

LINKING ENTREPRENEURIAL EDUCATION WITH FIRM PERFORMANCE THROUGH ENTREPRENEURIAL COMPETENCIES: A PROPOSED CONCEPTUAL FRAMEWORK

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ABSTRACT

Entrepreneurial education and entrepreneurial competencies are both regarded as key factors for enhancing the firm performance. The roles of entrepreneurial education and entrepreneurial competencies have greater importance in the context of the business environment, in particular for the small businesses. This paper is written based on the review the literature and propose a conceptual framework of examining the firm performance from the perspective of entrepreneurial education as the independent a sole variable and entrepreneurial competencies as the mediating variable. Based on the research foundation, two research propositions have been developed that form the theoretical relationship between variables understudy. The proposed framework offers very useful insights as it proposes that entrepreneurial education as the antecedent of entrepreneurial competencies, which hypothesized (by many researchers) to lead to firm performance. This paper is conceptualized based on the underpinning theory of resource based view, which is constantly 'borrowed' to be applied in the small business context. The paper is also viewed as a source of rich insights as it provides some useful implications for entrepreneurs in ensuring higher extent of entrepreneurial education and entrepreneurial competencies that lead toward better performance of small businesses.

Keywords: Entrepreneurial Education, Entrepreneurial Competencies, Firm Performance.

INTRODUCTION

Small and medium enterprises (SMEs) are regarded as the largest proportion of business establishments in all over the world. SMEs contribute tremendously in creating employment opportunities, poverty reduction, market creation and development, delivering a higher standard of living, as well as enormous contributing to the Gross Domestic Product (GDP) of the majority countries. In addition, SMEs contribute substantially towards high productivity and resultantly towards increased level of competitiveness and aggregate growth of an economy (Malesios et al., 2018). Similarly, in every country small businesses have significant contributions to the economy and that is why SMEs have gained much attention in the research area of entrepreneurship. Especially in developing countries SMEs play vital role during the economic

recession in order to maintain efficiency and economic structure, assist economic growth, improve income distribution and productivity (Abdullah & Manan, 2011).

Moreover, flexible and compatible structures of SMEs have made them important for the whole world (Kayadibi et al., 2013). In today rapid changing business environment SMEs are providing significant portion of production in economies because of their adaptability features. Subrahmanya (2018) viewed that social uplifting and economic development of a country earn through SMEs progress. Small businesses are recognized for all kinds of economic activities and considered like pillar of a country economy. It is generally acknowledged that the development of SMEs enhances the economic growth of a country. Due to its great importance, now the SMEs promotion have become the central point of government policies for poverty reduction, economic revival and employment creation (Subhan et al., 2014). Therefore, the development of SMEs has placed at top in the priorities agenda of the countries due to the important role of SMEs in the economic growth (Khalique et al., 2011). In the same manner, SMEs of Pakistan are significantly contributing in the economic development of the country.

However, despite the importance of SMEs in overcoming challenges, SMEs suffer from weak performance and high failure rates (Machirori & Fatoki, 2013). It is stated that the failure rate of SMEs is greater in developing states than developed states (Sherazi et al., 2013). Previous studies have identified that a great number of new SMEs fail within initial five years of their commercial operations (Hyder & Lussier, 2016).

Firm performance is the core concern of this study. In this regard, entrepreneurial education and entrepreneurial competencies both are considered as contributing factors to firm performance. In higher education level entrepreneurship course is referred as the structured course which contributes towards the development of entrepreneurial knowledge, skill, attitude among students to enhance their competencies which further increase the firm performance (Piperopoulos & Dimov, 2015). Additionally, many nations are focusing on the entrepreneurial education on both primary and higher education level because it is considered that entrepreneurship minimize the unemployment problem and generate more income particularly in the developing nations (Malach & Kristova, 2017; Nabi et al., 2017). Therefore, it is argued that entrepreneurship can minimize the unemployment problem by generating more income for people, particularly in the developing states (Potishuk & Kratzer, 2017; Ghina et al., 2017).

