

ENTREPRENEURIAL BEHAVIOUR ATTRIBUTES AND SMALL BUSINESS PERFORMANCE

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ABSTRACT

Small businesses contribute greatly to employment generation and economic development of Nigeria and Ogun State in particular. Despite effort many small businesses perform below expectation. This study examined entrepreneurial behaviour effect on small business performance in Ogun State, Nigeria. Both primary and secondary data were employed in this study. The population of the study consists of 1,690 small business entrepreneurs registered by SMEDAN in Ogun State, out of which 323 were selected using stratified and purposive sampling techniques. 323 questionnaires were administered on respondents and the data collected was analyzed using descriptive statistics, linear regression statistical techniques. The results of analysis indicate that the major determinant of entrepreneurial behaviour is risk taking and innovation and positively influence performance of the small business. The study concluded that risk taking and innovation are determinant factors of entrepreneurial behaviour and it has major significant effect on the small business performance. It is recommended that small business entrepreneurs in Ogun State should develop and nurture entrepreneurial behaviour qualities that would assist their business to improve and run a sustainable business.

Keywords: Entrepreneurial behaviour attribute, Small Business Performance, employment Generation and Economic development

INTRODUCTION

The behavior of individuals that embark on entrepreneurship journey has been under review by many scholars because of the peculiarity noticed in these peoples. Entrepreneurs are known to possess certain characteristics that distinguish them from other people. Among these characteristics is ability to take risk, proclivity to innovate, and tendency to act faster than competitors in responding to business opportunities. A

combination of two or more of these characteristics is what makes up what is referred to as entrepreneurial behaviour. Entrepreneurial behavior involves ability of entrepreneurs to identify business opportunity or ideas, work on the ideas, source for physical and financial resources required for the ideas to manifest to reality.

Shane and Venkataraman (2000) described entrepreneurial behavior in three words discovery, evaluation, and exploitation of entrepreneurial opportunities. In the same manner Akala (2015) described entrepreneurial behavior as the sum total of processes, tasks including the operations related to seeking of opportunities and establishment of firms. This involves all mindful behavior put into the process of searching for opportunity, recognizing opportunity, sense-making, creating organizations, launching of a products or service, exchange and growth. From the description of scholars above it is obvious that the primary duty of entrepreneurs is to recognize business opportunity and modify it until a new firm is created. Middleton, (2012) goes further to explain entrepreneurial behavior as the combination of actions, carried out by the entrepreneur who continues to adjust and define the opportunity and position it until it is acceptable to the market such that a new venture is the primary outcome. While, Popoola (2014) pointed out that entrepreneurial behavior is an outcome of interplay of multiple social-economic factors and that no single factor is entirely responsible for the supply of successful entrepreneurs

Historically, entrepreneurship is linked with risk taking and entrepreneurs are portrayed as having a high penchant to take risk than others (Littunen, 2000). The concept of risk-taking has been long associated with entrepreneurship as evidenced in the definition of entrepreneurship which focuses on the willingness by entrepreneurs to be involved in calculated business risks (LekoSimic and Horvat, 2006). The ability to take risk has been linked with small businesses performance (Wambugu, 2015). Naldi, Nordqvist, Sjoberg and Wiklund (2007) observed that a too low risk-tolerance prevents a firm from progressing. Risk-taking is often used to describe the uncertainty that results from entrepreneurial behavior (Tajeddini, 2010). The risk-taking dimension of entrepreneurial orientation captures the extent to which the firm's processes involve and/or ignore risks (McMullen and Shepherd, 2006).

Innovation is another entrepreneurial behavior that is usually seen as a driving force that stimulates entrepreneurial activities. Innovation is the introduction of something new, a new idea, method, device or novelty. Innovation in business means novelty, new things being done, or old things being done in new ways to increase the performance in terms of sales, profitability and market shares in an organization (Mohamed, Abdikarim and Muhamed, 2017). Innovation is a complex phenomenon that involves the production, diffusion and translation of knowledge in new or modified products or services, or the development of new production or processing techniques (Bigliardi, 2013). Thus, innovation is a way to change an organization, either in response to changes in the internal or external environment of the company. It could also be an attempt to influence an environment. Even the most stable environments are subject to change,

which causes the adoption of innovations over time by organizations.

