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Entrepreneurship Accounting Creative Thinking and Venture Performance Amongst Managers of Small and Medium Scale Firms in Nigeria

By

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Abstract:

The significance of small and medium enterprises to an economy development of a country cannot be ignored. Therefore, the growth of a business depends on the development of abilities needed to execute a smooth running of day business activities. Research established the fact that flat economy growth of region relies on the extent of trade activities in the area. Given this importance of enterprise, this present study aim at empirically developing the relationship between entrepreneurship accounting creative thinking and venture performance amongst mangers of small and medium scale firms in Nigeria. Descriptive survey design and primary source of data were adopted. Data collected were analyse using mean, aggregate mean, correlation and spearman rank with the aid of situational package for social sciences, version 25. Findings shows that there is a significant and positive relationship between psychomotor accounting creative thinking and profitability as indicated by p-value of at 0.05 level of significance. We conclude that entrepreneurial creative thinking ingredient that managers of small and medium enterprises to achieve maximum profit. Base on the empirical findings, conclusion, we recommend that there should a need for policymakers to consider developing small and medium enterprises, not only through the provision of social amenities but develop a public agenda for the acknowledgement of creative thinking, skill development and also priorities skills improvement for both expert and inexpert business owners.

Keywords:

Entrepreneurial creative thinking, profitability, performance, psychomotor accounting, small and medium enterprises



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Introduction

The concept of entrepreneurship refers to activities and processes of new venture creation (Ottih, 2016). Entrepreneurship is the process of new business formation and growth, and entrepreneurs are the people who start and grow businesses. It is an area of increasing concern in the managerial field of studies. The 21st century has witnessed increasing public interest in entrepreneurship. International organizations, and global non-profit initiatives have focused particularly on teaching entrepreneurship and business management skills to a diversity of youth populations in developing countries and providing complementary services such as access to finance and mentoring/coaching in order to capture these gains. This occurs principally but not exclusively in a variety of education and training contexts. However, the prevalence of academic interest in entrepreneurship is due largely to the evidence of its contribution to the economic growth, rejuvenation of social productivity, re-launch of regional spaces, dynamization of innovative processes, and to the creation of new jobs (Kantis, Ishida & Komori, 2012).

Entrepreneurship learning has emerged as an important area of enquiry in relation to both the academic study of entrepreneurship and the practical development of new entrepreneurs; yet it remains an area not sufficiently understood. The changes that are taking place in society demand that emphasis be put on skills and abilities, rather than merely on knowledge. Thus, if entrepreneurship education and performance has exclusive distinct skills and abilities to provide innovations, its impact on the society at large may be considered minimal and less important. Krown (2003), states that because of rising need and demands of humans, the Scottish Central Committee on Economy and Science Education identified some entrepreneurship education to the economic development of both developed and developing nations. Furthermore, throughout the history of humanity, entrepreneurship has always been present since it is naturally imbibed. Recently, this perception has become very important due to the need to overcome constant and increasing economic problems. Hence, education for entrepreneurial competencies becomes an essential element for the adaptability of new labour markets. Since entrepreneurship is a great area of research, the interest naturally springs in seeing how it can be promoted through educational programs oriented to this goal –thus the birthing of entrepreneurship education.

Consequent on the foregoing, entrepreneurial education has been considered as a contributing factor to entrepreneurial performance. At the higher education level, entrepreneurship course is referred to as the structured course which contributes towards the development of entrepreneurial knowledge, skill, attitude among students to enhance their competencies which further increase their entrepreneurial performance (Piperopoulos & Dimov, 2015). Herein lays the relevance of entrepreneurship education. Expectedly, both developed and developing nations of the world like Nigeria are focusing on the entrepreneurial education from both primary and higher education level because of its capability of minimizing the unemployment problem and generating more income, particularly in the developing nations (Malach & Kristova, 2017; Nabietet *al.*, 2017). Although, it is argued that entrepreneurship can minimize the unemployment problem by generating more income for people, particularly in the developing states (Potishuk & Kratzer, 2017; Ghinaet *al.*, 2017). Extant studies in entrepreneurial creative thinking have highlighted the important role of entrepreneurship education on entrepreneurial competence for the growth of small and medium scale enterprises. Hence, entrepreneurial competencies are viewed as individual characteristics such as specific skills, self-images, social roles, knowledge, motives and traits gained from entrepreneurship education which result in survival or growth of the firm. Consequently, 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 through entrepreneurship education (Mohsin *et al.*, 2017; Rasmussen *et al.*, 2011).

