
Entrepreneurial Characteristics and Performance of Small and Medium Scale Enterprises in Port Harcourt Metropolis

Lesi Onoja Barine

Department of Business Education,
Faculty of Education,
Rivers State University,
Port Harcourt, Rivers State, Nigeria

Abstract

The study investigated Entrepreneurial Characteristics and Performance of Small and Medium Scale Enterprises in Port Harcourt Metropolis. The main purpose of the study was to find out how entrepreneurial characteristics affect performance of small and medium scale businesses. The study adopted four research questions and four null hypotheses. A survey research design was adopted; the population of the study was 200 employees and owner of small and medium scale enterprises. The sample size was 144 participants selected from four types of businesses. Questionnaires were instruments for data collection which were validated by experts and went through reliability test to come out with high results of 0.92. Mean and Standard Deviation were used to answer the research questions while the null hypotheses were tested using Pearson Product Moment coefficient. The four hypotheses accepted the alternate that there is significant relationship between the independent variables: entrepreneur risk taking, innovativeness, competitive aggressiveness and competency, and the dependent variables profitability, market share, growth and customer satisfaction. The study concluded that entrepreneurial characteristics affect positively and significantly performance of small and medium scale enterprises. It was recommended that Risk taking characteristics of entrepreneurs in Port Harcourt should be well managed and integrated with the objective of increasing performance. Innovation and innovative characteristics should be considered as a culture among the entrepreneurs and training and conferences on small and medium scale should be adopted to increase entrepreneur competencies and competitive strategies.

Keywords: *Entrepreneurial Characteristics, Performance, Small and Medium Scale Enterprises.*

INTRODUCTION

The Nigeria economy is characterized by abundant human and other resources. Small and medium scale enterprises account for a large proportion of the total employment growth in many countries. Small and medium scale enterprises produce a significant share of increases in Gross Domestic Product, while the contributions of larger enterprises tend to remain stable (Aliyu, Rogo and Mahmood, 2015). In the case of Nigeria, well-managed and healthy Small and medium scale enterprise constitute significant sources of employment opportunities and wealth creation. While the citizens benefit in terms of employment and income, Government also benefits by generating revenue in form of taxes. This can be a strong factor to social stability (Abdullahi and Burcin, 2017). There is a positive relationship between a country's overall level of income and the number of Small and medium scale enterprise per 1,000 people. The World Bank's Doing Business reports indicate that a healthy Small and medium scale enterprise sector corresponds with a reduced level of informal or "black market" activities. Thus, managing Small and medium scale enterprise sector to reduce the number of

informal business is essential in the Nigerian development project (Isaga, 2015). This depends on the ability of the entrepreneurs to manage and grow the business.

The performance of any business depends essentially on the vibrancy of the entrepreneur. Entrepreneur characteristics such as ability to innovate, risk taking competency and competitive aggressiveness have great extent to which they affect business performance (Oyeniya and Adeniji, 2010). Entrepreneurs need specific characteristics to enable them to succeed. An entrepreneur with innovative characteristic and competitive aggressiveness can compete favourably in a dynamic and competitive business environment, while entrepreneurs without these characteristic will not only perform poorly but can be eliminated in the business. Entrepreneurship in today's world has become a major concept of discussion in developing countries. Entrepreneurship provides avenues for alternatives for failing or malfunctioning state-owned enterprises in developing economies in the world.

Small and medium scale enterprise performance in Nigeria has been viewed in terms of sales growth, competitive advantage, expansion and profitability. Business performance can be viewed from financial perspective and non-financial perspective. According to Reynolds, Bygrave and Autio, (2004), financial perspective is linked to profits, wealth creation, economic growth and sales growth while non-financial perspective is associated with competitive advantage and increased productivity. Therefore, Small and medium scale enterprise performance can be judged based on several different dimensions such as sales growth, capital, increase in employment, increase in production line and others. In the same vein, Small and medium scale enterprise performance is seen from the angle of financial perspective and it is assessed as sale growth and profitability

Entrepreneurs who could be grouped as being reactive such as entrepreneurs who react to market signals and in doing so convey and ease the market process formed the first category of entrepreneurs. Entrepreneurs who bring economic development by introducing and innovating ideas, which rearrange the allocation of factors of production, were considered the second category of entrepreneurs. The last category of entrepreneurs are those who in their management efforts, cause improvements of a gradual nature to available products and procedures (Kiggundu, 2014).

Despite the economic importance of Small and medium scale enterprise, there is high number of failed and collapsed Small and medium scale enterprises in Nigeria due to low profitability, poor business decision, high cost of production, competition with foreign products and low market share. It is not yet determined if the low profitability and sales are as a result of entrepreneurs' incapability or inability to take calculated risk, to react sharply to the moves of the competition or to create new and acceptable ideas.

Statement of the Problem

Modern business environment is characterized by intense global competition. Firms face more challenging changes than ever in the way they compete in what is now a global and technology flooded economy, rapid technological changes such as methods, components and techniques with processes to create a product or service. Higher consumers demand in terms of product quality and increase returns from investors in terms of shareholders wealth maximization. These factors have prompted management to search for competitive advantage for corporate survival. Entrepreneurial characteristics are considered as important mechanisms to have more competitive advantage and to survive the global business world (Murad and Rula, 2015). It provides organizations with several strategic advantages such as elimination of costs, differentiation through new products and services development and increase service quality (Oyeniya and Adeniji, 2010). It is a micro environmental factor that determines business performance.

