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Measure of venture performance of hotel industry in south- south region of Nigeria

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Abstract

This research work sets out to interogate the relationship between entrepreneurial competencies and venture performance of hotel establishments in the South-South of Nigeria while also examining the effect of the dimensions of entrepreneurial competencies within the hotel industry in same region. These competences include opportunity identification, innovativeness, and proactiveness on the measures of venture performance. The study used Organizational culture as moderating variable, while adopting a correlational research design. The population of the study comprised of registered hotels in the South-South geographical zone, which is a total number 1,063. The sample size for the study is 290 hotels and the instrument for data collection was a questionnaire which reliability was determined with Cronbach Alpha test, generating a score of .979. The univariate analysis was undertaken using the descriptive statistical tools of frequencies, percentages, mean, standard deviation, charts and tables among others. The bivariate and multivariate analyses employed the Spearman Rank Order Correctional Coefficient. The study revealed strong significant relationships existing between opportunity identification and measures of venture performance, innovation and measures of venture performance, and proactiveness and measures of venture performance. Organizational culture significantly moderated the relationship between entrepreneurial competencies and venture performance. The study concludes that entrepreneurial competencies are strongly related to venture performance and recommends that management of hotels should acquire entrepreneurial competencies and skills in order to ensure high performance of the hotels they manage.

Keywords: Venture; Performance; Entrepreneurial Competencies; Hotels; South-South Region of Nigeria.

1. Introduction

The hotel industry in the South-South region of Nigeria faces several challenges that impact its performance. Some of the key problems affecting hotel performance in this region include: Security Concerns: The South-South region of Nigeria has experienced security challenges such as militancy, kidnapping, and communal conflicts. These security issues have a negative impact on the tourism industry and deter both domestic and international travelers from visiting hotels in the region. Infrastructure deficiency or the lack of adequate infrastructure such as good roads, reliable electricity supply, and clean water hampers the smooth operation of hotels in the South-South region. This deficiency does not only affect the comfort of guests but also increases operational costs for hotel owners. The idea of venture performance is therefore lynched on effectiveness and efficiency of the performance of hotels in the south-south region of Nigeria.

This study seeks to explore the relationships of personal entrepreneurial competencies with venture success and performance. Venture performance is the measurement of the value created by these entrepreneurial competencies (Sanchez, 2012; Mitchelmore and Rowley, 2010; Ahmed et al.,, 2010). Entrepreneurial competencies act as a driving force in the search for opportunities and resources for better firm performance (Colombo and Grilli, 2005; Vijay and Ajay, 2011). Sound entrepreneurial competencies are a major predictor of entrepreneurships performance which helps

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to improve both the economic and social lives of a community giving work possibilities. Therefore, every organization (whether small or big, privately or publicly owned) is highly disposed or inclined to enganging individuals of entrepreneurial competencies. As such, higher venture performance is believed to occur when managers/ owners have the relevant competencies that are required by their ventures (Bird, 2019).

Aim and Objectives

This study aims to ascertain the relationship between entrepreneurial competences and venture performance.