In the next stream, the literature of entrepreneurship has highlighted the important role of entrepreneurial competencies for the growth of SMEs. Entrepreneurial competencies are viewed as *“individual characteristics such as specific skills, self-images, social roles, knowledge, motives and traits which outcome in survival or growth of the firm”* (Hashim et al., 2018). In continuation, creative and innovative activities are used by entrepreneurs who establish and develop the firms, through launching new products or offering services, by way of revamping the existing production or services techniques. Thus, the *“entrepreneurial competencies”* are the main strategic elements which make a firm more successful and ensure its *“sustainable competitive advantage”* as well (Mohsin et al., 2017; Rasmussen et al., 2011).

The particular interest of this paper is to study the effect of entrepreneurial education on entrepreneurial competencies. Second, the mediating effect of entrepreneurial competencies in the relationship between entrepreneurial education and firm performance. This study model developed keeping in view the developing countries small businesses. This study adopts the Resource Based View (RBV) which claims that firm makes progress on the basis of valuable resources. Resource Based View (RBV) suggests that *“a firm can distinguish itself from its competitors and can create sustainable competitive advantage only if it possess valuable*

resources” (Barney, 1991). In the context of this study, entrepreneurial education and entrepreneurial competencies both are conceptualizing as firm valuable and intangible resources that make firm more successful.

According to (Raza et al., 2018) there is limited small business research and suggested the need for further entrepreneurial research. Overall, this study fills the possible knowledge gap in literature by developing a conceptual framework that link entrepreneurial education with firm performance through entrepreneurial competencies which is yet to be studied.

LITERATURE REVIEW

After reviewing the vast literature, the theoretical foundation of this study is established. In the literature, Importance of entrepreneurial education in modern era and its linkage with entrepreneurial competencies and further entrepreneurial competencies link with firm performance have been identified. Moreover, the conceptual framework is proposed for SMEs.

Importance of Entrepreneurial Education in Modern Era

As a research area, entrepreneurship education has attracted increased scholarly attention in recent decades (Garcia-Rodriguez et al., 2017). This is evidenced by the growing number of entrepreneurship modules in higher education, the spread of such modules beyond pure business and economics disciplines, the sustained (and in some countries, increasing) number of entrepreneurship faculty at reader and professorial level, and the growing number of international conferences, books and calls for papers on the topic (Henry and McGowan, 2016). At the global level, research articles published over the last 20 years on entrepreneurial education have been comprehensive, covering topics as diverse as program objectives (Henry & Lewis, 2018).

It is now widely accepted that entrepreneurship is a key component of most business and management schools, as well as a recent addition to non-business and professional disciplines. With specific regard to the latter, there has been increased recognition that entrepreneurial education has an important role to play in science-based professions and also supporting the view that such disciplines are valuable sources of economic growth (Celuch et al., 2017; Henry & McGowan, 2016).

In the past years, entrepreneurial education has been growing very quickly. In the 1970s, business schools started vision of entrepreneurship education. Across the globe, it has found that there is significant increase in entrepreneurship education, such as in England (Levie, 1999), Spain, the Netherlands (Koch, 2002), Iran (Arasti et al., 2012), Malaysia (Hamzah et al., 2016) and Pakistan (Hussain, 2015). Unsurprisingly, it is observed that in colleges and universities entrepreneurship as subject has become fastest-growing. Nobody can deny the importance of entrepreneurship courses, programs, and activities that is why such courses are not only offered in schools of business but are also well liked by engineering, social science, and arts students (Sun et al., 2017).

In addition, entrepreneurial knowledge, entrepreneurial attitudes and intentions, capacity and skills, are developed by entrepreneurial education that are consistent with the requirements of the economy. Pham (2018) argued that entrepreneurship is encouraged with the help of entrepreneurship education. It is considered that entrepreneurial activities are significantly influenced by entrepreneurship education and entrepreneurial education help out to develop potential entrepreneurial activities. Similarly, Fox and Pennington (2009) also highlighted that

entrepreneurship education has a positive effect on economic development that create more employment opportunities and revenues for an economy. European Commission, elucidates entrepreneurship education as an ongoing extended procedure, because it involves a change in perception. Entrepreneurship is a socio-cultural and economic way in which people as individuals or in harmony recognizes various avenues for innovation and materializes the ideas into reality through focused tasks (Papagiannis, 2018).

