

Entrepreneurial Characteristic Effect on Business Performance in Ogbomoso South and North Local Government of Oyo State

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ABSTRACT

This study explored the entrepreneurial characteristic effect on business performance in south and north local government areas of Ogbomoso, Oyo State. Primary data were employed in this study. The population of the study comprised of all the registered entrepreneurs in south and north local government areas of Ogbomoso. Data were collected through questionnaire administered on selected Fifty (50) registered entrepreneurs purposively selected in South and North Local Government areas of Ogbomoso. Ogbomoso South and north Local Government were first stratified into five (5) strata which comprised of Caretaker, Arowomole, Sabo, Oke-Elerin and Under-G divisions. Data collected were processed using descriptive statistical tool such as table, frequency, distribution, percentage and the formulated Hypotheses were tested through inferential statistics (PPMCC Analysis). Based on the findings it was concluded that entrepreneurial characteristics enhance effective management of a business enterprise through an interactive process in which entrepreneurship personal characteristics interact with human capital to influence decision concerning venture creation, performance and growth. The results of tested hypotheses (0.142; $p < 0.05$) also buttresses the Significance of entrepreneurial characteristic on business performance. It was recommended that commercial bank should make fund available to small scale entrepreneurs through soft loans and entrepreneurs should embrace structured training and other capacity building programmes that can enhance entrepreneurship development.

Keywords: Entrepreneurial Characteristics; Business performance; Entrepreneurs; entrepreneurship development; Innovation.

INTRODUCTION

An Entrepreneur is a person who preserves investment opportunities and takes advantage to exploit them by organizing a business. Is an individual that identifies, develop and brings vision to life under condition of risk and a considerable uncertainty. Entrepreneurial spirit is characterized by innovation and risk taking and it is an essential part of nation's ability to succeed in an ever changing and increasing competitive global market. The vision may be an innovative idea, an opportunity or simply a better way to do something (Mamma, 2010).

Entrepreneurial characteristics are the traits that make an individual entrepreneur. For instance, such traits as the need for achievement (McClelland, 1965); risk taking propensity,

locus of control (Brockhaus, 1982); desire for personal control of business (Sexton and Bowman, 1983); opportunity seeking, risk taking and innovation, demand for efficiency and product quality, persistence in searching for suitable technology, commitment, information seeking to enhance production efficiency, goal setting, systematic planning and monitoring, persuasion and networking with trade group and associations, support institutions and large – scale industries and united nations center for transnational corporation have been identified and examine as possible traits or characteristic associated with entrepreneurial behavior.

Statement of Problem

Induction into a business venture without having the basic trade Instinct or the characteristic of an entrepreneur is suicidal. This is so because such

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an enterprise cannot stand on the test of time. For instance, an individual who goes into business initially must face difficulty before the business break-even. However, people who do not have trait of an entrepreneur would not be patient enough to nurture a business to a profit-making stage. This is the reason why so many small and medium scale businesses fail. The inability to effectively exhibit a good entrepreneur skills as well as lack of motivation, goals, and talent for venture creation sequel to the absence of entrepreneurial characteristics in most business proprietor impedes the performance of business enterprise in no small way. As such, the subject matter of this research becomes an empirical issue worthy of investigation. This study aim to explore the entrepreneurial characteristics effect on business performance in Ogbomoso south and North.

Research Hypotheses

H01: Entrepreneurial characteristic does not have effect on business performance

H02: There is no significant relationship between Entrepreneurial characteristic and business performance.

CONCEPTUAL EXPLANATION AND LITERATURE REVIEW

Entrepreneurial Approaches toward Business Success

There are different approaches that can be enhanced entrepreneurial to achieve their set goal and this comprises of ethnicity approach, business location approach and Socio – cultural approach. All the three approaches will form part of the model for this study.

Ethnicity Entrepreneurial Approaches

Ethnic of community entrepreneurship is about immigrant entrepreneurs in a particular country (Darren Etal, 2009). It involves the sojourner in a foreign land. Thus, It could be seen as an approach of sojourners to entrepreneurship.

