relate to how home budget management application was carried out (Waliszewski & Warchlewska, 2021). The authors attempted to verify to what extent applications supporting personal finance management are beneficial and popular in Poland via a CAWI online survey. The study shows that users tend to use non-banking applications more often than financial manager's banks offer.

3.5 Financial Management and Competitiveness

Al Breiki and Nobanee (2019) reported the findings of a study examining how financial management can support the growth of sustainable business practices. The study reveals that using the right financial management models will increase productivity while reducing financial risk issues. The research also reveals that using both Western and Islamic financial systems effectively addresses sustainability issues while improving the business's competitive advantage.

Using the SWOT analysis method, strategies for growing micro, small, and medium-sized enterprises (MSMEs) to achieve sustainable competitive advantage have been proposed (Jatmiko et al., 2021). This study used a survey methodology that included both interviews and questionnaires. 39 MSMEs were sampled using the Slovin tools sampling technique in the Kulonprogo Regency of Yogyakarta, Indonesia. The findings of this study support the notion that to achieve a sustainable competitive advantage, Kulonprogo MSMEs should focus on seven business management factors.

4.1 Marketing Management Competency and Entrepreneurial Success

Anderson et al (2018) examined the effect of marketing and finance skills on the business performance of 852 companies in South Africa with two distinct groups: the marketing and finance groups. The finding shows that marketing skills are more significantly beneficial to enterprises because the marketing group achieved greater profits than the finance group in the study.

Alqahtani et al. (2022) reported that entrepreneurial marketing boosts firm performance in a study conducted on entrepreneurial marketing and firm performance using 410 US-based companies. Empirical findings conclude that entrepreneurial marketing significantly impacts firm performance even after controlling entrepreneurial and marketing orientation. Entrepreneurial marketing robustly boosts performance. Entrepreneurial marketing is commonly practiced amongst young enterprises and firms in business-to-business (B2B) markets, but medium-sized firms can equally benefit from entrepreneurial marketing.

Reviewing literature that was published between 1969 and 2019 as available in the EBSCO database on the impact of marketing on business performance, observation was that a sizeable number of studies carried out in different countries of the world have shown that marketing has a positive impact on company's business performance (Koyluoglu et al., 2021).

Borishade et al (2020) examined the moderating impact of marketing capability on the relationship between Schumpeterian forms of innovation and entrepreneurial success in food companies in Nigeria using 123 respondents from dessert and confectioneries firms. The data was analyzed using hierarchical regression. The result shows that Schumpeterian forms of innovation significantly affect entrepreneurial success while marketing capability moderate's innovation and entrepreneurial relationship.

Marketing orientation, the orientation of customers, the orientation of competitors, generation of intelligence, and dissemination of information were studied as five dimensions of marketing to determine the impact of marketing on an entrepreneur's success. 113 micro, small and medium scale enterprises in Tema Metropolis, Ghana operating in agricultural, manufacturing and services sectors were involved in the study. Both convenience and purposive sampling techniques were used. All five dimensions investigated have a significant relationship with entrepreneurial success (Dzogbenuku & Keelson, 2019).

Dzogbenuku & Keelson (2019) examined the relationship between marketing and entrepreneurship using data obtained from 213 small and medium entrepreneurs in Ghana. The sampling technique employed was purposive sampling. The results show that market orientation, competitors' orientation and customer orientation have significant positive impact on entrepreneurial success.

Gontur et al (2022) reported the results of a study on consequences of entrepreneurial marketing through empirical evidence driven by dynamic capability and image theory. The variables investigated are entrepreneurial marketing, competitive advantage, and corporate creativity. The study reveals a significant relationship between entrepreneurial marketing and competitive advantage and confirms corporate creativity as a moderator in the indirect relationship between entrepreneurial marketing and competitive advantage.

The influence of marketing tactics on Alibaba's sales performance was studied. The study's findings reveal that marketing is a useful and essential tool in all categories of ventures, whether it is micro, small, medium, or large enterprises, and that the marketing tactics deployed by the company enhance sales performance (Ongoche, 2021).

