

Influence of Entrepreneurial Characteristics on Business Performance of SMES in Osun State

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Abstract:- The agitations of both policymakers and researchers to the growth of small and medium enterprises in developed and developing countries have been a major concern. One major issue that has been inhibiting the ability to assist this important sector to achieve higher performance is the lack of characteristics on the part of the entrepreneurs which results in low product quality, a lack of competitive advantage, and a decrease in organizational performance. The main objective of the study was to examine the effect of entrepreneurial characteristics on the business performance of registered small and medium-scale enterprises (SMEs) in Osun State Nigeria. The methodology used in gathering information was a questionnaire with a study population of 1,416 and a sample size of 312 SMEs gotten through the Taro Yamane sample size determination formula made up of the respondents from the selected SMEs in Osun State. The statistical technique used was multiple regression analysis and the results showed that a statistically strong and positive relationship exists between product knowledge and product/service quality ($R \text{ square} = 0.909$ $p < 0.05$), the vision has a significant influence on customers' satisfaction ($R \text{ square} = 0.575$ $p < 0.05$) and that creativity has a strong impact on competitive advantage ($R \text{ square} = 0.879$ $p < 0.05$). This result is statistically significant as the p-value of the results (0.000) is less than the 0.05 level of significance set for the study. This indicated that product knowledge has a significant effect on product/service quality, vision affects customer satisfaction and creativity has a significant effect on competitive advantage. The study recommended that small and medium-scale enterprises should have full knowledge of the products they produce to increase service/product quality. They should also have a vision of where they want their company to be in the future to increase customer satisfaction. And lastly, they should use their creativity or intellectual knowledge and skills to earn a living and expand the scope of their organization to gain a competitive advantage.

Keywords:- Entrepreneurship, Youth, Business, Performance and Small and Medium Enterprise.

I. INTRODUCTION

Over the ages, the business world has endured a breed of successful and unprofitable entrepreneurs. Accordingly, this suggests that the success of an entrepreneur is substantially dependent on his characteristics. Entrepreneurial characteristics are the particular traits of the entrepreneur. It helps entrepreneurs to achieve their aspirations. A typical entrepreneur characteristic includes demographic factors, individual background, particular traits, entrepreneur exposure, and entrepreneur readiness play (Erikson, 2002).

Functional effectiveness and business excellence of possessors of small and medium enterprises (SMEs) are veritably important for the growth and food of an establishment. Small and medium-scale enterprises in all husbandries are veritably important to public profitable growth and vastly contribute to artificial development hence exploration is being carried out on how to ameliorate their performance. In a developing frugality like Nigeria, what account for the largest share of employment and affair are the SMEs. SMEs play a tremendous part in reengineering the socio-profitable geography in Nigeria and they largely represent a stage in the artificial transition from traditional to ultramodern technology. SMEs are vital in developing the Nigerian economy for a social and political part in original employment generation, balanced resource application, income generation, and application of original technology. Still, entrepreneurship has come to a popular term presently. Entrepreneurs are tone-reliant, occasion-concentrated, willing to take pitfalls and thrive on competition.

They work hard with their personality to ameliorate their business performance (Olekamma & Tang, 2016). Business performance is a set of fiscal and non-financial pointers which offer information on the degree of achievement of objects and results. It's one of the most important variables in operation exploration and arguably the most important index of organizational performance. New businesses frequently fail when entrepreneurs don't have the coffers, characteristics, or knowledge to duly execute their ideas. The fear of failure haunts numerous small business possessors. Launching into a business adventure without having the introductory trade instinct or the specifics of an entrepreneur is mischievous to business

success. For case, an existent that goes into business originally must face difficulty before the business break-indeed. Still, people who don't have the particularity of an entrepreneur similar to product knowledge, creativity, and vision would not be patient enough to nurture a business to a profit-making stage (Joshua, 2020). Accordingly, the impacts for business possessors not having entrepreneurial traits include; a reduction in particular income and a high cost of the product which will eventually lead to low client satisfaction, a drop in request share, and a lack of competitive advantage. Failing to meet the anticipation of guests is a reason for poor client satisfaction. Businesses with small or low request shares have small probabilities of the total deals within their separate diligence and a lack of competitive edge will contribute to lower prices and brand disloyalty. This is the reason why so numerous small and medium-scale businesses maintained a high position of entrepreneurial characteristics to increase their business performance (Obiano, 2019).