Basheer (2005) argued that one of the reasons why ethnicity entrepreneurs seem to be effective is that the emigrants come with education and experience from various backgrounds and these proved to be strength and advantage to ethnicity entrepreneurial approach. In line with above, it is clear that the important of ethnicity entrepreneurship approach cannot be undermined for instance, in USA, small ethnic firms account for over 15% of all business

generating over \$591 billion (US) annually and absorb over 5 million workers (Burnett 2006).

Socio – Cultural Approach

Scholars in the field of entrepreneurship development have emphasized the important of socio – cultural environment and background of the people in the development of entrepreneurship and as well as in small business development (Edge, 2006).

Rasheed (2001) referred to culture as the beliefs values and practice of the people in a small society. Socio – cultural approach involves the total use of cultural influence to develop entrepreneurship. The value based entrepreneurial culture refers to the sum of total dynamic and innovative ways and means in which entrepreneurs respond to changes in the environment. It further refers to the spirit of openness, conformity, trust, authenticity, proactively, creativity, innovation, collaboration, experimentation and conformity.

Afonja (1999) entrepreneurial culture is a product of set of values, attitudes and beliefs which is supporting the exercise in the community of independent entrepreneurial behavior in a business context. The Socio – cultural components of the general environment includes; demographic factors, general behavior, attitudes and as well as the beliefs of the people in the society. This therefore indicates that social cultural changes and trends influence entrepreneurship development.

Business Location Approach

Literature shows that the most important factor of entrepreneurship and small business development is the strategic location of the business which could include the nearness to raw material, accessibility to business premises, good road network, and business of the area in term of business activities and others. The location entrepreneurial approach means the use of location to develop and nurture entrepreneurship development. Thus Entrepreneurial policy is designed based on location strategy or approach.

The Concept of Entrepreneurship

Entrepreneurship, both technical and commercial, is the driving element behind organization. Entrepreneurship involves identifying opportunities within the economics system, filling market deficiency through input – completing activities including the process of

identifying, developing and bringing a vision to life. This vision may be an innovative idea, an opportunity or a better way of doing something. The end result of this process is the creation of a new venture the expansion of an existing one carried out under condition of risks and considerable uncertainty (Meyer et al, 1976; Penrose, 2006).

Therefore, in recognition of the considerable risk and uncertainty with entrepreneurship, Afonja (1999) made a clear distinction between technical entrepreneurship and commercial entrepreneurship. The former involves product manufacture or the provision of technical service while the latter involves trading, buying and selling or provision of non – technical services. The prerequisites for success and risk factors involved differ significantly for the two types of entrepreneurship.

Therefore, the focus of this study is on the effect of technical entrepreneurial characteristics on the Business performance through the perception of Small business Owner (Entrepreneurs) in Ogbomoso South and North local government of Oyo state.

The Characteristic of an Entrepreneurship

Entrepreneurs are like gamblers, and like any gambler, their chances of winning increase if they have the right cards. The psychometric testing revealed many varying characteristics from an entrepreneur to another. Any attempt to describe entrepreneur characteristics against only one dimension would be inadequate. To give a holistic view, there are different characteristics of entrepreneur as reported by scholars and researchers of different. And this include the followings:

Risk Taking

An entrepreneur ought not to be a risk averse or a risk neutral; he must be a risk lover. An entrepreneur before venturing into any venture, he tries to calculate the risk involved. After consideration the risk involved, he weighs his personal capabilities (talent, skill, abilities, experience, technological know - how, etc.) against the risk.

Future Oriented

An entrepreneur is someone who is future oriented. He has foresight and is perceptive. He usually view project on a long term basis and hence takes decision as such. He is not interested in establishing an organization that

will collapse in few years of operation. But establish an organization that will give him an everlasting support. An entrepreneur therefore makes a plan for a long time project and working towards goals that may be quite long in the future.

The Entrepreneurial Characteristic Effect on Business Performance

A number of attributes have been suggested as predictors of central behaviors with some degree of consensus. These studies have tended to examine in some detail the synonyms and adjectives used to describe entrepreneurs since they tend to identify what makes an entrepreneurial personality characterized by certain traits. For instance, Rasheed (2002) suggested that the following are the most relevant: need for achievement, self-confidence and internal locus of control, need for independence and persistence. The opportunity, gathers the necessary resource, creates, and is ultimately responsible for the performance of the organization.