1.1. Conceptual Framework

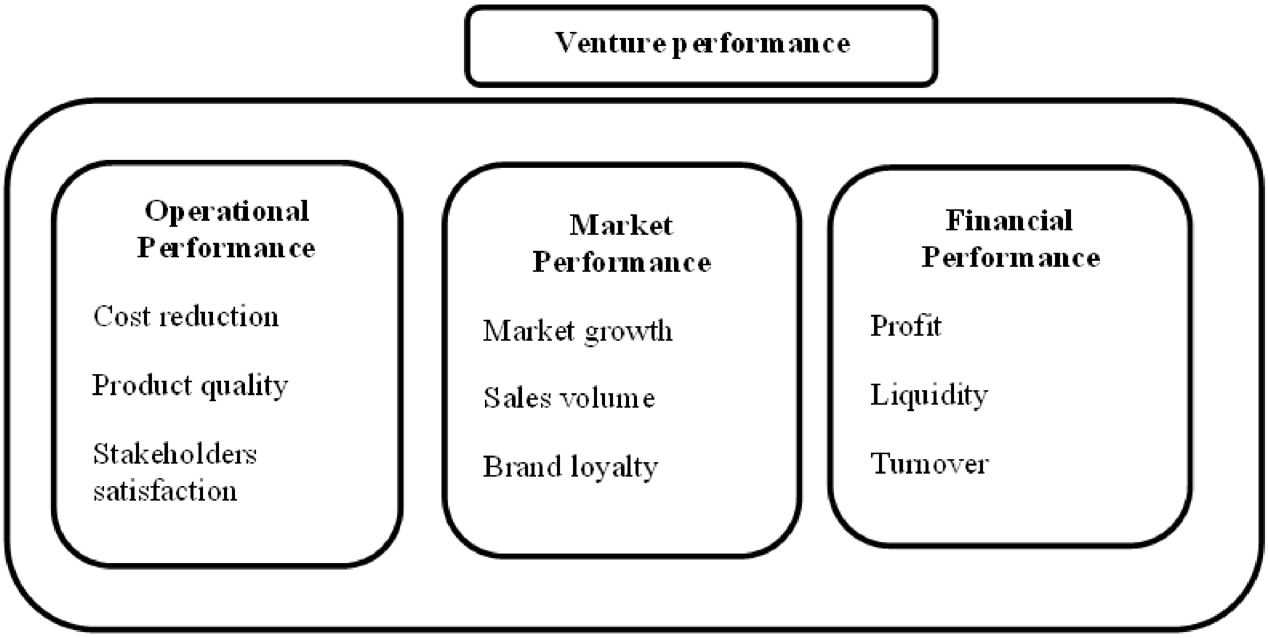

Figure 1 Conceptual framework showing the relationship between entrepreneurship competencies and venture performance

Source: Adpted from Ottih (2020) , Davidsson (2007)

1.2. Venture Performance

The concept of venture performance is the comparison of an organization's goal and objectives with its actual performance in three distinct areas—financial performance, market performance, and operational performance, including shareholder value. Financial performance refers to an organization's results with regard to return on investment and return on assets. A business organization must produce the right things and it must produce them using the fewest possible inputs if it is to have a strong organizational performance (Man & amp; Lau 2008). Businesses typically try to perform well in a number of areas of organization. First, they try to perform well financially. That is, they need to realize a good return on their investment. They need to add as much value as possible in their production process. Second, they try to perform well in terms of the market. What this means is that they must gain as much market share as they can (consistent with the goals of their firm). They must be producing a product that is in demand and they must be producing it at a price that allows them to compete in the market. Finally, businesses need to perform well in terms of creating value for their shareholders.

1.3. Financial Performance

The financial performance involves measuring the progress of the operations and policies of an organization in monetary terms. The financial performance of an organization focuses on the extent to which the organization is able to achieve financial objectives such as amount of revenue and profitability. For instance, financial profitability can be measured by using net profit, return on investment, return on assets, return on equity and return on sales. In MFIs, financial performance can be assessed in terms of financial profitability, financial sustainability, return on assets, operational self-sufficiency, revenues portfolio yield, and operational. Firms' performance is widely measured through the financial success of the organization. Financial stress for most profit-oriented firms can be assessed both in terms of top-line (e.g., sales) as well as bottom-line (e.g., profitability) measures (Davis, 2000).

The profitability of an organization is an important financial indicator to reflect the efficiency of the organization and the owners/managers ability to increase sales while keeping the variable costs down (Davis, 2000). Profit margin, return on assets, return on equity, return on investment, and return on sales are considered to be the common measures of financial profitability (Galbraith and Schendel, 1983). Who asserts that issues regarding financial should be closely monitored in organizations because they affect the sustenance of high levels of performance through people; from whom management expects results that are in accordance with organizational goals and objectives. Performance involves employee's application of their abilities and efforts; that is why employee motivation is so vital to overall profitability of any organization.

Among financial, economic and human resources, the latest are more essential and have the capability to endow a company with competitive edge as compared to others (Rizwan, 2010). Employee Performance fundamentally depend on many factors like performance appraisals, employee motivation, Employee satisfaction, compensation, Training and development, job security, Organizational structure and other, but the area of study is focused only on employee motivation as this factor highly influence the financial performance of the hotels. Financial performance is referring to as profitability, profitability is the excess of income and expenditure that can be expressed by the ratios like gross profit margin and return on equity (ACCA Financial reporting paper F7 2009).