Therefore, the incapability to effectively parade an introductory trade instinct as well as lack of provocation, pretensions, leadership chops, and gift for adventure creation effect to the absence of entrepreneurial characteristics in utmost business possessors impedes the performance of the business enterprise in no small way. As similar, the subject matter of this exploration becomes an empirical issue good for disquisition. The study is anticipated to answer some of the questions which include; to what extent does product knowledge have a significance on product/ service quality of SMEs; does vision affect guests satisfaction and what significance does creativity have on competitive advantage while suppositions were formulated in line with the exploration questions

II. LITERATURE REVIEW

A. Conceptual Review

➤ *Concept of Entrepreneurship and Entrepreneur*

The word entrepreneur originated from the French word, "entreprende" which means "to undertake". In the business context, it means to start a business, identify a business opportunity, organize resources, and manage and assume the risk of a business or an enterprise. It is also used to describe those who (took charge) lead a project, which would deliver valuable benefits and bring it to completion. In other words, those who can manage uncertainty and bring success in the face of daunting challenges would destroy a less well-managed venture. Entrepreneurship can also be defined as "the process of generating ideas and venturing into business risk created by the dynamic environment and making the best opportunities for profit purpose." Entrepreneurship connotes action rather than starting an event. It involves taking the action necessary to analyze business opportunities to launch and /or grow a business, finance the venture, and possibly harvest it. (UNESCO 2019). An entrepreneur can be defined as an action-oriented and highly motivated individual who can see and evaluate business opportunities, gather the necessary resources, take advantage of them, initiate appropriate action, ensure

success, and take risks to achieve goals. An entrepreneur may also be defined as a creative thinker, an innovator, who volunteers to take the risk and invest money. In the process, he creates jobs, solves problems, adds value, and seeks excellence. (Eijdenberg & Thompson, 2020; Abdallah & Eijdenberg, 2019; Abdullahi, 2015; Murah & Rula, 2015)

➤ *Characteristics of an Entrepreneur*

An entrepreneur is a person who recognizes business opportunity and who organizes, manages, and assumes the risk of a business enterprise focusing on that business opportunity. An entrepreneur has the following characteristics as discussed by (Koce, 2009) which include; desire for independence; self-confidence; self-motivation; self-discipline; willingness to take risk and ability to recognize opportunity.

➤ *Objectives of Entrepreneurship*

Khanka (2022) discussed the objectives of entrepreneurship which was stated below;

- To develop and strengthen the quality of entrepreneurship
- To remove the bottleneck of unemployment especially among the youth
- To enhance industrial development
- To select a project and product
- To know the sources of help and support available for starting a small-scale industry
- To acquire the necessary managerial skill required to run the industrial unit
- To help the person to understand environmental changes and opportunities
- To acquaint and appreciate the needed social responsibility and entrepreneurial discipline

➤ *Product Knowledge*

Product knowledge can be described as a way where the business owner fully understands his business and can easily communicate the products, features, advantages, usages, and support needed to the customers (Bakar & Zainol, 2015).

➤ *Vision*

Entrepreneurs as a matter of duty have a clear vision of where the company must be in the nearest future and this must be communicated in such a manner that will suit the investors and employees in other to motivate them. (Tambwe, 2015)

➤ *Creativity*

An innovative entrepreneur is someone who uses their innovative or intellectualistic wisdom and experience to get a living, normally in a business or as a freelancer. This differs from conventional entrepreneurship which has generally fastened on manufacturing and manufactured products (Dotdash, 2009).