Small Business is a business that involves few numbers of employees and low capital outlay. The European Commission described small business as enterprises that have between one and up to fifty employees (SMEDAN, 2013). Small Enterprises are those enterprises whose total assets (excluding land and building) are above Ten Million Naira but not exceeding One Hundred Million Naira with a total workforce of above ten, but not exceeding forty-nine employees. Medium Enterprises are those enterprises with total assets excluding land and building) are above Fifty Million Naira, but not exceeding One Billion Naira with a total workforce of between 50 and 199 employees. According to Oyedijo (2012) small businesses employ 53% of the private workforce and account for 47% of sales and 51% of private sector gross domestic product. The success of small businesses will depend on the ability of entrepreneurs to take risk, innovate, and take proactive steps and access to outside resources which can help the organization to be competitive. As part of mechanism to know whether small business is making progress or not the concept of performance becomes necessary.

Performance is one of the key indicators used in business enterprises to measure the improvement of their organization; according to quality management scholars anything that does not get measured does not get done properly (Boggs,2004). The role of performance measurement cannot be underestimated. In defining business performance many authors have come up with different descriptions. Sandberg (2003) described business performance as the ability of small business to contribute to jobs and wealth creation through business start-up, survival and growth. In the view of Wood (2006) business performance is described by measuring the success or failure of an organization in achieving its goals. While Komppula (2004) on the other hand described performance as the dimension of how successful a firm is and uses the performance and success interchangeably. Various scholars have argued on the best way to measure small businesses performance. Some has subscribed to measuring firm performance using financial indicators like return on investment, profitability, and return on asset, sales volume and labour turnover. While other insist that financial indicator is not suitable enough. These scholars suggest using of non-financial indicators like customer satisfaction, customers loyalty and retention, as well as increase in the number of employees employed by those firms over a period of time (Yirgalem & Viswanandham, 2016) .There is no agreement by the scholars in the literature on the best approach to measure business performance. Hence this study seeks to use sales volume because it easy to know the quantity sold at any particular point in time. Therefore, operationally, performance can be defined as the methods or instrument adopted by entrepreneurs to monitor the progress and improvement of any businesses.

Statement of the Problem

The performance of small business is of great concerned to government and other stakeholders in Nigeria and southwest in particular simply because of the major role they play in economic development and employment generation. According to Martin

and Namusonge (2014) small and medium enterprises (SMEs) constitute around 99.7 percent of the enterprises globally. In Nigeria small business employed 53 percent of private workforce and account for 47 percent of sales and 51 percent of private sector gross domestic product (Oyedijo, 2012). The small business performance in many literatures has been linked with possession of entrepreneurial behavior or distinctive characteristics exhibited by many entrepreneurs. Prominent among this behaviour include risk taking, innovation. Studies have shown that entrepreneurs with these types of qualities will run profitable and successful businesses (Shamsu and Fakhrul, 2015).

Despite the enormous role played by small business in generating employment and contribution to the gross domestic product in the Nation, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) (2013), stated that SMEs performed very poor and below expectation due to the problem associated with the attitude and habits of entrepreneurs for not being proactive to take prompt and strategic decision when faced with challenges. Furthermore, lack of entrepreneurial spirit drive, lack of alertness and proper planning and poor record system, which led to inadequate capital had contributed to the rate of SMEs failure and ill-timed demise of SME and was also found to affect the growth. Ayeni and Osho (2011). Despite the relevance of SMEs to Nigerian economy, the entrepreneurial behavior attribute that can enhance the effective operation of business has not been fully explored. The extent to which entrepreneurial behavior attribute influence small business performance worthy an exploration in Nigeria. This paper aim to evaluate the effects of entrepreneurial behaviour variables on small businesses performance.