4.2 Marketing Management and Firm Profitability

An explanatory research design based on objectivism philosophies, collecting profitability data from the financial reports of DSE-listed manufacturing companies, was employed to examine the relationship between marketing management and profitability (Kisyeri, & Kira, 2022). Panel data with the Finite Distribution Lag Model was used to analyze the published audited financial reports of listed manufacturing firms for 14 years, from 2005 to 2018. The results show that current-year marketing and administration expenses as moderators cause a lag of three years in the average collection period, each for moderators to positively impact profitability, while the current year average collection period harmed profitability.

Etuk and Emenyi (2022) investigated the effect of advertising (a marketing tool) on profitability using 50 small and medium enterprises in Uyo, Akwa Ibom State, Nigeria[273]. Primary data was collected from the field using questionnaires. The data was analyzed using SPSS software. The results show that advertising has a positive and significant effect on profitability. Thus, the study concludes that through advertizing the profitability of small and medium enterprises can improve significantly.

Orji (2022) conducted a study to examine the influence of marketing research on profitability of some deposit money banks in Abuja, Nigeria namely: Zenith bank, Polaris Bank, First Band and First City Monument Bank. The opinions of 82 staff of these banks were collected using questionnaire. Kendal Coefficients of Concordance method was used to test the formulated hypotheses. The findings show that through marketing research efforts, banks profitability increases significantly most especially through customers' satisfaction.

4.3 Marketing Management and Sales Growth

In a recent study, some researchers designed a knowledge management model for a SME's marketing department that incorporates variables from two profiles: the managerial and the selling area (Bermón-Angarita & Rueda-Caicedo, 2020). This research involved simulating the application of 1,000 surveys to SME managers. The study determines the significance of knowledge management in marketing by managing intellectual capital in all forms, including human capital, relational capital, and structural capital. The model created using the simulation illustrates how organizational learning is important for competitiveness and leads to increased sales.

Kagwi et al. (2022) studied how growth strategies affected WS Insight Limited's sales performance and that of other private security firms. 71 management personnel who were in charge of strategy execution from the executive, senior, middle, and junior management levels made up the target group. Most study participants concur that WS Insight Limited has increased its advertising and marketing efforts over the past eight years to increase brand awareness and has used new distribution channels to grow market sales. The study also finds that current political and economic factors impact strategic choice-making.

The experience of large corporations in integrating artificial intelligence into the sales management system, marketing, and service was examined and summarized (Vladimirovich, 2020). Three issues with B2B companies' sales systems were identified in the article: incomplete, unreliable data, a lack of interaction between the marketing and sales systems, and the dynamic growth of the volume of personal data. The study demonstrates the financial effectiveness of integrating artificial intelligence to address these issues.

Hanmaikyur et al., 2020) carried out a study on small and medium enterprises in Benue State, Nigeria, to investigate the effect of sales force mentoring on sales growth. The hypothesis of the study was tested using multiple regression statistical analytical tools. The results show that sales force mentoring significantly and positively affects the sales growth of small and medium enterprises under study in Benue State.

Two hundred women entrepreneurs were examined in Manipur in a study to investigate whether marketing constraints would significantly impact sales growth (Yumlembam, 2020). The primary data collected was analyzed through SPSS. The result reveals that marketing constraints have no significant impact on sales growth. This could be well explained by the fact that women embrace marketing management best practices in branding, packaging, labeling, product standardization, promotional pricing, sales at the counter, personal selling, conventional and modern advertising, as well as trade promotion.

4.4 Marketing Management and Customer Satisfaction

Kitsios et al. (2021) examined and compared Greek hotel guests' satisfaction and dissatisfaction levels. After dissecting the relationship between hotel satisfaction and guest reviews, text analytics was used. The findings identify specific product attributes or service characteristics that affect customer satisfaction and dissatisfaction and how hotels' positioning and marketing strategies influence attitudes toward those characteristics.

Shah et al (2018) investigated the mediating function of experiential value between experiential marketing and customer satisfaction in fast food industry in Pakistan with customer satisfaction as the dependent variable while experiential marketing is the independent variable with five dimensions (Sense Experience, Feel Experience, Think Experience, Act Experience, and Relate Experience).

