

ASSESSMENT OF THE PERSONALITY CHARACTERISTICS OF SUCCESSFUL ENTREPRENEURS IN ABIA STATE

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ABSTRACT

The study assessed the personality characteristics of successful entrepreneurs in Abia State. Primary data used for the study were collected from the respondents by means of a well-structured questionnaire. Data obtained from 50 randomly selected respondents were analyzed using descriptive statistics such as means, frequencies and percentages, and the hypotheses were tested using Pearson correlation coefficient methods. The study showed that personality characteristics such innovation, creativity, persistence, self-confident, positive attitude, problem solving, need for independence and risks taking were suitable for all types of business, and finally the findings reveal that personality characteristics improve the level of marketing for paints and petrochemical firms, suitable for hospitality/ hotel management, improve the performance of oil and gas marketers, utilized in servicing and security firms, suitable for auto-mobile enterprises, increases the level of production for agro-allied and agricultural firms, improves the performance of construction and fabrication firms, influences the growth of transportation industries, effective and suitable for cosmetic enterprises and improve the level of service delivery in telecommunication firms. The study recommends that government and other entrepreneurship development institutions should develop a crop of potential and successful entrepreneurs among the youths by incorporating personality characteristics through entrepreneurship education into the school curriculum at all levels of the educational system and that people should study their personality characteristics with a view to knowing which factors or variables are dominant and could determine the success of the business they wish to venture into.

Key Words: Personality Characteristics, Entrepreneurs, Enterprises, Performance

1.0 INTRODUCTION:

Entrepreneurship is a vibrant field of study that has experienced continuous change including the expansion of issues and accumulation of perspectives with which entrepreneurs can be distinguished as a subset of managers (Rindova, Barry, and Ketchen, 2009). The range of conceptual interpretation of entrepreneurship includes: 'efforts to create new economic, social, institutional, and cultural environments' (Rindova, Barry, and Ketchen, 2009), the

creation of new organizations (Rauch and Frees, 2007), the identification and exploitation of opportunities (Hitt, Ireland, Camp and Sexton, 2001), and the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited' (Shane and Venkataraman, 2000).

Personality characteristic is a distinguishing feature or attribute of a person usually divided

into three categories: (i) Physical (ii) Functional and (iii) Operational. Therefore, we can say that personal character traits are the attitudes of a person towards his/her activities and the challenges they present. Positive personal character traits lead to achievement of goals and success. Negative personal character traits can lead to failure or frustration. (Adegbite, Llori, Ireferin, Abereijo and Aderemi, 2017). McCrae and Costa (1980) argue that personality characteristics influence an individual's tendency to act and different tendencies can enable or hinder a business owner's behavior.

In their study among project managers, Davir, Sadeh and Malach-Pines (2006) have found that when the personality type of the project manager matches the project type, it encourages more successful projects result. Burger (2008) opined that personality characteristics is the consistent behavior patterns and intra-personal processes that originate from within an individual. In spite of the significance and contribution of entrepreneurs and entrepreneurial activities to the growth of the Nation's economy, many problems and constraints still exist in promoting their development and growth. For instance, only few individuals are able to attain and operate large commercial ventures; also most businesses lack continuity or are stagnated due to lack of innovativeness and creativity.

Also persistent low level of technical and technological expertise of the owners, the shortage and inadequate entrepreneurial skills of operators and the absence of an effective management technique poses as a great hindrance to development and growth of successful entrepreneurs. It is possible that many entrepreneurs are not successful based on their poor personality disposition and personality characteristics. The above issues drive the researcher's curiosity as to why the debate over entrepreneur's characteristics was eminent and the need to assess the personality characteristics or dispositions of entrepreneurs in relation to their business success.

1.2 Objectives of the Study

The broad objective of this study was to assess the personality characteristics of selected successful entrepreneurs in Abia State. The specific objectives of the study were to;

1. Ascertain if personality characteristics such as innovativeness, creativity, persistence, self-confidence, positive attitude, problem solving, need for independence and risks taking are more suitable for certain types of businesses.
2. Examine the extent personality characteristics affect the success of entrepreneurs in the study area.