To some studies, a broad range of determinants explains the level of entrepreneurship education, including cognitive, affective and psychomotor factors (domains). Moreover, it is generally accepted that policy measures can influence the level of entrepreneurship. The public policy can exert influence on entrepreneurship performance in different ways: directly through specific measures and indirectly through generic measures such as improving customer service/patronage, gaining market cover/size and profitability. For example, when stipulating competition policy, the government can influence the market structure and (indirectly) the number and type of entrepreneurial opportunities (Verheul, Wennekers, Audretsch and Thurik, 2001). Also the government can influence the rate of entrepreneurship not only through legislation, but also through the educational systems. Education seems important for stimulating entrepreneurship because of several reasons (Reynolds, Hay, & Camp, 1999; Sánchez, 2010a). First, education provides individuals with a sense of autonomy, independence and self-confidence. Second, education makes people aware of alternative career choices. Third, education broadens the horizons of individuals, thereby making people better equipped to perceive opportunities; and, finally, education provides knowledge that can be used by individuals to develop new entrepreneurial opportunities. It is on this backdrop that this study is embarked upon investigating empirically the relationship between entrepreneurial creative thinking and venture performance amongst managers of small and medium enterprise in Port Harcourt, Metropolis.

This paper is empirically divided in the following sections. First, review of related literature on entrepreneurial creative thinking, theoretical framework, conceptual framework, empirical review, second were the methodology, empirical result and discussion. Finally, is the concluding remark, recommendations, limitation and suggestion for further studies.

Literature Review and Hypothesis Development Level

The underpinning theory of this study is based on acquired needs theory championed by McClelland (1961). In his Acquired Needs Theory stated that each individual acquires three types of needs as a result of life experiences. These needs are as follows:

- i) **Need for Power:** This includes the need, desire and propensity to lead, influence and dominate others. Many in this category are interested in politics and governance.
- ii) **Need for Achievement:** This includes the need, desire or urge to excel, to be accomplished through one's own effort. Many in this category are entrepreneurs. These people according to the theory, find innovative and clever ways to achieve goals and consider their achievement a better reward than financial ones.

Furthermore, McClelland posited that each individual harbours these three needs but a particular need dominates others in every individual. For the entrepreneurs, the need for achievement is dominant and these individuals exhibit the following features such as;

- i) setting moderate, realistic and attainable goals;
- ii) having preference for situations providing avenues to deal with personal responsibilities;
- iii) showing need for concrete feedback on personal progress; as well as

iv) Exhibiting interest in challenging tasks.

In addition, the theory held that achievement motivation could be developed through training. Hence, through practical processes with groups of entrepreneurs at different places, it came up with positive results, which shows that training programmes in stills achievement motivation in entrepreneurs. By implication, the theory showed that achievement motivation is the most prominent determinant of entrepreneurial development. Therefore, if a society has a poor outcome on achievement motivation through poor entrepreneurship education, one would expect a low level of entrepreneurial performance, but if a society has a high outcome on achievement motivation through good entrepreneurship education, a high level of entrepreneurial performance is expected.