The mortality rate of Small and Medium Scale Enterprises in Nigeria is very high. The causative factors of this premature extinction are not always the issue of poor infrastructural development or competition from the big firms but rather poor entrepreneurial characteristics. The success of economic ventures like Small and medium scale enterprises depends largely on the entrepreneurial skills. Small and medium scale enterprise operators must possess the capacity to manage and acquire basic skills of planning, organizing, coordinating, leadership and communication. Creative and innovative abilities are gotten through work experience in other enterprises or through technical and managerial training schemes. However, for Small and medium scale enterprises in Nigeria, high failure rate is usually recorded due to poor managerial and entrepreneurial characteristics necessary for the achievement of results. While the effect on entrepreneurial characteristics on the performance of small and medium scale enterprises has well been documented in literature (Sarwoko *et al.*,2013; Taylor,2013; Wiklund & Shepherd, 2015).There is limited study in developing countries of Africa like Nigeria and none about small and medium scale enterprise in Port Harcourt Metropolis and Rivers State, therefore this study examined the relationship between entrepreneurial characteristics and performance of small and medium scale enterprises in Port Harcourt Metropolis.

Purpose of the Study

The general purpose of the study was to examine the relationship between Entrepreneurial Characteristics and Performance of Small and Medium Scale Enterprises in Port Harcourt Metropolis. While the specific objectives were to:

1. Examine the relationship between risk taking and profitability of small and medium scale enterprises in Port Harcourt Metropolis
2. Study the relationship between innovativeness and growth of small and medium scale enterprises in Port Harcourt Metropolis
3. Investigate the relationship between competitive aggressiveness and customer satisfaction of small and medium scale enterprises in Port Harcourt Metropolis
4. Examine the relationship between competency and market of small and medium scale enterprises in Port Harcourt Metropolis

Research Questions

From the above specific objectives, the following research questions were formulated:

1. To what extent does risk taking affect profitability of small and medium scale enterprises in Port Harcourt Metropolis?
2. What is the relationship between innovativeness and growth of small and medium scale enterprises in Port Harcourt Metropolis?
3. How does competitive aggressiveness affect customer satisfaction of small and medium scale enterprises in Port Harcourt Metropolis?
4. To what extent does competency relate to market of small and medium scale enterprises in Port Harcourt Metropolis?

Research Hypotheses

From the above research questions, the following null hypotheses were formulated:

1. There is no significant relationship between risk taking and profitability of small and medium scale enterprises in Port Harcourt Metropolis.
2. There is no significant relationship between innovativeness and growth of small and medium scale enterprises in Port Harcourt Metropolis.
3. There is no significant relationship between competitive aggressiveness and customer satisfaction of small and medium scale enterprises in Port Harcourt Metropolis.

4. There is no significant relationship between competencies and market of small and medium scale enterprises in Port Harcourt Metropolis.

LITERATURE REVIEW

Theoretical Framework

Economic Approach

Over the past years, economists have concerned themselves with entrepreneurship, which they viewed as a function served by a business person in the economy and as a result, several schools of thoughts emerged in regards to the economist view of the entrepreneur (Chell *et al.*, 1991). Cantillon (1755) was the first recognized Frenchman and researcher to introduce the term entrepreneur, which was termed the French school of thought. He linked risk and uncertainty to administrative decision making processes of entrepreneurs (Binks and Vale, 1990). The uncertainties faced by entrepreneurs are of the unknowable kind, with the assumption that entrepreneurs cannot calculate the risk faced in making a decision. It is further assumed that the entrepreneur does risk something even if he/she was penniless, which is the opportunity cost of pursuing an entrepreneurial venture, rather than a safe venture (Chell *et al.*, 1991). This analysis also raised several issues such as the nature of risk and uncertainty facing entrepreneurs when making decisions; the role of capitalist and entrepreneurs in an economy and the innovative function of the entrepreneur, that were seen as critical to a contemporary understanding of the role of entrepreneurs (Chell *et al.*, 1991). To Cantillon therefore, the entrepreneurs' role is to be aware of the level of demand and supply and not an innovator (the entrepreneur is not expected to create a demand).

Trait/Psychological Approach

The psychological or trait approach to the study of entrepreneurship is perhaps the most widely represented area in the literature studies. The trait approach focuses on personal disposition of individuals and their traits (Nandram and Samsom, 2007). Traits such as sociable, anxious, energetic were thought to exist within individuals to whom they were applied (Chell, Haworth, and Brearley, 1991) as well as distinguishing entrepreneurs from other populations of individuals (Westhead and Wright, 2000). This is because entrepreneurs were assumed to be a particular fixed state of existence, describable specie that one might find a picture of it in a field guide. To Krueger (2002), entrepreneurs were viewed as the basic unit of analyses and entrepreneurs traits and characteristics were the key to explaining entrepreneurship as a phenomenon.

Furthermore, researchers (Timmons and Spinelli, 2015; Caird, 2013) in their study on the traits entrepreneurs possess, identified characteristics such as need for achievement; the locus of control and the risk-taking propensity; commitment and determinations; leadership; opportunity obsession; tolerance of risk; ambiguity and uncertainty; creativity; self-reliance and ability to adapt; motivation to excel; leadership; need for power; need for affiliation; resourcefulness; creativity; visionary; independent thinker; hard worker; optimistic, as the characteristics of successful entrepreneurs. McClelland added that six of these attributes namely: self-confidence; persistence; persuasion; use of influence strategies; expertise and informative seeking were not more characteristics of successful than average business owners/managers.

Demographic/ Social Approach

An entrepreneur's demographic is often quoted as one of the most important factors related to SMEs performances and its competitiveness (Man, Lau and Chan, 2012). The demographic approach is based on the assumption that people with similar background possess similar underlying stable characteristics that can be used to arrive at an entrepreneur's profile

(Kanungo, 1998). Based on this approach, entrepreneurs are considered to be products of the external environment, whose influencing factors are beyond the individual's control (Field, 2015). Henry *et al.* (2013) asserted that research investigating the demographic / social approach focused on the effects of the educational achievement of the entrepreneur, the work experience, the culture and religion and lastly the entrepreneurs' age at the time of business start-up. According to Ucbasaran (2014), the demographic approach suggests that an individual's social context such as - family and ethnic background, gender, education, and incubator employment experience, shape aspirations and career choices.

