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Business Growth of Manufacturing SMEs: A portfolio entrepreneurship perspective

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Abstract: The study empirically tested the relationship between portfolio entrepreneurship and business growth moderated by managerial competencies and locus of control. According to the literature, business growth has been a catalyst for national development, making businesses bigger and more successful over time. However, in the manufacturing sector, studies have shown that the growth of Small and Medium-Sized Enterprises (SMEs) has declined, likely because of the lack of portfolio entrepreneurship. Several authors have documented the role of portfolio entrepreneurship in generating wealth in developed economies, but there has been little attention given to manufacturing SMEs in Nigeria. The study was conducted by quantitative examination of primary objective data obtained through a structured questionnaire administered to 343 owners or managers of selected manufacturing SMEs in Lagos State, Nigeria. The results revealed a significant positive relationship between portfolio entrepreneurship and business growth when jointly moderated by managerial competencies and locus of control. Thus, the study found that portfolio entrepreneurship aided business growth.

I. Introduction

The uncertainties in the global business environment and relentless competition have made it difficult for companies to grow. This challenge is particularly acute for small and medium-sized enterprises (SMEs) that are seeking ways to increase their growth. Although the contribution of SMEs to the world's gross domestic product (GDP) is significant (European Commission, 2022; ILO, 2021; World Bank, 2023), the complexities of manufacturing often undermine their growth potential. This presents hurdles to business owners and market operators seeking ways to expand their enterprises through portfolio entrepreneurship. Recognized as a means to spread inherent risk and optimize resource utilization, portfolio entrepreneurship involves owning and managing multiple businesses simultaneously (Santamaria, 2021).

One question that remains is how to enable a greater number of growth-oriented manufacturing SMEs to emerge and reach scale (FORBES, 2022; Grand View Research, 2023). This issue has gained attention in light of the high failure rate of new enterprises. In 2023 alone in Nigeria, more than four million small businesses shut down, 767 manufacturing enterprises exited the market, and 335 manufacturing outlets continuously experienced distress due to the harsh economy, leaving 350-billion-naira ($236.4 million) worth of goods unsold (Nairametrics, 2024; VenturesAfrica, 2023). Thus, only a fraction of firms that succeed become "high-growth" entities that create disproportionate value in terms of the number of enterprises, employment creation, and revenue generation (Olafsen & Cook, 2016; Fictiv, 2022).

To achieve growth, SME owners and managers need to identify and use external resources and information that can boost competitiveness, value creation, sustainability, and performance (Ele et al., 2024). Moreover, their orientation toward both internal and external forces markedly influences the financial and non-financial outcomes of their businesses (Bergami, Morandin, and Bagozzi, 2020; Thompson et al., 2019). However, empirical evidence on the evolution of enterprises is mixed, with some companies expanding while others decline (Colombo, 2016). The literature reveals that portfolio entrepreneurship faces unique challenges related to their founding, growth, business group development, creative entrepreneurialism, management of multiple ventures, and barriers to SMEs expansion (Akhtar, Sieger, and Chirico, 2016; Alsos, Carter, & Ljunggren, 2014; Isac & Badshah, 2020; Morris, Neumeyer, and Kuratko, 2015; Morrish, 2008; Prashantham *et al*., 2019; Putica, 2019; Rautiainen and Pihkala, 2019; Zięba and Golik, 2019). Further investigation into portfolio entrepreneurship's impact on the growth of SMEs is needed, especially concerning the entrepreneurial motivations behind existing and new ventures (Ismail, 2022; Kutzewski, Bahlmann, and Stam, 2020).
Moreover, research is also needed to examine the effect of locus of control as a moderator, considering both its positive and negative aspects on organizational outcomes (Galvin *et al*., 2018). Specifically, the influences of managerial competencies on organizational outcomes have also been identified in literature (Almutairi and Bahari, 2021; Gansonré and Ouédraogo, 2022; Lara, Mogorrón-Guerrero, and Ribeiro-Navarrete, 2020; Ma *et al*., 2020; Mersha and Sriram, 2018; Reese, Rieger, and Engelen, 2020).

This study is motivated by the need to address these research gaps and provide additional evidence from the perspective of manufacturing SMEs. It aims to determine whether portfolio entrepreneurship, managerial competencies, and locus of control influence business growth. Unlike previous studies that focused on large and listed firms (Chen et al., 2015; Chen and Huang, 2023; Martin et al., 2005), our study provides a comprehensive conceptual framework for understanding the components of portfolio entrepreneurship and business growth indicators in unlisted manufacturing SMEs .

Specifically, by integrating insights from resource dependency theory (RDT), this study explores how manufacturing companies acquire, transfer, and harness resources to bolster organizational successes. This approach extends the application of RDT to the context of manufacturing SMEs in a developing economy. Through this theoretical lens, the study advances understanding of the mechanisms underlying portfolio entrepreneurship and offers valuable insights for scholars and practitioners in the field of entrepreneurship and management theory.

