

Personality Traits of Business Owners and Growth of Small and Medium Enterprises in Delta State, Nigeria

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Abstract

This study examined the relationship between personality traits of business owners and growth of small and medium enterprises (SMEs) in Delta State, Nigeria. The measures of personality traits of business owners, are; Openness to experience of Business Owners (OEBO), Conscientiousness of Business Owners (CBO), Extraversion of Business Owners (EBO), Agreeability of Business Owners (ABO) and Neuroticism of Business Owners (NBO) (independent variables) on Growth of Small and Medium Enterprises (GSME) (dependent variable). The sampling object used for this work comprises of the managers and owners of SMEs in Delta State and responses from the respondents were collected with the aid of five (5) likert scale questionnaire. A total of three hundred and sixty-three (363) questionnaires were administered, however, two hundred and thirty-nine (239) were retrieved and properly filled while 124 (34.16%) were not properly filled. This two hundred and thirty-nine (239) respondents represent 65.84 percent of the total questionnaire administered, which shows that two hundred and thirty-nine (239) respondents is sufficient for the study. Thus, the sample used for the study was the two hundred and thirty-nine (239) to owners and manager of SMEs in Delta State, Nigeria. The research questions were analyzed with the aid of descriptive statistics and correlation matrix. The hypotheses of the study were tested using the multiple regression statistical tools with the aid of SPSS version 23 as the basis of testing hypotheses. The findings revealed that there is significant relationship between OEBO and GSME ($0.008 < 0.05$), there is a significant positive relationship between CBO and GSME ($0.009 < 0.05$); EBO has a significant relationship with GSME which is evident with the p-value ($0.001 < 0.05$); there is a significant positive relationship between ABO and GSME ($0.018 < 0.05$), and finally, finding provides support for result H_5 test which indicated that NBO has significant relationship with GSME ($0.001 < 0.05$). From the findings of the study, it can be concluded that, overall that personality traits of business owners had a significant effect on growth of small and medium enterprises (SMEs) in Delta State, Nigeria. Thus, the study recommends that in order to strengthen their business and maintain their financial and growth performance, SME entrepreneurs in Delta state should focus on the factors outlined in the research and For a small business to succeed, its owners must have personality traits such as openness, conscientiousness, extraversion, Agreeableness, and Neuroticism as well as the ability to successfully compete in both the internal and external markets.

Background to the Study

Small and medium Enterprises (SMEs) have historically been integral to a nation's economic growth (Onajite & Popoola, 2022). SMEs are increasingly linked to economic growth and prosperity, thus policymakers are focused on them. People think SMEs fuel economic growth. They can create jobs, introduce new products and business processes, alleviate poverty, inflation, and income disparities, and fix the balance of payments. By teaching people entrepreneurship, the SME sector helps small businesses expand (Yakubu & Onuoha, 2022). Despite government support, small and medium-sized businesses struggle to grow and often fail to meet deadlines (Hill, 2019). Entrepreneurial personality affects business performance (Ranawaka & Samarakoon, 2020). The five main psychological traits affect small and medium-sized firms' performance, decision-making, profitability, and longevity (Nwoye & Uzoukwu, 2018). Overconfidence and entrepreneurs' attitudes may affect small business success (Wengel & Rodriguez, 2020). Entrepreneurial success depends on personality, techniques, competencies, motivation, and external factors (Akindele & Balogun, 2018). Delta State small businesses have grown for many reasons. Personnel quality drives small and medium-sized business growth. From 2020 to 2021, COVID-19 slowed SME growth (Amankwah-Amoah, Khan & Wood, 2021). Environment greatly influenced entrepreneurs' conduct, revealing their personality traits as business owners in Delta State, Nigeria.

Ranawaka and Samarakoon (2020) explored how business owners' personalities affect corporate performance. This may help companies grow. Khan, Zhao, Zhang, Yang, Shah, and Jahanger (2020) say personality traits are the biggest factors in Delta State small business performance. Understanding the important personality traits and business procedures that help small businesses survive and develop is crucial (Kumar & Ayedee, 2021). Globalization and market competitiveness shape modern life. Entrepreneurial psychology matters for every company (Kumar & Ayedee, 2021). Business owners' extraversion, openness to experience, agreeableness, conscientiousness, and neuroticism can affect their long-term success (Nelu, Ciavarella, Buchholtz, Riordan, Gatewood & Stokes 2019). Studies have linked entrepreneurial success to over 42 traits, skills, and abilities. The key components include ambition, risk management, creativity, and the desire to better situations. Omotoye, Adebajo, and Nwoye (2019) suggest that at least one Big Five personality feature is linked to entrepreneurial and organizational success. SME owners must have the skills to compete in domestic and international markets to grow their businesses (Omotoye, et al., 2019).