Human Capital Approach

Human capital refers to the acquisition of an inclusive formal education and training that is relatively transferable across firms and industries (Carrera, Gutierrez and Carmona, 2013). With regards to entrepreneurs, general human capital is measured using the entrepreneur's age; educational qualifications (undergraduate degree and postgraduate qualifications) and the total years of working experience (Colombo and Delmastro, 2011). Since entrepreneurs with superior levels of human capital are both in better positions to identify an opportunity and later exploit it.

The human capital theory can be traced from the field of macroeconomic development theory (Schultz, 1993). OECD (2001) defined human capital as the knowledge, skills, competencies, and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being. Schultz (2013) conceived human capital as a key element needed to enhance a firm's assets and employees in order to increase productivity and sustain competitive advantage. Human capital approach is in support of the view that knowledge offers individuals an increase in their cognitive abilities and as such a more productive and efficient potential activity. This is based on Shanes (2015) belief that previous knowledge (an aspect of human capital) influences the entrepreneur's ability to identify opportunities. Based on these researchers' views, the characteristics of the entrepreneurs were divided into general and specific human capital.

Conceptual Framework

Business Performance

Business performance can be seen from the level of sales, profitability, rate of return of capital, the rate of turnover and gained market share. Li *et al.* (2015) used three (3) indicators for performance measurement of efficiency, growth and profit. Business performance is the phenomenon of multiple aspects that is difficult to quantify (Sanchez and Marin, 2015). A variety of literatures show that both quantitative and qualitative indicators have limitations and are recommended to be used interchangeably, measuring quantitatively such as Return on Investment (ROI), profit, sales, and so on. While the qualitative measurements are often called as performance indicators, performance measurement is by using the approach as a certain scale of performance variables such as knowledge and business experience, the ability to offer quality products and services, the capacity to develop new products and processes, the ability to manage and work in groups, labour productivity and corporate responsibility to the environment. Carnison in Sanchez and Marin (2005) measured the performance of small and medium enterprises with reference to the three aspects namely profitability, productivity, and market. While Lee and Tsang (2011) used performance effort represented by the growth venture consisting of sales growth, the growth of the company's assets, and profit growth. Studies in small and medium enterprises, business performance measurement approach typically uses a mixture of (financial and nonfinancial), but difficulties arose there when managers or owners of small and medium enterprises are not willing or object to provide information a robust performance data (Beal, 2016).

Measures of Business Performance

Firms' performance from an accounting literature perspective hinges on company profitability and performance of stocks in the capital market. The measures of firm performance based on literature can be broadly classified into two namely; the market oriented measures and the accounting oriented measures. Furtado & Karan, (1994) provided evidence that boards prefer accounting oriented measures to market measures in evaluating managerial performance. Accounting based measures are adopted in the study as performance measures because they provide the most available data. This section gives a brief overview of the prominent market and accounting based measures. Accounting performance measures like Return on Assets (ROA) have an advantage because they are backward looking (Jong, Gispert, Kabir, & Renneboog, 2002). ROA gives an idea as to how efficient management is at using its assets to generate earnings (Khatab, Masood, Zaman, Saleem and Saeed, 2011). It is often computed by dividing Profit after tax by total assets alternatively, it can be calculated by dividing Earnings before Interest and Tax (EBIT) by total assets. This accounting based performance measure can be tagged as forward looking because profit for the period is measured against sales for the current period. Profit margin is calculated as profit after tax divided by turnover or net sales. The essence is that it provides information on the percentage of profit that sales are able to generate.

Profitability

Profitability is the primary goal of all business ventures. Without profitability, the business will not survive in the long run. Profitability is measured with income and expenses and normally divided into gross profit and net profit. Gross profit as a marketing metric refers to the profit generated by a firm (Pandey, 2005). It is calculated as the total sales minus the cost of those sales. The net profit is a financial metric that is equally important to the marketing manager. It is synonymous with bottom line and indicates whether, after all the expenses of the firm have been taken into consideration, the company is still making profit. The net profit margin is the marketing metric that represent the ultimate profitability of the firm expressed in percentage and it is useful in comparing one period against another or comparing one company with another.

Return on assets provides a measure for assessing the overall efficiency with which the assets are used to produce net income from operations. It also is indicative of management's effectiveness in deploying capital, because it is certainly possible to be efficient and yet poorly positioned in terms of how capital is being utilized. Return on assets, is calculated by dividing profit after tax (PAT) and interest by total assets which can be interpreted as a ratio of income to its total assets. Return on assets is probably the single best overall measure of operating performance. It ties together the results of operations with the resources used to produce those results. It is also relatively easy to interpret (Pandey, 2005).

Market Share

A company's market share is its portion of total sales in relation to the market it operates within. Market share represents the percentage of an industry or market's total sales that is earned by a particular company over a specified time period (Pandy, 2005). Market share is calculated by taking the company's sales over the period and dividing it by the total sales of the industry over the same period. This metric is used to give a general idea of the size of a company in relation to its market and its competitors. Market share increases can allow a company to achieve greater scale in its operations and improve profitability.

Market share and Profitability are the two dependent variables in the study. Market share is one of the marketing metrics that is constantly talked about in the field of marketing as a discipline. Market share compares the revenue of the firm with the total revenue of the

market in question over a period of time. The purpose behind measuring market share is to establish the relative position or share of the firm within the broader market place. And in relation to this study, the share of the firm in the market will be determined in relations to the extent of the promotional strategy. In effect it helps to understand the relative success of the firm in penetrating the market place, thus the relative market share of a company attempts to compare a firm's market share with that of its nearest rivals.

Customer Satisfaction

Customer satisfaction plays an important role in business strategy and acts as a key factor in the sustainable development of companies. Many studies define the concept of satisfaction. The level of customer satisfaction is assessed by comparing a perception of a product/service in relation to the expectation of customers. Many studies have proven the relationship between entrepreneurial characteristics and customer satisfaction (Abdullahi, Abubakar, Aliyu, and Umar, 2015; Al-Dhaafri, Yusoff, and Al-Swidi, 2013). In addition, these studies have agreed that corporate image has a positive effect on perceived value and customer satisfaction. In addition, suggestions were made that perceived value positively influences customer satisfaction.