Experiential value is the mediator variable with four dimensions (Aesthetic, Playfulness, Service Excellence, and Consumer Return on Investment, or CROI). Data collection was done through a survey, and data analysis was done using SPSS (18) and AMOS (18) versions. The results of the study support the hypothesis that experiential value mediates the relationship between experiential marketing and customer satisfaction.

Menberu (2017) conducted a study with the goal to ascertain how marketing affects customers' satisfaction with the services offered by four-star hotels in Addis Abeba, Ethiopia. A response rate of 241 participants, or 92.7 percent, was obtained from a total of 260 questionnaires distributed to customers of four four-star international hotels in Addis Ababa. Descriptive statistics was first used to illustrate the key features of a data set in quantitative terms. All variables had mean values between 3.33 and 3.57, standard deviations between 0.651 and 736 kurtosis, and the skewness test revealed the normal distribution. The results of the correlation analysis show that a moderate correlation between the location factor, the technological factor, the social factor, and the degree of customer satisfaction (r=0.482, r=0.397, and r=0.477, respectively, while a strong correlation between the motivation factor and the degree of technical skill (r=0.635 and r=0.68) are observed to be statistically significant (sig. (2-tailed) =000). Regression analysis was used for the final test, and the results show that location, technology, and social skill effects are marginally significant (sig. 0.177, 0.105, and 0.892, respectively). In contrast, the effects of motivation (sig. 000) and technical skill are significantly significant (sig. 000). (sig.000).

4.5 Marketing Management and Competitiveness

Pavlenchy et al. (2012) reported the results of empirical research that support the requirements for using marketing management tools to boost an organization's competitiveness and develop a model of how the tools interact when implementing marketing strategies. Two hundred (200) respondents, entrepreneurs, owners, or operators of small businesses in the Western Region of Ukraine, were surveyed statistically as part of a study based on sociological methods. The study used analysis of variance to examine variations in the findings of a sociological investigation into marketing management tools used to implement various business development strategies. The study reveals that the use of marketing tools increases an enterprise's competitive advantage.

Nianko et al. (2019) conducted studies on the effect of quality management and product and service competitiveness. The dialectical method of cognition, which focuses on planning and substantiation of the marketing concept, theoretical generalization and comparison, and abstraction and logical reasoning, is used to study the essence of marketing at the enterprise. The study demonstrates that the creation of marketing support is a sophisticated dialectical process involving the interaction of external factors and the deliberate influence of factors involved in creating competitive goods that meet specific market demands. Enterprises' organizational components for innovative marketing are created and scientifically supported based on a coordinated interaction between their marketing and innovation activities.

Solosichenko and Goncharova (2019) carried out a study in the Yekaterinburg real estate market on how marketing management affects businesses' ability to compete in the real estate market utilizing a situational analysis based on the level of influence of the external environment, thorough evaluation of competitors' activities, consumer preferences, loyalty, and characteristics of the internal potential of the Atomstroycomplex corporation. The market opportunities for the Atomstroycompleks JSC company have been identified, and marketing management tools have been suggested, such as boosting internal management process effectiveness, addressing new geographic markets, and fostering customer loyalty to enhance competitiveness.

Said et al. (2021) conducted a study on how an organization's marketing efforts can outperform rival organizations' marketing efforts or gain some sort of competitive advantage. On a strategic level, the researcher chooses the (4ps) to express marketing management as an independent variable and chooses customer value to express the competitiveness of food industry organizations as a dependent variable. Marketing is a value chain activity that can help organizations achieve a competitive advantage. The researcher employs multiple regression to ascertain the nature of the relationship between the independent and dependent variables. The study's findings demonstrate that there is a statistically significant link between customer value and the marketing mix (product, price, place, and promotion), and that this link is both positive and strong. Additionally, any change in the four Ps chosen to represent marketing management will explain any change in the organizations' ability to compete in the food industry, which is customer value.

