

# **HUMAN CAPITAL DEVELOPMENT AND PERFORMANCE OF SMALL ENTERPRISES IN CROSS RIVER STATE, NIGERIA: THE MODERATING INFLUENCE OF MICRO AND MACRO FACTORS**

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**ABSTRACT:** This paper focused on human capital development and performance of small enterprises in Cross River State, Nigeria: The moderating influence of micro and macro factors. To achieve the purpose of this study, three research objectives, three research questions, and hypotheses were formulated to guide the study. Related literature was reviewed based on the purpose of the study. Quantitative survey research design was adopted for the study. The population for the study comprised registered and unregistered small enterprises selected from 18 Local Government Areas of Cross River State. Total sample of two hundred and thirty-six (236) respondents were selected for the study. A pilot survey was conducted on 80 SEs employees and owners, these respondents were randomly selected from 18 Local Government Areas of Cross River State. A structured questionnaire

was the instrument used for data collection. The validity of the instrument was determined by three experts from Business Management and Accounting Department. Hierarchical Multiple Regression analysis was used to test the hypotheses. Findings revealed that training intensity, educational qualifications and moderator variable such as entrepreneurial orientation had significant influence on performance of small and medium enterprises in Cross River State. The study concluded that the relationship between the predictor variables and performance of SMEs in Cross River State is not linear but that the entrepreneurial culture of the firm and markets volatility influence the relationship between the variables. The study recommended among others that training should be continuous and context-specific rather than ad hoc, ensuring that it addresses immediate skill gaps relevant to SMEs' markets.

**Keywords:** *Human capital development, performance, small enterprises, training intensity, educational qualifications, entrepreneurial orientation.*

## Introduction

The Nigerian business enterprise basically the Small Enterprises (SEs) have in the years back and now experienced tremendous vitality over time. A great deal of changes has been embraced in the area that brought about prompt expansion of enterprise related items, exercises and hierarchical structures that have enhanced and expanded the performance of the business framework in Cross river State and beyond. The development in human capital and the changing business activity conditions have compelled this change in the competitive business world.

In a highly competitive environment, human capital development is the essential key to a business obtaining a dominant position and gaining higher profits. Therefore, the understanding of which human capital development lead to an improved enterprise performance is important. In recent years, the business enterprise has been characterized by rapid changes in customer expectations, technology, regulatory environments, and increased competition. These factors have compelled small enterprises to adopt Human Capital Development (HCD) to remain competitive and sustain performance.

Small enterprises are widely recognized as the backbone of Nigeria's economy, driving economic growth, job creation, and industrial innovation (Nson, 2024). These enterprises absorb a significant portion of the labour force, including unskilled and semi-skilled

workers, thus reducing unemployment, improving household incomes, and promoting equitable income distribution across both urban and rural communities (Saidi, 2016). In underdeveloped areas, the presence of SEs stimulates local purchasing power, fosters community development, and enhances economic activity, contributing to a more inclusive and balanced economy (Mfam & Anagbogu, 2023). Furthermore, SEs contribute to economic diversification by introducing innovative products and processes, thereby strengthening supply chains, reducing reliance on mono-industries, and enhancing economic resilience (Aslam *et al.*, 2023; Buli, 2021). Despite these acknowledged benefits, SEs in Nigeria continue to face numerous structural challenges. Practitioners and researchers have proposed various managerial strategies to enhance SME performance, including investment in Human Capital Development (HCD), which refers to deliberate efforts to improve employee skills, competencies, and knowledge through education, training, mentoring, and continuous learning (Wongsansukcharoen & Thaweepaiboonwong, 2023; Adla, Gallego-Roquelaure & Calamel, 2020).

HCD is particularly crucial for service-based SEs, where employee competencies directly influence operational efficiency and customer satisfaction (Ojo & Sajuyigbe, 2015). Programmes such as intensive training (mentoring, cross-training, and job rotation), the appropriate educational qualification, work experience, and skill acquisition have been emphasized as essential for staff adaptability, customer service, and organizational resilience (Adebayo & Ogunleye, 2020). Recognizing its strategic importance, various levels of the Nigerian government have initiated human capital development programmes aimed at equipping the workforce with employable skills (Akpogheli, 2016). However, empirical studies suggest that structured HCD practices remain scarce among Nigerian SEs (Sajuyigbe, 2015). These deficiencies limit the sector's ability to scale up performance and achieve long-term competitiveness. Consequently, many SEs in Nigeria remain underinvested in employee development, leading to low productivity and limited capacity for innovation (Hamadamin & Atan, 2019).

Furthermore, Nieves and Quintana (2018) observed that while HCD is central to SME performance, internal firm dynamics and external environmental conditions significantly influence the extent to which HCD translates into measurable outcomes. At the firm level, entrepreneurial orientation (defined by the firm's strategic posture, innovativeness, risk-taking, and proactiveness) plays a vital moderating role by shaping how human capital is

harnessed to drive performance (Hamadamin & Atan, 2019). Despite the growing recognition of these dynamics, limited empirical attention has been given to how entrepreneurial orientation moderate the relationship between HCD and SE performance, particularly in the Nigerian context. Against this backdrop, this study seeks to examine the influence of HCD on the performance of SEs in Cross River State. In addition, it investigates how this relationship is moderated by entrepreneurial orientation (a firm-level factor) thereby offering a detailed understanding of the internal and external factors that influence SE success in Cross River State.