Measures of Entrepreneurial Characteristics

The term 'Entrepreneur' has been categorized differently by different authors. Hisrich et al. (2008) divided entrepreneurial characteristics to include: education, personal values, age, work experience, moral support network, and professional support network. According to Sorensen and Chang (2006), entrepreneurial characteristics that determine the business success to include psychology factor which is a characteristic of the individual as well as in the literature of psychology. Psychological factors that affect business performance include need for achievement, locus of control, and personal traits.

The level of education of the founder/owner of business is positively associated with business performance. Higher education is considered to have a better impact in entrepreneurship because it reflects the fact that they average more capable. Attributes and characteristics owned by entrepreneurs includes: age, gender, religion, the influence of the family. Attained qualifications include education, and business experience. Establishment of the entrepreneur's character is influenced by a number of internal and external factors, namely the environment, education, personal values, and work experience (Shane et al., 2003).

Risk Taking and Performance of Small and Medium Scale Enterprise

Risk taking encompasses taking courageous steps, measures and commitment of financial and non-financial resources by gambling into an uncertain business environment or activities. Adisa, Adeoye and Okunbanjo (2016) opined that risk-taking involves taking bold actions by venturing into the unknown, borrowing heavily, and/or committing significant resources to ventures in uncertain environments. It is the willingness and readiness to commit resources (own or borrowed) to pursue identified market opportunities that have a reasonable possibility of losses. Risk taking in business environments as it is noted by Adisa et al., (2016) is not about taking extreme or uncontrollable risks but taking moderate and calculated risk. According to Keh, Nguyen and Ng (2007) and Wiklund and Shepherd, (2005) as contained in Taylor (2013), risk taking refers to a tendency of an SME to take bold steps such as entering unknown new markets, committing a large portion of the firm's resources to undertakings with uncertain outcomes and/or borrowing heavily. Past studies such as Marfo-Yiadom and Yeboah (2012), Arshada, Raslib, Arshad and Zainc (2013) revealed that risk taking has positive relationship and significant effect on business performance. Avlonitis and Salavou (2007) put it that firms with strong entrepreneurial behaviour are attracted to projects

of higher level of risk to get higher level of return. On the divergent view, a risk-averse firm or entrepreneurs will not engage on activities or avoid venture that its outcome is unsure especially in a changing environment. This behaviour will result in weaker performance as the firm is not willing to capture market opportunities (Hughes & Morgan, 2007). Adisa et al., (2016) concluded that there is no positive association with entrepreneurs' financial compensation. Based on this, the hypothesis is therefore formulated that risk taking has no positive effect on SME profitability.

Competitive Aggressiveness and Performance of Small and Medium Scale Enterprise

Competitive aggressiveness is the character, actions or steps taken or displayed by an entrepreneur to outmaneuver his competitors. It is important for entrepreneurs to possess this uniqueness so as to have large market share in the industry they are operating in. Competitive aggressiveness requires intense action that is aimed at outperforming industry rivals (Bleeker, 2011). An entrepreneur can outsmart his rivals either by upgrading current product or service or by doing things in a way that is different from others. According to Lumpkin and Dess (1996); Kusumawardhani, McCarthy & Perera (2009) competitive aggressiveness refers to a firm's propensity to directly and intensely challenge its competitors to achieve entry or improve position to outperform industry rivals in the marketplace. Entrepreneurs must be responsive to competitors' moves. The studies of Arshada, Raslib, Arshad, Zainc (2013), Marfo-Yiadom ad Yeboah (2012); Bleeker (2009) concluded that competitive aggressiveness has positive and significant effect on organizational performance. It is on this trail that the hypothesis is stated that competitive aggressiveness has positive effect on SMEs sales growth.

Innovativeness and Performance of Small and Medium Scale Enterprise

Innovativeness is the willingness of the entrepreneurs or firms to engage in creativity of ideas in terms of production process and product and service delivery and trialing the new ideas in the market (Adisa, et al., 2016). According to Baker and Sinkula (2009), innovativeness reflects a fundamental willingness to depart from existing technologies or practices and venture beyond the current state of the art. Lumpkin and Dess (1996); Adisa et al., (2016) stated that innovativeness may take several forms ranging from a willingness to try a new product line or experiment with a new advertising medium, to a focused effort to master the latest products or technological advances. Innovative organizations see things the way others see them but do things differently. It is the ability to translate creative ideas into something concrete, unique, or novel (Adisa et al., 2016). Innovativeness is a vital tool for entrepreneurs and organizations to use to penetrate in the operating industry. It is important for start-up entrepreneurs to be innovative if they want to stand up against the industry competition.

Entrepreneurial Competencies and Performance of Small and Medium Scale Enterprise

Entrepreneurial competencies are overall attributes (abilities and skills) owned business owners (Kiggundu, 2002). Entrepreneurial competencies are defined as the individual characteristics including attitude and behaviour, which allows the entrepreneur to achieve business success. In particular entrepreneurial competencies include entrepreneurial traits, motives, self-image, attitude, behaviour, skills, and knowledge (Boyatzis, 1982). Competencies of entrepreneurs have led businesses to be more successful, and it provides the sustainable competitive advantage. Valuable skill, knowledge, and the ability to take the risk, birth and survival are some of the factors which are closely associated with the entrepreneurial competencies which also have produced the successful performance of the small and medium business. Personal qualities, self-confidence, and innovativeness, are some of the terms which are positively associated with the entrepreneurial competencies. Some of

the competencies which have both the direct and indirect influence on the performance of small and medium enterprises are opportunity, learning, commitment, operational and personal competencies. Apart from these factors, entrepreneurial competency refers to ethical, conceptual, and strategic competencies which are produced for business success in small and medium enterprises. Many researchers have found that entrepreneurial competencies are related to the performance of ventures (Tehseen and Ramayah, 2015).