Balanovska et al (2012) conducted a study on the viability of implementing marketing management in agricultural enterprises to maintain their competitiveness. To gather, analyze, evaluate, inform, and present the study results and conclusions, general scientific methods such as analysis, synthesis, comparison, economic-and-mathematical modeling (balance-optimization model), visualization, and generalization were used along with the dialectical method of scientific inquiry. The findings of the study show that marketing management enhances competitiveness.

5.1 Leadership Competency and Entrepreneurial Success

Robescu et al. (2021) studied how employees perceive leadership and how leadership can enhance an organization's performance. The study described leadership competencies in three dimensions of leadership, namely: interpersonal competencies (team development, delegation, contribution, feedback, respect for team/employees/company); personal competencies (Stress management, integrity, communication) and job-related competencies (problem-solving, time management, planning, objective setting and prioritization, organization, performance leadership). The study concludes that the three leadership measures significantly affect organization performance.

Ngigi et al. (2018) studied twenty top competencies identified as leadership competencies needed to ensure optimal firm performance using 225 CEOs of small-sized enterprises in Kenya. These competencies are innovativeness, risk-taking, flexibility, foresight, emotional intelligence, proactiveness, enthusiasm, integrity, ethics, bargaining, ambition, intellectual versatility, adaptability, decisive, ambitious, visionary, knowledgeable, independent, diplomatic, and global mindset. This study concludes that scholars and experts in entrepreneurship should continue to re-evaluate leadership competencies as required for success in the constantly changing, turbulent and highly competitive environment of business.

Some researchers have viewed leadership from the point of multiple intelligences and have enumerated a couple of intelligence dimensions of leadership for entrepreneurs. These are social, emotional, cognitive, interpersonal, and intrapersonal intelligences, with the recommendation that a leader must exhibit all of the five intelligences to drive performance. The authors hypothesized that all the five dimensions of leadership competencies will have a significant effect on organizational performance[290] (Rohana & Abdullah, 2017).

Issa and Akhigbe (2022) studied the relationship between organizational performance and leadership intelligence in some deposit money banks in Rivers State, Nigeria with 215 respondents from 20 deposit money banks. The results show both emotional intelligence and interpersonal intelligence have significant positive relationship with organizational performance.

Rukuni et al (2019) conducted a study in a government department in Tshwane, South Africa to investigate the effect of leadership competencies on performance in a government setting. One hundred and thirty participants who are employed in public service in a government department participated in the study. The questionnaire was used to obtain primary data. The reliability tests, viability tests, regression analyses, and correlation analyses were carried out using SPSS V24. The results show that a positive relationship exists between leaders' competencies and organizations' performance. However, the results indicated that employees have negative perceptions when it comes to issues of leaders' competencies as well as a negative perception of a sense of purpose.

Waweru (2021) studied the effect of self-leadership competencies adopted by leaders of SMEs on the performance of SMEs in Kenya during the Covid-19 pandemic. The study aimed to investigate how self-leadership competencies have contributed to SMEs' survival during the COVID-19 pandemic. The theory of situational leadership was used to drive the study. A focus group discussion technique was used to collect qualitative data from SME leaders in three discussion sessions. The data collected was loaded onto MAXQDA software for thematic content analysis. The study reveals that the leadership approach to organizational management has positive effects on organizational performance because it helps SME leaders quickly adjust their work plans or work schedules to fit into the demands of the current situation for sustainable enterprise development (Waweru, 2021).

Stańczyk et al. (2020) carried out an empirical study on the personality of entrepreneurial leaders and their traits of competence as determinants of success for small and medium-sized enterprises in Poland using 20,959 small and medium-sized enterprises in a survey where the owner/manager/leader played the dominant role. Pearson’s Chi-square independent test and logistic regression were used to establish the relationships between the dependent and the independent variables. A model with five statistically significant variables was developed. These variables are: goals achievement and beliefs in the possibility of achieving the goals; search for new challenges constantly and high aspirations; commitment and passion; foreign languages’ fluency; and market knowledge. The result of the study reveals that personality traits of the entrepreneurial leaders have positive relationship with enterprise growth.