Moreover, for the growth, development and progress of entrepreneurship, advancement in entrepreneurship education is pertinent (European Commission, 2006), consequently, the policies implemented in various countries also endorse this fact. Thus, entrepreneurship education, should not be confined merely to the skill of initiating an enterprise, human resources and financial management but should also be transmitted to grass root level and be a mandatory part of higher education (Shamsudin et al., 2018; OECD, 2008). Also, entrepreneurial education is very imperative for the entrepreneurial culture and spirit thrive by providing a conducive environment for the entrepreneurial activities to influence the social, financial and cultural dynamics which consequently also impact the individual professional expertise (Van Stel et al., 2005), whereas the educational procedure influences the entrepreneurial choice.

The cardinal goals of entrepreneurship education are firstly, attainment of fundamental expertise, inculcating contemporary knowledge of science and technology, efficient communication, and problem solving. These skills are of paramount importance to excel professionally in suitable working environment. Secondly, to achieve excellence in social and individual level by inculcating merits like team work, efficient problem solving, being innovative and creative, the quality of taking risks, self-knowledge and self-esteem. Thirdly, for productive financial management and creation of successful enterprise, instilling skills like effective marketing, sales, human resource management, creating and building personal and business budgets and designing business plans (Papagiannis, 2018; OECD, 2009).

Presently, unemployment in youth is one of the primary causes of deterioration in the financial and social fabric of any state. To tackle this grave issue Europe and US proactively assessed and worked on the importance and advancement of business education. In nutshell, as Peter Drucker says, Entrepreneurship is nothing more than a discipline and, like every discipline, it can be learned (Drucker, 1985).

Linkage between Entrepreneurial Education and Entrepreneurial Competencies

The inevitable outcome of entrepreneurship education includes, accomplishing broad expertise and strengthening of entrepreneurial spirit. The contemporary definition of entrepreneurship represents creativity and independence (Hisrich et al., 2005), accomplishing success in self-employment encompasses qualities like the ability to be proactive and make right decisions, insightfulness, evaluation and prioritization of risks, flexibility and adjustment, perception and availing opportunities and teamwork. Moreover, displaying qualities like creative motivation, proactively managing the unpredictable, scientific instruction and perception of desired outcome, are the pivotal qualities of individual competency through entrepreneurial education (Elmuti et al., 2012).

Garcia-Rodriguez et al. (2017) suggests that a person's attitude toward entrepreneurship and skills could be directly influenced by his or her entrepreneurial education. It is general understanding that entrepreneurial education is as much about developing general creative and enterprising skills to enhance business performance. The literature reveals that entrepreneurial education developed the entrepreneurial competencies (skills) to successfully do the business and

help build their confidence in being able to perform entrepreneurial activities (Engle et al., 2010).

Athayde (2009) viewed that successful entrepreneurs often have collection of certain competencies and attributes which are derived from entrepreneurial education. There are academic studies reporting that entrepreneurial education can influence and improve the entrepreneurial competencies (skills) (Papagiannis, 2018; Autio et al., 1997; Kolvereid, 1996). In the same manner, several scholars claim that entrepreneurial competencies (skills) can be generated from the entrepreneurship education (Potishuk & Kratzer, 2017; Malach & Kristova, 2017; Zhang et al., 2014; Ahmad, 2007). The focus of entrepreneurship is not only on the theoretical aspect but it also pays attention on the practical aspects. Therefore, the students and alumni of the university should focus on developing such vision that actively engages them in the entrepreneurial world. Understanding the role of entrepreneurial education on the development of entrepreneurial competencies (skills) is the focus of this study. Thus, it seems that this is the need of the time to further empirically investigate the potential influence of entrepreneurial education on entrepreneurial competencies.

Linkage between Entrepreneurial Competencies and Firm Performance

In the management field the competency concept is not new (Ahmad et al., 2010a). It is stated that competency refer as behaviors that demonstrated by an individual (Mitchelmore & Rowley, 2010). Similarly, entrepreneurial competencies are viewed as individual skills, traits and self-image. Entrepreneurial competencies are related with the performance of the firm and its competitiveness, growth and success of business (Kabir et al., 2017). The unique characteristics and the management structure of the small firms positioning the entrepreneurs in an important place for business operation (Mitchelmore & Rowley, 2013; Bird, 1995). It is highly regarded that the performance of the small and medium firms determined by the entrepreneurial competencies.

