

EFFECT OF ENTREPRENEURIAL PERSONALITY TRAITS ON BUSINESS PERFORMANCE OF SELECTED SMALL ENTERPRISES IN MAKURDI- BENUE STATE

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Abstract

The main objective of this study was to investigate the effect of entrepreneurial personality traits on business performance of selected small enterprises in Makurdi, Benue State. The study was conducted using cross-sectional research design where data were collected from the same subject at a specific time in 2019. Primary data about personality trait and business performance factors were collected using close ended questionnaire. A total sample size of 98 respondents was selected from 178 employees of Miva Rice Nig, Seraph oil and Tito Yogurt through convenience sampling technique. The hypotheses were tested through Partial Least Square and Structural Equation Modeling (PLS-SEM). The findings revealed a high effect between entrepreneurial personality traits and business performance among the surveyed organizations in Makurdi. The study recommended that, the executive management should strive to develop entrepreneurial personality traits that would yield positive and significant effect on business growth and survival.

Keywords: *Entrepreneurial Personality Traits, Business Growth and Business Survival*

Introduction

Even though the history of psychological assessment in the US, dated back to the period of World War I, the application of personality features as it relates to entrepreneurship first occurred about five decades ago (Atul & Sharon, 2013). The psychological approach to the study of entrepreneurship arose in the 1960s, predominantly with the work of McClelland (1961; 1965). McClelland's research associated personality traits to three motivational factors: need for achievement, need for affiliation and need for power. Several other research studies were also conducted within that period of time to study the link between personality and entrepreneurship performance (Collins & Moore, 1964; Smith, 2005). An **entrepreneur** is a person who plays a role of an industrialist and forms an organization for the commercial use. Hence, he is a change agent who creates demand for supply by forecasting the needs of the society.

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Looking at the present situation in Nigeria, one can say there is high demand for entrepreneurial personality with need for achievement, self-confidence, initiativeness, creativity, innovation, internal locus of control, opportunity oriented, independence, tolerance for ambiguity and persistent problem solving. But not every person can be an entrepreneur because; these individuals' personality traits predict someone's competence as entrepreneurial that affects entrepreneurship performance. Personality traits are complex, genetically co-determined psycho-physiological characteristics of an individual manifested in a consistent way of behaving in an extensive variety of situations (Said 2013; Oswald, & Oswald, 2019). The possession of certain personal traits enables entrepreneurs to perform their roles well whereas the absence of certain traits may disable an individual from emerging as a successful entrepreneur (Scarborough, 2011).

For example in Japan, at the end of World War II, the Japanese economy accounted for approximately two percent of the world's gross national product. The United States then contributed nearly 50 percent. In 1950, though Japan's high economic growth has increasingly empowered it to arise as the second foremost economic power, next to the United States. Entrepreneurial personality traits that set up small firms after World War II were important part of the Japanese economy as they contribute more than half of Japanese industrial employment and one-third of Japanese industrial output.

Despite enormous literature on entrepreneurial personality trait on organizational performance, it seems that the number of failed small businesses keep on increasing on the daily basis. This has created un-time bomb (unemployment) in Nigeria such that eight out of ten young graduates are unemployed. The small businesses play a fore most role in almost every economy, be it developed or developing nations as well as Nigeria. Against this backdrop, this study is to further ascertain the effect that exists between possessing certain entrepreneurial personality traits and business performance variables of business growth and business survival with focus on *Miva Rice Processing Company Ltd., Seraph Vegetable Oil Ltd., and Tito Yogurt all in Makurdi*; By distinguishing the effect of personality traits on business performance, proactive procedures can be taken to distinguish those who would probably be more successful at independent work for better agitated future Nigeria. The findings of this research work will help entrepreneurs and managers in understanding the personality traits that powers their entrepreneurial drive and this may aid in opportunity acknowledgment.

Literature Review

This section review literature on entrepreneurial personality traits.

Need for Achievement

McClelland (1961) explains entrepreneurship as the expression of a high need for achievement. Diverse studies piloted on entrepreneurs showed that need for achievement has a strong correlation with the entrepreneurship performance (Abdulwahab & Al-Damen, 2015). Besides Pendergast (2003) reveals entrepreneur deals with many physiognomies, one of these physiognomies is need for achievement. Driessen and Zwart (2007) state that entrepreneurs' personality trait include need for achievement. Smith (2013) describes need for achievement as people who want to be high achievers and want to have a durable desire for success. The researchers define need for achievement as a psychological mannerism that drives the entrepreneur to achieve high values that lead him towards success. Therefore, the study hypothesized that:

H_{0:1a} Need for achievement personality trait has no significant effect on business growth.