Successful SMEs business entrepreneurs may have particular certain traits (Pissarides, 2019; Pissarides, Singer & Svejnar, 2019).. Openness to new experiences, extraversion, attentiveness, agreeableness, and neuroticism are key to such firms' performance (Pissarides, et al., 2019). Extroverted Nigerian entrepreneurs are creative and enthusiastic, yet they may overestimate their talents and ignore criticism (Kofi, Alexander & Antwi, 2020). Extroverted entrepreneurs must engage with customers to produce and keep revenue since too many people work in the same small or medium-sized business (Kofi, et al., 2020). Business leaders are disciplined, driven, and tenacious, but they may be overly cautious and unable to handle ambiguity. These show

conscientiousness (Kofi et al., 2020). Barine (2021) claims many business owners are mentally unstable. Entrepreneurs need mental stability to expand their businesses. Certain accounts reflect personality traits. For instance, courteous people say less to save others' feelings. However, careful people use qualifiers to be alert (Franco & Prata, 2019). People with higher extraversion ratings were more friendly and good at networking. This suggests that extraversion predicts corporate success (Beal, 2018). Business owners who are agreeable care about people and want to help (Hachana, Berraies, & Ftiti, 2018). Conscientious business executives are said to have more willpower and work ethic. Thus, vigilance improves job performance. Real-world research show that conscientiousness improves business success across domains (Hachana et al., 2018). An individual's emotional resilience shows their ability to handle hardship. Businesses run by people with this trait can handle obstacles. Lai, Lin & Chen (2017) found that receptivity to new experiences does not predict corporate success. This Delta State company owner claim will be investigated by this study. Delta State is in southern Nigeria. Many SMEs create jobs, money, and economic growth in the diversified economy. Delta State SMEs face funding, market competition, and regulatory restraints. Examining how personality features affect business growth reveals their success factors. Personality qualities, especially in business owners, have been studied extensively. Few studies have studied how personality affects SME development. This study examines how Delta State, Nigeria, business owners' personalities affect SMEs' growth.

Statement of the Problem

Small and medium firms are the hardest to start and sustain in today's dynamic and competitive global business market. In developed and growing nations like Nigeria, many people without business experience start and run them. Several succeed in large companies after several years. SME failure is global, especially in Nigeria. Internal and external factors cause failures. Internal obstacles include entrepreneurial attributes, inspiration, intellect, knowledge, decision-making, client communication, and network building. High operational costs, competitiveness, lack of money, and lack of law enforcement and education hinder enterprise. Successful SMEs need entrepreneurial skills. Management of SMEs requires fundamental planning, organizing, coordinating, leadership, and communication abilities. Job experience and technical and management training stimulate creativity and innovation. SME failure in Nigeria is high due to entrepreneurial incompetence.

Many scholars have studied the role of personality in entrepreneurship, but Delta State business owners' personalities are unknown. Characterizing regional company owners' key personality traits is the research challenge. SMEs are vital to Delta State's economy, yet little is known about their growth and challenges. Regional SMEs growth trajectories and performance measures are examined to fill this gap. Individual traits determine entrepreneurial performance, but little is known about how business owners' personalities effect Delta State SMEs. This study analyzes how personality affects SME growth. Research lacks Delta State SMEs growth regional policy recommendations. The research addresses this gap by providing evidence-based insights to policymakers and stakeholders on regional SMEs' unique needs and concerns. Delta State entrepreneurs may lack accurate advise on how personality affects business growth. The research

question is how business leaders might improve self-awareness and strategic decision-making. Business owners' openness to experience, conscientiousness, extraversion, agreeability, and neuroticism affect SME growth, according to several academic research. No research have been done on SMEs in Delta State, Nigeria, hence this study examined the association between business owners' personality qualities and SMEs' growth.

Objectives of the Study

The main objective of the study is to examine the relationship between personality traits of business owners and growth of small and medium enterprises (SMEs) in Delta State, Nigeria. But the specific objectives are:

1. To examine the relationship between openness to experience and growth of SMEs in Delta State.
2. To ascertain the relationship between conscientiousness of business owners and growth of SMEs in Delta State.
3. To explore the relationship between extraversion of business owners and growth of SMEs in Delta State.
4. To investigate the relationship between agreeability of business owners and growth of SMEs in Delta State.
5. To determine the relationship between neuroticism of business owners and growth of SMEs in Delta State.

Research Hypotheses

H0₁: There is no significance relationship between openness to experience and growth of SMEs in Delta State.

H0₂: There is no significance relationship between conscientiousness of business owners and growth of SMEs in Delta State.

H0₃: There is no significance relationship between extraversion of business owners and growth of SMEs in Delta State.

H0₄: There is no significance relationship between agreeability of business owners and growth of SMEs in Delta State.

H0₅: There is no significance relationship between neuroticism of business owners and growth of SMEs in Delta State.

Review of Related Literature

Conceptual Review

Personality Traits

'Personality' derives from the Greek term for facial covers, which express appearance. It's about having traits different from the concealed person (Onajite & Popoola, 2022). Changes in attitudes, habits, values, memories, skills, and social interactions develop individuality. It also covers life events that shape a person's behavior. Additionally, it is the person's preferred technique (Yakubu & Onuoha, 2022). Each person's behavior and abilities depend on their personality, beliefs, and

capabilities. Similar to this, goals, roles, and current activities create requirements and expectations in organizations. Ranawaka and Samarakoon (2020) define personality as a person's distinct mental and physical features. The 2016 definition of personality by Akinboye and Soaib was a person's early behavior patterns. Different personality types see conflict from different perspectives. Each person's style complements others in an organisation (Akinbiyi & Shoaib, 2016). Identity is based on personality factors. Personality traits are generally beyond of our control, yet they affect how we feel, expect, and assume about others and things, which affects how we act (Hill, 2019). Personality qualities include a person's thoughts, feelings, and behaviors. Thus, personality traits reflect mental development and change throughout time. Our understanding of behavioral features has grown during the past 25 years. Personality is revealed by how business owners think, feel, and act (Nwoye & Uzoukwu, 2018). Personality structures explain how behavioral tendencies are organized into traits, personality development how traits change over time, and life result how qualities impact people. These findings demonstrate that business owners' attitudes impact growth. They can change their personality to improve their business or locate one that suits their management style (Omerzel & Jurdana, 2016). This research will support this notion.