[1] Literature Review

2.1.1 Portfolio Entrepreneurship

Alsos *et al*. (2014) define portfolio entrepreneurship as the development of business clusters and the addition of new business activities in response to new opportunities (Ahmad, 2016). According to Fierro *et al.* (2017), portfolio entrepreneurship is the creation and management of multiple ventures in a concurrent manner or an effective strategy for venture creation that can provide stable wage-paying employment in African economies. Rosa and Hamilton (1994) and Rautiainen and Pihkala (2019) view it as a process through which entrepreneurial diversification occurs and a distinctive phenomenon among high-growth businesses (Tran, Carbonara, and Santarelli, 2017).

Portfolio entrepreneurship has been linked to pluriactivity—an embryonic form of habitual entrepreneurship that involves managing more than one enterprise (Rosa, Howorth, and Cruz., 2014), developing business clusters (Alsos *et al*., 2014), and employing diversification or exit strategies (Wakeel and Ekundayo, 2016; Ugbomhe amd Bagudu, 2010). It includes income diversification through non-interest business activities (Nguyen, Perera, and Skully, 2016: 2023) and profit-making that encourages entrepreneurs to take risks to invest in a multiple business (Sharif and Islam, 2018). It is regarded as a chief survival strategy necessitated by insufficient incomes from the smallest business holdings (Radicic, Bennett, and Newton, 2017).

The dimensions of portfolio entrepreneurship include serial, novice, nascent, habitual, and restart entrepreneurship (Lechner, Kirschenhofer, and Dowling, 2016; Westhead and Wright, 2015). Serial entrepreneurship involves running several businesses sequentially, while novice entrepreneurship entails running one business at a time (Parker, 2014). Habitual entrepreneurs have unlimited access to resources and unique ideas for transforming these resources into new products and services (Shane and Venkataraman, 2000). Restart entrepreneurs are those who failed once but are engaged in an intensive process of reflection, likely leading to the creation of a new business (Bauer, 2016).

Portfolio entrepreneurship has a proven record for generating wealth in developed "Western" nations (Lechner and Leyronas, 2009) as well as developing African economies (Fierro *et al*., 2017). The majority of the businesses generated from its use are trading companies mostly associated with some form of entrepreneurial diversification (Rosa, Howorth, and Cruz, 2014). It allows individuals to overcome the limits to growth encountered by single business ownership (Sarasvathy, Menon, and Kuechle, 2013). It also paves the way for multiple venture business ownership, improving resource acquisition, and business performance (Kuzweski *et al*., 2020). Santamaria (2021) highlighted portfolio entrepreneurs' main advantage as their ability to redeploy human and capital resources across businesses to enhance firm performance and sustainability while selecting the best financial opportunities.

To attract new investors, portfolio entrepreneurs rely more on continuous and ongoing financing relationships with previous and current investors, while serial entrepreneurs rely more on signaling effects of entrepreneurship competences compared with novice entrepreneurs (Lechner *et al*., 2016). Portfolio entrepreneurs are likely to report superior firm performance (Dahlqvist and Davidsson, 2000; Westhead, *et al*., 2005) in sales and employment growth (Westhead and Wright, 2015). They are also able to leverage their strength to encourage potential entrepreneurs by presenting them with new opportunities while utilizing resources from their current ventures for new projects, especially support functions (Lechner et *al*., 2016).
The literature makes clear that portfolio entrepreneurs are dependent on competent partners to be able to implement projects (Iacobucci and Rosa, 2010, Huovinen & Tihula, 2008).

2.2 Business Growth

According to Ekinci, Gordon-Wilson, and Slade (2020), business growth is associated with increased employment, branches, operations, assets, or finances. It depends on entrepreneurs' roles, competencies, mindset, motivations, and competitive strategies (McKelvie and Wiklund, 2010). It can be categorized into family and non-family business growth (Kang and Kim, 2020; Miroshnychenko *et al*., 2020; Sanchez-Bueno, Muñoz-Bullón, and Galan, 2019), organic growth (innovation, internationalization, and new appointments in a firm), and inorganic growth through mergers, acquisitions, and joint ventures (Miller and Siegger, 2017).

Additionally, it can be measured by firm growth, sales growth, growth rates, and venture growth (Abolarinwa *et al*., 2020; Miroshnychenko, *et al*., 2020; Ogundana, 2020). Growth is often measured by the number of employees and sales (Farja, 2016, Zhou Kim, and Yeung, 2013). Picken (2017) identified business growth as occurring in the scaling stage of an entrepreneurial firm's lifecycle, where the objective is rapid growth before the final or exit stage (Oladele and Oladele, 2016).

Business growth is crucial to achieve competitive scale and sustainable market leadership (Picken, 2017). It can challenge entrepreneurs' core identities (Ekinci *et al*., 2020) and reduce poverty and boost the personal wealth for women entrepreneurs (Misango and Ongiti, 2013; IFC, 2014 and Bulanova, Isaksen, and Kolvereid, 2016). as healthy economies depend on business growth and development (Burge, 2017). However, growth limitations can lead to undesirable effects; studies revealed that entrepreneurial women felt business growth mandated an increase in the number of hours spent at work, which could cause work-family conflicts (Davidson, Achtenhagen, and Naldi, 2010; Burns, 2016; Ukanwa, Xiong, and Anderson, 2018).