1.3 Research Hypotheses

The following null hypotheses will be tested in this study.

HO₁: There is no significant relationship between innovativeness, creativity, persistence, self-confidence, positive attitude, problem solving, need for independence and risks taking of an entrepreneur and the type of business venture he/she owns.

HO₂: There is no significant relationship between personality characteristics and the success of the selected entrepreneurs in the study area

2.0 Literature Review

2.1 Conceptual Review

The term "entrepreneur" comes from the French word "entreprendre" and the German word "unternehmen", which both means to "undertake". According to Webster Dictionary, the term entrepreneur is applicable to one who organizes, manages, and assumes the risk of a business or enterprise. An entrepreneur is one who is dissatisfied with present method and would want to strike at obstacles and make the best of opportunities (Kuratko and Hodgetts, 2007).

It means that he perceives business opportunities and takes advantage of them by proper and efficient utilization of his scarce resources. He alone bears the non-insurable risks in his business and directs all resources (men, material, machines and money) in an exceptional way to

achieve his business objectives. He is an originator of business ideas, a business visionary and manager. Entrepreneurship is one of the oldest established processes of human society, and it has been a driving force in the world since the first humans began to develop labour specialization at the dawn of history. As the centuries passed the importance and role of entrepreneurship grows (Carland and Carland, 2015).

The concept of entrepreneurship is based on the theory of society and economy. By the early sixteenth century, people who engaged in leading military expeditions were referred to as entrepreneurs. The psychological school of entrepreneurship undertakes the analysis of entrepreneurship at the level of individuals. In other words, individuals are the units of analysis. This approach believes that entrepreneurs have values, needs and attitude that are unique to them. It is held that a combination of these stands to distinguish entrepreneurs from non-entrepreneurs. Those with characteristics identifiable with entrepreneurs will have a higher propensity to function in the entrepreneurial realms (Fijo and Obi, 2012).

Carland and Carland (2015) in their study suggested that entrepreneurs are not homogenous. They may well be characterized by need for achievement, preference for innovation and risk taking propensity.

According to Bulut and Sayin (2010), the characteristics most frequently associated with the success of the entrepreneurs are innovation, creativity, persistence, self- confident, positive attitude, problem solving, need for independence, and enjoy taking risks. Desai (2001) revealed the important personality traits leading to the success are emotional stability, personal relations, consideration and tactfulness.

Ehigie and Umoren (2003) in their study considered self - concept, perceived managerial competence, work stress and business commitment as important psychological variables for perceived entrepreneurial success among female entrepreneurs. Noor, Ramayah, Carlene and Kummerow (2009) found that there was strong evidence of association between

entrepreneurial competencies and business success in Malaysia. Abdullah, et al (2009) confirmed that eight factors are vital to the success of entrepreneurs. In rank order of importance, these factors are advancement drive, achievement oriented, commitment, decision-making ability, managing risk, tenacity, networking, and optimism.

2.2 Characteristics of Successful Entrepreneurs

Bortz, (2017), postulated the following nine characteristics of successful entrepreneurs in his study. These according to the author are basic traits that set a successful entrepreneur apart from other competitors.

1. Motivation

Hard-working business owners are incredibly motivated to succeed. Adopting this mindset, and being able to demonstrate your motivation to an employer is crucial. Litzinger (2017). You need to bring enthusiasm to everything you do at your work place, showing that you are highly motivated.

2. Creativity

No matter what industry you're in, employers want workers with out-of-the-box ideas (Litzinger, 2017). They want employees to be able to not only carry out assignments, but also come up with better ways of doing things. That's why it's important to be creative to always be thinking of new ways you can improve your company's workflow, productivity, and bottom line.

3. Persuasiveness

Persuasiveness can make you a better negotiator, which gives you an edge when going after a plum assignment, raise, or promotion, says career coach Phyllis Mufson. "There are times when you are going to need to convince a client, a co-worker, or your boss to take certain actions, so you need to be persuasive when presenting your ideas (Litzinger, 2017).