Business Owner Personality Prevalence

Personality qualities distinguish people. Business success depends on owners' personalities. How entrepreneurs feel about their firm affects how successfully they operate it and how long it survives (Akindele & Balogun, 2018). Character and behavior determine personality. This greatly impacts business owners' dedication (Amankwah-Amoah, Khan & Wood, 2021). Owner attributes are the biggest influence in business success. Like personality traits, company entrepreneurs can discover what kind of enterprises to start by looking at themselves. Attractive personality traits assist entrepreneurs focus on business profitability (Amankwah-Amoah, et al., 2021). Entrepreneurship research highlights distinctions between firm owners and non-owners. Entrepreneurial people are more creative, extraverted, conscientious, and open, and less agreeable and neurotic (Wengel & Rodriguez, 2020). Psychologists believe psychologically stable people are compassionate and confident. Anxiety and depression are typical among neurotics. Business entrepreneurs often face stress. Beginning and running a new business can be physically and mentally stressful due to financial risk (Khan, Zhao, Zhang, Yang, Shah & Jahanger, 2020). Thus, mental stability requires constant positivity and stress management. Business entrepreneurs with this personality feature are also self-confident, drive their employees, and get along with all stakeholders. Neurotic people take less risks and struggle to create social capital (Khan, et al., 2020). Extroverts always look for fun events. In contrast, introverts want alone. Before launching a firm, entrepreneurs should communicate with internal and external partners. Outgoing business owners link to outside resources. Since extraverts are friendly, they can help others and have exciting social interactions. Extraverted business entrepreneurs motivate employees to improve the workplace. Extraverts manage people better due to their social inclination (Khan, et al., 2020).

These psychological traits are linked to business owners since small and medium-sized enterprises depend on their owners' creativity and innovation. Open-minded people may like small and medium-sized business growth. Entrepreneurs benefit from openness to unique ideas, beliefs, and

actions. While less open people are more conservative, which is bad for business, pleasant people are helpful, compassionate, and kind. As for how agreeableness influences small and medium-sized firm growth, data is mixed. Agreeableness can reduce small business non-performance, but it can also make people less willing to negotiate, act selfishly, and utilize others (Nelu, Ciavarella, Buchholtz, Riordan, Gatewood, & Stokes, 2019). Openness means being interested in new ideas, creative, artistic, adventurous, excitable, and not conformist; conscientiousness means being efficient, organized, not careless, thorough, self-disciplined, and not impulsive; extraversion means being friendly, assertive, energetic, adventurous, enthusiastic, and outgoing; and agreeableness means forgiving others.

SMEs growth

Explaining the importance of SMEs to global markets. A global economy's largest sector is SMEs. Governments worldwide are supporting small and medium-sized firms to boost national growth (Omotoye, Adebajo & Nwoye, 2019). SMBs provide most jobs in most countries (Omotoye, et al., 2019). SMEs are known to improve business and the economy. Some feel small and medium-sized businesses are crucial to economic growth due to their social and economic importance (Omotoye, et al., 2019). Slow productivity and growth created SMEs. This slows income development, increases inequality, and makes loan repayment harder in affluent and developing countries (Pissarides, 2019). Pissarides (2019) found that seven OECD countries' output growth dropped sharply from 2010 to 2014. SMEs drive economic growth in most countries, especially developing and emerging ones (Kumar, & Ayedee, 2021). Small-business growth hinges on performance. Many factors affect SME growth or failure. There are internal and external causes. Small and medium-sized businesses need better internal and external settings to grow. Pissarides (2019) says business owners can manage internal concerns. Owners' personalities affect how they manage staff, talents, funds, and more. A corporation can't control external factors. SMEs worldwide have always been more susceptible to outside influences (Pissarides, 2019). Business owners' personality make them successful, according to Pissarides, Singer, and Svejnar (2019)'s assessment of SMB growth drivers worldwide. Innovation impacts company profitability and performance, according to Omerzel and Jurdana (2016). Business success drives SMB growth (Omerzel & Jurdana, 2016). Different from (Wengel and Rodriguez, 2020) findings that small and medium-sized businesses don't grow because entrepreneurs avoid outside funding to maintain control, avoid failure and uncertain income, and reduce their workload by not taking advantage of business growth opportunities (Hill, 2019). This indicates tiny firms can grow even if their founders are poor managers. Studying company development factors helps explain SME growth.

Theoretical Review

Psychological Theory or Trait Approach

Research is likely to focus on psychology or characteristic approach entrepreneurship. This strategy emphasizes behavior. According to Onajite & Popoola (2022), the behavior was linked to congeniality, anxiety, and vitality (Chell, Haworth, and Brearley, 1991). Additionally, it distinguished businesspeople. People considered entrepreneurs unique. Jovanovic, Arsic, and

Nikolic (2018) and Barine (2021) found that entrepreneurs need achievement, the locus of control, risk-taking propensity, commitment and determination, leadership, opportunity obsession, risk tolerance, ambiguity and uncertainty, creativity, self-reliance, and motivation to excel. McClelland (Beal, 2018) found that self-confidence, tenacity, persuasion, influence, knowledge, and information seeking did not determine business success.