H_{0:1b} Need for achievement personality trait has no significant effect on business survival.

Self-Confidence

Koh (1996) focuses on the self-confidence as an important entrepreneurial personality trait. Though Rubino and Freshman (2005) declare that self-confidence is one of the eight entrepreneurial competencies ever existed, that when exhibited will enable business growth and business survival for an entrepreneur. Likewise Kaczmarek and Kaczmarek-Kurczak (2016) clarify the main psychological physiognomies of entrepreneurial personality including mainly self-confidence. Laguador (2013) revealed the personal entrepreneurial competencies and they involved self-confidence. Javan (2014) identified entrepreneurship to consist of six dimensions which one of these dimensions is self-confidence. The researchers acknowledge self-confidence as a personality trait of entrepreneur who with himself and with high level poises that he can start a venture and lead towards growth and survival. Hence, the study hypothesized that:

H_{0:2a} Self-confidence personality trait has no significant effect on business growth.

H_{0:2b} Self-confidence personality trait has no significant effect on business survival.

Initiativeness (Pro-Activeness)

Lumpkin and Dess (2001) define the pro-activeness as opportunity-seeking, forward-looking perspective involving introducing new products or services ahead of the rivalry and acting in anticipation of the future demand to create change and shape the environment (Vijaya & Srinath, 2012). Initiativness and proactiveness are entrepreneurial personality traits that are essential for growth and survival of a business venture. Sanchez and Hernandez-Sanchez (2013) note that pro-activeness is entrepreneurship personality traits. Abdulwahab & Al-Damen (2015) define pro-activeness as the willingness of organizations and their ability to expect new development. The researchers describe the initiativness as the capability of the entrepreneur to originate something new and useful, which adds value to himself, his organization and society. Thus, the study hypothesized that:

H_{0:3a} Initiativness personality trait has no significant effect on business growth.

H_{0:3b} Initiativness personality trait has no significant effect on business survival.

Creativity

The creative individual is a person who regularly resolves problems, fashions products, or describes new questions in a way that is initially considered novel but that ultimately becomes accepted in a particular cultural setting. Creativity is the generative and multiplicative behavior of information in an active self-organizing asymmetric patterning body and mind, involving the brain, heart, gut, the immune system and all the cells of the body mind (Khatijah, Marhana, Azlinzuraini, Siti-Nur & Tan-Chi, 2017). Zizlavsky (2012) defines creativity as the central concept in a number of disciplines, ranging from the fine arts and architecture to psychology, science and management studies. McAuley and Fillis (2005) aver that creativity is of enormous importance to the entrepreneurial performance. The researchers mentioned that the birth of a new business and the sustainability of same require a creative spark. This creativity is needed at all stages of enterprise. Accordingly, this study hypothesized that:

H_{0:4a} Creativity personality trait has no significant effect on business growth.

H_{0:4b} Creativity personality trait has no significant effect on business survival.

Innovation

Innovation is the process of bringing the best ideas into reality, which triggers a creative idea and; generates a series of innovative events. The successful entrepreneurial venture is usually based on a significant innovation. Innovation is the sum of invention plus the commercialization of that invention (Ireland, Hitt, Camp & Sexton 2001). This might be of technological, services and or managerial nature. Small businesses on the other hand focus on the delivery of existing products and/or services. This does not mean that small businesses do not invent anything new. However a small business may produce something new to a locality, it may not be doing something new in a global sense, whereas an entrepreneurial venture is usually based on a significantly new way of doing something (Wickham 2001). Thus, we hypothesized that:

H_{0:5a} Innovative personality trait has no significant effect on business growth.

H_{0:5b} Innovative personality trait has no significant effect on business survival.