Research Hypotheses

Ho1: Risk taking behaviour of entrepreneurs have no significant effects on small businesses performance

Ho2: Innovation behaviour of entrepreneurs have no significant effects on small businesses performance

LITERATURE REVIEW AND CONCEPTUAL UNDERPINNING

Entrepreneurship Concept

The study of entrepreneurship has been described as a growing subject influenced by economists and development scholars. Gartner (2003) argued that entrepreneurship lacks a clear or distinct definition as there is a variety of beliefs and perceptions about entrepreneurship. Some scholars have also argued that the subject area has been taken away from the economist by the political scientist, sociologist and psychologist. For instance Ubong (2013) sees entrepreneurship as an act of identifying and exploiting opportunities. The study of entrepreneurship and entrepreneurs has become a growing concern among scholars and practitioners probably due to global economics challenges and problem of unemployment among citizens of many nations including Nigeria. Various government want solution to many of their socio-economic problems and many

have realized that the only solution to overcome all these problems is to focus on entrepreneurship and establishment of small businesses. More establishment of small business create more entrepreneurs in the country because entrepreneurship is belief to be associated with business creation and economic progress. Entrepreneurs are the driver that drives the entrepreneurship vehicle. Entrepreneur is an innovator and change agent he is an individual with distinctive characteristic, trait or qualities which have ability to identify business opportunity and work on the opportunity to create new business venture. Alabi (2017)reported that in 18th century the term 'entrepreneur' was applied initially to business by the French economist Cartillon who designated him as a dealer who purchases the means of production for combining them into marketable products. During the 21st Century, the concept of entrepreneurship became expanded for instance Shapiro (1975) sees an entrepreneur as someone who exhibits a kind of behaviour which includes risk taking, initiatives, organizing and re-organizing, social and economic mechanism to resources and situation in practical profitable ends, accepting risk of failure. Also, David McClelland (1961) views the entrepreneur as someone who is out to satisfy identified needs. He classified these needs as; need for achievement, need for power, and need for affiliation. He sees an entrepreneur as someone who has the desire for achievement of a particular need ("n" achievement). An entrepreneur is always seen as an achiever and a change agent. An entrepreneur make life easy by solving societal problems and consequently benefit from their actions.

Entrepreneurial Behaviour

An entrepreneurial behavior is seen as the combination of actions, carried out by the entrepreneurs who continue to adjust and define the opportunity and position it until it is acceptable to the market such that a new venture is the primary outcome (Middleton, 2012). Shane and Venkataraman (2000) described entrepreneurial behaviour in three words; discovery, evaluation and exploitation of entrepreneurial opportunities. While Akala (2015) defined entrepreneurial behaviour as the sum total of process, task including the operations related to seeking of opportunities and establishment of firm. This involves a mindful behaviour put into the process of searching for opportunities, recognizing opportunity, sense-making, creating organizations, launching of product or service, exchange and growth. Further, entrepreneurial behavior is seen as an outcome of interplay of multiple social, cultural economic, political and psychological factors. Entrepreneur behaviour can be consider from different angle but in the context of this research entrepreneurial behavior is seen from the qualities and characteristics display by of an entrepreneurs .

Authors are in concurrence to the view that understanding what entrepreneurial behavior is and how it is developed will facilitate entrepreneurial behavior development. However the behavior that leads to entrepreneurship is not well understood as observed by Aldrich, (2003). A common approach found in the literature to understanding entrepreneurial behavior has been the investigation of those intending to take on the role of entrepreneur (Shook et al., 2003; Rauch and Frese, 2007; Nassif, et al 2010). There has always been focus on the traits and characteristics or qualities of the

individual, rather than the surrounding context as averred Aldrich and Wiedenmayer, (2004). Oyedokun (2014) described entrepreneurial behaviour as any newly fashioned set of actions through which companies seek to exploited entrepreneurial opportunities rivals have not noticed or exploited. He sees entrepreneurial behaviour as a fundamental behaviour of firms by which they move into new markets, seize new customers, and /or combine (existing) resources in new ways (Oyedokun 2014 cited ; Sternberg and Wenneker, 2005).