However, the above definitions should not be taken to discount the importance of the traits and characteristics of the entrepreneur from the perspective of their propensity to act and the influence of the social, cultural, psychological, political and economic contextual factors. For instance, such factors as the need for achievement (McClelland, 1965); risk taking propensity (Brockhaus, 1980); locus of control (Brockhaus, 1982); desire for personal control of business (Sexton and Bowman, 1983); opportunity seeking, risk taking and innovation, demand for efficiency and product quality, persistence in searching for suitable technology, commitment, information seeking to enhance production efficiency, goal setting, systematic planning and monitoring, persuasion and networking with trade group and associations, support institutions and large – scale industries (McClelland, 1969) and United Nations Center for Transnational Corporation (UNCTC), 1988) have been identified and examined as possible traits or characteristics associated with entrepreneurial behavior.

The Problem Militating against Entrepreneurship Development

In spite of their significance and of small industries to the national economy, many problems and constraints still exist in promoting their development and growth. For instance, an

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international labor organization (1994) study shows that inadequate technical entrepreneurial talent particularly affects the development of small scale manufacturing and processing industries. While large scale industries can be established with expatriate capital, small industries need to have a domestic entrepreneurial and industries base.

Another obstacle to the modernization of small industries are the persistence of a low level of technology, the shortage and inadequate entrepreneurial skills of operators and the absence of an effective management techniques (UNIDO, 1994). Their low product quality makes it difficult for them to compete in a technologically driven knowledge based and export oriented globalized economy.

METHODOLOGY

The study make used of A survey of registered entrepreneurs in Ogbomoso south and North local government of Oyo state. The population

of study is the aggregate of all registered entrepreneurs who are active Small Business operators in Ogbomoso south and North Local government .proportionate stratified random sampling techniques was adopted. Ogbomoso South and north Local Government was stratified into five (5) strata which comprises of Caretaker , Arowomole, Sabo, Oke-Elerin and Under-G divisions. primary data was used. A total of fifty (50) copies of Questionnaire was distributed to selected entrepreneurs randomly. Descriptive statistics like table, frequency percentage were used to analyse the data obtained for this study while inferential Statistic such as Correlation Analysis was used to analyze the formulated hypotheses

RESULTS AND DISCUSSION

As shown in table1 below , the result reveal that of the total sampled respondents, 74% are male while 26% are female respondents. According to these percentages, 37 respondents are male while 13 are female.

Table 1. Gender distribution of respondents

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	37	74.0	74.0	74.0
	female	13	26.0	26.0	100.0
	Total	50	100.0	100.0	

Source: Field Survey, 2016

Table 2 below shows the age distribution of respondents. 58% of the total respondents are between the age range of 21-30 years, 26% of the total respondents are between the age range of 31-40 years, 10% of the total respondents are

between the age range of 41-50 years, 4% of the total respondents are between the age range of 51-60 years and 2% of the total respondents are between the age range of 61-70 years.

Table2. Age distribution of respondents

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-30	29	58.0	58.0	58.0
	31-40	13	26.0	26.0	84.0
	41-50	5	10.0	10.0	94.0
	51-60	2	4.0	4.0	98.0
	61-70	1	2.0	2.0	100.0
	Total	50	100.0	100.0	

Source: Field Survey, 2016

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Table 3 presents the educational level of the respondents. The table reveals that 8.7% of the sampled respondents had no education, 6.5% of the sampled respondents are Primary school leavers, 13% of the respondents are

secondary/technical school leavers, 23.9% of the population are post-secondary school leavers, while 47.8% of the total population had post graduate.