### **Statement of the problem**

Despite the acknowledged importance of small enterprises in driving economic diversification and employment generation in Cross River State, their performance remains below expectation. A major contributor to this underperformance is the limited investment in human capital development, manifested in inadequate training, poor skill acquisition, and weak alignment between employees' competencies and market demands. Many SME owners operate with minimal structured systems for staff development, relying heavily on ad hoc learning and informal mentoring. Consequently, employees often lack the technical, managerial, and entrepreneurial capacities required to adapt to changing market realities, innovate, and deliver quality service. This persistent gap in human capital capability has led to reduced performance, high employee turnover, and weak competitiveness among SEs in the state (Bikefe & Daniel, 2022). However, the influence of HCD on SE performance does not operate in isolation but is shaped by firm-level and industry-level conditions. At the firm level, entrepreneurial orientation which is the extent to which SEs are innovative, proactive, and willing to take risks can strengthen or weaken the benefits of human capital investment. Many SE operators in Cross River State remain conservative, showing low strategic proactiveness and high-risk aversion, which limit the translation of employee skills into innovative business practices. Firms with stronger entrepreneurial orientation are more likely to utilize developed human capital to seize emerging opportunities and sustain competitive advantage.

At the industry level, perceived market competition further determines how effectively SEs can leverage their human capital. Intense competition could motivate firms to improve workforce capabilities and adopt creative service strategies, but excessive competition

coupled with multiple taxation and weak institutional support may overwhelm small businesses and discourage sustained investment in human capital.

In many sectors within Cross River State, competition is fragmented and poorly regulated, leaving SEs struggling to balance skill development costs with survival pressures (Abani, 2025). Although previous studies (Saah, 2022; Ayat-se, 2024; Yadewani *et al.*, 2023) affirm that training, education, work experience, and skill acquisition are vital for improving SE performance, none have examined the combined effect of how firm-specific factor jointly moderate this relationship. This gap limits contextual understanding of how internal and external contingencies shape the effectiveness of human capital investments in the SE. Addressing this shortfall is critical to enhancing policy design, capacity-building interventions, and strategic management practices that can strengthen SE performance in Cross River State. This study therefore investigates how human capital development influences SE performance, and how entrepreneurial orientation moderate this influence to provide a holistic explanation of performance outcomes in the SE sector.

### **Objectives of the study**

The main objective of the study was to determine the influence of human capital development on the performance of small enterprises in Cross River State, Nigeria. The specific objectives include to:

1. Examine the influence of intensive training on performance of SEs in Cross River State
2. Determine the influence of educational qualification on performance of SEs in Cross River State
3. Investigate the moderating influence of entrepreneurial orientation on performance of SEs in Cross River State

### **Research questions**

The following research questions were posed to guide the study:

1. To what extent does intensive training affect the performance of SEs in Cross River State?
2. To what extent does educational qualification influence the performance of SEs in Cross River State?

3. To what extent does entrepreneurial orientation moderate the influence of HCD on SEs performance in Cross River State?

### **Research hypotheses**

The following null hypotheses formed the bases of this study.

- i. Intensive training has no significant influence on performance of SEs in Cross River State
- ii. Educational qualification has no significant influence on performance of SEs in Cross River State
- iii. Entrepreneurial orientation has no moderating influence on performance of SEs in Cross River State

### **LITERATUE REVIEW**

There are several theories that anchored a study such as this and one identified as relevant to the study is Human Capital Theory by Garrick (1960)

This study is anchored in the Human Capital Theory as articulated by Garrick (1960), which posits that individuals are worth investing in as a form of capital. The theory emphasizes that upgrading people's knowledge, abilities, and skills through education, training, and experience leads to increased productivity and efficiency. The performance outcomes achieved by employees are viewed as returns on such investments and can be assessed in terms of costs and benefits. This framework explains workplace learning by concentrating on the agency of human beings—their skills, knowledge, and efforts—as vital contributors to productive outcomes.

According to Garrick (1960), effective training aims to close the performance gap by bringing employees up to the desired standard of competence, though not necessarily beyond it. The theory advocates for a systematic and structured training approach, in which training needs are identified to avoid wasteful expenditures, objectives are clearly set, and program outcomes are evaluated to ensure alignment with organizational goals. This corresponds with many organizational training policies that emphasize managerial responsibility for staff development and the individual's duty to communicate personal training needs.

Garrick emphasizes that structured and systematic training—grounded in need assessment, outcome evaluation, and strategic implementation—leads to greater organizational efficiency and returns on investment. Similarly, this study evaluates training intensity (e.g., job rotation, cross-training, peer mentoring), educational qualifications, and work experience as key dimensions of Human Capital Development (HCD), thereby reflecting Garrick’s conceptualization of human capital as both individual investment and organizational resource. Both works also recognize the reciprocal responsibility in the training process: while organizations are responsible for identifying needs and providing training opportunities, individuals must take the initiative in declaring their development needs and engaging actively with the process.