Sawaeana & Alibi (2020) carried out a study on determinants of organization performance with 384 SMEs in Kuwait with capacity for innovation, orientation to leaning and entrepreneurial leadership as measures of organizational performance using questionnaire to gather data through face to face survey. Data analysis was done using SPSSS and structural modeling equation PLS technique. The study outcomes indicate that entrepreneurial leadership has significant positive impact on performance of organization. Learning orientation also have significant positive impact on organizational performance. Innovation capacity plays the role of a significant mediator in the relationships between entrepreneurial leadership and organizational performance as well as that of leaning orientation and organizational performance.

5.2 Leadership and Profitability

Nwachukwu et al (2012) investigated the effect of entrepreneurial leadership among SME employees on turnover intention and profitability. The study uses data from 150 SMEs in Ghana and employs regression analysis methods to test its hypotheses. The study reveals that entrepreneurship leadership has positive effects on SMEs' profitability and supports the notion that entrepreneurial leadership affects workers' intentions to leave their jobs and that turnover intention and profitability may suffer in the absence of entrepreneurial leadership.

Akinlabi et al (2020) have investigated the relationship between strategic entrepreneurship and firm performance with emphasis on strategic flexibility, adaptability, innovation, strategic leadership, risk taking, and dynamic capabilities, researchers as measures of strategic entrepreneurship in three textiles manufacturing businesses in Lagos using an adapted questionnaire to collect primary data from a total of 253 senior management personnel. Multiple regression was used as a data analysis technique, along with developing an econometric model. The results show a significant relationship between strategic entrepreneurship and profitability (adjusted $R2 = 0.317$, $F(6, 230) = 19.253$, $p=0.000$). However, the results of the individual coefficients showed that flexibility in strategy, risk-taking, and dynamic abilities has a positive and significant impact on firm profitability. Other factors like innovativeness and strategic leadership have positive and insignificant effects on firm profitability.

Leitão et al. (2021) studied how leadership affected the link between performance and innovation in the Portuguese hotel industry. A survey of top and middle managers of four- and five-star hotel units was conducted to address this issue. The study reveals a positive correlation relationship between innovation and performance, while leadership fails to be a moderating factor.

Transformative leadership and competencies and how they affect profitability have been studied by collecting pertinent data on leadership and organizational productivity using the literature review method (Adiela et al., 2022). According to the study, leadership abilities and organizational productivity are positively correlated. The study concluded that leaders should develop their interpersonal skills and encourage open communication with staff members by recognizing their abilities and contributions to the company.

5.3 Leadership and Sales Growth

Joo et al. (2021) studied the impact of four sales managers' leadership philosophies: paternalistic leadership, transactional leadership, empowering leadership, and issue leadership, on the performance of teams' sales efforts (subjective team performance and revenue growth rate). The information was gathered from 130 of J Company's directly managed B2C distribution locations across Kenya. The findings show that the sales manager’s issue leadership style has a discernible impact on the objective sales performance or the rate of revenue growth. Therefore, the study concludes that the sales manager's issue leadership significantly improved the team's sales performance (subjective team performance, revenue growth rate).

Asiimwe (2021) studied the connection between democratic leadership style and small- and medium-sized enterprise growth in Kenya's top 100 KPMG SMEs. In this study, the key constructs or measures for democratic leadership style are orientation toward teamwork, innovation and creativity, delegation of responsibilities, and transparency, while the key constructs or measures for enterprise growth are employee growth, sales growth, and return on assets. Using the stratified random sampling technique, 227 was obtained from a target population of 553 owners and managers of the top 100 KPMG SMEs in 2013. A closed-ended questionnaire was used to gather primary data, while techniques of Pearson's correlation, multiple regression, and Chi-square were used to analyze the data. The study results show a strong positive correlation between democratic leadership style and SME growth ($r = 0.713$, $p = 0.021$ (p 0.05).

5.4 Leadership and Customer Satisfaction

Buja et al (2022) in their study examined the impact of leadership styles on service quality and the impact of service quality on customer satisfaction. The study also examined whether there are variations in service quality and customer satisfaction among banks by classifying them according to capital types. The goals were attained using the quantitative approach. 360 bank employees from Kosovo made up the sample; 261 came from banks with foreign capital while 99 came from banks with domestic capital. The OLS model indicates that the authoritarian style has a greater effect on service quality in banks with foreign capital. In contrast, a transactional style significantly impacts service quality in banks with domestic capital. The t-test indicates a statistically significant correlation between customer satisfaction and banks with foreign and domestic capital, with foreign capital banks having the highest levels of customer satisfaction. However, when considering service quality, the t-test produced a non-significant result, indicating no distinction between the two categories of banks in terms of service quality.