2.1.2 Managerial Competencies

Managerial competencies are the knowledge, skills and abilities that enable managers to successfully direct firm operations (Olafenwa, Ojikutu, and Owoeye, 2021). They include habits, motives, attitudes, information, and services necessary for effective management (Indeed, 2022). These competencies differentiate medium-level managers from exceptional ones and encompass leadership, human capabilities, personnel recruitment, deployment competencies, and financial competencies (Ma *et al*., 2020).
Components of managerial competencies, such as human capital and relationship quality, help SMEs leverage international relationships and overcome resource scarcity (Ismail *et al*., 2010). Cultural perspectives also play a role, with competencies influenced by communication, technical talent, and interpersonal abilities (Lara *et al*., 2020). Managerial competencies aid the traditional performance management process, benefiting both individuals and companies (Agnihotri & Misra, 2023).

2.1.3 Locus of Control

Locus of control is a state reflecting individuals' perception of whether their actions or external factors influence their outcomes (Galvin *et al*., 2018; Thompson *et al*., 2019). Farnier et al. (2021) describes locus of control as a subjective perception concerning the degree to which individuals' psychology and well-being is influenced by their own behavior or external variables. Thus, locus of control can be internal, with individuals believing they control outcomes, or external, where they attribute outcomes to outside forces (Padmanabhan, 2021; Zigarmi, Galloway, and Roberts, 2016). Internal locus of control is linked to positive work-related outcomes including job satisfaction, organizational satisfaction, affective commitment, and job performance (Johnson et al., 2015; Judge & Bono, 2001; Keller, 2012; Ng, Sorensen, and Eby, 2006; Organ and Greene, 1974; Reitz & Jewell, 1979; Wang, Bowling, and Eschleman, 2010). Internal locus of control is also tied with favorable perceptions of the environment, such as perceived organizational support (Aube, Rousseau, and Morin, 2007; Wang *et al*., 2010), organizational trust (Lilly and Virick, 2006), and ethical climate fit, which in turn is positively related to organizational commitment (Domino, Wingreen, and Blanton., 2015).

Individuals with a high internal locus of control are likely to think, feel, and behave positively and have the confidence to manage external situations based on their ability, experience, or self-efficacy (Mahmoud *et al*., 2022; Qurrahtulain *et al*., 2020). When members have an internal locus of control, the organization is likely to exhibit superior team performance, with positive effects on both information acquisition and return on equity, or ROE (Boone van Olffen, and van Witteloostuijn, 2005). Those with a high internal locus of control tend to be better at information processing than external-inclined individuals, which can benefit team performance.

Locus of control can help explain differential performance in personal, academic and professional environments (Kormanik and Rocco, 2009). However, people with internal control who lack a positive coping strategy are more vulnerable to workplace threats and less likely to maintain positive attitudes and behaviors (Ajzen, 2012).

Controlling behaviors enhance the capabilities of individuals to cope with environmental factors and events; thus, internal locus of control is associated with well-being (Qurrahtulain *et al*., 2020). Boone *et al*. (2005) posits that a team with a high average external locus-of-control score performs better when it has a leader, with the opposite being the case for an internal team.

Internal locus of control has been linked to opportunity recognition (Asante and Affum-Osei, 2019), career motives (Baldegger, Schroeder, and Furtner, 2017), learning from failure, and recovery capabilities (Zhao and Wibowo, 2021). One's perceived personal control of business outcomes is more internally oriented for entrepreneurs than non-entrepreneurs (Jain, 2011). But in general, internal and external loci of control have been found to be both positive and negative for employees as a moderating influence.

2.2 Theoretical Review

Resource Dependency Theory

Resource dependence theory (RDT) posits that organizations operate in environments where they depend on limited and valuable resources and face uncertainties regarding access to them (Pfeffer, 1972). The view of the environment from the lenses of uncertainty (Barnard, 1938; Duncan, 1972; Lawrence and Lorsch, 1967) in resource dependency theory (RDT; Pfeffer & Salancik, 1978; Thompson, 1967) assumes that decisions are influenced by the level of uncertainty (Dickson and Weaver, 1997; Milliken, 1987) or the lack of information and/or the scarcity of necessary external resources (Child, 1972; Dess and Beard, 1984; Mahoney and Pandian, 1992). Small manufacturing enterprises, in particular, need critical resources such as raw materials, land, or labor, or strategic locations to enhance growth (Hafiz *et al*., 2021). According to Zehir, Findikli, and Çeltekligil (2019), as uncertainties increase, smaller firms should focus more on "relationships of dependence on power" through formal contracts, embeddedness, and strategic alliances such as joint ventures or mergers and acquisitions (M&A). However, there is no consensus among scholars on how to measure or operationalize the environment in organizational studies, nor are there studies that have considered variables appropriate for the manufacturing sector (Yeager *et al*., 2014).