Internal Locus of Control

Locus of control is a psychological concept that denotes how people believe they have control over the situations and experiences that affect their lives (Patel & Thatcher, 2014). It is generally believed that a person can or cannot control his or her own destiny. In personality psychology, locus of control is the degree to which people believe they have control over the outcome of events in their lives, as opposed to external forces beyond their control. Understanding of the concept was developed by Patel and Thatcher (2014), and has since become an aspect of personality studies. A person's "locus" (plural "loci", Latin for "place" or "location") is conceptualized as internal (a belief that one can control one's own life) or external (a belief that life is controlled by outside factors which the person cannot influence, or that chance or fate controls their lives and will be able to survive in business when applied (Said, 2013). Those who ascribe control of events to themselves are said to have an internal locus of control and are referred to as internals. People who attribute control to outside forces are said to have an external locus of control and are termed externals (Spector, 1982). Accordingly, we hypothesized that:

H_{0:6a} Internal locus of control personality trait has no significant effect on business growth.

H_{0:6b} Internal locus of control personality trait has no significant effect on business survival.

Opportunity Oriented

Perceptions and other cognitive factors play a role in both the discovery and creation views of entrepreneurship. In the discovery perspective, cognition influences the probability that entrepreneurial people will identify and exploit business opportunity. Opportunity identification depends upon an individual's prior familiarity and exploitation depends upon an individual having the required cognitive capabilities (Said, 2013). In the literature for example, on how pattern recognition leads nascent entrepreneurs to recognize opportunities (Baron, & Ensley, 2006) and how differences in categorization developments between entrepreneurs and non-entrepreneurs can explain entrepreneurial risk taking (Palich & Bagby, 1995). Studies suggest that entrepreneurs hunt opportunities that other people do not because they distinguish such opportunities differently (Forlani & Mullins, 2000). They tend to view some

business situations and opportunities more positively than non-entrepreneurs do. Accordingly, we hypothesized that:

H_{0:7a} Opportunity oriented personality trait has no significant effect on business growth.

H_{0:7b} Opportunity oriented personality trait has no significant effect on business survival.

Independence

The desire for independence is a driving force behind contemporary entrepreneurs. Their frustration with rigid bureaucracy systems, coupled with commitment to make a difference. An independent personality may try to accomplish task in his or her own-way by setting up a business and monitoring it to become successfully (Kuratko, & Hodgetts, 2001). This is not to say entrepreneurs must make all the decisions. However, they believed if they start their own businesses they will be able to survive. For that reason, we hypothesized that:

H_{0:8a} Independence personality trait has no significant effect on business growth.

H_{0:8b} Independence personality trait has no significant effect on business survival.

Tolerance for ambiguity

Tolerance for ambiguity is the ability to deal with ambiguous situations in a sensible and tranquil manner. Many entrepreneurial decisions will also involve ambiguity, because these decisions result in actions that are innovative or novel in nature. As entrepreneurs, they will have a significantly greater capacity to tolerate ambiguity than managers do (Sanchez & Hernandez-Sanchez, 2013). This suggests that an entrepreneur's tolerance for ambiguity may be able to assist in dealing with, or to moderate, the adverse business challenging role and pressures generated by role conflict (Said, 2013). The more uncertain a particular business opportunity, the more important it is that individuals are capable of tolerating the demands of conflicting information and vague information. For that reason, we hypothesized that:

H_{0:9a} Tolerance for ambiguity personality trait has no significant effect on business growth.

H_{0:9b} Tolerance for ambiguity personality trait has no significant effect on business survival.

Persistent Problem Solving

Startup founders need persistence because everything success always takes longer than expected; often two to three times longer (Oswald & Oswald, 2019). It can be difficult to keep things going when you are not seeing instant action and success. Persistence, determination or perseverance is a key trait of successful people. Entrepreneurs encounter problems in different ways, some are technical and some are financial. In most cases, the more complex the problem, the more critical thinking and persistence required. Persistence is an important problem-solving skill that is often misunderstood by a lot of people. Being persistent does not necessarily mean doing the same thing over and over again and expecting a different result (Mhlanga, 2018). For that reason, we hypothesized that:

H_{0:10a} Persistent Problem solving personality trait has no significant effect on business growth.

H_{0:10b} Persistent Problem solving personality trait has no significant effect on business survival.