Profitability is an indicator of an organization's competitive position in the market place and reflects the quality of the organization's management. Firm should generate more profits in order to sustain day to day operations, more funds for reinvestment and to provide income to shareholders through dividends. Higher level of investment in receivables enhance the liquidity position of the firm at the expense of profitability due to costs associated while lower levels of investment in receivables leads to loss of liquidity though enhances profitability. Profitability is measured with income and expenses. Income is money generated from the activities of the business. For example, if crops and livestock are produced and sold, income is generated.

However, money coming into the business from activities like borrowing money do not create income. This is simply a cash transaction between the business and the lender to generate cash for operating the business or buying assets. Financial incentives are a common motivational tactic used by employers. He found out that the use of alternative pay systems, such as providing employees with stock or other profit-sharing options, are successful motivators and increase employee performance. Performance-based pay systems motivate employees in private sector jobs to increase their performance, but these systems fail to produce the desired results in public sector jobs. The most effective way to utilize financial incentives as motivators to increase performance is to combine them with positive feedback and public recognition for accomplishments.

According to Hertzberg, an individual will be moved to action based on the desire to avoid deprivation. However, this motivation does not provide positive satisfaction because it does not provide a sense of growth. Although salary is considered a hygiene factor, it plays a direct part in motivation as a measure of growth and advancement or as a symbol of recognition of achievement. High motivation is the key to success in any endeavor. For instance, a feeling of responsibility for a mission may lead to helping others beyond what is easily observable, rewarded, or fun.

Profitability is the ability of a business to earn a profit. A profit is what is left of the revenue a business generates after it pays all expenses directly related to the generation of the revenue, such as producing a product, and other expenses related to the conduct of the business' activities. The literature has primarily focused on either the link between productivity and profitability or the link between performance quality and profitability. Profitability is the benchmark of financial performance of a company. Effective operational activities, investment activities and financing activities are essential to get a best financial performance. Growth Finance is a company's use of debt, equity and hybrid financing techniques to achieve business expansion in a cost-effective manner. The focus of growth financing should be on identifying the optimal financing solution for a company. This occurs when the cost and flexibility of the financing structure is linked to the company's cash-flow based value and growth potential. Optimal acquisition finance structures are adapted to the client situation and may call for nonstandard corporate finance techniques and funding sources.

Cash is the most liquid of assets, while tangible items are less liquid. The two main types of liquidity include market liquidity and accounting liquidity. Current, quick, and cash ratios are most commonly used to measure liquidity. In other words, liquidity describes the degree to which an asset can be quickly bought or sold in the market at a price reflecting its intrinsic value. Cash is universally considered the most liquid asset because it can most quickly and easily be converted into other assets.

1.4. Market Performance

Weber (2002) view the concept market performance to be concerned with effectiveness and efficiency. Other researchers have noted that the terms market efficiency and market effectiveness are used interchangeably. In order to promote clarity and precision of usage and to explain how the term ‘market performance’ is used in this study, the use of the concepts mentioned above is reviewed and analyzed. Market performance is described as the extent to which organization’s actions have helped to achieve its business goals or performance, see (Ambler, Kokkinaki, Puntoni, & Riley 2001). Market performance has attracted a great deal of attention in academic and managerial circles. The performance of a firm which can be measured through sales revenue, market share, profitability, competitive advantage, customer satisfaction and loyalty.

It is the systematic management of marketing resources and processes to achieve measurable gain as a result of investment in a business and efficiency, while maintaining quality in customer experience. Marketing orientation is a central facet of the marketing operations function within marketing departments. Marketing performance management relies on a set of defined measurable performance standards, which focuses on outcomes as well as providing clear lines of accountability. In recent times researchers have pursued the study of the relationship between the market orientation and the firm’s performance.

Market orientation involves the use of pricing strategies, Market penetration strategy and market skimming. Market orientation involves the set of actions through which an organization by acciden or design develops resources and uses them to deliver services or products in a way which its users find valuable, while meeting the financial and other objectives and constraints imposed by key stakeholders, pricing is seen as such an important market orientation that can be employed by organizations. Market orientation gives an organization some property that is unique or at least distinctive and the means for renewing its competitive advantage as the environment changes.