2.3 Prior Studies

Various authors (Almutairi and Bahari, 2021; Gansonré & Ouédraogo, 2022; Ma *et al*., 2020; Mersha and Sriram, 2018; Reese *et al*., 2020) examined the effect of portfolio entrepreneurship and business growth moderated by managerial competencies and locus of control. Their studies revealed that deep expertise in managerial competencies benefits new venture funding, while strong shared entrepreneurial competencies positively influence new ventures' performance. Huang and Shang (2019) and Amini *et al*. (2021) maintained that social capital prompts managers to avoid value-destroying actions and preserve their reputation.

Sundry authors have found that an internal locus of control in employees strengthens the relationship between inclusive leadership and vigor at work, resulting in better employee performance (Galvin *et al*., 2018; Hou *et al*., 2017; Kay, Rogger, and Sen 2020; Qurrahtulain *et al*., 2020**)**. A high internal locus of control correlated with favorable academic performance among MBA students' academic performance but did not significantly correlate with other loci of control (LoCs) (Thompson *et al*., 2019). Chen, Li, and Leung (2015) discovered that externally controlled employees are more likely to develop negative emotions, have poorer customer orientation and reduced organizational citizenship behavior (OCB) due to pandemic-triggered job insecurity, leading to lower job satisfaction than among those with an internal locus of control.

Lappalainen and Niskanen (2012) revealed that firms with family, CEO, and managerial competencies are highly profitable but exhibit lower growth, giving some indication of owner-managers' locus of control. Velieui and Manxhari (2017) examined the effect of managerial competencies on business operation of SMEs in Kosovo, and their findings showed a significant positive relationship between managerial competencies and business performance. Managerial competencies were also reported to enhance firms' competitive advantage, indirectly affecting thefinancial performance of commercial banks (Kamukama *et al*., 2017). The study of Steyn and Van-Staden (2018) demonstrated significant relationships between components of self-administration competencies—managers' mindedness and ethical conduct, personal drive and resilience, work-life balance, self-awareness, and self-development. The effective application of self-management competencies significantly improves corporate success and firms' competitiveness.

2.4 Econometric Model

2.4.1 Variable Identification

Independent Variable

X = Portfolio Entrepreneurship (PE)

Dependent Variable

Y = Business Growth (BGW)

Moderating Variables

Z_1 = Managerial Competencies (MC)

Z_2 = Locus of Control (LoC)

Variable equations

Business Growth (BGW) = $f(X, Z_1)$

$BGW = \beta_0 + \beta_1 X + \beta_2 Z_1 Z_2 + \beta_3 X * Z_1 Z_2 + \mu_i$ ……equation1

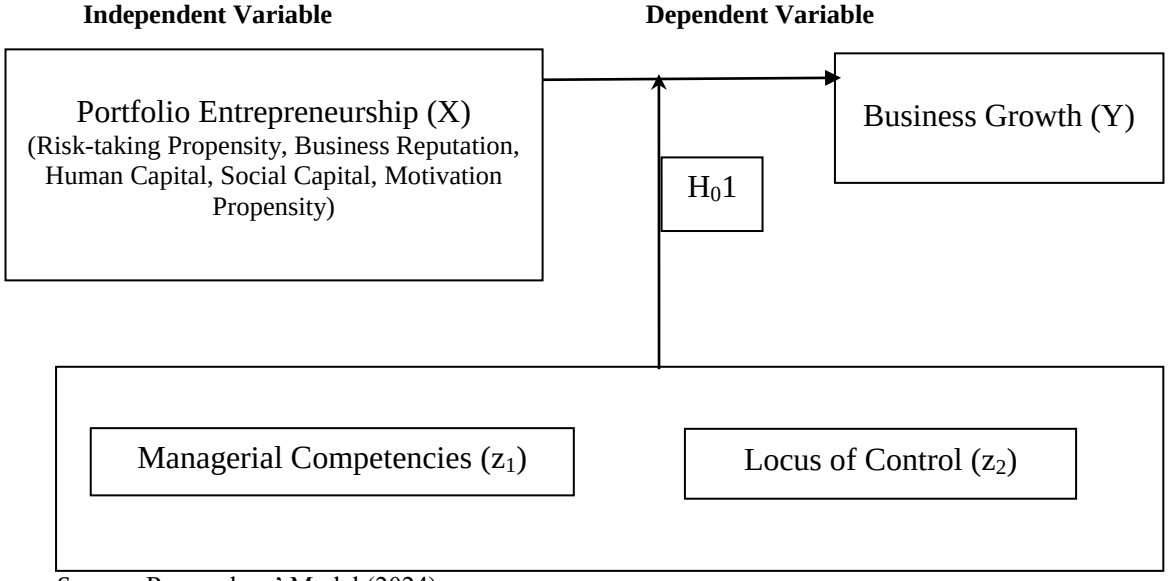
2.4.2 Functional Relationship

BGW = f(PE, LoC *MC) ……...Regression equation1

2.4.3 Estimation Model

$BGW = \beta_0 + \beta_1 PE + \beta_2 MC * \beta_3 LoC + \beta_4 PE * LoC * MC + \varepsilon_i$ ---------Regression equation1