Schumpeter (1942/1976) called entrepreneurship “creative destruction” because to its uniqueness and propensity. Great entrepreneurs can plan and visualize in any industry, unlike narrow-minded people. Vision and openness help entrepreneurs succeed. Entrepreneurs must be creative to tackle common issues and create policies with limited resources (Chollet, Géraudel, Khedhaouria & Mothe, 2016). In training, academies, and other learning environments, openness improves performance. Extraverts make friends and win social events. Positive thinking and feelings inspire them. Such people are energetic and forthright. Entrepreneurs are enthusiastic and active (Franco & Prata, 2019). Holland classifies businesspeople as extraverts. Entrepreneurs are more appealing and inspiring to extroverts than other vocations. Extroverts are sociable and energetic, and entrepreneurs lead teams (Franco & Prata, 2019). Extraversion and business leadership suggest extroverts are more drawn to entrepreneurship and business. It suggests entrepreneurs' extrovertism improves performance.

Socializing, networking, and maintaining relationships with partners, clients, and suppliers are common tasks for entrepreneurs. Agreeableness measures behavior. Agreeable people are kind, responsible, and cooperative. Being distinctive, facing adversity, showing compassion, and solving difficulties positively are the most important traits of agreeable people. High-agreeable people select social work and teaching to firms because they are appealing and can readily engage with others and understand their needs (Hachana, Berraies & Ftiti, 2018). Entrepreneurship can increase self-confidence and relationships by rejecting typical jobs. Entrepreneurs must build a lucrative, suitable business (Hurriyati, Razati, Sulastrri & Putra, 2016). Success requires challenging conversations, business interest, and people skills. Study suggested good entrepreneurs are unpopular based on such judgment. Hurriyati, et al. (2016) will assess business owners' personalities and forecast SME development and performance using the big five personality traits.

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McClelland Psychological Theory

The McClelland psychological theory focused on the urge for achievement, which drives people to succeed. According to Landzani (2004) referenced in Onajite & Popoola (2022), changing circumstances necessitate business owners to receive ongoing training to lower the risk of failure, increase profitability, and grow the business. This is non-negotiable because most entrepreneurs start businesses without training or research. SMEs are crucial to addressing unemployment, recession, and a big poverty gap worldwide (Franz, 2000) referenced in Onajite & Popoola (2022). Small business failures reduce national income, poverty, trade balance, redundancy, and underemployment. Thus, encouraging entrepreneurial activities that create and sustain SMEs is crucial to boost economic growth. Thus, for Nigerian SMEs to function better, it is crucial to critically show the entrepreneurial attributes a business owner needs.

Empirical Review

Onajite and Popoola (2022) explored the effects of entrepreneur personality traits on SMEs in Ekiti State. The study made use of survey research, with the population of 16,058 SMEs. The study used multistage sampling to select 324 respondents, and their responses were collected with the aid of systematic designed questionnaire. Section A collected biodata, section B measured Ekiti State SMEs' performance, and section C examined how entrepreneur personality traits affected SME success. The Likert scale in sections B and C is Strongly Agree (4), Agree (3), Disagree (2), and Strongly Disagree (1). Its Cronbach Alpha reliability was 0.82. Statisticians used descriptive and inferential methods. In Ekiti State, SME performance was mediocre. Findings suggest the

government should foster business-friendly conditions for entrepreneurs. Training and seminars are recommended for entrepreneurs to improve their skills.

In 2022, Yakubu and Onuoha evaluated entrepreneurial personality and Rivers SME success. It was a cross-sectional survey. This study comprised 212 small company owners and employees. The study included 119 people. Systematic sampling of each firm. Post-questionnaire Spearman's rank order correlation assessed the bivariate hypothesis. Results reveal that entrepreneurial personality traits (conscientiousness and extraversion) boost SME growth and profitability. Study finds entrepreneurship and SMEs improve long-term economic growth. Entrepreneurship training teaches creativity, cooperation, and product presentation. Some say SME owners need conscientiousness and extraversion to compete in internal and external markets.

Entrepreneur risk taking, innovativeness, competitive aggressiveness, and competency affect Port Harcourt Metropolis profitability, market share, growth, and customer happiness, according to Lesi (2021). The study found that entrepreneurs enhance SMBs. For better success, entrepreneurs should manage and incorporate risk-taking. Entrepreneurship training and conferences should help small and medium-sized business owners innovate and compete.

Ranawaka and Samarakoon (2020) examined Sri Lankan SME owners' personality and performance. The performance of Gampaha District SMEs was examined using the Big 5 personality traits: Extraversion, Agreeableness, Conscientiousness, Neuroticism, and Openness. Returned 65 of 106 SME management questionnaires. Surveys on data analysis were completed by 63. Descriptive statistics, correlation, and regression analyzed data. Gampaha District SME business performance is positively correlated with Extraversion, Conscientiousness, and Neuroticism. While the rest of personality traits dimensions may have a relationship with SME business performance, this study contributes to the development and application of SME business performance impact theories from personality traits and provides recommendations on which personality traits to prioritize and address to improve SME business performance.

Kofi et al. (2020) studied SME success and entrepreneurial qualities. Financial and growth performance were utilized to assess the big five business qualities and firm success. Data comes from 330 Greater Accra SME owners with five years of experience. The data were analyzed with Smart PLS 3.0. Conscientiousness drives business growth and profitability. Neuroticism, extraversion, and agreeableness affected company success. As much as agreeableness influences financial performance, extraversion and neuroticism affect growth. Openness to experience has no effect on financial performance and a negative effect on growth, the study found. New and current businesses and policymakers must consider the findings to lower Ghana's high unemployment rate. Weak management, technology, market share, funds, and a constrained market hurt Indonesian SMEs. Improving entrepreneur skill improves SME performance.