Empirical testing was conducted to examine the effects of modern leadership styles (transactional and transformational) on job satisfaction and customer satisfaction, which serves as a mediating variable between job satisfaction and customer loyalty (Rizan, 2020). This study used a quantitative research design with a survey model as its methodology, and 160 front-line employees from Indonesian commercial airlines' branch offices/general sales agents were used. Structural Equation Modeling was used to analyze the data (SEM). The results show that job satisfaction positively and significantly impacts customer satisfaction because customer loyalty is fueled by passengers' satisfaction with the airline's services. Both transactional and transformational leadership styles have similar influences on job satisfaction.

The application of total quality management based on big data management in the public sector in Korea was the subject of a study (Kim, 2020). The study examined the connections between using big data, such as customer needs and wants, and total quality management practices. The findings demonstrate that total quality leadership profoundly influences total quality management. Total quality management activities were found to be significantly affected by customer satisfaction. Big data management moderates’ total quality leadership and management in Korea's public sector.

5.5 Leadership and Competitiveness

Anning-Dorson (2021) carried out a study to evaluate how innovative organizational culture and leadership enable small and medium-sized businesses (SMEs) in the service sector to create market flexibility and increase competitiveness. Robust standard regression analysis was used to test the study's hypotheses using SME service companies from Ghana. According to the findings, organizational culture and leadership may impact a service firm's competitiveness. However, using these firm-level resources to build market flexibility capability and amplify the effect is more practical. Additionally, organizations with strong organizational cultures and leadership have the power and resources to deal with volatile market conditions better than companies with weaker support systems.

Hamad et al. (2019) conducted a study on the relationship between strategic leadership (SL), strategic planning effectiveness (SPE), and tourism organization competitiveness (TOC) in the UAE tourism sector. The study was approached using a quantitative research methodology, and a survey-based approach was used to collect data by distributing questionnaires to the study's participants. This result demonstrated both direct and indirect relationships between variables. SL positively impacts SPE and TOC.

A study was conducted to determine the impact of leadership commitment on the competitiveness of TVET institutions in Kenya (Gashing et al., 2020). The 68 TVET institutions in Kenya served as the study's target population. A descriptive research design was used. In order to include all 68 institutions in the study, a census was used. The units of observation were the principals, their representatives, and the heads of ICT, R&D, and finance. The research found that effective decision-making, employee involvement, and leadership commitment increased the competitiveness of TVET institutions in Kenya.

Faeq (2022) in an empirical study established the relationship between leadership qualities and a persistent competitive advantage. The study examined the relationship between specific leadership qualities, such as behavior-focused approaches, natural reward strategies, and positive thought patterns, and small and medium-sized businesses' capacity to sustain a competitive edge. A straightforward regression analysis was employed for data analysis. The findings indicate that constructive thinking patterns are the leadership characteristics that have the least impact on a company's ability to maintain a sustainable competitive advantage. In contrast, behavior-focused strategies have the greatest impact.

6.0 Conclusion

Entrepreneurial competency is the technical and management competencies required of an entrepreneur to run a successful enterprise. This paper reviews three dimensions of entrepreneurial competency, namely financial management competency, marketing management competency, and leadership competency. A conceptual review was carried out to have an adequate understanding of the three dimensions of entrepreneurial competency. Also, the empirical review was carried out to provide background information on the effects of each of the three dimensions on four measures of entrepreneurial success: profitability, sales growth, customer satisfaction, and competitiveness. A key recommendation is a clarion call to researchers in entrepreneurship research to rise up to the occasion and conduct empirical research whose outcomes would be able to address the unprecedented rate of business failure in Nigeria if properly implemented. The government should also make available a dedicated fund for this purpose.

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