Figure 1



Source: Researchers' Model (2024)

[2] Methodology

The target group for this study were 9,445 manufacturing SMEs operating in Lagos State, Nigeria. This list represents 22.5% of the total number of SMEs in Lagos State (SMEDAN, 2021). The sample for the study was 343 manufacturing SMEs, as determined by the Raosoft sample size calculator. Primary data was used for this study, and the information was obtained using a structured questionnaire. The self-administered questionnaire was pre-tested among managerial staffers of medium-sized pharmaceutical manufacturing enterprises who were not part of the study's final sample. The questionnaire was administered to owners and managers of the manufacturing SMEs using both electronic and paper-based methods. The structured questionnaire sought information about firm characteristics, including managerial competencies and locus of control. At the end of the survey, 289 copies of questionnaire were returned, representing an 82.8% response rate.

[3] Results and Discussion of Findings

H_{01}: Portfolio entrepreneurship has no significant combined effect on business growth of the selected manufacturing SMEs as moderated by managerial competencies and locus of control.

Hierarchical Regression on the moderating effect of managerial competencies and locus of control on portfolio entrepreneurship and business growth of the selected manufacturing SMEs in Lagos State, Nigeria.

Table 4.1 Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.487[a]	.237	.234	1.80299	.237	89.208	1	287	.000
2	.498[b]	.248	.243	1.79306	.011	4.186	1	286	.042
3	.516[c]	.266	.258	1.77466	.018	6.963	1	285	.009
4	.549[d]	.302	.292	1.73423	.036	14.440	1	284	.000

a. Predictors: (Constant), Portfolio Entrepreneurship

b. Predictors: (Constant), Portfolio Entrepreneurship, Managerial Competencies

c. Predictors: (Constant), Portfolio Entrepreneurship, Managerial Competencies, Locus of Control

d. Predictors: (Constant), Portfolio Entrepreneurship, Managerial Competencies, Locus of Control, PE*MC*LOC

Table 4.2 ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	289.995	1	289.995	89.208	.000[b]
	Residual	932.967	287	3.251		
	Total	1222.962	288			
2	Regression	303.454	2	151.727	47.192	.000[c]
	Residual	919.509	286	3.215		
	Total	1222.962	288			
3	Regression	325.383	3	108.461	34.439	.000[d]
	Residual	897.579	285	3.149		
	Total	1222.962	288			
4	Regression	368.813	4	92.203	30.657	.000[e]
	Residual	854.150	284	3.008		
	Total	1222.962	288			

a. Dependent Variable: Business Growth

b. Predictors: (Constant), Portfolio Entrepreneurship

c. Predictors: (Constant), Portfolio Entrepreneurship, Managerial Competencies

d. Predictors: (Constant), Portfolio Entrepreneurship, Managerial Competencies, Locus of Control

e. Predictors: (Constant), Portfolio Entrepreneurship, Managerial Competencies, Locus of Control, PE*MC*LOC

Table 4.3 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	10.252	1.222		8.389	.000			
	Portfolio Entrepreneurship	.472	.050	.487	9.445	.000	.487	.487	.487
2	(Constant)	9.424	1.281		7.358	.000			
	Portfolio Entrepreneurship	.433	.053	.447	8.136	.000	.487	.434	.417
	Managerial Competencies	.356	.174	.112	2.046	.042	.272	.120	.105
3	(Constant)	9.083	1.274		7.128	.000			
	Portfolio Entrepreneurship	.403	.054	.416	7.490	.000	.487	.406	.380

4.1 Interpretation of the Tables on Hypothesis One

In step one, portfolio entrepreneurship dimensions (risk-taking propensity, business reputation, human capital, social capital, and motivation propensity) were regressed on business growth of selected manufacturing SMEs. The findings in Table 4.1 show the result of hierarchical regression analysis for Model 1 when only portfolio entrepreneurship components and business growth of selected manufacturing SMEs in Lagos State, Nigeria, variables are in the equation model (R = 0.487, R^2= 0.237, AdjustedR^2 = 0.234, p = 0.000<0.05, R^2 change = 0.237). These indicate that portfolio entrepreneurship dimensions account for 23.4% of the variability in business growth of selected manufacturing SMEs. Furthermore, Table 4.3 shows beta coefficient is 0.472, p<0.05 when portfolio entrepreneurship dimensions are in the model. These results indicate that for every unit increase in portfolio entrepreneurship dimensions, business growth of selected manufacturing SMEs increased by 0.472. The overall model was also significant ($F_{(1,287)}$= 89.208, p<0.05) as evident from Table 4.1.