Empirical Review

Wekesa, Gathungu and Wainaina (2016) carried out a study covering 314 small and medium enterprises in nine counties in Kenya. The coefficient of determination, statistic, and the t-value and their significance levels were used in presenting the relationship between entrepreneurial characteristics and firms' performance. The results showed that that firm performance is significantly affected by entrepreneurial characteristics of age, managerial skills, industry experience and social skills. Thus, it was concluded that entrepreneurial characteristics and performance of non-timber forest products, small and medium enterprises are empirically related. Firms run by relatively young, well-experienced and skilled entrepreneurs register better performance. It is necessary, therefore, that the non-timber forest products small and medium enterprises match their strategic decisions with characteristics of owners/managers to enhance their competitiveness and performance. The implications of this study were that specific policy measures are necessary to encourage the many well trained but unemployed young people to engage in businesses. Additionally, it also implies that specific training programmes are necessary to equip the practitioners with necessary theoretical and practical capacities to enhance performance of their firms.

Najim, Naser and Mohamed (2014) examined how entrepreneurial attributes affect business performance in Jordanian institutions. Data obtained concerned entrepreneurial attributes and performance in Jordanian private and public institutions based on a survey questionnaire. To arrive at statistically significant conclusions, the authors used regression and correlation analysis. The results indicated that entrepreneurial characteristics (personal, managerial and organizational) have a statistically significant impact on performance profitability, ability to meet obligations, ability to expand, reputation, and relationships with stakeholders). The study was limited to respondent's point of view in Jordanian institutions, while there were some similarities with managers in Arab institutions; caution should be exercised when generalizing results of this study to other Arabian countries. The study provided useful information and impartial advice for entrepreneurship institutions in Jordan. It also revealed the need for new entrepreneur's practices that should be adopted. The study attempted to fill gaps in the literature on practice of Arabian entrepreneurs. This was one of the few studies that examine the Jordanian environment with regard to identifying the nature of the relationship between entrepreneurs' attributes and organizational performance in Jordanian institutions. The paper's findings and recommendations were expected to benefit decision makers in their dealings with different Jordanian entrepreneurs' institutions.

Okunbanjo, Adewale and Akinsulire (2017) used survey research designed via administering questionnaires to the entrepreneurs' of SMEs in Lagos State. Two hundred and sixty (260) questionnaires were administered to the respondents and 231 were retrieved. Regression method of analysis was employed to test the stated hypotheses and the findings revealed that risk taking has a weak positive effect on profitability, but competitive aggressiveness and innovativeness have a strong positive effect on sales growth of SMEs in Lagos State. The study recommended that entrepreneurs operating in Lagos State need to be very mindful of the risk they take in order to improve their business performance in terms of sales growth and profitability. Entrepreneurs need to develop new business ideas to enhance innovativeness and creativity so as to achieve increase in both financial and non-financial performance.

Endi, Surachman, and Djumilah (2014) empirically tested the influence of entrepreneurial characteristics and competencies on business performance in small and medium enterprises (SMEs). This study was conducted with 147 SMEs owner in Malang regency East Java Indonesia using survey instrument, data analysis used the Structural Equation Modeling. The results of this study indicated that entrepreneurial characteristics have significant influence on business performance, entrepreneurial competencies as mediating in the relationship between entrepreneurial characteristics and business performance. It means more powerful entrepreneurial characteristics will lead to an increase in the competence of the SMEs owner, which will ultimately have an effect on business performance.

Murad and Rula (2015) aimed to investigate the impact of the entrepreneurs' characteristics on small business success at Medical Instruments Supplies Organizations in Jordan. The population was small business of Medical Instruments Supplies Organizations in Jordan-Amman. The study surveyed the owners and managers working at these organizations which consist of 66 organizations. Data were collected by developed questionnaire. Statistical techniques such as descriptive statistics, t-test, ANOVA test, correlation, multiple regressions employed to test the hypotheses. The result showed that there is an impact of the entrepreneurs' characteristics on the small business success, which indicated that small business success was related to the entrepreneurs' characteristics. The study recommended carrying out similar studies on other industries in Jordan and other countries.

Abdullahi Mahadalle and Kaplan (2017) aimed at assessing the effect of entrepreneurial competencies and entrepreneur's demographic and personal characteristics on business performance among initial stage entrepreneurs. Further, it also aims at spotting the main challenges encountered by the women entrepreneurs involved in Small business in Somalia. The study adopted extensive relevant literature reviews on the studied variables and drawing conclusions based on the conducted reviews. The reviewed studies showed that entrepreneurial characteristics and entrepreneurial competencies are positively related to overall business performance. The study also supported the claim that Somali women entrepreneurs make significant contributions to the small-scale businesses in Somalia but faced several challenges that must be treated as urgency.

Aliyu, Rogo, and Mahmood (2015) studied the entrepreneurial orientation, knowledge management and business performance in the role of organizational culture. Entrepreneurial orientation (EO) has played a significant role in the growth of an organization in the competitive environment. Entrepreneurial orientation is the administrative and the decision-making activities which would lead to some new developments in the small business. Moreover, the entrepreneurial orientation has created the positive impact in the organizational performance of small and medium enterprises. Knowledge, skills, adapting to an organizational environment, flexibility and the learning competency are some of the factors associated with the personal characteristics which are also played the role of entrepreneur. These are improved the sustainable competitive advantage in the small-scale business. There is a significant association between the entrepreneurial orientation and the performance of the enterprises.

Isaga (2015) studied the owners- the demographic characteristics of the manager and the growth of small and medium enterprises. Factors like age, family background, education, and the working experience are some of the demographic factors which are positively associated with entrepreneurial characteristics. These factors have contributed to the success of entrepreneurs. Education is the major factor of human capital. This element is deemed as the foundation and the source of skills, self-confidence, and overall knowledge. Several studies have shown that there is a positive relationship between the education of the entrepreneurs and the growth of the small and medium enterprises. Many researchers have learned that education is not a relevant factor in determining the small business growth.