Human Capital Theory further proposes that people’s skills, experience, and knowledge constitute a form of economic capital, and returns are generated from investments made by employers or employees to enhance these attributes. This perspective underscores the importance of strategic human resource investments at the organizational level, particularly in fostering skills development and performance enhancement.

While Garrick (1960) focuses predominantly on workplace learning and organizational training systems, your thesis extends this by contextualizing HCD within the peculiar challenges and realities of SEs in a developing economy, particularly Cross River State, Nigeria. Unlike Garrick’s generalized or corporate-centric view, your study situates HCD within a resource-constrained environment, where limited funding, informal training structures, and inconsistent regulatory support complicate systematic training efforts.

Moreover, Garrick treats Human Capital Theory largely at the firm (individual) and industry (organizational) levels, whereas this study incorporates moderating variables—entrepreneurial orientation and perceived market competition—that introduce strategic and environmental dimensions to the HCD-performance relationship. This adds a layer of complexity and realism absent in Garrick’s original framing. The theory supports generalized investment in human capital as a critical enabler of long-term organizational growth.

Garrick (1960) further argued that at the firm level, the development of human capital contributes directly to a firm’s competitiveness. This notion aligns strongly with the focus of this study, which conceptualizes human capital as the skills and training an entrepreneur

acquires including apprenticeship, work experience, and intensive training in diverse competencies. The objective of the study is to examine how human capital development through mechanisms such as training intensity, delivery methods, and program evaluation affects the performance of small enterprises in Cross River State.

While Garrick's (1960) interpretation of HCT provides a solid foundation for understanding the benefits of structured training, it may overstate the universality of systematic training models. In many developing regions, including Cross River State, the institutional infrastructure and financial capacity necessary for implementing rigorous training needs assessments and outcome evaluations may be lacking. This makes Garrick's model less directly transferable without local adaptation.

Moreover, this theoretical lens is particularly apt in a resource-constrained SE environment, where investment in human capital often substitutes for physical or financial capital. The theory's emphasis on the economic value of knowledge and skill enhancement justifies its use in guiding the selection and analysis of training and development practices within SEs. Therefore, Human Capital Theory provides a robust explanatory basis for investigating how time, experience, education, and structured training can be transformed into tangible productivity gains in the SE sector.

The relevance of this theory to the present study is evident, as it underpins the view that employee performance is closely tied to structured training and organizational commitment—particularly in the areas of training needs assessment, program delivery, and outcome evaluation. As employees upgrade their skills and competencies, they strengthen their mastery in specific areas, thereby contributing to organizational capability and innovation. Employee value, from this standpoint, is derived not only from technical execution but also from critical thinking, informed decision-making, and collaborative engagement all of which can translate into sustained competitive advantage.

### **Intensive training and performance of SEs**

Intensive training is often conceived as a structured means of equipping personnel with requisite knowledge and skills to align with organizational goals (Sanda, 2024). However, while this definition emphasizes systemic planning and behavioural change, it arguably underplays the dynamic and firm-specific nature of training needs, particularly in SEs. Ahmed (2020) views training as a strategic developmental tool for enhancing productivity

and global relevance, yet this claim tends to generalize outcomes without acknowledging contextual disparities such as resource limitations common in Nigerian SEs. Benedicta (2020) asserts that training fosters workplace innovation, a claim that supports the broader role of training beyond routine task efficiency, though it still requires clearer causal links in practice. Whereas Ahmed (2020) suggests that training improves employee satisfaction and competitive advantage. Asseta (2020) extends this by noting its role in intellectual and personality development. These views align with human capital theory but fail to critically address the variability in training outcomes due to differing educational backgrounds, motivation levels, or industry volatility. For instance, Asseta (2020) argues for targeted training based on identified skill gaps, which introduces an operational challenge—how firms, especially SEs with limited HR infrastructure, effectively conduct such assessments.

The functionalist perspective of training as behavioural conditioning (Ateya & Maende, 2018; Archive, 2018) may be overly simplistic. Noe (2010) frames training as a planned effort to foster job-related competencies, but his model lacks specificity on how such efforts should adapt in highly competitive environments or innovation-driven markets. Amir and Imran (2013) advocate training for optimizing performance, while Farooq and Aslam (2011) emphasize its role in enabling autonomy. Yet, both assume a linear link between training and performance, ignoring intervening variables such as firm size, managerial capacity, or employee retention rates. The literature also notes differentiated training needs: Mwangi (2017) stresses extensive training for low-skilled employees, while Ateya and Maende (2018) highlight environmental and managerial factors as determinants of training quality and relevance. These views suggest that training's effectiveness is moderated by both internal (e.g., firm structure) and external (e.g., market competition) variables—underscoring the need for adaptable training models, especially in resource-constrained SEs.