4. *Vision*

Successful entrepreneurs always keep one eye on the big picture, and this ability can make you a better employee. Vision is about strategic planning(Litzinger,2017).Can you see and identify the direction and challenges of your company? Can you tackle your day-to-day job responsibilities, while staying focused on long-term goals and initiatives?

5. *Versatility*

According Litzinger (2017),you have to be able to adapt to changes in the workforce. “You may be hired for a specific set of skills, but it’s important to be able to shift as needed,” says.

6. *Risk Tolerance*

“Every employer wants to grow their business, which often involves risk and change,” says Litzinger. Translation: Don’t be afraid to take risks when pursuing new clients, for example, or testing a new product. (One caveat: Make sure you have your boss’ buy-in before taking a risk.)

7. *Flexibility*

Like an entrepreneur, you have to be able to adapt to change and solve problems as they arise, Mufson says. A good team player can shift their priorities to help out whenever the team needs assistance. Thus, flexibility means being receptive to other people’s needs, opinions, and ideas and being open-minded to feedback from your manager.

8. *Decisiveness*

Do you exercise sound judgment under pressure? When you’re an entrepreneur, you don’t have room to procrastinate—and the same is true for employees. You have to be able to

take action when needed (Litzinger, 2017). You must know how to prioritize tasks and make decisions quickly. (It helps to be organized.)

9. *Collaboration*

Successful entrepreneurs are not only brilliant leaders, but also great collaborators, so you have to be an effective team player. Unsurprising, 78% of hiring managers seek job candidates who demonstrate strong teamwork skills, according to the National Association of Colleges and Employers Job Outlook 2017 survey.

2.3 Theoretical Framework

Multidimensional Theory

The new multidimensional theoretical model as proposed by Raymond and Charles (2016) captured a more complete picture of the personal characteristics of entrepreneurs by combining the three individual dimensions of personal characteristics and highlighting the most potent predictors of entrepreneurship.

Assessing personal characteristics from each of the three dimensions simultaneously enhances the probability of a more complete understanding of an individual’s characteristics than using a single dimension approach (as previously done).

Examining characteristics from multiple perspectives offers the opportunity to develop a more precise and consistent picture of the internal factors motivating entrepreneurial propensity. The model proposes that individuals with all of these characteristics will consistently show a strong interest in personally developing business enterprises.

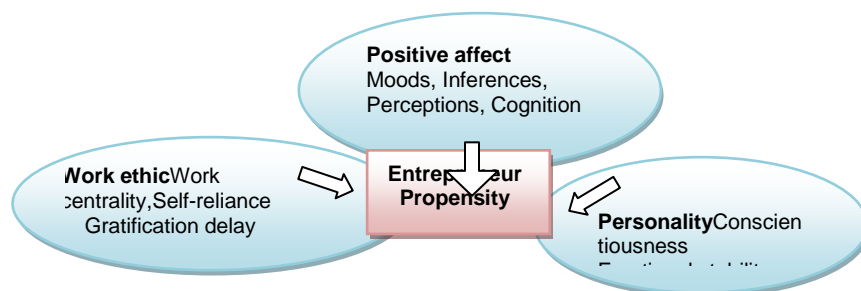


Figure 1. Multidimensional model of type one entrepreneurial characteristics
Source: Raymond and Charles (2016), A theoretical analysis of the role of characteristics in entrepreneurial propensity.

Figure 1 shows the multidimensional personal characteristics models that include affect, personality, and work ethic serve to answer many unanswered questions about entrepreneurs. The previous lack of multidimensional models might explain why the literature, beginning in the late 1980s, frequently concluded that there is no consistently predictable relationship between personal characteristics and entrepreneurial propensity (Raymond and Charles, 2016).

Attempts to find a single definition to describe entrepreneurs have continuously failed, as evidenced by the rich array of diverse definitions found in the literature (Amaechi et al., 2009; Elenum and Alas, 2009). This may, in part, account for entrepreneurship being viewed as a fragmented domain lacking in unifying theories (Davidson, 2006). It is important to interpret the concept of entrepreneurs as more than a single category of individuals. For example, categories might include business enterprise creating entrepreneurs, social entrepreneurs, student entrepreneurs, academic entrepreneurs, corporate entrepreneurs or intrapreneurs, and perhaps others.