➤ *Concept of SMEs*

SMEs or Small and Medium-sized enterprises are else defined by colorful countries around the world which operate the specific on the defined size of an SME. Periodic

deals, the number of workers, the number of means possessed by the company, request capitalization, or any combination of these features are the traits that distinguished SMEs. In the United States SMEs make up the maturity of the businesses operating around the world which are independent with lower than 50 workers. Although the maximum number of workers is different from one another for utmost companies, the upper range sits at 250 while some cut the total number of workers at 200 (CFI, 2022). SMEs are commanded to operate under the legal system that regulates their operations (Beal, 2018; Sarwoko, 2013; Central Bank of Nigeria, 2010; Obiano 2019; Phelan 2014; Chendo 2013; Oyewummi, 2017 & Ogunsanya, 2020). In Nigeria, SMEs are generally appertained to as enterprises with over 250 workers where the micro-enterprise is anticipated to have 1 and 9 workers, small enterprises can hold between 10 and 49 workers while medium enterprises will hold between 50 and 249 workers. Lately, 37.07 million SMEs have reckoned for further than 84 percent of total jobs in the country. (Ministry of Industry, trade, and Investment, 2022). There are benefits that SMEs have brought to frugality and this includes; donation to the frugality in terms of the affair of goods and services, creation of jobs at fairly low capital cost, especially in the fast-growing service sector, giving a vehicle for reducing income difference, develop a pool of professed workers as a base for unborn artificial expansion, ameliorate forward and backward liaison between economically, socially and geographically different sectors of the frugality, give openings for developing and conforming applicable technological approaches and offer excellent creativity.

➤ *Business Performance*

Business Performance is described as an ability of the company to make profit from the resources and achieve its objectives. It can be described as an indicator of commercial effectiveness which is the capacity of an organization a division or a person to achieve the company's goal and anticipated outcomes. Business performance and enhancement aim to satisfy stakeholders and adhere to the going concern concept. The main purpose of business performance is to gain insights into business strengths and weaknesses, identify area for improvement and make data-driven decisions to optimize the company's performance. (Obiano, 2019)

B. Theoretical Review

A theory can be defined as a verifiable and logically coherent formulation of relationships or underlined principles that either explain or predict by characterizing conditions that are likely to lead the new preferred opportunities and formulation of new enterprises or providing innovating guidance that is prescribed right actions or particular circumstances. However, some of the theories of entrepreneurship are: innovation theory, need for achievement theory, status withdrawal theory, theory of social change, and theory of social behavior. The study was based on the need for achievement theory which motive is called the tendency to strive for success in situations involving an evaluation of one's performance about some standard of excellence

C. Empirical Review

The Impact of Entrepreneurial Characteristics on the performance of Small and Medium Enterprises (SMEs) in Bauchi State (2017- 2020) was examined by Ibrahim, Shehu Rabiah, Usman, and Abdullahi (2020). It was discovered that Small and Medium- scale Enterprises (SMEs) play a great part in profitable growth and development. Despite the places of SMEs, their performance is determined by entrepreneurial characteristics. The exploration design named for this study was the check design and data were collected through a questionnaire. The data collected were anatomized through the use of descriptive statistics with the aid of SPSS. The formulated suppositions were tested through the use of simple retrogression. The contingency operation proposition was employed in the study and viewed Small and Medium-sized Enterprises (SMEs) operation from the perspective of entrepreneurial characteristics. The findings indicate that entrepreneurial characteristics have a significant positive impact on SMEs' performance in Bauchi State. It means that SME proprietors- directors in Bauchi state held largely entrepreneurial characteristics similar to achievement provocation, locus of control, need for dominance, passion for work, and threat taking/aversion. The study recommends that there's a need for combined sweat between governments in all situations and NGOs towards operation training and development programs for SMEs' proprietor-directors.