Table 3. Education level distribution of respondents

		Education			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	none	4	8.0	8.7	8.7
	primary	3	6.0	6.5	15.2
	secondary/technical	6	12.0	13.0	28.3
	post-secondary	11	22.0	23.9	52.2
	post-graduate	22	44.0	47.8	100.0
	Total	46	92.0	100.0	
Missing	999	4	8.0		
Total		50	100.0		

Source: Field Survey, 2016

Table 4 below presents the monthly income of the respondents. The table reveals that 53.1% of the respondents earns below 50,000 naira monthly, 36.7% of the total respondents earns between 50,000 to 100,000 naira monthly, 4.1% of the respondents earns between 101,000 to

150,000 naira monthly, while 6.1% of the total sampled population are higher earners, earning between 151,000 to 200,000 naira monthly and just 6.0% of the respondents earns above 200,000 naira monthly.

Table 4. Monthly income distribution of respondents

		Monthly Income			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	below 50,000	26	52.0	53.1	53.1
	50,000-100,000	18	36.0	36.7	89.8
	101,000-150,000	2	4.0	4.1	93.9
	201,000 above	3	6.0	6.1	100.0
	Total	49	98.0	100.0	
Missing	999	1	2.0		
Total		50	100.0		

Source: Field Survey, 2016

Perception of Respondent on Entrepreneurial Characteristics, Skill and Performance

The result of Table 5 reveal that 62% strongly agree that entrepreneur have the entrepreneurial knowledge needed for the performance of the business, 28% agree that entrepreneur have the entrepreneurial knowledge needed for the performance of the business while 10% are not sure that entrepreneur have the entrepreneurial knowledge needed for the performance of the business. Without mincing words it can be inferred that that entrepreneur have the

entrepreneurial knowledge needed for the performance of the business.

The table 6 show the entrepreneurial functions required by that entrepreneur for the performance of the business. 36% subscribed to the fact that leadership is the most required entrepreneurial functions required by that entrepreneur for the performance of the business, 32% noted that future orientation is the entrepreneurial functions required by that entrepreneur for the performance of the business, 16% concluded that risk taking is

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entrepreneurial functions required by that entrepreneur for the performance of the business, while 8% that both the need for achievement and originality of ideas entrepreneurial functions required by that entrepreneur for the performance of the business. It can therefore be infer that leadership is entrepreneurial functions required by that entrepreneur for the performance of the business.

From the table 7 below 57.1% strongly agreed that the various characteristics of entrepreneurship have outcome on the performance of the business, 20% also strongly disagree that the various characteristics of entrepreneurship have outcome on the performance of the business, 18.4% agree that that the various characteristics of entrepreneurship have outcome on the performance of the business, while 4.1% are not sure that the various characteristics of entrepreneurship have outcome on the performance of the business. Invariably it can be deduced that that the various characteristics of entrepreneurship have outcome on the performance of the business. From the table 8 below 38.3% noted that the effectiveness of the entrepreneur is so much highly needed to determine the performance of the business, 34% agree that the effectiveness of the entrepreneur is highly needed to determine the performance of the business, 25% concluded that the effectiveness of the entrepreneur is moderately

needed to determine the performance of the business, while 2.1% chose that the effectiveness of the entrepreneur is so much highly needed to determine the performance of the business. As to this it can be concluded that the effectiveness of the entrepreneur is highly needed to determine the performance of the business.

The table 9 below represents that the principal aim and objective of entrepreneurship is profit making. 90% of the respondents concluded that that the principal aim and objective of entrepreneurship is profit making while 10% did not. Hence that the principal aim and objective of entrepreneurship is profit making. The table 10 below shows that 84% of the respondents chose that risk taking raises the standard of the business performance while 16% of the respondents chose that risk taking does not raise the standard of the business performance. Hence, risk taking raises the standard of the business performance. The table 11 below revealed that 56% of the respondents concluded that the effectiveness of the entrepreneur have significant impact on the operation of the business, 40% of the respondents concluded that the effectiveness of the entrepreneur do not have significant impact on the operation of the business. Without mincing words, it can finalized that the effectiveness of the entrepreneur have significant impact on the operation of the business.

Table 5.

