EFFECT OF ENTREPRENEURSHIP SKILLS ON THE PERFORMANCE OF BUSINESS

BY Shola Joda Dept of Business and Mgt Studies SABS Suntai

ABSTRACT

Small and Medium Enterprises (SMEs) are a vital economic base for any economy. This study examined the effect of entrepreneurial skills on performance of SMEs in Jen village, Taraba. A survey using questionnaires and interview was carried out on a sample of entrepreneurs, JMFB staff and Village Executive Officers from five villages around Jen town. The study showed that majority of entrepreneurs in Jen district had no or very little training on Entrepreneurship and were engaged in several Small and Medium Enterprises (SMEs) which were necessity-based rather than opportunity-based. The study also found out that Entrepreneurs who accessed Jen micro finance bank (JMFB) loans and had Entrepreneurship skills performed above average. They had the ability to recognize potentially profitable business opportunities, they are risk takers and had the ability to align available resources to pursue business opportunities. Prior knowledge of customers' needs and management skills were also important but were rated low. Several challenges were noted to affect growth and performance of SMEs. These included poor access to finance, lack of adequate market for their products and services, lack of business training and absence of government support and assistance. The study recommends training on entrepreneurship skills and provision of support services to SME owners. However, the new knowledge in this study is critical for designing other forms of research studies capturing other Entrepreneurs in other locations accessing loans from other lending institutions that will help in cementing the role of entrepreneurship skills to Small and Medium business owners.

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LITERATURE REVIEW

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Source of Business Idea

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Table 1Source of Business Idea

| Source of Idea | Frequency | Percent | Cumulative % |
|--|-----------|---------|--------------|
| Copy from other established businesses | 230 | 71.7 | 71.7 |
| Recognized profitable opportunity | 33 | 10.3 | 81.9 |
| Experience/knowledge of customer needs | 43 | 13.4 | 95.3 |
| Necessity to survive (own employment) | 5 | 1.6 | 96.9 |
| Other sources | 10 | 3.1 | 100.0 |
| Total | 321 | 100.0 | |

Source: Field data (2017)

Respondents' Personal Traits

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Table 2 Personal Trait

| Trait | Frequency | Percent | Cumulative % |
|---|-----------|---------|---------------------|
| Entrepreneurship education/knowledge | 57 | 17.8 | 17.8 |
| Business experience | 184 | 57.3 | 75.1 |
| Willingness to take risk | 42 | 13.1 | 88.2 |
| Ability to get information before starting a business | 13 | 4.0 | 92.2 |
| Ability to study customer needs in a market | 25 | 7.8 | 100.0 |
| Total | 321 | 100.0 | |

Source: Field data (2017)

Type of Entrepreneurship Skill Possessed

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CONCLUSION A N DRECOMMENDATION **Conclusions**

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