The introduction of the moderator (managerial competencies) in Model 2 significantly improved the effect of portfolio entrepreneurship components (risk-taking propensity, business reputation, human capital, social capital, and motivation propensity) and business growth of selected manufacturing SMEs in Lagos State, Nigeria (R= 0.498, R^2 = 0.248, Adjusted R^2 = 0.243, p=0.000<0.05, R^2 change = 0.011). This means that portfolio entrepreneurship dimensions and managerial competencies explained about 24.3% of the variation in business growth of selected manufacturing SMEs, against 23.4% changes that occurred when only portfolio entrepreneurship dimensions were regressed against business growth. The F value is statistically significant ($F_{(2,286)}$= 47.192, p<0.05), indicating that the influence of the independent variable and the moderator (managerial competencies) were noteworthy in the model, as seen in Table 4.2.

In addition, Table 4.3 shows the beta coefficients of portfolio entrepreneurship (β = 0.433, p<0.05) and managerial competencies (β = 0.356, p<0.05). For every unit increase in portfolio entrepreneurship dimensions

(risk-taking propensity, business reputation, human capital, social capital, and motivation propensity) and managerial competencies, business growth of the selected manufacturing SMEs increases by 0.433 and 0.356, respectively. Model 3 of the hierarchical regression analysis showed how the moderating effect of locus of control affects the relationship between portfolio entrepreneurship components and business growth of selected manufacturing SMEs in Lagos State, Nigeria. The results in Table 4.3 (Model 3) provide values of coefficient of multiple correlation, r = 0.516, and a coefficient of determination, R^2 = 0.266. When portfolio entrepreneurship components and business growth were moderated by locus of control, results showed an improvement as against an r value of 0.498 and an R^2 of 0.248 when moderated by managerial competencies.
The coefficient of multiple correlations (0.266) indicates a moderate relationship exists between the independent variable, the moderating variable, and the dependent variable. Furthermore, the coefficient of determination shows that about 26.6% of the variance in business growth is jointly explained by the dimensions of portfolio entrepreneurship, business growth and the interaction term (portfolio entrepreneurship components * locus of control). The remaining 73.4% are attributed to other factors not studied in this research work. Model 3 also shows the changes that occurred when the interaction term was introduced. All the variables of portfolio entrepreneurship (risk-taking propensity, business reputation, human capital, social capital, and motivation propensity), locus of control, and the interaction term were included in the regression model.

The change statistics reveal that the R^2 change increased by 0.018 from 0.248 to 0.266 (R^2 change = 0.007) when the interaction variable (portfolio entrepreneurship component * locus of control) was added. The change was statistically significant at p=0.000 (p-value<0.05). The data show a statistically significant relationship between portfolio entrepreneurship dimensions, locus of control, and the interaction term ($F_{(3,285)}$= 33.436, p<0.05). In Table 4.8, the F statistics decreased from 47.192 to 33.436 (F *change* = 6.963) when the interaction term was added. The F ratio confirms that the regression of portfolio entrepreneurship dimensions, locus of control, and business growth of the selected manufacturing SMEs is statistically significant.

The results in Model 1 Table 4.1 (for step one) show statistically significant regression coefficients for portfolio entrepreneurship components (β=0.472, p<0.05), indicating a linear dependence between portfolio entrepreneurship dimensions and business growth of the selected manufacturing SMEs. In Model 2, portfolio entrepreneurship dimensions and managerial competencies were statistically significant [portfolio entrepreneurship (β = 0.433, p<0.05) and managerial competencies (β = 0.356, p<0.05)]. In Model 3, portfolio entrepreneurship, managerial competencies, and the interaction effect were statistically insignificant [portfolio entrepreneurship (β = 0.403, p<0.05); managerial competencies (β = 0.114, p>0.05]. When the interaction term was introduced, the beta coefficient (β) was 0.114, meaning that for every unit change in the interaction term, business growth of the selected manufacturing SMEs increased by 0.114. Furthermore, the interaction term showed a positive (β = 0.114, p>0.05) but statistically insignificant effect. The results suggest that managerial competencies have a statistically positive but insignificant moderating effect on the relationship between portfolio entrepreneurship and business growth of the selected manufacturing SMEs in Lagos State, Nigeria.

The results in Model 4, Table 4.3 showed what happens when all the variables of portfolio entrepreneurship dimensions, managerial competencies, locus of control and the interaction term were entered in the regression model. The coefficient of multiple correlations (0.302) revealed a moderate relationship between the independent variable, the moderating variables, and the dependent variable. Furthermore, the coefficient of determination indicates that about 30.2% of the variance in business growth is collectively explained by the portfolio entrepreneurship dimensions, business growth and the interaction terms (portfolio entrepreneurship components* managerial competencies*locus of control), with the remaining 69.8% attributed to unexplored factors.