Miao (2015) studied the individual traits and entrepreneurial intentions regarding the mediating role of entrepreneurial self-efficacy and the need for cognition. The individual trait has played an effective role in the entrepreneurship. Conscientiousness, openness to experience, emotional stability, and extraversion are the four factors among the big five personality traits. These are the significant predictors of entrepreneurial intention. These personality characteristics are created the positive impact in the performance of the business growth. These personality characteristics are significantly associated with the entrepreneurial characteristics. Many researchers have found that the biological factors are affected the activity of entrepreneurs which in turn reduces the successful performance of an organization. Self-efficacy of the entrepreneurs mediates the relationship between the individual behavior and the intention of entrepreneurs. Moreover, the individual traits are associated with the emotional intelligence, cognitive ability, risk propensity, proactive personality, and rebelliousness. These individual traits are related to the entrepreneurial intentions and the entrepreneurial self-efficacy. The entrepreneurial self-efficacy is created the positive impact in the entrepreneurial intentions. Cognitive psychology has provided the strong implications for the intention of entrepreneurs. Personal characteristics of entrepreneurs have predicted the probability new venture success and failure.

RESEARCH METHODOLOGY

This section presents the research methodology adopted for the study; it is organized under the following sub-headings: Research design, Population of the study, Sample and Sampling Technique, Development of Research Instrument, Validation of the Instrument, Reliability of the Instrument, Administration of Instrument and Data Analysis Procedure/Technique.

Research Design

Research design is the structuring of investigation aimed at identifying variables and their relationship to one another. This is used for the purpose of obtaining data to enable the researcher test hypothesis or answer research questions. It is an outline or scheme that serves as a guide to the researcher in his effort to generate data for his study. In this study, the research design used was the survey design. A survey research design is one in which the sample subject and variables that are being studied are simply being observed as they are without any attempt to control or manipulate them (Ojo 2003). The survey research design is aimed at discovering the inter-relationship between variables. Questionnaires were used as the instrument of gathering information from knowledgeable respondents and also going beyond the observation of the correlation between independent and dependent variables.

Population of the Study

The population of this study consisted of entrepreneurs operating within Port Harcourt Metropolis. This included manufacturers, traders, service providers and farmers. Manufacturers included bottle and sachet water producers, paper producers, printing press, traders included petty and large traders, and service comprised salon operators and other professional service providers while farmers include fish farmers and plantain farmers.

Sample & Sampling Techniques

A stratified random sampling technique was used for the study; from the population a sample representative of 200 was drawn. This selection was based both on the accessible population.

Data Collection and Instrumentation

The Instrument used for this study was a questionnaire titled “entrepreneur characteristics and performance of small and medium scale enterprises in port Harcourt business metropolis. (ECPSMEPBM) it was developed for the study and addressed to the various respondents with structured questions developed based on the objectives of the study and the literature review. The instrument was divided into two (2) sections (A&B). Section ‘A’ dealt with the personal data of the respondents; section ‘B’ sought responses to items on supervisory strategies among principals of secondary schools in Rivers State. The questionnaire adopted the five-point likert scale with the following values. Strongly Agreed (SA) = 5, Agree (A) = 4, undecided (UN) = 3 Disagree (D) = 2 and strongly Disagree (DS) = 1.

Validity of Instrument

The instrument was given to students of the same programme who are experts in educational management to examine and make correcting. They scrutinized item and adjudged it valid to elicit the necessary information needed to provide adequate answers to research questions. The final draft of the instrument was designed to reflect corrections of the experts in the department. Also, the researcher ensured that the four interest research problem areas which militate against business performance are considered.

Reliability of Instrument

To determine the reliability of the instruments a test retest statistical procedure was carried out using other lecturers and Postgraduate students who were not the chosen respondent for the study. Copies of the instrument were administered to twenty (20) lecturers and students their responses were analyzed and after two weeks the same questionnaire was administered on the respondents. The two scores were compared using the Pearson product moment correlation coefficient statistical method to determine the reliability. This gave a reliability index of $r = 0.96$ which is very adequate.

Administration of Instrument

Questionnaires were administered. The questionnaire comprised of open and closed ended questions. The close-ended questions provided more structured responses to facilitate tangible recommendations. The open-ended questions provided additional information that was not captured in the close-ended questions. The researcher administered questionnaires to the employees and operators of the small and medium scale enterprises within Port Harcourt. The instrument adopted the five point likert scale structured as follow:

Strongly Agree	=	5
Agree	=	4
Undecided	=	3
Disagree	=	2
Strongly Disagree	=	1

Data Analysis

Prior to processing the responses, the completed questionnaires were edited for completeness and consistency. Quantitative data collected was analyzed by the use of descriptive statistics and presented through percentages, Mean, Standard Deviations and frequencies. This offered a systematic and qualitative analysis of the study objectives. This was done by tallying up responses, computing percentages of variations in response as well as describing and interpreting the data in line with the study objectives and assumptions. The qualitative data was coded thematically and then analyzed statistically. Content analysis was used for data that was qualitative in nature or aspect of the data collected from the open ended questions.

The study used the Pearson Product Moment Correlation Coefficient to test the significant relationship and the correlation coefficient that exist among the variables.

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF RESULTS

The structured questionnaire was adopted as the primary data instrument and a total of 200 respondents were targeted for inclusion in the study, and the target population was properly reached and 144 questionnaire copies were successfully retrieved and utilized in the study, this represented 72 percent of the total questionnaire administered. The data generated was categorized into sections based on the nature of the variable of interest. The sections include: the demographic data and the data on the variables of the study. Each data was analyzed accordingly with the results presented herein.