According to Gyimah, Owiredu, and Antwi (2020), business performance is linked to business owners' big 5 personality traits. The evaluation tool and extraversion, agreeableness, and neuroticism affect corporate success. Extraversion and neuroticism affect growth, as agreeableness affects finances. For each dependent variable, openness to experience did not affect financial or growth performance.

Personality and behavior affect a firm owner's career. In 2018, Ayoade, Ogunnaike, and Adegbuyi explored how personality affects SMEs' entrepreneurs' commitment. The top 5 personality traits

determine entrepreneurs' SME dedication, according to their study. Results reveal extraversion, conscientiousness, and agreeableness boost business owners' commitment.

Innovation and creativity boost SME growth, claim Jovanovic et al. (2018). These criteria were examined for Serbian SME profitability. There were six choices. SMEs from 717 South and South-Eastern Serbia were studied. Both CFA and Path Analysis tested the conceptual model. The results backed it.

Narogong, Bekasi, Hurriyati (2016) investigated entrepreneur skills and business performance. Explanatory surveys with 30 SMEs owners are part of the descriptive and quantitative study. Entrepreneurial talent affects business performance 38% and other aspects 69%. Having entrepreneurial talents may increase organizational performance. To boost performance, SME owners should learn entrepreneurship. Entrepreneurship and SMB success were the study's main focus. We used 4 questions and 4 nulls. 200 employees and business owners were surveyed. We studied 144 people from four businesses. Experts gave surveys 0.92 for dependability. Use mean and SD to answer study questions and Pearson Product Moment coefficient to evaluate null hypotheses. Dependants effect growth, market share, profitability, and consumer happiness. Entrepreneurial traits boost SME success, the study revealed. To improve, Port Harcourt entrepreneurs need supervision and coordination. To improve their skills and competitiveness, entrepreneurs should encourage innovation and offer small and medium-sized training and conferences.

In 2016, Wekesa, Gathungu, and Wainaina investigated 314 SMEs in 9 Kenyan counties. Entrepreneurship and business performance were linked by a correlation coefficient, statistic, and t-value. In the study, entrepreneurial age, management, industry, and social skills affected firm effectiveness. Small and medium firms' entrepreneurial traits, performance, and non-timber forest products are connected. Excellent firms are run by young, skilled, and experienced entrepreneurs. Non-timber forest products SMEs must align strategy with owner/manager traits to succeed. According to this survey, many well-educated but unemployed youth require government help starting enterprises. It also recommends specific training programs for academic and practical abilities to boost organizational success.

Literature Gaps: This study fills a gap in our understanding by creating a thorough model of how personality traits can be appropriately linked to business performance, growth, and success in small and medium-sized enterprises (SMEs) in the Nigerian context, where there has been a dearth of research on the topic of identifying the traits of entrepreneurs. Finally, there has been a plethora of research on the impact of entrepreneurs' personalities on the expansion of SMEs in Nigeria and abroad, but the results have been inconsistent and hard to pin down. This study uses this premise as its foundation to investigate how SMEs growth in Delta State, Nigeria is influenced by the personality qualities of business owners.

Research Methodology

Research Design

A descriptive survey research design is chosen in relation to the research topic and study objectives. In contrast to longitudinal studies, which track participants throughout time, survey

studies only track them at a single point in time. Given that these requirements align with the current investigation, a descriptive survey was selected as the method of data collection.

Population of the Study

The population of this study consists of the total number of SMEs registered in Delta State which is given as 3,976 as at February, 2023, according to SMEDAN.

Sample Size Determination

The researcher constrains the research to a number of SMEs drawn from the research population and this is determined using the TaroYamani formular:

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

Where N = Population size

n = Sample size

e = level of significance (0.05)

$$\begin{aligned} & \frac{3976}{1 + 3976(0.0025)} \\ &= \frac{3976}{1 + 9.94} \\ &= \frac{3976}{10.94} \\ &= 363 \end{aligned}$$

Sample and Sampling Techniques

The researchers in this study employed a simple random sampling strategy because it allows them to draw conclusions about a bigger population from a smaller subset of that population. A simple random sample method was used to select 363 SMEs from the whole population.

Research Instruments

In this study, a standardised questionnaire with predetermined answers is used. There are two parts to the survey: part A, which asks about the respondent's profile, and part B, which uses a closed-ended question format. In order to keep respondents focused on the study objectives, this helps to guide them to answer within the available choices. This is accomplished by having respondents

rate the degree to which they perceived each statement using a 5-point Likert scale that is provided to them.

Reliability of Research Instruments

This study's reliability is ensured by pre-testing the questionnaire on a subset of the population; this will allow for adjustments to different parts of the questionnaire. The study uses Cronbach's alpha, whose value ranges from zero to one, to assess the dependability of the data (1). The degree to which a group of test items can be seen as measuring a single latent variable is indicated by Cronbach's alpha (α). Reliability of scales improves as this coefficient rises. At the very least, a value of 0.6 is excellent, and 0.7 is perfectly fine. For the purpose of this research, a result higher than 0.7 will be considered acceptable, SME owners and managers in Nigeria's Delta State filled out the survey. A high response rate was achieved by administering the questionnaire in person. Carrying out the reliability test follows the validity test. The table below displays the results of the reliability test:

Table 3.1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.897	.898	6

Source: Author's computation 2024.