Moreover, with the introduction of the interaction term, the beta coefficient (β) was 0.011, meaning that for every unit change in the interaction term, business growth of the selected manufacturing SMEs increases by 0.011. What's more, the interaction term showed a positive effect (β = 0.011, p>0.05) that was statistically significant. The results suggest that both managerial competencies and locus of control have a statistically positive significant moderating effect on the relationship between portfolio entrepreneurship and business growth of the selected manufacturing SMEs in Lagos State, Nigeria. However, the beta coefficient of managerial competencies (moderator) (β = -0.692, p<0.05) was negative and significant while that of locus of control (moderator) (β = -0.557, p>0.05) was also negative but insignificant. The confirmed regression equation from the results is stated as follows:

BGW = 19.327 + 0.076PE - 0.692MC - 0.557LoC + 0.011(PE *MC *LoC)……..Equ1.
Where:
BGW = Business Growth

PE = Portfolio Entrepreneurship
MC = Managerial Competencies
LoC = Locus of Control
PE*MC*LoC = The interaction of Portfolio Entrepreneurship, Managerial Competencies, and Locus of Control

The results suggest that managerial competencies have a statistically negative significant moderating effect while locus of control has a statistically negative insignificant moderating effect on the relationship between portfolio entrepreneurship and business growth of the selected manufacturing SMEs in Lagos State, Nigeria. Based on these findings, the null Hypothesis Three (H_{03}), which states that portfolio entrepreneurship and business growth are not significantly moderated by managerial competencies and locus of control of the selected manufacturing SMEs in Nigeria, was rejected.

4.2 Discussion of Findings of Hypothesis One
The multiple regression for Hypothesis Three on the effect of portfolio entrepreneurship dimensions (risk-taking propensity, business reputation, human capital, social capital, and motivation propensity) on business growth of the selected manufacturing SMEs in Lagos State, Nigeria moderated by managerial competencies and locus of control (*Adj*. $R^2 = 0.302$; PE = 0.076, MC = -0.692, LoC = -0.557, (PE *MC *LoC) = 0.011, $p < 0.05$) revealed that portfolio entrepreneurship dimensions are positive predictors of business growth of the selected manufacturing SMEs in Lagos State. The results revealed that managerial competencies and locus of control are separately negative predictors of business growth of the selected manufacturing SMEs. Jointly, these factors positively influence business growth of the selected manufacturing SMEs, highlighting significant empirical, theoretical, and conceptual implications.

Empirically, the results suggest that Lagos State manufacturing SMEs operate in a highly discretionary environment, where owners-managers significantly influence their firms' decisions and strategies for business growth. The results aligned with James *et al.* (2020), who found negative and significant interaction terms between top management team discretion and business outcomes. Similarly, Hamzah and Othman (2023) discovered that an internal locus of control indirectly affects enterprise outcomes via entrepreneurial competency. However, Dumitriu *et al.* (2014) earlier pointed out significant differences in decision-making capacities between managers with internal and external loci of control, leading to varied business outcomes due to their responses to business climate uncertainty.

The study findings aligned with the view of Mahmoud *et al*. (2022), who found that externally controlled employees are more likely to develop negative emotions and poorer customer orientation and engagement in organizational behavior. The findings also supported the view of Hoang *et al*. (2022) and Asante and Offum-Osie (2019), who reported that an external locus of control weakens opportunity recognition, disrupting entrepreneurial thoughts and actions, especially in uncertain and dynamic business environments. Specifically, the study findings supported Qurrahtulain (2020), who showed that employees' internal locus of control strengthens the relationship between inclusive leadership (managerial competence) and work vigor, resulting in positive employee performance.

Further supporting these findings, Thompson *et al*. (2019) indicated that developing an internal locus of control can enhance individual performance. Similarly, Bergami *et al.* (2020) posit that the effects of firm reputation on customer satisfaction are significant when locus of control and customer satisfaction-related meetings are low and moderate. Coincidentally, Chen and Leung (2015) reported a moderating effect of an internal locus of control between intrinsic motivation—a portfolio entrepreneurship dimension—and employee innovative behavior. The findings align with the view of Reese *et al*. (2020) demonstrating a positive association between shared managerial skills and entrepreneurial competencies, which is positively related to new enterprise performance. Danso, Adamoko, and Ofori-Domoah (2016) earlier reported that in developing economies, the level of entrepreneurs' risk-taking propensity positively relates to firm performance when enhanced by managerial network ties.

Similarly, the study's findings agreed with Ying, Hassan, and Ahmad (2019), who revealed a significant moderating effect of intangible managerial skills on the relationship between resource acquisition (human capital, social capital, relational capital, and external financial resources) and sustainable competitive performance of SMEs. The relevance of managerial competencies in driving SMEs growth was also highlighted in the work of Escriba-Esteve *et al.* (2009), who linked managerial competencies to strategic behavior and organizational performance of SMEs. Additionally, the findings supported the claims of Kinuu (2014) in showing positive significant effects of top management psychological characteristics on non-financial

performance and earnings per share of Nairobi SMEs. Similarly, the findings supported the argument of Ele *et al.* (2024), who highlighted management expertise as a driver of business expansion in SMEs.