Kuratko (2002) listed three key entrepreneurial behaviour dimensions –innovativeness that is the act of the seeking of creative solutions to problems or needs, risk-taking (the willingness to commit significant levels of resources to pursue entrepreneurial opportunities with a reasonable chance of failure),and pro-activeness (doing what it is necessary to bring pursuit of an entrepreneurial opportunity to completion) . Furthermore, Oyedokun cited ,(Ireland et al, 2001: Sternberg and Wennekers,2005) and explained entrepreneurial behaviour as novelty, in terms of new resources ,new customers ,new markets ,or a new combination of resources ,and markets is the defining characteristics of entrepreneurial behaviour as the foundation for pursuing entrepreneurial opportunities. Entrepreneurial behaviour is the conduit which entrepreneurship is practiced in companies of all types (Oyedokun,2014). Constantly, organizations are committing to the position that entrepreneurial behaviour is essential if they are to first survive and then achieve competitive success in a word that is being driven by accelerating change (Ireland et al,2001).

Some researchers, such as Gartner (2001), argue that the entrepreneurial process is of core interest and research should study the actions taken by individuals engaged in entrepreneurship instead of the individuals themselves. This research view entrepreneurial behaviour from common characteristics and qualities among successful entrepreneurs which includes risk taking, pro-activeness, networking and innovation

Entrepreneurial Behaviour Variables

Entrepreneurial behaviour variable are characteristics and qualities among successful entrepreneurs which comprises of risk taking and innovation

Risk taking

Risk taking propensity refers to the predisposition of an individual to exhibit risk avoidance or risk acceptance when confronted with risky situation (Fatai et al 2018). Historically, entrepreneurship is linked with risk taking and entrepreneurs are portrayed as having a high penchant to take risk than others (Littunen, 2000). The concept of risk-taking has been long associated with entrepreneurship as evidenced in the definition of entrepreneurship which focuses on the willingness by entrepreneurs to be involved in calculated business risks (Leko Simic and Horvat, 2006).The ability to take risk has been linked with entrepreneurs and this is what made them different from other human beings. According (Kreiser 2011) which reported that risk-taking orientation indicates the degree of firm's tolerance of uncertainty. While Naldi, Nordqvist, Sjoberg

and Wiklund (2007) observed that a too low risk-tolerance prevents a firm from progressing.

Innovation

Merriam-Webster dictionary defined innovation as the introduction of something new, a new idea, method, device or novelty. Innovation in business means novelty, new things being done, or old things being done in new ways to increase the performance in terms of sales, profitability and market shares in an organization (Mohamed, Abdikarim and Muhamed, 2017). Erlend Nybakk (2009) cited Josef Schumpeter (1934) to be the first important source of modern innovation theory. In his economic analyses, Schumpeter focused on the firm and the role of the entrepreneur in the economic process. In general, innovation denotes the successful introduction of novelties.

The word “innovation” itself originates from the Latin word “innovare”, which can be translated as “renewal”. To be innovative thereby indicates the ability to create something new. It is normal to separate the act of innovation and the output of innovation. It is also normal to distinguish between inventions and innovations (Erlend Nybakk, 2009). An invention is the first occurrence of an idea for a new product or process, and innovation is the act of putting it into practice (Fagerberg et al., 2005). Innovation, therefore, is an essential activity linked to the survival and growth of the enterprise. However, the limited resources prevent many small companies to invest on research and development, resulting that many of the innovations in small firms are from products or services offered by suppliers or business networks which they are associated (Verhees and Meulenbergh, 2004).

Small Business Performance

The National policy on MSMEs, defined small enterprise as an enterprise with a total asset (excluding land and building) worth five million naira but not exceeding N50 million (\$269,324). With a total workforce of above ten, but not exceeding forty-nine employees. SMEs play a significant role in the transition of agriculture-led economies to industrial ones. They also help to absorb productive resources (local technology and raw materials) that would have otherwise been ignored by larger firms at all levels of the economy and add to the formation of flexible economic systems in which small and large firms are interlinked (SMEDAN, 2010).