Conceptual Framework

Creative Thinking

Globalisation in today's world has brought the international market which makes it easy for manufacturers to transport their products internationally. Therefore, there is an easy access to product everywhere for both consumers all sorts of qualities and type (Nwaiwu, 2020). The debate over the definition of creativity and the link between creativity and entrepreneurship is limited. Creativity according to the study of (Ward, Finke & Smith, 1995) is the development of right and new solutions. While creativity is described as the capacity to produce new or unique work tht fits with some assignment restraints (Lubart, 1994). Deducing from these definitions is quite obvious that creativity describes a novel and valuable ideas. According to Schumper's creativity and innovation goes hand in hand. Therefore, creativity conceals ideas and innovation implement the ideas. On the other hand, Haque, Faizan and Cockrill(2017) argued that creativity is essential component in determining the competitiveness.

Strikingly, investment theory of creativity proposed by Sternberg implies creativity to be a personal choice, so far there is an investment to time and effort into the creative method. The theory further describes the kind of creativity as intellectual abilities, knowledge, ways of thinking, personality, motivation and the environment (Sternberg, 1995). The intellectual skills give the potential to differentiate a good idea from bad ones. However, a creative mind needs entrepreneurial creativity thing to actualise the ideas to business. Through creative thinking, an entrepreneur does not just have ideas but assess the requirement of how to execute and establish the success of those ideas. Thus, an entrepreneur demonstrates the difference between creative intellect and old style business method.

Psychomotor Skills

The psychomotor domain of knowledge refers to the training of individuals to acquire technical knowledge in industrial skills and technology. The taxonomy for the psychomotor domain is the least studied of Bloom's taxonomies (Cannon, Andrew & Bloom, 2015). Nonetheless, the psychomotor domain has drawn some interest since it is the one dimension that can simultaneously activate high-intensity learning environments in such a way to result in improved behavioral skill acquisition of executive skills (Giambatista& Hoover, 2009). This could be obtained either through immersion by active participation or vicariously. The original model was proposed for classifying movement behaviours unique to the psychomotor domain and has been designed specifically to aid educators and curriculum developers to clarify and categorize relevant movement experiences for children (Harrow,

2012). Since appropriate skill and use thereof can be shown through action and in some cases in a do or die situation in business the importance of knowing that movement is the key to life and exists in all areas of life. When one performs purposeful movement (there is known value and with emotion), they are coordinating the cognitive, affective, and psychomotor domains (Harrow, 2012). She also writes that since movement is incorporated in all life, and is pre-requisite, it becomes a difficult task to isolate behaviors unique to the psychomotor domain because observable behaviour is modified by the affective self. Therefore, we act as we feel or believe. Again, we need to consider the issue of vicarious (learning by observing) vs. non-vicarious (learning by doing) and its effects on the psychomotor domain.

Given that we start with some reflex movement to some stimulus and gradually build on that movement until at some point the reaction we have is classified as Non-Discourse communication (psychomotor's highest level). At this level each learner develops a style of "moving" which communicates their feelings about their objective self to a perceptive observer. These can be classified as either being innate or vicarious (observed by the learner and created by combining reflexes) or learned by immersion (performed to convey a message to the receiver) (Harrow, 2012). For example, the psychomotor component of rifle marksmanship encompasses the physical aspects of shooting such as: assuming the different shooting positions, establishing proper sight alignment and sight picture; and maintaining rifle steadiness. In general, being able to establish and maintain a steady position has consistently been found to be related to shooting performance, and expert shooters have found to be much steadier. Consistency in hitting the target is determined by the extent to which these factors can be maintained before, during, and immediately firing a round (Chung, *et.al.* 2009). The relationship is that a person can become more proficient at a (management) skill the more they practice and know about the skill. The same could be said if one improved one's focus (affective).

Psychomotor skills are important in implementation, and hence the importance of "behavioral immersion" in increasing the impact of experiential learning in "whole-person" learning in executive skill acquisition. This then lends to asking the question of how to accomplish the learning person involvement, through the whole person, required to complete the learning cycle from cognition awareness to successful skill demonstration (Giambatista, *et.al.*, 2009).