Moreover, the study findings are in tandem with the report of Cao and Yu (2023), who observed that the stability of top management, regulated by social and emotional capital, promotes enterprise innovation and performance. The study is also in line with the empirical investigation of Chen and Huang (2023), who reported that CEOs with better reputations can increase firm value by promoting corporate risk-taking through managerial competence. Furthermore, the findings aligned with the claims of Chung and Low (2022), Hambrick (2018), and Bekos and Chari (2023), who revealed that owner/manager characteristics (proactivity, career experience, timeliness, risk-taking propensity, and personality) partly influence organizational results through effective knowledge processing, resulting in business growth.

Theoretically, owners and managers of SMEs, who are predominantly internally oriented think, feel, and behave positively toward their organization, viewing themselves as capable of managing external situations arising from social exchanges and resource dependencies. They rely on their ability, experience, or self-efficacy in demonstrating inclusive leadership and vigor at work, which translates to positive business performance ((Hamzah and Othman, 2023; Mahmoud *et al*., 2022; Qurrahtulain *et al.*, 2020). Moreover, manufacturing SMEs are influenced by environmental dimensions (munificence, dynamism, and complexity) and the characteristic behavior of their owners and managers is a function of their attempt to navigate resource dependencies (Yeager *et al*., 2014). While some of these top executives entered into alliances with suppliers, government agencies and clients, others controlled their environments through interdependencies with other organizations (Daily *et al*., 2002; Hillman, Withers, and Collins, 2009).

However, such attempts to control external interdependencies can produce unintended consequences, such as new patterns of dependence, requiring managerial expertise to reduce environmental uncertainty (Ncube and Chimucheka, 2019; Ozcan and Eisenhardt, 2009; Steyn, 2014). SMEs need "relationships of dependence on power" through portfolio entrepreneurship dimensions (human capital, social capital, and business reputation) to secure contracts and establish strategic alliances to improve business growth (Hafiz *et al.*, 2021; Zehir *et al*., 2019).

Considering the substantial empirical and theoretical support for the significant effect of portfolio entrepreneurship dimensions on business growth of selected manufacturing SMEs when moderated by managerial competencies and locus of control, the null hypothesis ($H_0$1) that these dimensions have no significant effect on business growth when moderated by managerial competencies and locus of control is rejected.

[4] Summary and Conclusion

This study examined the effect of portfolio entrepreneurship on the business growth of manufacturing SMEs in Lagos State, moderated by managerial competencies and locus of control. The multiple regression analysis revealed that the simultaneous introduction of managerial competencies and locus of control significantly improves the effect of portfolio entrepreneurship dimensions (risk-taking propensity, business reputation, human capital, social capital, and motivation propensity) on the business growth of the selected manufacturing SMEs in Lagos State.

5.1 Implications of the Findings

From a societal perspective, the findings show the importance of a strong and competitive manufacturing sector for economic growth, employment creation, and financial stability. By pursuing portfolio entrepreneurship, manufacturers can increase their production capacity and inter-organizational networks to drive competitiveness and meet consumer preferences. Moreover, through human capital development and organizational identification, manufacturing companies can contribute to societal well-being and economic conditions.

In addition, the positive moderating effects of managerial competencies and locus of control emphasize the importance of positive media coverage, time management, and organizational identification in enhancing product perception and presentation. This, in turn, fosters corporate attractiveness and enables the selected manufacturing SMEs to secure market leadership, encouraging environmental and social responsibility initiatives through the adoption of green and lean manufacturing practices. Society benefits from diverseproduct offerings and cleaner environmental initiatives.

The findings carry significant implications for government, policymakers, and regulatory bodies in sub-Saharan Africa, particularly in the business world and profitable development enterprises. The positive and significant effects of portfolio entrepreneurship dimensions on business growth show the need to promote an environment conducive to business operations and the setup of facilities within the manufacturing sub-sectors (food, beverage, and tobacco; rubber, plastic and foam; pharmaceuticals, paints and industrial chemicals, paper, paper pulp and toiletries; wood, wood pulp and furniture; cosmetics, soaps and detergents; basic electrical and electronic components; automobiles and assembly parts; as well as veterinary and agro-allied SMEs).
Government agencies can prioritize policies and programs aimed at providing resources, incentives, and support mechanisms to help companies enhance their portfolio entrepreneurship execution. Such support could take the form of sponsoring research programs and workshops on venture creation, resource allocation, grants for small experimental projects, and incentives for companies investing in business portfolio diversification.

Furthermore, the moderating effects of managerial competencies and locus of control spotlight the interconnectedness between portfolio entrepreneurship and business growth. Government bodies can collaborate with industry stakeholders to develop industry-specific guidelines and standards that minimize external control orientation. Moreover, by fostering collaboration between businesses and regulatory agencies, policymakers can ensure that portfolio entrepreneurship dimensions (risk-taking propensity, business reputation, human capital, social capital, and motivation propensity) align with customer expectations, industry standards, and regulatory requirements.

Additionally, the government can promote business education and youth awareness campaigns to highlight the importance of portfolio entrepreneurship and its role in driving business growth. By supporting portfolio entrepreneurship and championing business-friendly policies, government authorities can drive the growth and competitiveness of manufacturing SMEs in developing and developed economies.

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