Broadening the conceptualization of entrepreneur to view the term as representing multiple distinctive groups, each with diverse motives and objectives, will enhance the understanding of data related to the personal characteristics of individuals within these groups. From this group of entrepreneurs, the theory proposed in this article relates to business

enterprise creating individuals. These Type One entrepreneurs willingly risk personal capital, time, and reputation in the pursuit of new business ventures. Type One entrepreneurs frequently face considerable risks and stress, which they appear to readily accept.

The model proposes that Type One entrepreneurs possess a strongly positive affect as well as the personality traits of conscientiousness and emotional stability. Additionally, they possess the work ethic traits of work centrality, self-reliance, and ability to delay gratification. It is proposed that individuals who possess all of these characteristics will consistently demonstrate Type One entrepreneurial propensity (see Figure 1). The proposed that multidimensional characteristics model is designed to strengthen the ability to predict and explain the phenomenon of Type One entrepreneurs. This model offers a more precise picture of an individual's entrepreneur-relevant characteristics and may be beneficial to a wide range of stakeholders, including individuals who wonder how their personal characteristics align with archetypal Type One entrepreneurs.

3.0 Methodology

Study Area

The study was carried out in Abia state. Abia state is situated in the eastern part of Nigeria, created in 1991 from part of Imo state. It is the 5th most industrialized state in Nigeria, and has the 4th highest index of human development in the country, with numerous economic activities

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(NBS, 2016). Aba South, Aba North, Osisioma and Umuahia North are the major industrial Local Governments Areas in Abia State. The markets in Abia State that draw international attention are located in these four Local Government Areas. Major entrepreneurial activities and successful entrepreneurs exist amongst this location which makes it a choice of study location for this study.

Sampling Technique

The research made use of primary data. For sampling technique, this study will adopt a blend of purposive and multistage random sampling techniques to ascertain the sample frame for the study. At the first stage, Abia state was purposively selected for the study. The second stage also involves the purposive selection of four (4) Local Government Areas from Abia state, they include; Aba South, Aba North, Osisioma and Umuahia North Local Government Areas.

The third stage involves the random selection of fifteen successful enterprises each from the four selected Local Government Areas of Abia state, to give a total of sixty (60) enterprises, and this selection is based on the researcher's criteria for selecting from each of the four Local Governments Areas (Aba South, Aba North, Osisioma and Umuahia North). The fourth stage involves the purposive selection of the Owner or CEO of the selected enterprises to give a total of 60 respondents used for the study.

Population

The population of Abia state according to the 2006 census figures published by national bureau of statistics (2020) is 2,845,380 persons.

Sample Size Determination

The sample size was determined using the formula below which is Yamane's (1964) formula, to determine the sample size

$$X = \frac{N}{1 + N(e)^2} \quad (1)$$

$$n = \frac{N}{1 + N(e)^2} \quad (2)$$

Where;

n = Sample size

N = Total Population

I = Constant

e = Acceptable level of error 0.05 or 5%

Then given that N= 60, e =0.05

Applying the variable

$$n = \frac{60}{1 + 60 (0.05)^2} = \frac{60}{1 + 60 (0.0025)}$$

$$n = \frac{60}{1 + 0.15} = \frac{60}{1.15} \\ = 52.127 \\ \sim 52$$

Therefore, sample size of 52 from the total population was used for the study

Analytical Techniques and Model Specifications

Model for achieving the objectives was analyzed as follows;

To analyze objective one(1) and two (2), a 5 point Likert scale was used to ascertain if personality characteristics such as innovativeness, creativity, persistence, self-confidence, positive attitude, problem solving, need for independence and risks taking are more suitable for certain types of businesses and to examine the extent personality characteristics affect the success of entrepreneurs in the study area. The mean responses of the respondents on each assessment question was derived based on a five (5) point scale of

Very High Extent (VHE) = 5,

High Extent (HE) = 4,

Moderate Extent (ME) = 3,

Low Extent (LE) = 2 And

Very Low Extent(VLE) = 1.