The effectiveness of suppliers in market/industry in utilizing economic resources to their maximum efficiency and to the ultimate benefit of consumers. Key elements of market performance include: Similar to financial performance, market performance is also a key indicator that reflects business performance. Market performance can be shown by the increase of market share. *Guanxi* has been proven to have a positive impact on market channels and develops a firm’s effectiveness and responsive capability. In this way, a firm’s market share will increase. Cooperative and coordinated behaviors in *guanxi* networks can both improve financial performance and increase market share by sharing market information and benefits control (Gu et al., 2008).

Markets with short sales as defined here differ from Arrow–Debreu markets in that traders have no bounds on short sales (Chichilnisky & Heal, 1998). Elsewhere we identified one condition on the diversity of traders’ preferences—or expectations—that is necessary and sufficient for the existence of market equilibrium where the invisible hand delivers consistent and efficient solutions. This shows in practice how the diversity of traders in markets with short sales can undermine market equilibrium, inducing volatility and default that worsen with financial innovation. We also show that through the creation of a graduated reserves system the problem is resolved and equilibrium can be restored. With such reserves systems in place, by their own choice traders take bounded positions with respect to each other even though unbounded short sales in principle are available to them. The German government has recently banned short selling, a policy that is somewhat extreme and, as shown here, may not have been necessary. The conclusion derived here is that short sales can work well, provided graduated reserves are required—a simple strategy that can prevent runaway volatility and default and restore market equilibrium.

For example, in markets where economies of scale are significant, a High level of Market concentration may be required in order to minimize supply costs. In conduct terms price competition between firms is likely to benefit consumers wheras collusion is likely to have an adverse effect on consumer welfare. These and other elements of market structure andconduct are a major concern of a government & competion policy and industrial policy. See market structure-conduct-performance schema. The key indicators of Market Performance in this research are market growth, sales volume and brand loyalty which are described below. Market growth is defined as the **rise in the demand for a product or a service in the market**. Usually, the market growth happens when a company is in its expansion phase. Companies try to increase the value of the product and promote features and sometimes offer attractive pricing to get more sales. An increase in the demand of a product or service in the market is termed as Market Growth. When company tries to expand, it expects markets to grow. For this, companies try to increase the perceived value, product features, competitive prices etc. Market growth depends on the acceptance of the product on a particular price level. Market demand increase if consumers accept and decrease if they reject any growth/new product in the market. High priced products target a niche segment, but if prices are reduced then the customer base increases. Market growth can be increased by tapping a new market, aggressive advertising, special value added services etc, which are significantly different and better as compared to a competitor.

Sales volume -Is defined as the number of units sold during a specific accounting period. For example, if a hotel sold 100 rooms per month, the entire year, then the sales volume is 1200 for that given year. Sales volume is entirely different from total sales. Total sales are the number of units sold multiplied by the unit cost of the product, while sales volume is the total number of units sold for a particular period. Brand loyalty represents the positive emotional association consumers attach to a specific product or a brand. No matter the competitor's efforts, a loyal customer stays devoted to a product or service of their choice. They demonstrate that by repeating purchases, despite the numerous, more affordable, or accessible options.

Consumers are loyal to a brand because they believe you offer a better service and higher quality than anyone else. Such consumers are rarely triggered by the price. If any brand offers more than one product or service under their name, a loyal customer is likely to, at least try them all out, if not buy and use them all regularly. The consumer perceives that the product meets their expectations and identifies with it on a personal level. When a brand is in question, the buyer behavior is built on trust that the product will meet those expectations.

1.5. Operational Performance

Operational performance refers to the measurable aspects of the outcomes of an organization's processes, such as reliability, production cycle time, and inventory turns. Operational performance in turn affects business performance measures such as market share and customer satisfaction Product performance – The satisfaction of consumer demands for product variety and sophistican that is, the maximization of consumer choice and value-for-money attributes; Technology progressiveness – the introduction of process and product innovations which enable supply costs and prices to be reduce in real terms and which provide consumers with technically superior products. Market performance is determined primarily by market structure and conduct. For example, in markets where economies of scale are significant, a High level of market. Concentration may be required in order to minimize supply costs.