Demographic Analyses

The demographic section of this study presents the data on the distribution of the respondents according to characteristics such as gender, qualification, age and nature of entrepreneur. The data at this level is considered as discrete and thus analysis is based on the description of distribution according to frequencies and percentages.

Table 4.1: Analyses of Respondents According to Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	79	45.13	45.13	45.13
Female	65	54.86	54.86	100.0
Total	144	100.0	100.0	

The gender distribution of the principals was presented in the table above. Evidence from the table shows that out of the one hundred and forty four entrepreneurs, seventy nine (79) which represents 54.86% are male while sixty five (65) which represents 45.13% are female. This means that there is normal distribution between female and male entrepreneurs in the sample size.

Table 4.2: Qualification of the Respondents of the Study

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid SSCE/OND.	32	22.22	22.22	22.22
First Degree/BSc/BTech	79	54.86	54.86	77.08
Post Graduate Degree /M.Ed/M.Sc	33	22.91	22.91	100.0
Total	144	100.0	100.0	

The results for the analysis on respondents educational qualification (table 4.2) shows that a higher percentage of the respondents have only acquired first degree certifications (79%), with the next high frequency percentage for respondents in the post graduate degree (33%), then the SSCE/OND (32%).

Table 4.3: Years of Experience for the Respondents of the Study

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 0 – 10 years	5	3.47	3.47	3.47
11 – 20 years	8	5.55	5.55	9.02
21 – 30 years	37	25.69	25.69	37.71
31 years and above	94	62.27	62.27	100.0
Total	144	100.0	100.0	

The results of the analysis reveal that most of the respondents who participated in the study are between the ages of 31 and above (62.27%) followed by the group for years 21 – 30 years (25.69%) and then ages 11 – 20 years (8%) and then finally for those from 0 - 10 years and above (3.47%).

Table 4.4: Analysis of Respondents According to Section

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Manufacturers	36	25.0	25.0	25.0
Traders	64	44.4	44.4	69.4
Service	27	18.3	18.3	87.7
Farmers	17	11.8	11.8	100.0
Total	144	100.0	100.0	

The results of the analysis reveal that most of the respondents who participated in the study are traders (44.4%) followed by manufacturers (25.0%) service providers (18.3) and then finally farmers (11.8%).

4.2 Univariate Analyses

The univariate section is concerned with the presentation of the data for the variables of the study. The data presented herein is continuous and so is assessed using the mean and standard deviation in the assessment of its central tendencies and dispersion. Given the positive statements adopted in the measurement of each variable and the scaling method which ranks from 1 = for strongly disagree to 5 = strongly agree, a mean score of $x > 2.5$ with a relative standard deviation of $s < 2.0$ is adopted as substantial evidence of support or agreement to the indicator.

Table 4.5: Risk Taking and Profitability of Small and Medium Scale Enterprises

<i>Risk Taking</i>	SA 5	A 4	UN 3	DA 2	SD 1	\bar{X}	STD
Risk taking encompasses taking courageous steps, measures and commitment of financial and non financial resources by gambling into an uncertain business environment or activities.	67	43	4	20	10	3.95	1.07
There is direct relationship between entrepreneur risk taking characteristics and performance of SMEs	53	61	5	12	13	3.89	0.93
firms with strong entrepreneurial behavior are attracted to projects of higher level of risk to get higher level of return	83	19	6	16	20	3.89	0.93

The result of the analysis on risk taking and profitability of Small and Medium Scale Enterprises (table 4.5) revealed that the variable is observed to have high mean scores and low standard deviations. This indicates that most of the entrepreneurs believe to a considerable degree that risk taking and profitability of small and medium scale enterprises have strong and significant relationship. The data also reveals a low level of dispersion in terms of opinions with regards to the actual average response on the subject matter.

Table 4.6: Innovativeness and growth of Small and Medium Scale Enterprises

<i>Innovativeness</i>	SA 5	A 4	UN 3	DA 2	SD 1	\bar{X}	STD
Innovativeness is the willingness of the entrepreneurs or firms to engage in creativity of ideas in terms of production process and product and service delivery and trialing the new ideas in the market	91	11	1	33	8	4.00	1.43
Innovativeness is a vital tool for entrepreneurs and organization to use to penetrate in the operating industry and important for start-up entrepreneurs to be innovative if they want to stand up against the industry competition	64	71	3	4	2	4.32	1.52
Innovative characteristics have the capacity giving entrepreneur competitive advantage and growth	33	79	6	16	10	3.75	0.96

The result of the analysis on innovativeness and growth of small and medium scale enterprises (table 4.6) shows that entrepreneurs in the selected businesses affirm to their that innovativeness have strong and significant relationship with growth of Small and Medium Scale Enterprises. This is as the mean scores for the variables as well as their corresponding

indicators, are all revealed to have mean scores and standard deviations which indicate the significance relationship between the dependent and the independent variables.

Table 4.7: Competitive Aggressiveness and customer satisfaction of Small and Medium Scale Enterprises

Competitive Aggressiveness	SA 5	A 4	UN 3	DA 2	SD 1	\bar{X}	STD
Competitive aggressiveness is important for entrepreneurs to possess this uniqueness so as to have large market share in the industry they are operating	72	55	2	7	8	4.22	1.03
Competitive aggressiveness has positive and significant effect on organizational performance. It is on this trail that the hypothesis is stated that competitive aggressiveness has positive effect on SMEs sales growth	101	28	2	3	10	4.43	1.10
Competitive aggressiveness requires intense action that is aimed at outperforming industry rivals and entrepreneur can outsmart his rivals either by upgrading current product or service or by doing things in a way that is different from others	89	47	4	3	1	4.52	1.42

The result of the analysis on competitive aggressiveness (table 4.7) shows that participants in the selected businesses affirm that competitive aggressiveness of entrepreneurs has strong relationship with customer satisfaction. This is as the mean scores for the variables as well as their corresponding indicators, are all revealed to have mean scores and standard deviations validates strong relationship between the variables.