It would appear that the psychomotor is the culmination of the cognitive and affective domains, where they become visible. Effectiveness of measuring these domains from a behavioral perspective comes not from a single experiential exercise but from a series, over time, where cognitive and affective domains can come to fully bear on their contribution to skill development. So, in order to determine if cognition is correct, how do you judge through the psychomotor; are the right answers always a result of the correct movements?

Profitability

Several studies on profit is an excess of revenues over associated expenses for an activity over a period of time. Terms with similar meanings include 'earnings', 'income', and 'margin'. Lord Keynes in Amato and Wilder (2015) remarked that 'Profit is the engine that drives the business enterprise'. Every business should earn sufficient profits to survive and grow over a long period of time. It is the index to the economic progress, improved national income and rising standard of living. No doubt, profit is the legitimate object, but it should not be over emphasized. Management should try to maximize its profit, keeping in mind the welfare of the society. Thus, profit is not just the reward to

owners but it is also related with the interest of other segments of the society. Profit is the yardstick for judging not just the economic, but the managerial efficiency and social objectives also. Owing to the above, profitability has been given considerable importance in the finance and accounting literatures. According to Hifza (2011), Profitability is one of the most important objectives of financial management since one goal of financial management is to maximize the owners' wealth. Profitability is indeed a very important determinant of performance.

Pandey (2010) also posited that profitability is the ability of a business, whereas it interprets the term profit in relation to other elements. It is necessary to examine the determinants of profitability to understand how companies finance their operations. A financial benefit is realized when the amount of revenue gained from a business activity exceeds the expenses, costs and taxes needed to sustain the activity. Profitability analysis classifies measures and assesses the performance of the company in terms of the profits it earns either in relation to the share holders investment or capital employed in the business or in relation to sales, profit, (or loss). Given that most entrepreneurs invest in order to make a return, the profit earned by a business can be used to measure the success of that investment. Hijazi and Tariq (2016) defines profitability as the organization's ability to generate income and its inability to generate income as a loss. He further asserts that if the income generated is greater than the input cost, that is simply profitability but if the incomes are less than the input cost, it reflects poor performance.