Business Performance

Business performance for an entrepreneur has many unique definitions or measures such as firm size, firm growth, and moreover as probability that one has remained self-employed. This work narrowed it down to business growth and survival. Business growth is a phase of business where the business reaches the point of expansion or extension and seeks other options to generate more revenue and profit margin. Business growth is a function of the business lifespan during industrial growth, and the owners' needs for equity value creation. Meanwhile, growing a business and ensuring that the business continue to exist is uppermost important. Therefore, to guarantee that a business continues to operate for the foreseeable future; during a difficult trading climate due to either a downturn or increased competition, a business will aim to break even in the short term to ensure its survival. It will set long term objectives to return to profitability otherwise it will be difficult to develop the business without the needed funds.

Theoretical Review

Psychological Entrepreneurship Theories

The level of analysis in psychological theories is the individual (Landstrom, 1998). These theories emphasize personal characteristics that define entrepreneurship. Personality traits need for achievement and locus of control are reviewed and empirical evidence presented for three other new characteristics that have been found to be associated with entrepreneurial inclination. These are risk taking, innovativeness, and tolerance for ambiguity. Coon (2004) defines personality traits as stable qualities that a person shows in most situations. To the trait theorists, there are enduring inborn qualities or potentials of the individual that naturally make him/her an entrepreneur (Kwabena, 2011). This theory gives some insight into these traits or inborn qualities by identifying the physiognomies associated with the entrepreneur. The physiognomies give us a clue or an understanding of these traits or inborn potentials. In fact, explaining personality traits means making inference from behaviour.

Some of the physiognomies or behaviours associated with entrepreneurs are that they tend to be more opportunity driven (they nose around), demonstrate high level of creativity and innovation, show high level of management skills and business know-how (Kwabena, 2011). They have also been found to be optimistic, (they see the cup as half full than as half empty), emotionally resilient and have mental energy. They are hard workers, show intense commitment and perseverance. They also thrive on competitive desire to excel and win, tend to be dissatisfied with the status quo and desire improvement, entrepreneurs are also transformational in nature, who are lifelong learners and use failure as a tool and springboard (Kwabena, 2011; Kuratko, & Hodgetts, 2001). They also believe that they can personally make a difference, are individuals of integrity and above all visionary.

Methodology

The study was conducted using cross-sectional research design where data were collected from the same subject at specific times in 2019. The main reason is that cross-sectional studies are much cheaper to perform than other choices that are available to investigators. That is because follow-up is not compulsory required with this type of study. It allows for useful information to be obtained without a potentially risky initial investment. Primary data of a structured questionnaire in close ended form was used

for data collection. Through a 5-point Likert scale of “Strongly disagree” to “Strongly agree” for gathering data about personality trait and business performance factors were applied in the questionnaire. A total sample size of 98 respondents was selected from 178 employees of Miva Rice Nig with 54 employees, Seraph oil with 62 employees and Tito Yogurt with 60 employees in Benue State. Thus, the sampling technique for the study was convenience sampling. The research was interested and limited to top, Middle and lower level employees to examine the personality traits of those investors to avoid biasness in data collection. Therefore, the researcher was not concern about entrepreneurs themselves who establish businesses and external customers but employees who can provide useful information about entrepreneurial physiognomies or personality trait of their bosses.

In the study, random sampling technique was utilized to select 98 employees from the three firms in Makurdi Metropolis. This was because it provides researcher the degree of freedom to include all elements in the population. The list and the names of the employees were obtained from internal sources by photocopying the daily register. This list contains the departments of employees and their job title. Thereafter, the researcher put all the names into a basket and continuously stared the basket in the process selecting every element out of the large population until the researcher achieved the required number of 98 sample size that was suitable for the study.

Table 3.1: Preliminary Analysis and Result

CP													
Growth	0.196												
ILC	0.107	0.353											
IND	0.066	3.592	0.565										
INIT	0.019	0.265	0.076	0.802									
IP	0.184	0.375	0.963	1.152	0.015								
NFA	0.185	0.333	0.331	1.019	0.054	0.315							
OOP	0.807	0.247	0.228	0.163	0.031	0.223	0.158						
PPS	0.277	0.176	0.106	0.503	0.106	0.085	0.166	0.239					
Performance	0.239	2.037	0.241	2.234	0.215	0.209	0.333	0.286	0.210				
SC	0.190	0.401	0.131	0.859	0.019	0.085	0.524	0.184	0.066	0.303			
Survival	0.310	1.381	0.205	1.678	0.217	0.130	0.391	0.363	0.270	1.600	0.287		
TFA	0.057	0.261	0.161	0.212	0.009	0.048	0.141	0.038	0.044	0.196	0.122	0.185	

Discriminant validity or divergent validity was tested to ensure that concepts or measurements that are not supposed to be related are actually unrelated using Partial Least Square and Structural Equation Modeling (PLS-SEM) algorithm. From the table 3.1 above, we can see that the scores from the two measurements are not close enough and do not converge. This demonstrates that they are measuring different constructs (Henseler, Ringle, & Sarstedt, 2014).