Ogidi and Peterson (2021) examined the Entrepreneurial Characteristics and fiscal Performance of Small and Medium Enterprises (SMEs) in Plateau State. They find out that small and Medium Enterprises (SMEs) have proven to be vital for profitable growth wherefore the sustainability of SMEs is important, especially for developing countries. Entrepreneurial traits are the driving force for SMEs' sustainability and therefore need to be delved into. The study adopts the theoretical lens of personality grounded proposition. Using a descriptive exploration design, primary data was collected via questionnaires. 287 questionnaires were distributed to the operation and supporting labor force working at the top and middle operation positions of colorful SMEs in Plateau State. Retrogression analysis via SPSS was used to dissect the data. The study set up that entrepreneurial characteristics contribute to the fiscal performance of SMEs in Plateau state. This study concludes that locus of control relates to fiscal performance through its capability to determine one's fortune, amenability to accept both positive and negative consequences of one's opinions and conduct, threat taking thorough understanding of business openings, and amenability to take calculated threat for a cure rate of return, therefore easing positive fiscal performance of SMEs.

The study on Entrepreneurial Characteristics and Performance of Small and Medium Scale Enterprises in Port Harcourt Metropolis was conducted by Lesi (2021). The study espoused four exploration questions and four null suppositions and check exploration design was espoused; the population of the study was 200 workers and proprietors of small and medium-scale enterprises. The sample size was

144 actors named from four types of businesses. Questionnaires were instruments for data collection that were validated by experts and went through a trustability test to come out with a high result of 0.92. Mean and Standard deviation were used to answer the exploration questions while the null suppositions were tested using the Pearson Product Moment measure. The four suppositions accepted the alternate that there's a significant relationship between the independent variables entrepreneur threat taking, ingeniousness, competitive aggressiveness, and faculty, and the dependent variables profitability, request share, growth, and client satisfaction. The study concluded that entrepreneurial characteristics affect appreciatively and significantly the performance of small and medium-scale enterprises. It was recommended that the threat-taking characteristics of entrepreneurs in Port Harcourt should be well managed and integrated with the idea of adding performance. Innovation and innovative characteristics should be considered as a culture among the entrepreneurs and training and conferences on a small and medium scale should be espoused to increase entrepreneur capabilities and competitive strategies.

III. METHODOLOGY

This study employs a survey research design, which is a systematic method of data collection that explores the relationship between independent and dependent variables. The population consists of all 1,461 registered SMEs in OSUN state (SMEDAN 2021). The sampling size of 312 was obtained through Taro Yamane (1967). The close-ended questionnaire provides options for the respondents to select their answers in a nature of five Likert scale. Where 5=strongly agree, 4= agree, 3= undecided 2= disagree, 1= strongly disagree. The questionnaire was structured into two sections with part one eliciting information about the respondent bio-data like age, marital status, qualification, etc. whereas, part two reflects the objectives, research questions, and hypotheses of the study. The data collected were analyzed using descriptive analysis. Multiple Linear Regression analysis was used to test the formulated hypotheses with a significant level of 0.05 and all the analysis was examined using the SPSS software package to arrive at a conclusion.

IV. RESULTS AND DISCUSSION

➤ Socio-Economic Characteristics of the Respondents

The questionnaires were administered to registered SMEs in OSUN state, the total number of questionnaires administered summed up to a total of 312. 296 out of the total questionnaires administered representing 94% were returned and received. The result of the descriptive analysis revealed shows that (7) respondents representing 2.4% fall within the age of 20-30 years, (131) respondents representing 44.3% fall within the age of 35-44 years, (116) respondents representing 39.2% fall within the age of 45-54 years while (42) respondents representing 14.2% fall within the age of 55 years and above. It shows a majority of the respondents fall within the age of 35-44 years and implies that the respondents are at their productive age to contribute

to the development of the nation's economy through entrepreneurial activities. The distribution of academic qualification reveals that (78) respondents representing 26.4% had a certificate in SSCE, (155) respondents representing 52.4% had a certificate in OND, (51) respondents representing 17.2% had a certificate in HND while (12) respondents representing 41.1% had the certificate in MSC. This shows that the majority of the respondents had the certificate in OND. This implies that the majority of the respondents have a good educational background. The marital distribution shows that (215) respondents representing 72.6% were married while (81) respondents representing 27.4% were single. It shows that the majority of the respondents was married and implies that the government agency (SMEDAN) has a high degree of registered small-scale businesses that are mature enough and can work successfully in a team and at the same time can subscribe to the will of others in a dialogue.