A standard mean score of 3.00 was taken as the minimum acceptable value (decision mean score). A mean score of ≥ 3.00 was taken as acceptable and important value while any mean score below 3.00 was taken as not acceptable and not important value. Pearson correlation coefficient model were used to test the hypotheses.

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The Pearson Correlation formula is presented as;

$$r = \frac{n\sum xy - \sum x \sum y}{\sqrt{(n\sum x^2 - (\sum x)^2)(n\sum y^2 - (\sum y)^2)}} \quad (3)$$

where

r = Pearson Correlation Coefficient

X = Independent Variable

Y = Dependent Variable

$\sum x$ = Summation of X

$\sum y$ = Summation of Y

n = Number of observations

Hence from above, the correlation coefficient between X and Y is not unity

4.0 Results and Discussion

The extent of at which the questionnaires were distributed and returned is presented in Table 1

Table 1: Distribution of respondents according to questionnaire distribution

LGA	Distributed		Returned		Unreturned	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Aba South	13	25.0	13	25.0	-	-
Aba North	13	25.0	13	25.0	-	-
Osisioma	13	25.0	12	23.1	1	1.9
Umuahia North	13	25.0	12	23.1	1	1.9
Total	52	100.0	50	96.2	2	3.8

Source: Field Survey, 2019

The result from table 1, on distribution of respondents according to questionnaire distribution showed that all respondents from Aba South and Aba North returned all filled questionnaire to the researcher, and this represented 25% respectively of the total questionnaire distributed for the study.

Furthermore, the table revealed that 23.1% of respondents from Osisioma and Umuahia North respectively returned their questionnaires during the research survey. Also, 2 questionnaires, each from Osisioma and Umuahia North were not returned during the survey and this represented 3.8% of the total questionnaires distributed in

the study areas. A total of 50 questionnaires representing 96.2% of the respondents was returned and used for analyzing the research study.

Extent at which Innovativeness, Creativity, Persistence, Self-Confidence, Positive Attitude, Problem Solving, Need For Independence and Risks Taking Are Suitable for Certain Types of Businesses

The mean score responses of the respondents on whether personality characteristics are suitable for certain types of business is presented in Table 2.

Table 2: Mean score responses of the respondents on whether personality characteristics are suitable for certain types of business.

Type of business	Very high extent	High extent	Moderate extent	Low extent	Very low extent	Mean score
Cosmetics enterprises	16(32.0)	17(34.0)	10(20.0)	5(10.0)	2(4.0)	3.80
Auto-mobile enterprises.	22(44.0)	10(20.0)	12(24.0)	4(8.0)	2(4.0)	3.92
Oil and gas marketers	15(30.0)	27(54.0)	6(12.0)	1(2.0)	1(2.0)	4.08
Agro-allied and agricultural firms	12(24.0)	25(50.0)	10(20.0)	3(6.0)	-	3.92
Transportation industries	23(46.0)	10(20.0)	6(12.0)	10(20.0)	1(2.0)	3.88
Construction and fabrication firms.	21(42.0)	13(26.0)	6(12.0)	10(20.0)	-	3.90
Paints and petrochemical firms	28(56.0)	10(20.0)	12(22.0)	2(4.0)	-	4.40
Textile and leather enterprises	12(24.0)	27(54.0)	10(20.0)	-	1(2.0)	3.98
Hospitality/ hotel management	23(46.0)	17(34.0)	6(12.0)	3(6.0)	1(2.0)	4.16
Telecommunication firms.	11(22.0)	19(38.0)	15(30.0)	5(10.0)	-	3.72
Decision mean						3.00
overall mean						3.98
Total respondents						50

Source: Field Survey, 2019

The result in table2 showed that the entrepreneurs responded positively on the statement bordering on whether personality characteristics are suitable for certain types of business with overall mean score >3.00. This implies that the entrepreneurs were in positive agreement that personality characteristics such innovation, creativity, persistence, self-confident, positive attitude, problem solving, need for independence and risks taking were suitable for all types of business.