Table 3.2: Cronbach’s Alpha Validity

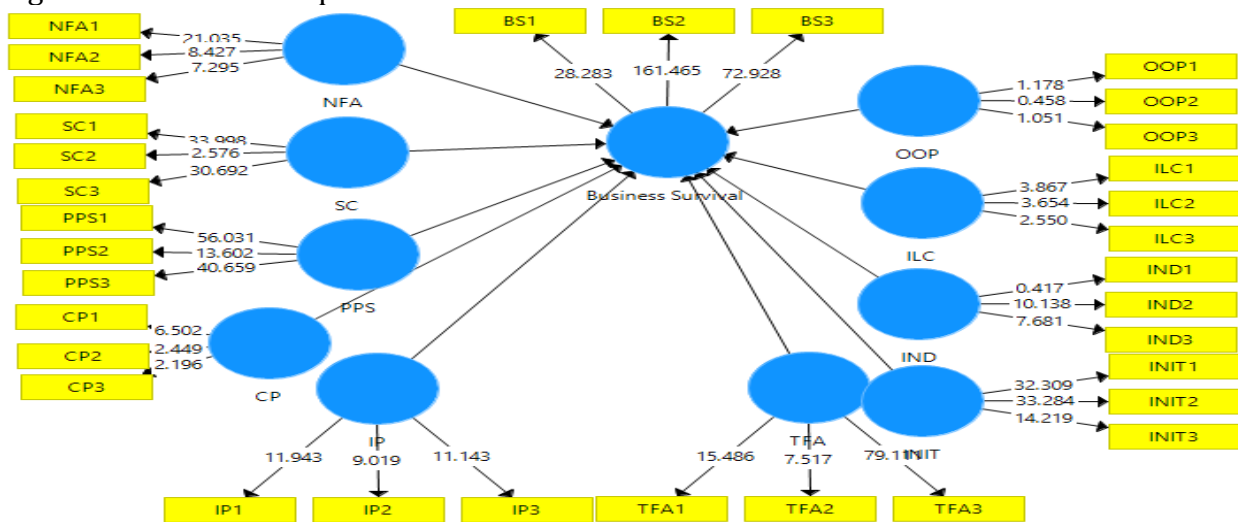
	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
CP	1.000	1.000	1.000	1.000
Growth	0.166	0.484	0.526	0.418
ILC	0.864	1.150	0.900	0.750
IND	-0.029	-0.029	0.660	0.493
INIT	1.000	1.000	1.000	1.000
IP	0.772	-3.365	0.034	0.197
NFA	0.607	0.626	0.834	0.716
OOP	1.000	1.000	1.000	1.000
PPS	0.794	0.804	0.906	0.829
Performance	0.576	0.711	0.730	0.374
SC	0.836	0.855	0.923	0.858
Survival	0.493	0.496	0.747	0.496
TFA	1.000	1.000	1.000	1.000

Based on the measurement model results, table 3.2 shows that the Average Variance Extracted (AVE) constructs values are higher than 0.50 for all the indicators except for 5 but the indicators generated factor loadings (outer loadings) of composite reliability are at least ≥ 70 , the cutoff. Thus, the initial values obtained fall within desirable limits, suggesting convergent validity for the AVEs and indicator reliability (Henseler, Ringle & Sarstedt, 2014). The maximum value and minimum values for Dillon-Goldstein’s coefficient and AVE were 1.000 and 0.197, respectively.