➤ Test of Hypotheses

H₀₁: product knowledge has no significant impact on product/service quality of SMEs

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.759 ^a	.576	.573	5.740

Predictor: (Constant), products benefit, products features and support needs

Source: Field Survey, 2023

Table 1: presents the model summary. It shows that the correlation coefficient r is .759 (i.e. r = 0.759) which indicates that there exists a very strong positive linear relationship between products/service quality (dependent variable) and product knowledge (independent variable). It is also clear from table 4.4.1a above that the r² which is the coefficient of determination is 0.576 approximately 58%. This implies that 58% of product/service quality can be explained by product knowledge while the remaining 42% are variables that are not captured in the model.

Table 2: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	45.036	3	15.012	27.416	.000 ^b
Residual	154.957	283	.548		
Total	199.993	286			

Source: Researcher's computations, 2023

- a. Dependent Variable: products/service quality
- b. Predictors: (Constant), Products benefits, Product features and support needs

Table 2: shows that the analysis of variance of the fitted regression equation is significant and F value of 27.416 this is an indication that the model is fit. Since the P-

value is less than 0.05, it shows a statistically significant relationship between the variables at a 95 percent confidence level.

Table 2: shows that the analysis of variance of the fitted regression equation is significant with an F value of 27.416 this is an indication that the model is fit. Since the p-value is less than 0.05, it shows a statistically significant relationship between the variables at a 95 percent confidence level.

Table 3: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.971	.238		12.459	.000
1 Products Benefits	.035	.042	.049	.847	.028
1 Products Features	.428	.052	.487	8.257	.000
Support needs	.131	.039	.179	3.355	.001

Source: Researcher's computations, 2023

a. Dependent Variable: products/service quality

Table 3 shows the estimated coefficient of the variables included in the regression model, standard error, calculated t-value, and p-value. The coefficients of the individual independent variable indicated that product features (0.028), product benefits (0.000), and support needs (0.001) have a significant influence on product/service quality. The t-statistics value of (0.847) for products benefits, (8.257) for features and (3.355) for support needs, and Beta standard coefficients (0.049) for products benefit, (0.487) for products features and (0.179) for support needs further suggest that there is a significant relationship between products knowledge and products/service quality. Since the alpha level of 0.05 is greater than the p-value of the variables. The conclusion, therefore, is that the null hypothesis is rejected while the alternative hypothesis is accepted, which states that product knowledge has a significant effect on product/service quality.

H0₂: vision has no significant effect on customer's satisfaction

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.722 ^a	.521	.517	4.982

Table 4 presents the model summary. It shows that the correlation coefficient r is .722 (i.e. $r = 722$) which indicates that there exists a very strong positive linear relationship between customer satisfaction (dependent variable) and vision (independent variable). It is also crystal clear from the table above that the r^2 which is the coefficient of determination is 0.521 approximately 52.1%. This implies

that 52.1% of customer satisfaction can be explained by a vision while the remaining 47.9% are variables that are not captured in the model.

Table 5: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	65.373	3	21.791	22.578	.000 ^b
Residual	273.135	283	.965		
Total	338.509	286			

Source: Researcher's Computations, 2023

Table 5: shows that the analysis of variance of the fitted regression equation is significant with an F value of 22.578 this is an indication that the model is fit. Since the p-value is less than 0.05, it shows a statistically significant relationship between the variables at a 95 percent confidence level.