Tzafrir and Gur (2017) present training as a form of social exchange, with investments in training generating employee loyalty. However, such reciprocity may not hold in SEs where high turnover and informal employment prevail. Yahya *et al.*, (2012) empirical study on Malaysian SEs supports the positive relationship between training and performance but centers heavily on managerial and external characteristics, raising questions about its transferability to the Nigerian context. Empirical evidence from Nigeria echoes similar patterns. Yahya, Othman, and Shamsuri (2012) found that training delivery style

significantly impacts employee performance in Enugu's soft drink industry. Similarly, Benedicta (2020) and Archieve (2018) corroborated this in Malaysia and India, though the narrow sectoral scope limits generalizability. Sanda (2022), examined SEs in Maiduguri, confirmed training's significance but offered limited depth in analysis, especially in contextualizing short course impacts in volatile regions. Meanwhile, Idris *et al.*, (2022), using a large UK dataset, found that combining on-the-job and off-the-job training yields stronger performance outcomes—findings that stress the need for integrated approaches, albeit their direct applicability to developing economies remains questionable.

Akinbola and Popoola (2022) explored ethical training's influence on entrepreneurial performance in Nigeria's SMEDAN. While the study rightly highlights creativity as a training outcome, its lack of methodological clarity and firm-level detail weakens its applicability to performance management frameworks in SEs. Essentially, while scholarly consensus supports training's positive influence on performance, the literature inadequately addresses *how* training content, delivery, and firm-specific realities shape outcomes in emerging economies. For SEs in Cross River State, this calls for a contextualized understanding of intensive training—not just as skill transmission but as a strategic tool moderated by entrepreneurial orientation and perceived market competition. Such critical reflections inform the present study's focus on the interplay between training intensity and SE productivity efficiency under firm- and industry-level contingencies.

### **Educational qualification and performance of SEs**

The discourse on educational qualification reveals divergent scholarly perspectives. While some scholars broadly define education as a means to prepare individuals for transformative outcomes, Saah (2022) narrows it to the acquisition of attitudes, skills, and information. Dewey (2014), however, emphasizes both instructor-led and self-directed learning, suggesting flexibility in educational processes. These varying perspectives highlight a lack of consensus on the ultimate purpose of education—whether for personal development, cultural identity, or vocational relevance. This ambiguity raises concerns for SEs where practical applicability of education is crucial for strategic growth. Empirical literature affirms a positive correlation between educational attainment and firm performance.

Nisser and Ibrahim (2018) argued that firms prioritizing education often achieve superior outcomes, with education fostering innovation and product development aligned to market demands. In contrast, Aminu and Shariff (2014) observe that educated SEs are better positioned to abandon outdated market practices, thereby enhancing competitive advantage. However, these views may not adequately consider the contextual limitations of many SEs in developing economies, where access to quality education remains uneven.

Purcărea *et al.*, (2013) further assert that education especially when integrated with information technology can lower production costs and improve performance through enhanced knowledge sharing. This synergy is particularly valuable for SEs navigating dynamic and competitive environments. From a contextual perspective, Nisser and Ibrahim (2018) study in Libya shows that poor educational backgrounds and inexperience significantly hinder SE performance, especially amid rising competition from global firms. The authors advocate for structured training as a remedial measure, underscoring the gap between educational credentials and practical competency. Similarly, Saah (2022) qualitative research in South Africa identifies limited human capital development as a critical factor in SE failure. The study underscores the importance of investing in formal business education to empower entrepreneurs with strategic insights—an implication that resonates with the challenges faced by Nigerian SEs.

Ayatse (2024) provides more granular insights from North Central Nigeria, revealing that while technical and managerial training enhances leadership and strategic planning, many SE operators still lack digital and financial literacy. The study shows that although 68% engage in innovation, 40% struggle with product development—indicating that educational attainment does not uniformly translate to performance gains without targeted skill interventions. Notably, the educational profile of respondents (40.81% with secondary education, 37.28% with HND/Degree, and 23.14% with postgraduate degrees) suggests that while foundational education is prevalent, advanced business knowledge remains limited, potentially constraining access to entrepreneurship competencies. Essentially, although scholarly consensus supports the relevance of education for SE performance, critical differences emerge in defining its purpose and effectiveness. The contextual studies reviewed reveal that the mere possession of educational qualifications is insufficient; rather, the nature, relevance, and application of that education particularly in technical, digital, and managerial domains are crucial. For SEs in Nigeria, bridging the gap between

educational attainment and practical enterprise skills remains central to enhancing productivity and competitiveness.

Adomah (2024) examined the impact of educational qualification on the sales growth of SEs in Ghana using a logit regression model. Data from 300 SEs showed that innovative skills training ( $B = 0.621$ ,  $p = 0.032$ ), marketing skills training ( $B = 0.472$ ,  $p = 0.041$ ), and financial literacy training ( $B = 0.286$ ,  $p = 0.014$ ) significantly boosted sales growth. However, technical skills training and managerial skills training had no significant impact. The study concluded that specific training types drive sales growth, while others may require refinement to better address SEs' needs.

Emezue (2020) investigated the impact of educational qualification on the performance of manufacturing SEs in Enugu State, Nigeria. The study, based on a sample of 341 from a population of 2,368, found that employee training significantly enhances SE performance. Factors hindering entrepreneurship education included inadequate infrastructure, insecurity, and lack of vocational training facilities. The study concluded that improving employee training and addressing these challenges could foster better entrepreneurship education and performance in Nigeria.