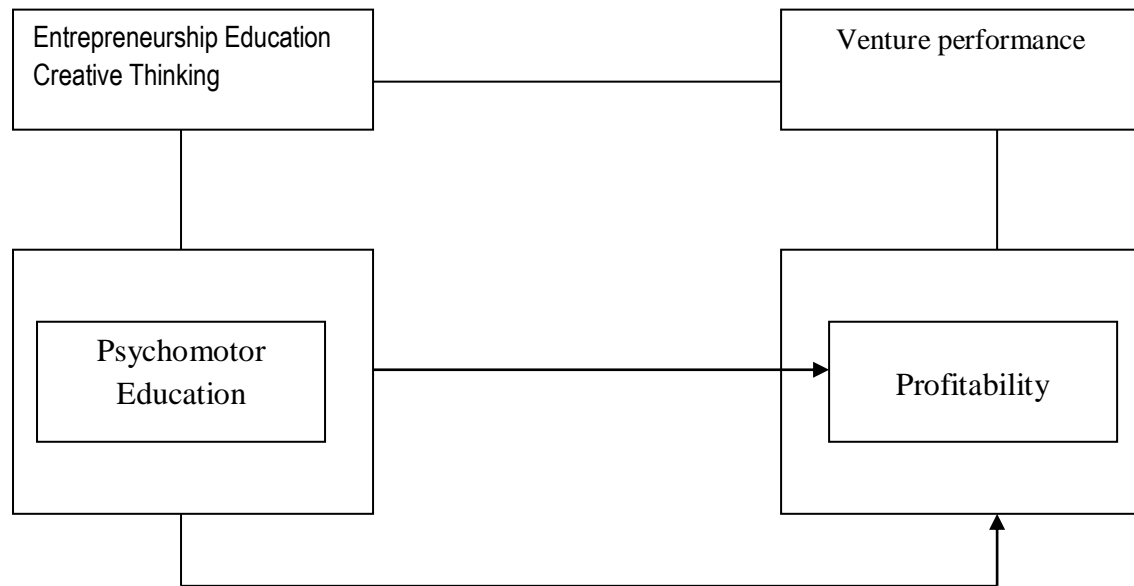


Figure 1: Operational Framework of Entrepreneurial Creative Thinking and Venture Performance Amongst Managers of Small And Medium Scale Firms in Port Harcourt, Metropolis.

Source: Psychomotor Education (Nwaiwu & Joseph, 2022), profitability (Nwaiwu, 2020).

Empirical Studies

Regarding extensive debate among researchers and scholars around the world, the issues relating to entrepreneurial creative thinking and venture performance is still inconclusive. Nwaiwu(2020) examined entrepreneurial creative thinking and business success performance of SMEs in Nigeria. The study adopted quantitative research design and data were collected from Nigerian Stock Exchange. The data collected were analysed using ordinary least square regression analysis, cointegration, unit root test, and granger causality test and error correction model with the aid of E-view version 11. The empirical results revealed a positive relationship between the sub-variables adopted. Also, conclude that entrepreneurial creative thing relate positively to business success performance of SMEs in Nigeria and recommend that real creative thinking in communication can give their customer something to feel.

Linan, Rodriguez-Cohard and Rued-Cantuche (2005) used the Entrepreneurial Intention Questionnaire (EIQ) to measure entrepreneurial intentions of two different Spanish universities. Using factor and regression analyses techniques, the findings show that youths' intention to become an entrepreneur depends on personal attraction towards entrepreneurship, perceived social norms and perceived feasibility or self-efficacy.

A couple of studies were also investigated with respect to the Nigerian economy. Onah (2006) examined the entrepreneurship education needs of self-employed artisans and craftsmen in the urban area of Enugu state, Nigeria. The questionnaire was distributed among 600 artisans and craftsmen. The study used both the mean scores and two-way analysis of variance (ANOVA). The result shows that the entrepreneurial skills that are comprised of management skills, accounting skills, public relation skills, marketing skills, communication skills and record keeping skills explained significant part of the success achieved by the craftsmen and artisans. Mania (2013) examines the role of

entrepreneurship education on job creation in Nigeria. The author concluded that entrepreneurship is primarily learned by experience and discovery. The study further stated that entrepreneurial learning should be conceived as a lifelong process, where knowledge is continuously shaped and revised as new experience take place.

Conversely, Agu and Chiahah (2013) investigated the impact of entrepreneurship education on the employability of university graduates in Nigeria. The sample size consists of 320 respondents. The study concludes that entrepreneurship education enables graduates possess employability skills. Similarly, Akhuemoukhan, Raimi and Sofoluwe (2013) examined the impact of entrepreneurship education on employment generation in Nigeria. They employed an econometric analysis using secondary quantitative data to draw conclusion. The study discovered that entrepreneurship, if well-developed, would be an effective tool for poverty reduction as well as employment generation, fast-track the realization of universal primary education and promote gender equality.

In addition, Anam, Iba and Aregbe (2014) examined the impact of entrepreneurial education on productive employment and sustainable poverty reduction in Cross River State using 60 beneficiaries of the Central Bank of Nigeria Entrepreneurial Development Center in Calabar. The findings established that there is a significant relationship between entrepreneurial education and employment creation as well as poverty reduction in the state. Daku and Oyekan (2014) suggested various education and youth support programmes in terms of skills, attitudes and capacities to establish business outfits for self employment in Nigeria. The authors established the need to produce well-trained tutors; provide a healthy workplace and environment; develop the required political will; and enlighten parents and children on the relevance of the planned education system. The authors recommended that youths should be supported in establishing new businesses and also be educated from time to time so as to stay afloat in business. This will, according to them, energize the economy as it brings new ideas to life through innovations, resourcefulness and the aspiration to build something of life-long significance.