Wood (2006) and Chittithaworn et al. (2011) argued that performance of the firm can be described as the firm's ability to create acceptable outcomes and actions. From the empirical evidence in literature small business measurement has been a controversial topic some researchers have suggested financial measurement methods while others opted for non-financial methods of measuring small business performance. Also, Yirgalem and Viswanadhan goes further to report Alasadi (2007), on his study, critical analysis and modeling of small business performance, confirms that growth of small firms synonymous with success. This is due to the fact that as a firm grows unemployment rate reduced and increases numbers of products and services to

the society. Evidence from literature established that various measures are used to measure business performance. For examples, Emmanuel et al (2013), has used more diverse measure of performance such as; Survival, Sales volume, growth, profit margin, capital employed, numbers of employees to measure performance while Alasadi (2007), considered owner/manager satisfaction as a measure of small firm performance. Therefore this study takes stand on previous research by adopting Sales volume as proxy for measuring small business performance. Increase in sale volume is expected to trigger small business performance.

Empirical Review

Shane and Venkataraman (2000), in describing Entrepreneurial behavior, used these three words (discovery, evaluation, and exploitation) of entrepreneurial opportunities. They maintained that motivational differences could have an effect on people's understanding of risk and opportunity taking when it comes to entrepreneurial decision. Entrepreneurial behaviour comprises an action taken from the stage of ideas recognition to business formation and running of the business successfully. Individually the study have investigated each of the entrepreneurial construct but here the entrepreneurial behaviour will be examine to know the overall influence on small business performance. Various research have been conducted in which some of the entrepreneurial behaviour are considered for example.

Shamsu and Fakhrul (2015) investigated impact of vision, innovation, pro-activeness, risk-taking and SMEs performance adopted a hypothetical relationship approach. In the study conducted by Kraiser et al (2013) examined the relationship between each component of EQ, innovation, proactiveness and risk-taking; they found that risk-taking and performance are negatively related. Wijetunge and Pushpakumari (2013) also in their research found that risk-taking are positively related to performance, but the lowest positive influence on performance. Muhammad et al, (2014) also confirmed that risk-taking has positive and significant relationship with financial performance, therefore, it is noted that there is positive and significant relationship between risk-taking and performance in Nigeria SMEs. From the research explanation, it is concluded from this paper that relationship between vision, innovation, pro-activeness and risk-taking on SME performance using a review of related literature it has shown that vision, innovation, pro-activeness and risk taking may have positive and significant relationship with performance. According to the research the implication is that SMEs that set a clear vision, having the ability to innovate, with sense of proactive behavior and ability to take calculated risk can do well in term of performance than those without that features.

Mohamed, Abdikarim and Muhumed (2017) empirically investigated the impact of innovation on small and medium enterprises performance in Hargeisa, Somaliland. In the study, the sales volume was adopted as a proxy variable to the performance of the enterprises.

The study concludes that innovation has a positive effect on business performance.

According to the researcher the findings of the study is in line with those of Rosliand Sidek, (2013) and Tawaliwi and Isaac (2017). The study finally agreed that the result is in consistence with those theories that underscore the significance of innovation in business performance. The adoption of innovations usually aims to contribute to the performance or effectiveness of the company that adopts it. Leko –Simi and Horvat (2006) firm that have better performance would also have a higher level of risk propensity while risk-returned theory, asserts that the higher the risk , the higher the return. Return is one the factors for measuring performance (Lawan and Fakhrul, 2015).Empirically, risk taking firms are able to secure superior growth and long term profitability in contrast to risk avoiders (Ahimbisibwe and Abaho, 2013).

Perspectives of the Current Study on Entrepreneurial Behaviour Effect On Small Business Performance

Entrepreneurial behaviour in most of the studies that were reviewed had a view of entrepreneurial orientation which usually exhibited by many organizations. But this study view entrepreneurial behavior from the concept of entrepreneurial characteristics and qualities of entrepreneurs which include innovation and risk-taking.

In most of the studies the performance measurement was assessed based on financial methods; mostly such as profitability, return on investment, and return on asset, market shares and sales turnover. Others also used customer satisfaction and retention, increased in employees turnover all of these are difficult to investigate because of poor documentation and lack of transparency on the part of many small business entrepreneurs hence this study differs with the subjective approach which is based on the perception of entrepreneurs about their sales over a period of time whether is increasing or decreasing. For example Dawkins etal, (2007) used only profit as measure of firm performance .While, Wambugu etal (2015)-used sales growth; profitability and stakeholder satisfaction. Based on this review of the related studies it is pertinent to present the findings as gap by this current study.