Do you agree Entrepreneur have the Entrepreneurial knowledge needed for the performance of the business

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid not sure	5	10.0	10.0	10.0
agree	14	28.0	28.0	38.0
strongly agree	31	62.0	62.0	100.0
Total	50	100.0	100.0	

Source: Field Survey, 2016

Table 6.

Which of the Entrepreneurial functions do you think is the most required by Entrepreneur for business performance

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid future orientation	16	32.0	32.0	32.0
need for achievement	4	8.0	8.0	40.0
risk taking	8	16.0	16.0	56.0
leadership	18	36.0	36.0	92.0
originality of ideas	4	8.0	8.0	100.0
Total	50	100.0	100.0	

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Source: *Field Survey, 2016*

Table7.

Will you agree the various characteristics of entrepreneurship have outcome on the performance of the business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	10	20.0	20.4	20.4
	not sure	2	4.0	4.1	24.5
	agree	9	18.0	18.4	42.9
	strongly agree	28	56.0	57.1	100.0
	Total	49	98.0	100.0	
Missing	999	1	2.0		
Total		50	100.0		

Source: *Field Survey, 2016*

Table8.

How will you describe the effectiveness of the entrepreneur to determine performance of the business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	low	1	2.0	2.1	2.1
	medium	12	24.0	25.5	27.7
	high	16	32.0	34.0	61.7
	very high	18	36.0	38.3	100.0
	Total	47	94.0	100.0	
Missing	999	3	6.0		
Total		50	100.0		

Source: *Field Survey, 2016*

Table9.

The principal aim and objective of entrepreneurs is profit making

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	45	90.0	90.0	90.0
	no	5	10.0	10.0	100.0
	Total	50	100.0	100.0	

Source: *Field Survey, 2016*

Table10.

Does risk taking raises the standard performance of the business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	42	84.0	84.0	84.0
	no	8	16.0	16.0	100.0
	Total	50	100.0	100.0	

Source: Field Survey, 2016

Table 11.

Do you think the effectiveness of the entrepreneur have significant impact on the operation of the business

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid yes	28	56.0	56.0	56.0
no	20	40.0	40.0	96.0
999	2	4.0	4.0	100.0
Total	50	100.0	100.0	

Source: Field Survey, 2016

Test of Hypothesis

As shown in table 12 below, the result show that the probability value of 0.329 is less than the threshold of 0.05 (p< 0.05). Thus, the correlation test is statistically significant. Moreso, there is a positive correlation coefficient of 0.142 which shows that there is a

direct correlation between entrepreneurs and business performance and that the relationship is low. Hence, the null hypothesis is rejected and the alternative hypothesis which states that the effectiveness of entrepreneurs have outcome on the performance of the business accepted

Table 12. Correlation Test

Correlations

		Will you agree the various characteristics of entrepreneurs hip have outcome on the performance of the business	Do you think the effectiveness of the entrepreneur have significant impact on the operation of the business
Will you agree the various characteristics of entrepreneurship have outcome on the performance of the business	Pearson Correlation Sig. (2-tailed) N	1 49	.142 .329 49
Do you think the effectiveness of the entrepreneur have significant impact on the operation of the business	Pearson Correlation Sig. (2-tailed) N	.142 .329 49	1 50

Source: Field Survey, 2016.

CONCLUSION AND RECOMMENDATIONS

Finding from the study indicate that entrepreneurial characteristics enhances the effective management of a business enterprise through an interactive process in which Entrepreneurial personal characteristics interact with human capital to influence decisions concerning venture creation, performance and

growth. There is no way a business can succeed or exist for a period of time without an entrepreneur exhibiting an entrepreneurial characteristic. In order to facilitate the effective utilization of entrepreneurial characteristics in management of business enterprise, the following recommendations are proffered:

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Commercial Bank should make fund available to small scale entrepreneur through soft loans that can be repaid periodically through the proper monitoring and supervision of the investment funded by such bank to ensure repayment.

Infrastructure such as electricity should be put in good shape to ensure the survival of business enterprise and the creation of new business venture.

Practical entrepreneurship approach should be adopted in teaching entrepreneurship in school this will help in building the character of students into future entrepreneur with great entrepreneurial trait with good flair for creation of business enterprise.

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