The entrepreneurs accepted that personality characteristics is suitable for; paints and petrochemical firms (with mean score of 4.40) hospitality/hotel management(with mean score of 4.16);oil and gas marketers(with mean score of

4.08);textile and leather enterprises(with mean score of 3.98);auto-mobile enterprises and agro-allied and agricultural firms(with mean scores of 3.92);construction and fabrication firms(with mean score of 3.90);transportation industries(with mean score of 3.88);cosmetics enterprises(with mean score of 3.80) and telecommunication firms (with mean score of 3.72).

The Extent Personality Characteristics affect the Success of Entrepreneurs

The Result of the mean score responses of the respondents on the extent of effect of personality characteristics on the success of entrepreneurs in the study area is presented in Table 3

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Table 3: Perception of respondents on the extent of effect of personality characteristics on the success of entrepreneurs.

Perception	Very high extent	High extent	Moderate extent	Low extent	Very low extent	Mean score
Ability to take risks attracts investors and thus increases the scale of business operation	20(40.0)	17(34.0)	8(16.0)	3(6.0)	2(4.0)	4.00
Innovativeness and implementation of new business ideas increase customer patronage in the firm.	42(80.0)	5(10.0)	3(6.0)	2(4.0)	-	4.86
Creativity improves the image of the business	15 (30.0)	32(64.0)	2(4.0)	-	1(2.0)	4.26
Positive attitude increases the frequency of sales and turnover	12(24.0)	25(50.0)	10(20.0)	3(6.0)	-	3.92
Perseverance strengthens the commitments of investors and customers to the enterprise	23(46.0)	17(34.0)	6(12.0)	3(6.0)	1(2.0)	4.16
Self-confidence and self-efficacy builds reputation and in-turn increases the performance of the entrepreneur	31(62.0)	13(26.0)	5(10.0)	1(2.0)	-	4.48
Problem solving ability predisposes the entrepreneur to wide range of business opportunities	38(76.0)	10(20.0)	-	2(4.0)	-	4.68
Need for independence promotes commercialization of enterprise	12(24.0)	27(54.0)	10(20.0)	-	1(2.0)	3.98
Decision mean						3.00
overall mean						4.29
Total respondents						50

Source: Field Survey, 2019

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The results in Table 3 on perception of respondents on effect of personality characteristics on the success of entrepreneurs revealed that all the eight (8) questions bordering on effect of personality characteristics on the success of entrepreneurs was highly and positively responded by the respondents with overall mean score >3.00 . This implies that personality characteristics influence the success of entrepreneurs. The overall mean score of the respondents ($x=4.29$) was greater than the decision mean score ($x=3.00$), this implies that personality characteristics influenced the success of entrepreneurs in the study area. The respondents highly perceived that Innovations and implementation of new business ideas increase customer patronage in the firm ($x=4.48$).

Also, that problem solving ability predisposes the entrepreneur to wide range of business opportunities with a mean response of 4.68, that self-confidence and self-efficacy builds reputation and in-turn increases the performance

of the entrepreneur has a mean response of 4.48, that creativity improves the image of the business ($x=4.26$). The mean response that perseverance strengthens the commitments of investors and customers to the enterprise was 4.16. Ability to take risks attracts investors and increases the scale of operation of business enterprise ($x=4.00$). Need for independence promotes commercialization of enterprise has a mean score response of 3.98, took the least mean score of 3.92.

2.3 Hypotheses Testing

HO₁: There is no significant relationship between personality characteristics of an entrepreneur and the type of business venture he/she owns

HO_A: There is significant relationship between personality characteristics of an entrepreneur and the type of business venture he/she owns

Table 4: Correlational relationship between personality characteristics and the type of business venture owned

		Type of Business	Personality characteristics
Personality characteristics	Pearson correlation	0.644***	1
	Sig (2-tailed)	.000	
	df	50	50
Type of Business	Pearson correlation	1	0.644***
	Sig (2-tailed)	.000	
	df	50	50

*** Correlation significant at 0.01 level (2-tailed).

Type of business: Cosmetics, Auto-mobile, Oil and gas marketers, Agro-allied and agricultural enterprises, Transportation, Construction and fabrication, Paints and petrochemical, Textile and leather, Hospitality/ hotel management and Telecommunication firms.