Data were analyzed using Partial Least Square and Structural Equation Modeling (PLS-SEM) employing factor boots trapping at maximum 300 iterations. The package using for this analyses was Smart PLS. The major advantage of using this method is that, PLS-SEM shows (almost) no bias when estimating data from a composite model population, and SEM usually assumes that there are linear relationships between variables. The results of Smart PLS were presented in Table 3.1, which indicate that all of the indicators have individual indicator reliability values that are much larger than the minimum acceptable level of 0.4 (Hulland, 1999), and almost every item ranges from 0.164 to 0.863. The indicator reliability value can be calculated by using the square of each of the outer loading.

In PLS, the rule for accepting the constructs is when the t-tests ≥ 1.70 value of path factor loadings and $p < 0.05$ did not contradict these values of factor loadings (or simple correlations) of the measures with their respective construct. This rule of thumb employed by many researchers to accept constructs in PLS implies that there is more shared variance between the construct and its measure than error variance (Carmines & Zeller, 1979).

Figure 4.1 Structural Equation Model



The findings revealed that all the personality trait variables from our paths coefficients have significant effect on business growth and business survival in Miva Rice Nig, Tito Yogurt and Seraph oil apart from H0:3b ($t = 0.388$, $p\text{-value} 0.698$), H0:5a ($t = 1.472$, $p\text{-value} 0.312$), H0:6a ($t = 1.161$, $p\text{-value} 0.246$), H0:6b ($t = 1.032$, $p\text{-value} 0.303$) and H0:9a ($t = 0.477$, $p\text{-value} 0.634$) with values against the expected benchmark of ($p < 0.05$) and $t\text{-tests} < 1.70$ value of path factor loadings. In this situation, the hypotheses with factor loadings association against the expected benchmark of ($p < 0.05$) and $t\text{-tests} \geq 1.70$ values and overall business growth and business survival were rejected (see Table 3.3).