In the context of entrepreneurship, it is stated that firm birth, survival and long run performance is linked with the competencies of the entrepreneurs (Tehseen & Ramayah, 2015). It is quite evident from the different research studies that firm performance, growth and profitability are raised from the entrepreneurial competencies (Nakhata, 2018). Furthermore, Mitchelmore and Rowley (2010) highlighted the importance as well as the effect of competencies on the firm performance. For example, the entrepreneurs always search the best opportunities for the betterment of their firms. In addition, firm strategy is designed through management competencies of the entrepreneurs that best suit for attaining the high performance level. Therefore, it is also stated that small businesses are related with individual human beings who have unique and different competencies that can be utilized for successful business operations (Minai et al., 2014).

The comprehensive review of the literature reveals that the competencies of the entrepreneurs are intangible as well as valuable resource of the firm that determine the firm performance (Kabir et al., 2017). According to the conceptual study of (Mitchelmore & Rowley, 2010) growth of the small firm can be seen through the lens of entrepreneurial competencies.

Furthermore, (Mitchelmore & Rowley, 2013) highlighted the extensive review of the literature review regarding entrepreneurial competencies in order to attain firm performance. In the light of above arguments, (Ahmad et al., 2010b) proposed that there is direct relationship between entrepreneurial competency and small and medium firm performance and consider that entrepreneurs hold different roles to manage their firms. Consistent with the above discussion,

Mitchelmore & Rowley (2013) and Mohsin et al. (2017) carried out an empirical study aiming at investigating the impact of entrepreneurial competencies on firm performance. Similarly, Sanchez (2012) also conducted research to study the effect of entrepreneurial competencies on the small firm performance and develop a causal model. Entrepreneurial competencies are significantly related with the firm performance and also helpful for gaining the sustainable competitive advantage (Ahmad et al., 2018).

It is described that entrepreneurial competencies are considered as mediator (Rahman et al., 2015). Accordingly, entrepreneurial competencies can perform as a mediating variable among entrepreneurial education and firm performance. Moreover, some of the researchers have recommended that there is dire need for understanding the competencies which are exercised by the entrepreneurs that drive the small business performance (Mitchelmore & Rowley, 2013). Thus, this paper review the literature and build a conceptual framework proposing that entrepreneurial education has pivotal link with firm performance through entrepreneurial competencies.

THE PROPOSED CONCEPTUAL FRAMEWORK

A new conceptual framework has proposed on the basis of above-mentioned literature review (Figure 1).

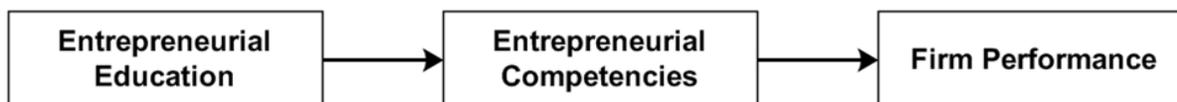


FIGURE 1
PROPOSED CONCEPTUAL FRAMEWORK

The theoretical foundation of this paper is provided by the literature review and identified the link among entrepreneurial education with entrepreneurial competencies and also highlighted the relationship between entrepreneurial competencies and firm performance. The Research Propositions (RPs) are proposed on the basis of above conceptual framework.

RP1: Is there a significant relationship between entrepreneurial education and entrepreneurial competencies?

RP2: Do entrepreneurial competencies mediate the relationship between entrepreneurial education and firm performance?

CONCLUSION AND RECOMMENDATIONS FOR FUTURE RESEARCH

To conclude, although an extensive amount of work has gone in the field of entrepreneurial education and entrepreneurial competencies in terms of research, discussion and practical materialization but still there is huge room for more theoretical and empirical work. This paper has described the conceptual framework regarding the importance of entrepreneurial education and entrepreneurial competencies towards firm performance. But this is just a conceptual paper; these research propositions should be empirically tested. Future researchers can also look forward for studying the statistical relationship by implementing empirical study, and by using this conceptual framework to see the impact of entrepreneurial competencies as a

mediator between the entrepreneurial education and firm performance and also apply in different developing countries and various industries as well for generalizing the findings.

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