Table 4 reveals that there is a significant relationship between personality characteristics of an entrepreneur and cosmetics, auto-mobile, oil and gas marketers, agro-allied and agricultural, transportation, construction and fabrication, paints/ petrochemical, textile and

leather, hospitality/hotel management and telecommunication enterprises, the entrepreneurs owns, showing df 50, $r=0.644$, $p<0.05$. The findings reveal that personality characteristics is a major determining key on the type of business venture entrepreneur can own.

Hence the study rejects the null hypothesis which states that there is no positive significant relationship between personality characteristics of an entrepreneur and the type of business venture he/she owns and accepts the alternative that there is positive significant relationship between personality characteristics of an

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entrepreneur and the type of business venture he/she owns.

persistence, self-confidence, positive attitude, problem solving, need for independence and risks taking of an entrepreneur and the success of entrepreneurs

Hypothesis 2

HO₂: There is no significant relationship between innovativeness, creativity, persistence, self-confidence, positive attitude, problem solving, need for independence and risks taking of an entrepreneur and the success of entrepreneurs

The result of the Pearson correlation coefficient for test of the hypothesis that there is no significant relationship between personality characteristics and the success of the selected entrepreneurs is presented in Table 5.

HO_A: There is significant relationship between innovativeness, creativity,

Table 5: Correlational relationship between personality characteristics and the success of the selected entrepreneurs

		Success of entrepreneur	Personality characteristics
Personality characteristics	Pearson correlation	0.721***	1
	Sig (2-tailed)	.000	
	Df	50	50
Success of entrepreneur	Pearson correlation	1	0.721***
	Sig (2-tailed)	.000	
	Df	50	50

*** correlation significant at 0.01 level (2-tailed)

Table 5 reveals that there exist a significant relationship between personality characteristics such as innovativeness, creativity, persistence, self-confidence, positive attitude, problem solving, need for independence and risks taking and success of entrepreneur, showing df 50, r 0.721, p<0.05. The findings reveal that personality characteristics influenced the success of entrepreneurs in the study.

Hence the study rejects the null hypothesis which states that there is no positive significant relationship between innovativeness, creativity, persistence, self-confidence, positive attitude, problem solving, need for independence and risks taking and the success of entrepreneurs, and accepts the alternative that there is positive significant relationship between personality characteristics and success of entrepreneurs.

5.0 CONCLUSION AND RECOMMENDATIONS

Based on the findings of this study, the study concludes that personality characteristics such as innovativeness, persistence, risk taking, positive attitude, creativity, self-confidence, need for independence and problem solving distinguished successful entrepreneurs from unsuccessful entrepreneurs in the study area. Personality characteristics have a positive significant effect on the success of the selected entrepreneurs and there also exist a positive significant relationship between personality characteristics of an entrepreneur and the type of business venture he/she owns.

The study further concludes that Personality characteristics such as innovation, creativity, persistence, self-confident, positive attitude, problem solving, need for independence and risks taking were suitable and improved the level of performance of enterprises such as paints and petrochemical, hospitality/ hotel firms, oil and gas marketing firms, servicing and security

firms, auto-mobile enterprises, agro-allied and agricultural firms, construction and fabrication firms, transportation industry; cosmetic and telecommunication firms.

The findings conclude that Personality characteristics influenced the success of entrepreneur in the study. Personality characteristics were imperative for increased customer patronage, entrepreneur's exposure to wide range of business opportunities, increase in the performance of the entrepreneur, improvement on the image of the business, high commitments of investors to the enterprise, commercialization of enterprises and increase in the frequency of sales and turnover.

5.1 RECOMMENDATION

Based on the findings and conclusions of this study, the following recommendations were proffered;

1. Government and other entrepreneurship development institutions should develop a crop of potential and successful entrepreneurs among the youths by incorporating personality characteristics through entrepreneurship education into the school curriculum at all levels of the educational system.
2. People should study their personality characteristics with a view to knowing which factors or variables are dominant and could determine the success of the business they wish to venture into.
3. The study recommends that specialized training programmes in entrepreneurship should be organized to expose potential and existing entrepreneurs to innovative, problem solving, self-confidence, risk-taking, perseverance and creative strategies inherent in self-employment and wealth creation.

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