The table clearly shows that the five variables are dependable, with a Cronbach Alpha value of 0.887, which is greater than 0.6. The questionnaire used to measure the variable in this study is a good instrument because all of the items are trustworthy.

Technique for Data Analysis

Descriptive statistics such as frequencies and percentages were used in answering the research question and the correlation analysis was used to determine the nature of relationship between the independent and dependent variables. The hypotheses was tested using the multiple regressions with the aid of SPSS version 23, to find the relationship between personality traits of business owners and growth of small and medium enterprises (SMEs) in Delta State, Nigeria. Multiple regression with Growth of Small and Medium Enterprises (GSME) as dependent variable was conducted with the five Personality Traits of Business Owners (PTBO) proxied with Openness to experience of Business Owners (OEBO), Conscientiousness of Business Owners (CBO), Extraversion of Business Owners (EBO), Agreeability of Business Owners (ABO) and Neuroticism of Business Owners (NBO) as (independent) explanatory variables. The multiple regression equation was as follows;

$$GSME = f(PTBO)$$

$$GSME = f(OEBO, CBO, EBO, ABO, NBO)$$

$$GSME = \beta_0 + \beta_1 OEBO + \beta_2 CBO + \beta_3 EBO + \beta_4 ABO + \beta_5 NBO + \varepsilon$$

Where;

GSME = Growth of Small and Medium Enterprises

PTBO = Personality Traits of Business Owners

β_0 = Intercept of regression line

β_1 - β_5 = Partial regression coefficient of the Independent Variables

OEBO = Openness to experience of Business Owners

CBO = Conscientiousness of Business Owners

EBO = Extraversion of Business Owners

ABO = Agreeability of Business Owners

NBO = Neuroticism of Business Owners

ϵ = error term or stochastic term.

Results and Discussion

A total of three hundred and sixty-three (363) questionnaires were administered, however, two hundred and thirty-nine (239) were retrieved and properly filled while 124 (34.12%) were not properly filled. This two hundred and thirty-nine (239) respondents represent 65.84 percent of the total questionnaire administered, which shows that two hundred and thirty-nine (239) respondents is sufficient for the study. Thus, the sample used for the study was the two hundred and thirty-nine (239) to owners and manager of SMEs in Delta State, Nigeria. This response was excellent and representative of the population and conforms to Cooper and Schindler (2014) stipulation that a response rate of 50% is adequate for analysis and reporting; a rate of 60% is good and a response rate of 70% and above is excellent.

Table 4.1.: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
OEBO	239	12	20	15.77	2.227
CBO	239	12	20	14.87	1.901
EBO	239	12	20	16.01	2.472
ABO	239	11	20	14.38	2.339
NBO	239	11	20	14.41	2.387
GSME	239	12	20	15.94	1.483
Valid N (listwise)	239				

Source: SPSS Version 23 Output, 2024.

The descriptive statistics for OEBO indicate a mean of 15.77, a Std Dev. of 2.227 with the difference in the maximum and minimum values stood at 8. This implies that the OEBO has witness a tremendously increase over the years since the mean value is greater than the Std. Dev. value; it means that Nigeria business owners are open to OEBO. The descriptive statistics for CBO indicate a mean of 14.87, a Std. Dev. of 1.901 with the difference in the maximum and minimum values stood at 8. This implies that the CBO has witness a tremendously increase over the years since the mean value is greater than the Std. Dev. value. It means that the business owners

are practicing CBO. This implies that majority of the respondents are of the opinion that various CBO strategies are apply by SMEs, is few that have contrary opinion. Similarly, EBO indicate a mean of 16.01, a Std. Dev. of 2.472 with the difference in the maximum and minimum values stood at 8. This implies that the EBO has been provided for the SMEs by their owners over the years since the mean value is greater than the Std. Dev. value. Furthermore, ABO indicates a mean of 14.38, a Std. Dev. of 2.339 with the difference in the maximum and minimum values stood at 9. This implies that the EBO has been practice over the years since the mean value is greater than the Std. Dev. value. This shows that there is large variation in EBO across the sample SMEs in Delta State, Nigeria. NBO indicate a mean of 14.41, a standard deviation of 2.387 with the difference in the maximum and minimum values stood at 9. This implies that the NBO has been experienced by the SMEs over the years since the mean value is greater than the Std. Dev. value. By implication, large variation in EBO across the sample SMEs in Delta State, Nigeria; this will exert an influence on GSME. Finally, GSME has minimum value of 12 and maximum value of 20 leading to the mean and Std. Dev. of 15.94 and 1.483 respectively. This implies that GSME varies tremendously over the period under study. The results indicated that the average GSME for the SMEs is 15.94, hence an indication that the average GSME for the SMEs is 1594%. This implies that the Nigeria SMEs Owners has recorded steady and improve growth due to continuous increase in SMEs performance. This is due to proper implementation of personality traits of business owners with go a long way in accelerating the growth of SME in Delta State, Nigeria.

Table 4.2: Correlation Output of the Independent and Dependent Variables
Correlations

		GSME	OEBO	CBO	EBO	ABO	NBO
Pearson Correlation	GSM E	1.000					
	OEBO	.187	1.000				
	CBO	.270	.710	1.000			
	EBO	.309	.390	.416	1.000		
	ABO	.080	.684	.619	.177	1.000	
	NBO	.084	.689	.612	.171	.975	1.000

Source: SPSS Version 23 Output, 2024.