Table 6: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.606	.397		6.567	.000
1 Specific vision	.138	.071	.112	1.937	.014
Attainable vision	.488	.070	.409	6.972	.000
Realistic vision	.050	.070	.045	.720	.002

Source: Researcher's Computations, 2023

a. Dependent Variable: customer's satisfaction

Table 6 above shows the estimated coefficient of the variables included in the regression model, standard error, calculated t-value, and p-value. The coefficients of the individual independent variable indicated that specific vision (0.014), attainable vision (0.000), and realistic vision (0.002) have a significant influence on customer satisfaction. The t-statistics value of (1.937) for specific vision, (6.972) for realistic vision and (0.720) for attainable vision, and Beta standard coefficients (0.112) for specific vision, (0.409) for realistic vision and (0.045) for attainable vision further suggest that there is a significant relationship between vision and customers satisfaction. Since the alpha level of 0.05 is greater than the p-value of the variables. The conclusion, therefore, is that the null hypothesis is rejected while the alternative hypothesis is accepted, which states that vision has a significant influence on customer satisfaction.

H0₃: creativity does not affect competitive advantage

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.882 ^a	.778	.774	8.073

Source: Researcher's computations 2023

Predictor: (Constant), deliberate and cognitive creativity, deliberate and emotional creativity, spontaneous and cognitive creativity

Table 7: presents the model summary. It shows that the correlation coefficient R is .882 (i.e. R = 0.882) which indicates that there exists a very strong positive linear relationship between competitive advantage (dependent variable) and creativity (independent variable). It is also clear from table 4.4.3.1 above that the r2 which is the coefficient of determination is 0.778 approximately 78%. This implies that 78% of competitive advantage can be explained by creativity while the remaining 12% are variables that are not captured in the model.

Table 8: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	54.974	3	18.325	15.915	.000 ^b
Residual	325.855	283	1.151		
Total	380.829	286			

Source: Researchers Computation 2023

a. Predictor: creativity

b. Dependent variables: competitive advantage

Table 8 shows that the analysis of variance of the fitted regression equation is significant with an F value of 15.915 This is an indication that the model is fit. Since the p-value is less than 0.05, it shows a statistically significant relationship between the variables at a 95 percent confidence level.

Table 9: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.199	.432		2.777	.006
Deliberate and cognitive creative	.305	.061	.276	5.007	.000
1 Deliberate and emotional creativity	.228	.076	.167	2.977	.003
Spontaneous and cognitive creativity	.161	.064	.141	2.518	.012

Source: Researcher's Computations, 2023

a. Dependent Variable: competitive advantage

The table above shows the estimated coefficient of the variables included in the regression model, standard error, calculated t-value, and p-value. The coefficients of the individual independent variable indicated that Deliberate and cognitive creativity (0.000), Deliberate and emotional

creativity (0.003) and Spontaneous and cognitive creativity (0.012) have a significant influence on competitive advantage. The t-statistics value of (5.007) for Deliberate and cognitive creativity, (2.977) for Deliberate and emotional creativity and (2.518) for Spontaneous and cognitive creativity, and Beta standard coefficients (0.276) for Deliberate and cognitive creativity, (0.167) for Deliberate and emotional creativity and (0.141) for Spontaneous and cognitive creativity further suggest that there is a significant relationship between creativity and competitive advantage. Since the alpha level of 0.05 is greater than the p-value of the variables. The conclusion, therefore, is that the null hypothesis is rejected while the alternative hypothesis is accepted, which states that creativity has a significant influence on competitive advantage.

V. CONCLUSION AND RECOMMENDATION

The findings of this study concluded that product knowledge has a significant effect on product/service quality, vision as an entrepreneurial characteristic affects customer satisfaction and creativity has a significant effect on competitive advantage. Therefore, entrepreneurial characteristics have a significant influence on the business performance of SMEs in Osun State. The study, therefore, recommended that small and medium-scale enterprises should have a full understanding of the products they are producing to the customers, communicate with customers about product features, product benefits, and how they perceive it to increase the product/service quality, they should also have the vision of where they want their company to be in the nearest future to increase customers' satisfaction.

And lastly, they should use their creativity or intellectual knowledge and skills to earn a living and gain a competitive advantage.

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