Menaiet *al* (2018) posited that entrepreneurial education and entrepreneurial competencies are both key factors for enhancing firm performance, and that their roles are particularly important for small businesses. The authors after extensive review of relevant literature, proposed a conceptual framework for examining the firm performance from the perspective of entrepreneurial education as the independent variable and entrepreneurial competencies as the mediating variable.

For more empirical information, should refer to below table.

Table 1: Summary of previous Literature the discover there is a Positive Relationship between Entrepreneurial Thinking and Business Success Performance of Small And Medium Enterprises.

Author/Year	Research Title	Journal
Nwaiwu, J.N (2020)	Creative thinking of entrepreneurship education and business success performance of SMEs in Nigeria.	Journal of Economics and social Sciences, 10(2),88-96
Amatori, F(2016)	Entrepreneurship theory and history.	Business Hirkary Review, 80(3),615-617
Lubart, T.I. (2001)	Models of the creative process: Past, present and future.	Creativity Research Journal, 13(3(4), 295-308

Haque, A.N., Aston, J. & Kerzlvski, E(2018)	The impact of stressors an organisational commitment of managerial and non-managerial personal in contrasting economics: Evidenced from Canada and Pakistan.	International Journal of Business, 23(2), 152-168
Bosire, K. and Nzaramba, O.(2013)	Entrepreneurship skill development and growth of small and medium enterprises in Rwanda.	Journal of Information Technology and Business Management, 17(1),35-41
Ebiringu, O.T. (2011)	Synthesis of literature on small and medium enterprise start-up financing.	International Journal of Economic Research, 2(1),85-95
Faizan, R and Haque, A.G. (2016)	The relationship between societal attributes, Feminine leadership & Management style: Responses from Pakistan's urban region female-owned Businesses.	European Journal of Business and Management, 8(23),171-191
Haque, A.U, Aston, J and Kozlovshi, E(2016).	Do causes and consequence s of stress affect genders differently at operational level? Comparism of the IT sector, in the UK and Pakistan.	International Journal of Applied Business, 1(1),1-7
Haque, A.U, Faizan, R. and Cockrill, A(2017)	The relationship between female representation at strategic level and firm's competitiveness: Evidences from Cargo Logistic firms of Pakistan and Canada.	Polish Journal of Management Studies, 15(2),69-81
Haque, A.U, and Yamoah, F(2014).	Gender employment longevity: IT staff response to organisational support programme in Pakistan	International Journal of Academic Research in Business and Social Science, (IJ-ARBSS), 4(12), 324-347
Lubart, T.I (2001)	Models of the creative process: past, present and future.	Research Journal, 13(3),295-308
Stefanavic, I., Milosevic, D and Mileletic, D(2009)	Significance and development problems of SMEs in contemporary market economy.	Serbia Journal of Management, 4(1),127-136
Shane, S(2000)	Priori knowledge and the discovery of entrepreneurial opportunities.	Organisation Science, 11(4), 448-469
Zebra, N and Faizan, R(2017)	The impact of occupational stress on employees at project based organisation(PBO) in Pakistan.	International Journal of Applied Business and Management Studies, 2(1), 1-9

Research Question and Hypothesis Development Level

Entrepreneurs are often encouraged to work with a team of other people so as to increase the possibility of idea commercialisation. Hence the research question (RQ) stated as thus:

Rq1: How does psychomotor education relate to profitability amongst managers of SMEs in Port Harcourt, Metropolis

In line with the above research question, the exact hypothesis stated in null form as thus:

H₀₁: There is no significant relationship between psychomotor education and profitability amongst managers of SMEs in Port Harcourt Metropolis

Methodological and Analytical Issues

This section indicates the methodological and analytical framework adopted to explore the short dynamics in the selected variables. If any, to achieve the set objectives of the study.