The OEBO is strongly positively correlated with GSME with a coefficient of correlation of 0.187. The correlation coefficient (r) of 0.187 for OEBO, indicates a strong positive correlation with GSME because the correlation coefficient (r) of 0.187 is greater than 0.05. This implies that a unit increase in OEBO will increase GSME with an 18.7%; this is evident with correlation coefficient of 0.187. CBO is strongly positively correlated with GSME with a coefficient of correlation of 0.270. The correlation coefficient (r) of 0.270 for CBO, indicates a strong positive correlation with

GSME because the correlation coefficient (r) of 0.270 is greater than 0.05. This implies that a unit increase in CBO will increase GSME with a 27%; this is evident with correlation coefficient of 0.270. EBO is strongly positively correlated with GSME with a coefficient of correlation of 0.309. The correlation coefficient (r) of 0.309 for EBO, indicates a strong positive correlation with GSME because the correlation coefficient (r) of 0.309 is greater than 0.05. This implies that a unit increase in EBO will increase GSME with a 30.9%; this is evident with correlation coefficient of 0.309. ABO is strongly positively correlated with GSME with a coefficient of correlation of 0.080. The correlation coefficient (r) of 0.080 for ABO, indicates a strong positive correlation with GSME because the correlation coefficient (r) of 0.080 is greater than 0.05. This implies that a unit increase in ABO will increase GSME with an 8%; this is evident with correlation coefficient of 0.080. NBO is strongly positively correlated with GSME with a coefficient of correlation of 0.084. The correlation coefficient (r) of 0.084 for NBO, indicates a strong positive correlation with GSME because the correlation coefficient (r) of 0.084 is greater than 0.05. This implies that a unit increase in NBO will increase GSME with an 8.4%; this is evident with correlation coefficient of 0.084.

The study is focused on enhancing GSME through personality of business owners. The results of the correlation analysis involving all the indicators of personality of business owners [OEBO, CBO, EBO, ABO and NBO] and dependent variable [GSME] reported positive correlation coefficient values among the measures. This indicated that they are appropriate dimensions of personality of business owners.

Table 4.3: Multiple Regression Results for the Measures of Personality Of Business Owners and Growth of SMEs in Delta State, Nigeria

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.943	.810		14.749	.000
	OEBO	.128	.031	.026	4.129	.008
	CBO	.191	.073	.244	2.622	.009
	EBO	.136	.042	.227	3.269	.001
	ABO	.050	.024	.049	2.083	.018
	NBO	.117	.033	.115	3.545	.001
a. Dependent Variable: GSME						
Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.978 ^a	.957	.955	.442	1.894	
a. Predictors: (Constant), ABO, CBO, EBO, NBO, OEBO						
b. Dependent Variable: GSME						
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	66.653	5	13.331	6.804	.000 ^b
	Residual	456.526	233	1.959		
	Total	523.180	238			

a. Dependent Variable: GSME

b. Predictors: (Constant), ABO, CBO, EBO, NBO, OEBO

Source: SPSS Version 23 Output, 2024

Table 4.3 showed the level of significance for OEBO, CBO, EBO, ABO and NBO on GSME which served as the basis for testing the hypotheses and followed with discussion of findings for each independent variable in relation to the dependent variable.

In Multiple Regression Table 4.4, OEBO has a coefficient of 0.026, a t-value of 4.129, and a p-value of 0.008. OEBO appears to benefit GSME. Given that the p-value of 0.008 is less than 0.05 (5%) level significance, the alternate hypothesis is accepted and the null hypothesis is rejected, indicating that OEBO does not affect GSME. The OEBO coefficient is 0.026, indicating a favorable trend with GSME. OEBO movement of 1% increases GSME by 2.6%. Delta State, Nigerian SMEs face strong OEBO influence on GSME. Following psychological theory, business owners seek success through vision and openness. Entrepreneurs need creativity to handle common issues and create policies with limited resources (Chollet, Géraudel, Khedhaouria & Mothe, 2016). Openness affects training, academics, and other learning environments. Lesi (2021) found a substantial link between OEBO and GSME, whereas Onajite & Popoola (2022) did not. Table 4.3 shows the Multiple Regression coefficient of CBO is 0.244 with a t-value of 2.622 and sig. value of 0.009. It appears that CBO benefits GSME. The alternate hypothesis is accepted and the null hypothesis is rejected since the p-value of 0.009 is less than 0.05 (5%) level significance, indicating that CBO does not affect GSME. The CBO coefficient is 0.244, indicating a positive trend with GSME. CBO shift of 1% increases GSME by 24.4%. Delta State SMEs' GSME is influenced by CBO. McClelland's psychological theory centered on that want for achievement that drives success. To reduce failure, boost profitability, and develop the business, business owners need regular training. Yakubu and Onuoha (2022), Ranawaka and Samarakoon (2020), Kofi et al. (2020), and Lesi (2021) found a substantial link between CBO and GSME, while Onajite & Popoola (2022) did not.