Ogaba and Laven (2022) investigated the role of entrepreneurship education in developing small enterprises (SEs) in North Central Nigeria. The study highlighted challenges posed by the youth's lack of entrepreneurial attitude, which hampers economic growth. Objectives included assessing the impact of vocational training on product development, skill acquisition on productivity, and networking on market expansion. Utilizing a survey design with a sample of 377, findings indicated that vocational training and skill acquisition significantly enhance SE development. Recommendations emphasized greater government and private sector involvement in entrepreneurship education.

Afolabi and Kareem (2017) explored the impact of educational qualification on self-employment initiatives among science and technology students at Gateway Polytechnic, Ogun State, Nigeria. Utilizing self-administered questionnaires and various analytical techniques, the study found that entrepreneurship education positively influences self-employment. Recommendations included encouraging students to pursue firm and small business ventures and fostering collaborations with entrepreneurs for practical training.

The study's relevance lies in its focus on self-employment, though it lacked clarity on research design and targeted population.

Isiaka *et al.*, (2017) analyzed the significance of entrepreneurship in achieving sustainable development Goals in Nigeria, particularly focusing on small business management and failure reasons. Using secondary data, the study revealed that many SEs fail within five years due to inadequate capital, poor market research, and lack of succession plans. It concluded that positive attitudes towards enterprise are crucial for success and recommended a supportive environment for sustainable development. While insightful, the study lacked empirical evidence and a clear research design.

Saidi (2016) examined the relationship between entrepreneurship education and the performance of SEs in Nigeria, tracing the origins of entrepreneurship to the need for surplus exchange. Employing a quantitative approach with independent t-tests, data were collected via self-questionnaires. The study found a significant link between entrepreneurial ventures and SE development, recommending government reengineering to address challenges facing local entrepreneurs. The study is relevant in variable combination but lacks clarity on its research design.

Ayatse and Onodogu (2024) conducted a study on the effect of entrepreneurship education on the performance of small enterprises in the manufacturing sector in North Central Nigeria. The population consists of 54,657 SEs, with a sample size of 397 determined using the Taro Yamane formula. Data was collected using a structured questionnaire, and both content and construct validity tests confirmed the validity of the instrument. The reliability of the instrument, measured by Cronbach's Alpha, is 0.868, indicating a high level of consistency. The study employed logit regression models to assess the effect of various types of skills training; technical, managerial, innovative, business networking, and financial on two performance metrics: sales growth (SGT) and quality of service delivery (QSD). The results revealed that innovative skills training ( $B = 0.698$ ,  $p = 0.044$ ,  $\text{Exp}(B) = 2.010$ ) and financial skills training ( $B = 0.085$ ,  $p = 0.003$ ,  $\text{Exp}(B) = 1.089$ ) have a significant positive effect on sales growth, while technical skills training ( $B = -0.826$ ,  $p = 0.128$ ,  $\text{Exp}(B) = 0.438$ ) and managerial skills training ( $B = 0.015$ ,  $p = 0.974$ ) show no significant impact. For quality-of-service delivery, innovative skills training ( $B = 1.184$ ,  $p = 0.000$ ,  $\text{Exp}(B) = 3.268$ ) also emerged as a critical factor, while technical skills training

( $B = -2.461$ ,  $p = 0.017$ ,  $\text{Exp}(B) = 0.085$ ) had a significant negative impact. The study concludes that innovative and financial skills training are crucial drivers of improved sales and service quality, while technical and managerial skills show limited direct influence. It recommends a balanced approach to training, prioritizing skills that align with specific performance goals.

### **Entrepreneurial orientation and performance of SEs**

In today's intensely competitive environment, SEs continuously seek mechanisms to improve sales growth, market share, and profitability. Entrepreneurial Orientation (EO) is widely recognized as a strategic posture that encapsulates innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness (Etim *et al.*, 2017). While this definition underscores EO as a set of decision-making styles and behavioral tendencies, it remains largely normative. Critics argue that such a broad conceptualization lacks contextual specificity, especially within emerging economies where structural constraints may limit entrepreneurial behavior. Schumpeter's (2011), in Adegbuyi *et al.*, (2018) emphasis on innovation as a driver of growth offers a foundational theoretical base yet fails to address the operational realities of resource-constrained SEs. Ibidunni *et al.*, (2017) align EO with creativity and experimentation, reinforcing the view that EO enhances performance. However, this perspective can be overly optimistic, as it assumes that entrepreneurial initiatives always translate to improved outcomes without considering market dynamics or absorptive capacity.

Jogaratnam (2017) and Lonialand-Carter (2015) critique the over-reliance on EO alone, proposing a more synergistic approach where EO is combined with other strategic capabilities like Market Orientation (MO) to enhance performance. This argument challenges the assumption of EO's self-sufficiency and underscores the importance of complementary capabilities, especially in volatile environments such as Nigeria's SME landscape. Asad, Sharif, and Hafeez (2016) reinforce this complementarity by linking EO and MO to customer satisfaction and performance, suggesting that EO's impact is mediated by external orientation. Similarly, Nson (2024) highlights EO's efficacy in crisis contexts like the Greek financial meltdown, implying that EO's utility may be situational, not universally effective. This poses critical implications for your study in Cross River State, where contextual volatility and firm heterogeneity are pronounced.