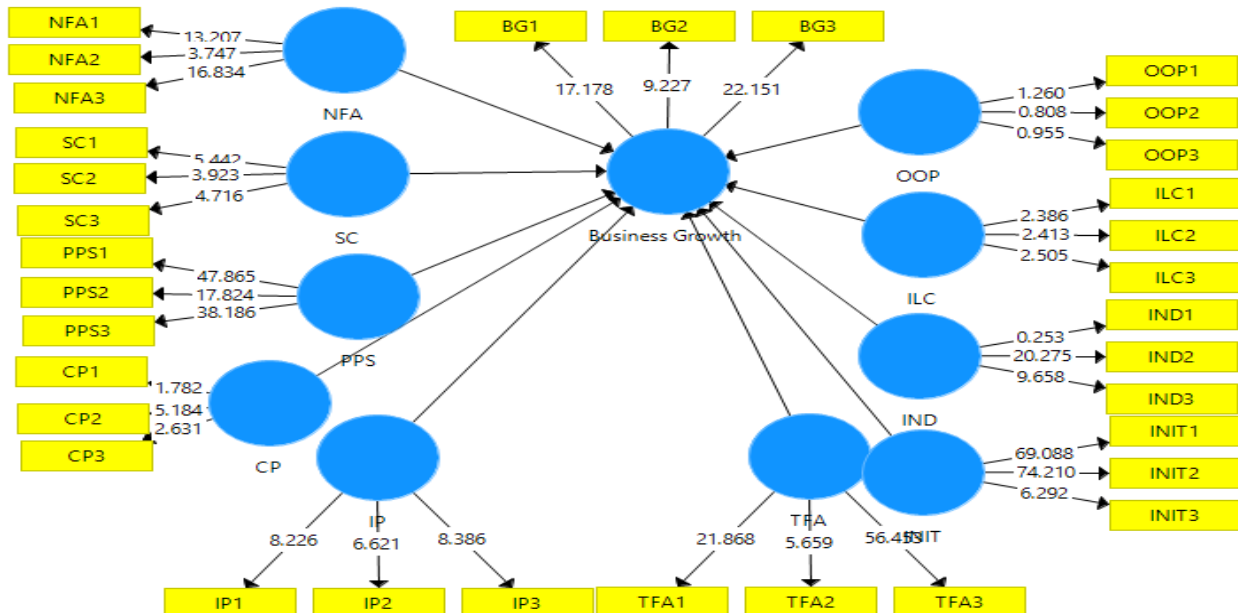


Table 3.3: Test of Hypotheses

	Paths	Sample Mean	Standard Deviation	T Statistics	P Values	Decision Rule
H0:1a	NA→BG	0.920	0.036	2.1717	0.007	Accepted
H0:1b	NA→BS	0.977	0.007	2.211	0.027	Accepted
H0:2a	SC→BG	0.965	0.013	4.141	0.000	Accepted
H0:2b	SC→BS	0.825	0.141	4.157	0.000	Accepted
H0:3a	INIT→BG	0.568	0.209	2.837	0.000	Accepted
H0:3b	INIT→BS	0.520	0.235	0.388	0.698	Rejected
H0:4a	CP→BG	0.804	0.194	2.529	0.012	Accepted
H0:4b	CP→BS	0.939	0.226	4.112	0.000	Accepted
H0:5a	IND→BG	0.671	0.237	1.472	0.312	Rejected
H0:5b	IND→BS	0.091	0.236	5.141	0.000	Accepted
H0:6a	ILC→BG	0.847	0.083	1.161	0.246	Rejected
H0:6b	ILC→BS	0.871	0.120	1.032	0.303	Rejected
H0:7a	OOP→BG	0.818	0.30	3.123	0.000	Accepted
H0:7b	OOP→BS	0.778	0.053	5.242	0.000	Accepted
H0:8a	IPT→BG	0.932	0.100	3.642	0.000	Accepted
H0:8b	IPT→BS	0.961	0.090	2.732	0.012	Accepted
H0:9a	TA→BG	0.728	0.092	0.477	0.634	Rejected
H0:9b	TA→BS	0.857	0.082	4.324	0.000	Accepted
H0:10a	PPS→BG	0.841	0.643	2.341	0.019	Accepted
H0:10b	PPS→BS	0.838	0.330	3.712	0.000	Accepted

The observed constructs with highest value H0:7b (t = 5.242, p-value 0.000) and H0:5b (t = 5.141, p-value 0.000) were opportunity oriented personality and innovative personality trait respectively coinciding with the findings of Farrington (2012) who found that opportunity oriented personality has significant relationship with performance of a business and Thal and Beding field (2010) also establish innovative personality and creativity personality trait as have significant association with business performance. Barazandeh, Parvizian, Alizadeh and Khosravi(2015) also found that personality of an entrepreneur, which consists of self-confidence; persistent problem solving and tolerance for ambiguity personality has impact on forming entrepreneurial competency. This finding clarifies that personality traits of an entrepreneur may be considered as entrepreneurial business success.

Conclusion

This study investigated the effect of entrepreneurial personality traits on business performance of selected small enterprises in Makurdi, Benue State. In general, the findings revealed a high correlation between entrepreneurial personality traits and business performance. These findings provide many significant and practical insinuations to individual entrepreneurs and managers. One of the essential implications is that entrepreneurs and managers should understand that, the personality traits in them will influence their attitudes towards identifying entrepreneurial opportunities and setting goals and objective as well as have the self-

confidence to achieve such goals. A good appreciation of one's own personality traits will help entrepreneurs and managers recognize their tendencies in dealing with their new establish venture and business opportunities, thus assisting them to curtail possible negative effect of their personal tendencies on decisions about newly establishes venture or business opportunities. It might also help unemployed individuals who may be willing to establish a new venture, existing investors and business managers to comprehend their differences in evaluating new venture or business opportunities so as to make necessary mutual alterations.

Recommendations

1. The executive management of Miva Rice Processing Company Ltd. Seraph Vegetable Oil Mill Ltd. and Tito Yogurt should strive to develop entrepreneurial personality traits that can yield greater positive and significant effect on performance outcome of business growth and business survival.
2. The entrepreneurial personality traits that have yielded insignificant positive effect on business growth and survival such as internal locus of control, tolerance for ambiguity with respect to business growth, iniativeness with respect to business survival, and independence with respect to business growth be x-rayed and diagnosed through the psychotherapy test with periodically and adequately up to date training be given to entrepreneurs to encourage their understanding of the importance of the personality traits towards improving their businesses with regard to business expansion and diversification.
3. The implication of these findings is that the regulators of small and medium scale enterprise should periodically organize awareness workshops to intimate and give adequate training to entrepreneur to harness and build confidence/ high self-efficacy in them, to inculcate and develop personality traits that are lacking in order to facilitate business growth and survival, significant positive effect and above all enhances sustainability against rivalry firms.

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