In conduct termsprice competition between firms is likely to benefit consumers whereas, collusion is likely to have an adverse effect on consumer welfare. These and other elemens of market structure and conduct are a major concern of a government & competition policy and industrial policy. Product performance, that is, the quality and verity of products offered by suppliers. Operational performance. Venture performance measured against standard or prescribed indicators of effectiveness, efficiency, and environmental responsibility such as, cycle time, productivity, waste reduction, and regulatory compliance. Operation Management is important to improve the overall productivity. The ratio of input to output is termed as productivity. Operation management plays a crucial role in an organization as it handles issues like design, operations, and maintenance of the system used for the production of goods.

Operational management is also linked to the company's performance at departmental level. Performance management can be analyzed at several levels in an organization, such as strategic, operational, team and individual. If the first one deals with the company's organizational objectives and the last two with the team's and each employee's performance results, the operational performance has a more functional purpose. Although aligned with the corporate strategy, it mainly focuses on how each department conducts its daily activities in order to contribute to the company's goals

1.6. Theoretical Framework of Resource-Based View (RBV) Theory

The Resource-Based View (RBV) theory was first proposed by Jay Barney in 1991. This theory focuses on the internal resources and capabilities of a firm as sources of sustainable competitive advantage. The RBV theory suggests that firms can achieve a competitive advantage by acquiring and valuable, rare, inimitable, and non-substitutable resources. Assumptions of the RBV Theory include Resources are heterogeneously distributed among firms. Firms are rational actors seeking to maximize their performance. Resources must be valuable, rare, inimitable, and non-substitutable to provide a sustained competitive advantage. Firms have the ability to acquire, develop, and deploy resources effectively. Critiques of the RBV Theory include Lack of clear guidance on how to identify and develop key resources. Difficulty in determining the causal relationship between resources and competitive advantage. Limited focus on external environmental factors that may impact resource value. Overemphasis on tangible resources rather than intangible assets like knowledge and culture.

Relevance of RBV Theory to the Study of Entrepreneurial Competencies and Venture Performance in Hotels in the South-South Region of Nigeria: In the context of hotels in the South-South region of Nigeria, applying the RBV theory can help entrepreneurs identify and leverage their unique resources and capabilities to gain a competitive edge. By focusing on developing valuable and rare resources such as location, brand reputation, customer service quality, and local partnerships, hotel ventures can enhance their performance in a highly competitive market. Additionally, understanding how to effectively manage and deploy these resources can lead to sustained success and profitability for hotel entrepreneurs in the region. According to RBV theory, entrepreneurial competencies are considered as valuable resources that can provide a competitive advantage to a firm. Entrepreneurs who possess unique competencies such as innovation, creativity, and strategic thinking are more likely to create value and achieve superior venture performance.

Table 1 Descriptive Statistics on operational performance

	N	Min	Max	Sum	Mean	Std. Deviation
Our unit cost of service is one of the lowest	200	1	5	741	3.70	1.552
Our product/services are of high quality and standard	200	1	5	649	3.24	1.844
Our employee are effective and efficient in dealing with our customers	200	1	5	646	3.23	1.568
We provide the best comfort and relaxation at an affordable rate for our customers	200	1	5	678	3.39	1.483
Valid N (listwise)	200					

Source: Researcher Field Computation, 2023

Table 4.2.6 revealed Descriptive Statistics on operational performance. Our unit cost of service is one of the lowest have a mean score of 3.70, Our product/services are of high quality and standard have a mean score of 3.24, Our employee are effective and efficient in dealing with our customers have a mean score of 3.23, We provide the best comfort and relaxation at an affordable rate for our customers have a mean score of 3.39. Based on our criterion mean of 3.00, this implies that respondents agreed to a very high extent on items that have mean score of 3.0 and above and disagreed to a very low extent on items that have below 3.00. This implies that respondents agreed on the items of operational performance as measures of venture performance.

Table 2 Descriptive Statistics on market performance

	N	Min	Max	Sum	Mean	Std. Deviation
The size of our market and customers increases quickly	200	1	5	727	3.63	1.573
Our level of patronage is also on the rise	200	1	5	627	3.14	1.848
Our customer usually insists on patronising our services	200	1	5	627	3.13	1.555
We have an edge over our competitors in the market	200	1	5	661	3.31	1.474
Valid N (listwise)	200					

Source: Researcher Field Computation, 2023

Table 4.2.5: revealed Descriptive Statistics on market performance. The size of our market and customers increases quickly have a mean score of 3.63, Our level of patronage is also on the rise have a mean score of 3.14, Our customer usually insists on patronising our services have a mean score of 3.13, We have an edge over our competitors in the market have a mean score of 3.31. Based on our criterion mean of 3.00, this implies that respondents agreed to a very high extent on items that have mean score of 3.0 and above and disagreed to a very low extent on items that have below 3.00. This implies that respondents agreed on the items of market performance as measures of venture performance.