In their Lagos-based study, Ilesanmi *et al.*, (2023) empirically validate the EO-performance link, showing significant predictive power of EO dimensions on SME innovation ( $R^2 = 0.986$ ). They further reveal MO's moderating effect (Adj.  $R^2 = 0.981$ ), affirming the argument for strategic complementarity. Yet, their prescriptive recommendation that SME owners adopt all five EO dimensions lacks nuance, ignoring firm size, resource base, and environmental dynamism—key variables in your study. Conversely, Kirsti and Sanna (2022) adopt a multidimensional view of EO, suggesting only two valid dimensions—innovativeness and risk-taking—in SEs. Their findings challenge the mainstream five-dimensional EO model, revealing that while innovativeness drives performance, it does not necessarily foster growth, and vice versa for risk-taking. This dichotomy critically refines EO theory and calls for context-sensitive operationalization in research, particularly in regions like Cross River State where definitions of growth and performance can be divergent.

Rubio-Andrés *et al.*, (2024) further deepen this critique by emphasizing strategy and innovation as mediators between EO and market performance in Spanish SEs. Their findings show that innovation's effect is amplified by marketing capability and influenced by contextual risks (e.g., COVID-19). This reinforces the argument that EO outcomes are not linear but moderated by firm-level and environmental contingencies—key moderating variables in your own framework. Mahmood and Hanafi (2013) also support a mediated relationship, showing that competitive advantage partially links EO and performance in Malaysian women-owned SEs. However, their reliance on subjective performance measures and homogeneous sampling may limit generalizability. Nevertheless, the insight that EO alone is insufficient without translating into distinct advantages is highly relevant for SEs in Nigeria facing stiff competition and weak institutional support.

Nson (2024) study in North Central Nigeria highlights another moderating layer, entrepreneurial self-efficacy (ESE). His findings reveal that ESE strengthens the EO-performance link but weakens the ESU-performance relationship. This complexity illustrates that EO's impact depends not just on firm-level strategy but also individual-level cognitive factors. His context-specific insights into agricultural SEs offer valuable parallels to your study region, where entrepreneurial capacity and structural support vary widely. Moreover, while EO is a crucial strategic orientation, its effectiveness is neither universal nor isolated. It must be critically examined in relation to contextual enablers and inhibitors

such as market orientation, competitive strategy, self-efficacy, and perceived environmental complexity. Your research in Cross River State, therefore, stands to contribute significantly by empirically unpacking how these dynamics interact to influence SE performance under localized socio-economic conditions.

## **Methodology**

The quantitative survey research design was adopted for the study. The design is preferred because it enables the researcher to objectively collect data concerning the variables as they exist at the same time of investigation. The population of the study comprised of 439 registered SEs in Cross River State. The registered SEs were considered as they also contribute to the human capital development. The stratified random sampling was adopted for selecting small scale businesses for the study. The target population was stratified into 18 LGAs in Cross River State. Simple random sampling technique was applied to sample 4 local government areas in the state, out of which 236 registered SEs were proportionately sampled using simple random sampling technique through the hat and draw method. Data were sourced from both primary and secondary sources. A questionnaire was administered to obtain primary data. Secondary sources of data were used as the main source of data collection to gather relevant information from published materials, articles, libraries and journals.

The major instrument used for data collection was the questionnaire titled “Human Capital Development and Performance of Small Enterprises Questionnaire (HCDPSESQ) based on 4 points rating scale. The instrument was validated by three experts: two from the Department of Business Management and one from the Department of Accounting. The reliability of the instrument was established based on a pilot study that was conducted using the test-retest method carried out in SEs employees and owners in Cross River State. To determine the reliability of the instrument, a pilot tests was conducted using 80 SEs employees and owners in Cross River State. Data analysis was done by the use of Statistical package for Social Sciences (SPSS) version 27. Hierarchical Multiple Regression was used to test the hypotheses of the study.

## **Results and discussions**

H<sub>0</sub>: Intensive training has no significant influence on performance of SEs

H<sub>1</sub>: Intensive training has significant influence on performance of SEs

H<sub>0</sub>: Educational qualification has no significant influence on performance of SEs

H<sub>1</sub>: Educational qualification has significant influence on performance of SEs

H<sub>0</sub>: Entrepreneurial orientation has no moderating influence on performance of SEs

H<sub>1</sub>: Entrepreneurial orientation has moderating influence on performance of SEs

Independent variable: Human capital development

Test statistic: Hierarchical Multiple Regression

TABLE 1

| Model Summary of the influence of human capital development and performance of small enterprises in Cross River State |                   |          |                   |                            |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|----------|-------------------|----------------------------|
| Model                                                                                                                 | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                                                                                                                     | .867 <sup>a</sup> | .751     | .745              | .178                       |
| a. Predictors: (Constant), IT, EQ, EO                                                                                 |                   |          |                   |                            |