Most of studies silent on the actual theory anchoring their study, whereas the construct of this present study embedded on psychological theories of entrepreneurship and resource based theory because the school of thought proposes that entrepreneurship is part of a set of characteristics owned by certain people and not others and entrepreneurship cannot be facilitated without the availability of resources .This study therefore saw that as a gap that need to be filled in this current study. Furthermore, in most of the studies reviewed none of the studies considered the combined risk taking and innovation as a determinant of entrepreneurial behaviour and examined the combined variable effect on Business performance. This serve as another gap filled by the study.

METHODOLOGY

The study employed a descriptive and cross-sectional survey design. According to SMEDAN report (2013) 1,690 small businesses registered and operate in Ogun State.

All these comprises of the study population. Stratified and purposive sampling technique was employed toward the Selection of sample Small business owners across Ogun state. Three hundred and thirty (323) Questionnaire were administered and distributed to selected small business owners for the purpose of the study. Data collected were analysed through the use of illustrative statistics (Table, percentage, mean, frequencies and standard deviation) with inferential statistics such as regression analysis.

RESULTS AND DISCUSSION

Data Presentation

Following the questionnaire administered on the respondent in the study area, a total of 257 questionnaires were received from the field amounting to 79.6 % response rate. The retrieved questionnaires were subject to data screening and evaluation, and a total of 242 cases finally constituted the data for the analysis.

Test of Hypotheses

Analysis in Table 4.1 revealed that risk taking behaviour of entrepreneurs were significantly related with the performance of small business in Ogun State. Given the coefficient of determination (R^2) of 0.891 (approximately 89%).The result revealed that there is strong relationship between risk taking behaviour of entrepreneurs and exert positive effect on the performance of small businesses. The implication is that for entrepreneurs to get a better performance they need to develop adequate risk taking behaviour that would enhance their business performance. More so, result in Table 4.2 revealed that innovation behaviour of entrepreneurs were significantly related with the performance of small business in Ogun State with coefficient of determination (R^2) of 0.72 (approximately 72%).The result revealed that there is strong relationship between innovation behaviour of entrepreneurs and exert positive influence on the performance of small businesses. Therefore, the stated null hypotheses is rejected while the alternative hypothesis is accepted.

Table 4.1: Linear Regression of Risk Taking Behaviour Effect on Small Business Performance.

	<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
Regression	213.322	1	213.322	1970.320	0.000
Residual	25.984	240	0.108		
Total	239.306	241			
Coefficients R squared = 0.891					
	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>T</i>	<i>Sig.</i>

	B	Std. Error	Beta		
(Constant)	-0.334	0.090		-3.694	0.000
RK	1.095	0.025	.944	44.388	0.000

Source: Author's Computation, 2021. RK = Risk Taking, BF = Business Performance

Table 4.2: Linear Regression of Innovation Behaviour Effect on Small Business Performance.

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	182.395	1	182.395	769.175	0.000
Residual	56.911	240	0.237		
Total	239.306	241			
Coefficients / R squared = 0.762					
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-1.303	0.178		-7.302	0.000
INN	1.221	0.044	0.873	27.734	0.000

Source: Author's Computation, 2021. INN = Innovation, BF = Business Performance

CONCLUSION AND RECOMMENDATIONS

The study concluded that the identify variables which are risk taking and innovation are specific determinant of Entrepreneurial behaviour and exert significant effect on the performance of selected samples of small businesses in Ogun State, Nigeria. In view of the above findings it is recommended that Small business entrepreneurs in ogun state should develop and nurture aadequate entrepreneurial behaviour qualities that would help their business to improve and be sustainable in the foreseeable future and Government should encourage small business owners to take advantage of manufacturing sector and agriculture and agro-allied businesses to produce goods and foods for the people of the state as well as create employment for our teaming unemployed youth though these sectors.

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