Table 4.3 shows the Multiple Regression coefficient of EBO is 0.227 with a t-value of 3.269 and sig. value of 0.001. EBO appears to benefit GSME. Given that the p-value of 0.001 is less than 0.05 (5%) level significance, the alternate hypothesis is accepted and the null hypothesis is rejected, indicating that EBO does not affect GSME. The EBO coefficient is 0.227, indicating a favorable trend with GSME. One percent EBO movement increases GSME by 22.7%. GSME in Delta State, Nigeria, is influenced by EBO. Extraverts socialize, meet people, and win social events, according to psychology. Positive emotions drive them. People like this are energetic and forthright. Entrepreneurs lead teams and are gregarious, friendly, and energetic (Franco & Prata, 2019). Business leadership and extraversion show extroverts are more drawn to business and

entrepreneurship. Entrepreneurs' extrovertism improves performance. Yakubu and Onuoha (2022), Ranawaka and Samarakoon (2020), Kofi et al. (2020), and Lesi (2021) found a substantial association between EBO and GSME, while Onajite & Popoola (2022) did not.

The multiple regression result in Table 4.3 shows an ABO coefficient of 0.049, a t-value of 2.083, and a p-value of 0.018. ABO appears to benefit GSME. Given that the p-value of 0.018 is less than 0.05 (5%) level significance, the alternate hypothesis is accepted and the null hypothesis is rejected, indicating that ABO does not affect GSME. The ABO coefficient is 0.049, indicating a favorable trend with GSME. ABO movement of 1% increases GSME by 98%. Nigerian Delta State GSME is heavily influenced by ABO. According to psychological theory, business owners socialize, network, and establish strong relationships with partners, clients, and suppliers. Agreement measures behavior. Likeable people are responsible and cooperative. Most agreeable people are unique, handle adversity with compassion, and overcome difficulties positively. Because they are appealing and can readily engage with others and understand their needs, high-agreeable people select social work and teaching to firms (Hachana, Berraies & Ftiti, 2018). According to Lesi (2021), Kofi et al. (2020), and Ranawaka and Samarakoon (2020), there is a significant relationship between ABO and GSME. However, Onajite & Popoola (2022) found a contrary result. The Multiple Regression result in Table 4.4 shows a coefficient of 0.115 with a t-value of 3.545 and a sig. value of 0.001. NBO appears to benefit GSME. Given that the p-value of 0.001 is less than 0.05 (5%) level significance, the alternate hypothesis is accepted and the null hypothesis is rejected, indicating that NBO does not affect GSME. The NBO coefficient is 0.115, indicating a positive trend with GSME. GSME increases 11.5% for every 1% change in NBO. Delta State GSME is heavily influenced by NBO. Entrepreneurship rejects standard job structures, which can increase self-confidence and relationships, according to psychological theory. An entrepreneurial firm must suit their needs and be profitable (Hurriyati, Razati, Sulastri & Putra, 2016). Tough conversations, commercial curiosity, and people skills are essential for success. Lesi (2021), Kofi et al. (2020), and Ranawaka and Samarakoon (2020) found a significant association between NBO and GSME, while Onajite & Popoola (2022) did not.

In Table 4.3, the model summary table, the regression correlation co-efficient (R) was 0.978 (98%), indicating a strong positive link between the dependent variable [GSME] and the independent factors. The independent variables [OEBO, CBO, EBO, ABO, and NBO] explain 96% of the variation in the dependent variable (GSME) (R²). However, the model cannot explain 4%. A 96% R² score verified the strong positive association. Model fit is measured by adjusted R². This demonstrates the model's fit and explains the dependent variable's relationship to the independent variables in 96 ways. Unmodeled variables and the error term make up the remaining 4%. Serial or autocorrelation is proven by the Durbin Watson computed value of 1.8974, which is less than "2". Final F-change significance is calculated at 0.000. This implies model fit. This is below 5% relevance.

Conclusion

Business owners' personalities and SMEs' growth in Delta State, Nigeria, were explored in this study. This study sampled managers and owners of SMEs in Delta State to assess the effects of business owners' personality traits—Openness to Experience (OEBO), Conscientiousness (CBO), Extraversion (EBO), Agreeability (ABO), and Neuroticism (NBO) (independent variables) on GSME growth. Out of 363 surveys given to SMEs' owners and managers in Delta State, Nigeria, 239 were returned and completed. For the study, 239 respondents are sufficient because they represent 65.84 percent of the total questionnaire administered. Thus, 239 Delta State, Nigerian SME owners and managers were sampled for the study. Descriptive statistics and correlation matrix assessed study questions. SPSS version 23 was used to assess study hypotheses utilizing multiple regression statistical methods. The results indicate a significant relationship between OEBO, CBO, EBO, ABO, and NBO with GSME ($p\text{-value} < 0.05$). Overall, company owners' personality qualities affected the growth of SMEs in Delta State, Nigeria, according to the study.

Recommendations

- i. In order to strengthen their business and maintain their financial and growth performance, SME entrepreneurs in Delta state should focus on the factors outlined in the research.
- ii. To combat the unemployment threat, policymakers, especially governments, should concentrate on those characteristics that have a strong tendency to boost SMEs growth.
- iii. For a small business to succeed, its owners must have personality traits such as openness, conscientiousness, extraversion, Agreeableness, and Neuroticism as well as the ability to successfully compete in both the internal and external markets.
- iv. To boost their business performance, SMEs should strengthen their entrepreneur skills in business to get good results.
- v. Agreeableness and Neuroticism were considered to be influencing SMEs growth significantly. From the financial performance perspective, Agreeableness is seen to influence SMEs growth whilst in growth performance angle Extraversion and Neuroticism were deemed to influence SMEs growth. The findings were fascinating as it showed various performance spectacles. Thus, potential entrepreneurs should be mindful of these factors and take advantage of them in their quest to improve their SMEs growth.

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