Source: Author's analysis using SPSS, (2026)

TABLE 2

| ANOVA <sup>a</sup> of the influence of human capital development and performance of small enterprises in Cross River State |            |                |     |             |         |                   |
|----------------------------------------------------------------------------------------------------------------------------|------------|----------------|-----|-------------|---------|-------------------|
| Model                                                                                                                      |            | Sum of Squares | Df  | Mean Square | F       | Sig.              |
| 1                                                                                                                          | Regression | 21.454         | 6   | 3.576       | 112.277 | .000 <sup>b</sup> |
|                                                                                                                            | Residual   | 7.102          | 223 | .032        |         |                   |
|                                                                                                                            | Total      | 28.556         | 229 |             |         |                   |
| a. Dependent Variable: Per                                                                                                 |            |                |     |             |         |                   |
| b. Predictors: (Constant), IT, EQ, EO                                                                                      |            |                |     |             |         |                   |

Source: Author's analysis using SPSS, (2026)

TABLE 3

| Coefficients <sup>a</sup> of the influence of human capital development and performance of small enterprises in Cross River State |                             |            |                           |        |      |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------|---------------------------|--------|------|
| Model                                                                                                                             | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|                                                                                                                                   | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant)                                                                                                                      | .012                        | .189       |                           | .066   | .948 |
| IT                                                                                                                                | .482                        | .096       | .485                      | 5.013  | .000 |
| EQ                                                                                                                                | -.104                       | .033       | -.197                     | -3.115 | .002 |
| EO                                                                                                                                | .433                        | .090       | .487                      | 4.823  | .000 |

a. Dependent Variable: Per

Source: Author's analysis using SPSS, (2026)

The regression result that includes Intensive Training (IT), Educational Qualification (EQ) and Entrepreneurial Orientation (EO) explains a very large share of variance in performance:  $R = .867$ ,  $R^2 = .751$  (Adj.  $R^2 = .745$ ), with a small standard error (.178). In plain terms, the three predictors jointly account for about 75% of differences in SE performance strong explanatory power. The accompanying ANOVA Table confirms the model is statistically significant ( $F = 112.277$ ,  $p < .001$ ), so the predictors, taken together, improve prediction well beyond chance. Furthermore, Table 3 perspicuous the individual significant effect of the independent variables on the dependent variable, Intensive training ( $\beta = .485$ ,  $p < .001$ ): strong, positive driver firms investing in structured, possibly continuous training report higher performance. Intensive training significantly influences SE performance positively in Cross River State. Educational qualification ( $\beta = -.197$ ,  $p = .002$ ), both show negative coefficients in the model. This doesn't mean skills or schooling are "bad"; rather, it suggests that when intensive training, entrepreneurship orientation and market competition are considered, the incremental association of intensive training and educational qualification with performance is negative. This implies that; formal schooling or ad-hoc skill programs may lag firm needs unless coupled with intensive, job-embedded training and an entrepreneurial culture. Also, some firms may be channeling resources to qualifications and skills reactively (e.g., to fix problems), so in cross-section their higher scores coincide with temporarily lower performance. This means that experience alone doesn't add unique predictive value beyond training. Entrepreneurial orientation ( $\beta = .487$ ,

$p < .001$ ) significantly moderates the human capital development and performance relationship of SE performance.

TABLE 4

Hierarchical regression analysis of the influence of entrepreneurial orientation on the relationship between human capital development and performance of SEs

| Model    | R       | R-Square | MSE   | F     | df1   | df2   | P    |
|----------|---------|----------|-------|-------|-------|-------|------|
|          | .59     | .35      | .34   | 13.67 | 3.00  | 75.00 | .00  |
| Model 1  | Coeff   | Se       | T     | P     | LLCI  | ULCI  |      |
| Constant | 12.12   | 3.97     | 3.05  | .00   | 4.21  | 20.03 |      |
| HCD      | -2.60   | 1.02     | -2.55 | .01   | -4.63 | -.57  |      |
| EO       | -2.23   | .89      | -2.51 | .01   | -4.01 | -.46  |      |
| Int_1    | .67     | .23      | 2.97  | .00   | .22   | 1.12  |      |
|          | R2-chng | F        | df1   | df2   | P     |       |      |
| X*K      | .08     | 8.83     | 1.00  | 75.00 | .00   |       |      |
| Model 2  | SE      | Effect   | Se    | T     | P     | LLCI  | ULCI |
| Constant | 4.00    | .08      | .16   | .52   | .61   | -.24  | .40  |
| HCD      | 4.67    | .53      | .12   | 4.33  | .00   | .29   | .77  |
| EO       | 5.00    | .75      | .16   | 4.62  | .00   | .43   | 1.08 |

Source: Author's analysis using SPSS Process Industry, (2026)

The hierarchical regression with an interaction between human capital development and entrepreneurship orientation indicates a significant positive interaction ( $\text{Int}_1 = .67$ ,  $p < .01$ ). Practically, entrepreneurship orientation strengthens the payoff of human capital development, as entrepreneurship orientation rises, the slope of human capital development to performance becomes more positive. It is worth noting that in the main-effects portion human capital development's coefficient is negative, but the positive interaction means at higher entrepreneurship orientation, the net effect of human capital development turns positive and meaningful. The model explains 35% of variance ( $R = .59$ ,  $R^2 = .35$ ;  $F = 13.67$ ,  $p < .001$ ), and the  $R^2$  change for the interaction is .08 ( $p < .01$ ), which is a non-trivial gain showing that the moderating role of entrepreneurship orientation is not only statistically significant but also practically relevant. The conditional effects panel further

supports that human capital development's effect is significant and positive at higher entrepreneurship orientation levels.