Table 3 Descriptive Statistics on financial Performance

	N	Min	Max	Sum	Mean	Std. Dev.
Our level of profit has been growing steadily	200	1	5	738	3.69	1.586
We comfortably pay salaries , by materials and consumable without borrowing from banks and other source.	200	1	5	637	3.18	1.870

We make other regular expenses without borrowing from banks and other source.	200	1	5	637	3.18	1.582
Our speed in using or selling off our inventory of material and buying new ones is fast.	200	1	5	671	3.35	1.497
Valid N (listwise)	200					

Source: Researcher Field Computation, 2023

Table 4.2.4: Descriptive Statistics on financial Performance. Our level of profit has been growing steadily have a mean score of 3.69, We comfortably pay salaries , by materials and consumable without borrowing from banks and other source have a mean score of 3.18, We make other regular expenses without borrowing from banks and other source have a mean score of 3.18, Our speed in using or selling off our inventory of material and buying new ones is fast have a mean score of 3.35. Based on our criterion mean of 3.00, this implies that respondents agreed to a very high extent on items that have mean score of 3.0 and above and disagreed to a very low extent on items that have below 3.00. This implies that respondents agreed on the items of financial performance as measures of venture performance.

2. Results

There is a significant relationship between opportunity identification and financial performance in hotel industry in south- south region of Nigeria. Similarly, Ikharehon and Briggs (2016) and Aktan and Bulut (2018) had undertaken two separate studies with similar results. For example, Ikharehon and Briggs (2016) examined the effect of opportunity identification on the performance of selected small and middle enterprises (SMEs) in Abuja, Nigeria. The population of the study was 450 enterprises. A sample size of 97 respondents were employed while the chi square was used for hypothesis testing. The study showed that opportunity identification has a potential for financial performance of SMEs. The study of Aktan and Bulut (2018) which studied 312 firms in Turkey arrived at a similar finding.

3. Conclusion

The study which appraised the relationship between entrepreneurship competencies and venture performance of hotels establishment in South-South, Nigeria was undertaken using primary data. The objectives of the study sought to establish the effects of the dimensions of the independent on the measures of the dependent variable. The study revealed that there is a strong significant relationship between opportunity identification and measures of venture performance, there is a strong significant relationship between innovation and measures of venture performance, there is a strong significant relationship between proactiveness and measures of venture performance. Organisational culture significantly moderates the relationship between entrepreneurship competencies and venture performance. The study concluded that entrepreneurship competencies correlate with venture performance and it is moderated by organizational culture

The heuristic model shows the interaction between the variables under study. The model shows that entrepreneurship competencies has dimensions as opportunity identification, innovativeness and reactiveness while venture performance has measures of financial performance, market performance, and operational performance with organizational culture as the moderator. The limit shows that entrepreneurship competence and its dimensions with venture performance both have strong and positive relationships.

Recommendations

Based on the findings and conclusion drawn, the following recommendations were made:

- Entrepreneurs should actively scan the environment for potential opportunities within the hotel industry in the South-South region. This involves understanding market trends, customer needs, and gaps in the existing offerings.
- Management of hotels should conduct market research to identify unmet needs or underserved segments within the local hospitality market.
- Management of hotels should foster relationships with key stakeholders such as tourism boards, local businesses, and government agencies to stay informed about upcoming opportunities.
- Management of hotels should encourage a culture of innovation within the hotel business by promoting creativity and idea generation among employees.

- Management of hotels should invest in technology solutions that can enhance guest experiences and streamline operations.
- Management of hotels should regularly assess competitors' offerings and seek ways to differentiate through innovative services or amenities.
- Management of hotels should anticipate changes in consumer preferences and industry trends to stay ahead of the competition.
- Management of hotels should develop contingency plans for potential challenges such as economic downturns or natural disasters.
- Management of hotels should engage in proactive marketing strategies to attract new customers and retain existing ones.
- Management of hotels should create a culture of continuous learning

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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