Research Design

The descriptive survey designs were adopted for the study). The method gives the researcher the opportunities meet with respondents personally for interview, administer a set of structured questionnaires and observation of the study. This involved describing the existing conditions without any manipulation of the variables by answering the research questions and testing the hypothesis.

Population of the study

Managers of SMEs within Port Harcourt metropolis whose businesses are duly registered with Rivers State Ministry of Commerce and Industry as small and medium enterprises (SME) formed the population of the study.

Sample and Sampling technique

In order to determine the sample size, the Taro Yemen sample size determination were applied as thus:

$$n = \frac{N}{1+N(e)^2} = \frac{1200}{1+1200(0.05)^2} = \frac{1200}{1200(0.0025)} = \frac{1200}{3.0025} = 400$$

Where: n = Sample size, N = Population, e = level of significance(005) from the above analysis, the sample size of this population is 400. In selecting numbers of the sample frame, a random sampling technique were adopted whereby every member of the sample were given equal chance of being selected. The owner of the SME,(entrepreneurs) were the respondents.

Instrument for Data Collection

A self – designed questionnaire entitled, “Entrepreneurship education model and venture performance questionnaire (EEMVPQ) were used for data collection. It was divided into three sections, A, B, and C. Section A of the questionnaire provided information on personal data of the entrepreneur while B sought information relating to dimensions of entrepreneurial education model, secured information on venture performance. Questions were structured after the modified five-point likert rating scale of “Very High Extent(VHE)-5 – Very Low Extent (VLE) -1.

Data Analysis Technique

The data collected were analysed using mean, aggregate mean and standard deviation. The various null hypotheses were tested with the tool of inferential statistics. The statistical package for social sciences (SPSS) version 25.0 were used for correlation and regression analysis as the major statistical tools for our data analysis.

Model Specification

Based on the theoretical underpinning and empirical review of related literature mode in the study, we construct a model specification that captures the relationship between entrepreneurship education creative thinking and profitability amongst managers of SMEs in Port Harcourt metropolis. The model is theoretically specified in the following functional form as thus:

$$P = f(PE) \quad i$$

Transforming the functional form into mathematical model as thus:

$$P = \lambda_0 + \lambda_1 PE \quad ii$$

Expanding the mathematical model into econometric model as thus:

$$P = \beta_1 + \beta_1 PE + \mu_t \quad iii$$

Where: P = Profitability, PE = Psychomotor Education, $\lambda_0 \beta_0$ = Constant, $\lambda_1 \beta_1$ = Regression slope, μ_t = Error Term

Apriori Expectation

From the foregoing, it is expected that entrepreneurship education creative thinking enhance performance amongst manager of SME in Port Harcourt, Metropolis. Indeed, the apriori expectation is stated as thus:

$$\alpha_1 > 0 <$$

Validity and Reliability of Instrument

The instrument was subjected to content and construct validity tests by researcher's supervisor and two other lecturers from the Department of Business Management of the Institution. Their suggestions were requested to ensure the adequacy of the items in line with the purpose, research questions as well as the rating scale.

A test-re-test reliability was adopted to assess the reliability of the instrument. By this method, 10 copies of the instrument were administered to 10 respondents outside the study sample area. After three days, copies of the same instrument were re-administered to the same respondents. The Cronbach Alpha Coefficients was used to test for reliability of the instruments. The scores were all above 0.8.