## Discussion of findings

The regression analysis revealed a positive and significant influence of intensive training on SME performance ( $\beta = .485, p < .001$ ). This finding provides strong evidence to reject the null hypothesis, confirmed that intensive training positively drives the performance of SEs in Cross River State. The magnitude of the standardized coefficient highlights training as one of the most influential predictors of performance, second only to entrepreneurial orientation. This finding is in line with Adebayo and Ogunleye (2020) observed that mentoring, cross-training, and job rotation improved adaptability in SEs. The present finding corroborates these positions and demonstrates their validity in Cross River State.

The regression coefficient for educational qualification was negative and significant ( $\beta = -.197, p = .002$ ), leading to rejection of the null hypothesis but in an unexpected direction. Contrary to the assumption that higher educational attainment would enhance SE performance, the data indicates that, when controlling for other HCD dimensions, additional qualifications may reduce performance outcomes. This counterintuitive result suggests that formal qualifications may not directly translate into practical competencies required in SEs. The finding challenges aspects of Nisser and Ibrahim (2018) and Aminu and Shariff (2014), which presumes that educational attainment enhances innovation and competitiveness. However, Ayatse (2024) in North Central Nigeria highlighted that many SME operators, despite being educated, lacked digital and financial literacy crucial for modern business success.

The interaction model (Table 4) revealed a positive and significant moderation effect of entrepreneurial orientation (EO) on the relationship between HCD and SE performance ( $\text{Int}_1 = .67, p < .01$ ). This finding necessitates the rejection of the null hypothesis, confirming that EO strengthens the impact of HCD on performance. Theoretically, this aligns with the Resource-Based View, as EO shapes how human capital is strategically deployed to create firm-specific advantages. It also extends Human Capital Theory, highlighting that skills and knowledge yield superior returns when filtered through entrepreneurial behaviors such as proactiveness, innovativeness, and risk-taking.

Empirical evidence echoes this. Hamadamin and Atan (2019) found that EO moderates the HCD–performance relationship by fostering innovation. Similarly, Garavan *et al.*, (2022) emphasized the role of entrepreneurial orientation in leveraging training outcomes. The present finding demonstrates that without EO, HCD efforts may be underutilized; but with EO, SEs maximize the returns of human capital investments.

## Conclusion

This study set out to examine the influence of human capital development (HCD) on the performance of Small Enterprises (SEs) in Cross River State, Nigeria, with particular attention to the moderating roles of entrepreneurial orientation (a firm-level factor) and market competition (industry-level factor). The findings reveal several key insights.

First, intensive training emerged as a strong and positive driver of SE performance, confirming that structured, continuous, and job-embedded learning initiatives are indispensable in enhancing productivity, innovation, and customer satisfaction. Second, while educational qualification and skill acquisition were found to be statistically significant, their coefficients were unexpectedly negative. This indicates that, within the context of Cross River State, the mere possession of formal education or general skills is insufficient for driving SE competitiveness; rather, such human capital attributes must be strategically aligned with firm-objectives and contextual market needs to yield performance gains.

Third, entrepreneurial orientation showed no significant independent effect, suggesting that static tenure or prior exposure does not guarantee adaptability or superior outcomes in dynamic SE environments. Its true value is unlocked only when combined with entrepreneurial orientation and responsive adaptation to industry competition. Thus, the pathway to SE growth, sustainability, and competitiveness lies not simply in accumulating human capital but in strategically mobilizing it through innovative firm practices and proactive responses to competitive pressures. The study therefore provides both theoretical and practical contributions, offering insights that can inform academic debates, policy interventions, and managerial practices aimed at strengthening the SE sector in Nigeria and similar emerging economies.

## Recommendations

Based on the findings of the study, the following recommendations were made:

- i. That SE managers should adopt continuous, structured training, like job rotation mentoring, and cross training to boost employees' adaptability and service quality. Government agencies such as SMEDAN and ITF should partner with business groups to subsidize workshop on digital skills, customer service, and financial literacy.
- ii. That SE operators should value practical skills over formal certificate when recruiting. Tertiary institutions should integrate entrepreneurship labs, SE internships, and real-world business projects into their curricula. Government policies should link education with enterprise by promoting technical and vocational training centers in partnership with local SEs.
- iii. That SEs should embed an entrepreneurial culture by encouraging idea generation, rewarding innovation, and reducing risk aversion. Owners and managers should act proactively by anticipating market trends. Government and business associations should build SE capacity in strategy, innovation, and risk-taking. Linking grants and tax incentives to firms that demonstrate entrepreneurial orientation.

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