Empirical Results and Discussion

The empirical findings from the study resulting from the test of hypothesis and resultant answers to the research question enhanced achieving the purpose of the study which is to explore the relationship between entrepreneurship education model and venture performance amongst managers of small and medium scale firms in Port Harcourt Metropolis. The statistical data analysis were done with the aid of the statistical software, SPSS version 25.0

Data Presentation

The data presented to the respondents were shown as thus:

Table 3 questionnaire Distributed and Collected

Distributed Questionnaire	Number	Percentage
Distributed Questionnaire	400	100
Collected Questionnaire	283	70.75
Questionnaire not collected	117	29.25
Discarded Questionnaire	23	8.1 of collected questionnaire
useful Response	260	91.8 of collected questionnaire

Relationship between the Dependent and the Independent Variables

This section requests to establish if any relationship exists between the variables; if it does, measure it, spot out the direction and determine whether or not the relationship is significant.

Given that the data of the study were ordinal data (primary data from the likert scale) the Spearman's Rank Correlation was the ideal statistical too. As specified in the chapter three, the hypothesized relationship between the variables were tested using the Spearman's Rank correlation coefficient as shown below. However, having explored the variables of the study in the univariate analysis, it is necessary to first of all identify if there exists a relationship between the variables before determining the effects of one or more variables on the other.

Table Description on Range of correlation (r) values and the corresponding Level of Association

Range of r with positive and negative sign values	Descriptive level of Association	Implication
± 0.80 – 1.00	Very High	Very Strong
± 0.60 – 0.79	High	Strong
± 0.40 – 0.59	Moderate	Moderate
± 0.20 – 0.39	Low	Weak
± 0.00 – 0.19	Very Low	Very Weak

The positive (+) sign in the values of r indicates a direct/positive relationship, while negative (-) of r indicates an indirect/negative or inverse relationship. Thus the sign of the r explains the direction of association or relationship between the two variables. Also in this section, the hypotheses raised in chapter one are tested in order to determine the direction and strength of the relationship (if any) between the dependent and independent variables.

Relationship between Entrepreneurship Education Skill and Venture Performance

Test of Hypothesis

If the significant probability value (pv) , 0.05 (level of significance) = reject the null and conclude significant relationship.

If the significant probability value (pv) .o .05(level of significance), accept the null and conclude insignificant relationship:

H₀₁: There is no significant relationship between Psychomotor Skill and Venture Profitability of SMEs of Port Harcourt Metropolis, Rivers State, Nigeria.

Relationship between Psychomotor Education and Venture Profitability

Table 2 Correlation Analysis showing the Relationship between Psychomotor Education and Venture Profitability

Type	Variables1	Statistics	Psychomotor Education	Venture Profitability
Spearman's rho	Psychomotor Education	Correlation Coefficient	1.000	.637**
		Sig. (2-tailed)	.	.000
		N	260	260
	Venture Profitability	Correlation Coefficient	.637**	1.000
		Sig. (2-tailed)	.000	.
		N	260	260

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS 25.0 Output based on field data 2019 detail in appendix 22

Table 4.16 shows that the Spearman's Rank correlation coefficient (r) = 0.637, this value is high implying that a strong relationship exists between psychomotor education and venture profitability. The positive sign of the correlation coefficient is an indication that a positive relationship exist between them. That is to say that increase in venture profitability is associated with increase in psychomotor education in the study area.

Conclusion and Recommendations

Entrepreneurship education skill has a significant relationship with venture performance, and so does the dimensions of the former to the various proxy of the later. Psychomotor skill of entrepreneurship education is synergistically interactive and produce an enhanced combinatorial positive relationship with venture profitability.

Based on the findings and conclusion drawn therefore, we specifically make the following recommendations:

- i) Entrepreneurship education skill should be officially encouraged and promoted by governments at all levels.
- ii) Entrepreneurship education skill should deliberately integrate psychomotor skill of learning for optimum combinatorial and synergistically interactive effect.

Limitation and Suggestion for further studies

This empirical study is conducted amongst managers of SMEs in Port-Harcourt metropolis, Rivers State, Nigeria. The current empirical study suggested that they should be a comparative study between

managers of SMEs both in Port Harcourt, Rivers State, and Owerri, Imo State, Nigeria and which make the findings of the study easily generalizable.

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