Table 4.8: Competency and market share of Small and Medium Scale Enterprises

Competency	SA 5	A 4	UN 3	D A 2	SD 1	\bar{X}	STD
Competencies of entrepreneurs have led a business more successful, and it provides the sustainable competitive advantage	81	45	5	10	3	4.32	1.52
Entrepreneurial competencies are positively associated with the performances of the firm and the competitiveness. Opportunity competency, organizing competency, conceptual competency, technical competency, and behavioral competency are the five entrepreneurial competencies which the entrepreneurs needed to be well competent in the business environment to enhance the sustainable competitive advantage.	93	37	3	6	5	4.43	1.10
Technical competency involves possessing knowledge of tools or instruments, mastery of tasks and the work content are created the effective performance to successful business growth.	69	61	4	7	3	4.29	1.01

The result of the analysis on entrepreneurs' competency (table 4.8) shows participants in the business confirm strong and positive relationship between entrepreneurs' competency and market share of small and medium scale enterprises. This is as the mean scores for the variables as well as their corresponding indicators, are all revealed to have mean scores and standard deviations which indicate the significance impact of entrepreneur competency and market share of small and medium scale enterprises

4.3 Test of Hypotheses

H₀₁: There is no significant relationship between risk taking affect profitability of small and medium scale enterprises in Port Harcourt business metropolis.

Correlations

		RT	PT
RT	Pearson Correlation	1	.743**
	Sig. (2-tailed)		.000
	N	144	144
PT	Pearson Correlation	.743**	1
	Sig. (2-tailed)	.000	
	N	144	144

** Correlation is significant at the 0.01 level (2-tailed)

The result of the analysis reveals that risk taking significantly influences profitability of small and medium scale enterprises. The analysis reveals a significant relationship between risk taking and profitability of small and medium scale enterprises as the *correlation coefficient of 0.7433* where the P is significant at a 0.000 coefficient. The null hypothesis is rejected in this case.

H₀₂: There is no significant relationship between innovativeness and growth of small and medium scale enterprises in Port Harcourt business metropolis.

Correlations

		INN	GR
INN	Pearson Correlation	1	.766**
	Sig. (2-tailed)		.000
	N	144	144
GR	Pearson Correlation	.766**	1
	Sig. (2-tailed)	.000	
	N	144	144

** Correlation is significant at the 0.01 level (2-tailed)

The result of the analysis reveals that innovativeness significantly affect growth of small and medium scale enterprises under study. The analysis reveals a significant relationship between innovativeness and growth of small and medium scale enterprises at a *correlation coefficient of 0.766* where the P is significant at a 0.000 coefficient. The null hypothesis is rejected in this case.

H₀₃: There is no significant relationship between competitive aggressiveness affect customer satisfaction of small and medium scale enterprises in Port Harcourt business metropolis

Correlations

		CA	CS
CA	Pearson Correlation	1	.679**
	Sig. (2-tailed)		.000
	N	144	144
CS	Pearson Correlation	.679**	1
	Sig. (2-tailed)	.000	
	N	144	144

** Correlation is significant at the 0.01 level (2-tailed)

The result of the analysis reveals that there is significant relationship between competitive aggressiveness and customer satisfaction of small and medium scale enterprises. The analysis reveals a significant relationship between the variables at a **correlation coefficient of 0.679** where the P is significant at a 0.000 coefficient. The null hypothesis is rejected in this case.

H₀₄: There is no significant relationship between competencies relate to market of small and medium scale enterprises in Port Harcourt business metropolis.

Correlations

		CT	MS
CT	Pearson Correlation	1	.825**
	Sig. (2-tailed)		.000
	N	144	144
MS	Pearson Correlation	.825**	1
	Sig. (2-tailed)	.000	
	N	144	144

** Correlation is significant at the 0.01 level (2-tailed)

The analysis reveals a significant relationship between entrepreneur competencies and market share of small and medium scale enterprises at a **correlation coefficient of 0.821** where the P is significant at a 0.000 coefficient. The null hypothesis is rejected in this case.

Discussion of findings

Small business performance is a complex and multidimensional in scope and character. It includes the convergence of ambition owner/manager, competence, internal factors organization, the resources and infrastructure, external relations and networking (Shaw and Conway, 2015). Factors influence the performance of Small Medium scale Enterprises important to know because it is the low level of business success. Business performance in this study was evaluated using financial and non-financial measures to develop a

comprehensive picture of a firm, as suggested by Knight (2000) and Wiklund and Shepherd (2005).

The result of hypothesis one indicated that any risk taken by an entrepreneur will increase the profitability of the enterprise this shows a slight positive effect. The result is consistent with Murad and Al-Damen (2015); Arshada, et al., (2014); Boohene, et al., (2012) but inconsistent with the findings of Adisa et al., (2016).

Hypothesis two results revealed that the more entrepreneurs are more innovative, the more the growth in the sales of their products. This signifies strong positive effect. And this result is consistent with the study of Adisa et al., (2016); Arshada, et al., (2014); Boohene, et al., (2012). Also, the more entrepreneurs are aggressive in competitiveness, the more the increment in the customer satisfaction. Thus, the findings is in line with Adisa et al., (2016); Arshada, et al., (2014); Boohene, et al., (2012)

CONCLUSION AND RECOMMENDATIONS

The results of the study illustrate that entrepreneurial characteristics gives the role of business performance, the higher the, risk taking, innovativeness, competitive aggressiveness and competence that small and medium business owners will cause the higher business performance,

So the entrepreneurial characteristics are mediating influence entrepreneurial characteristics of business performance. Increasingly strong entrepreneurial characteristics will cause the higher competence of the owner, which will ultimately lead to higher business performance in terms of profitability, market share, customer satisfaction and growth.

This study has tested empirically the proposed relationship between the variables; there are still some limitations that should be considered. First, the study only focused on small and medium scale enterprises in Port Harcourt business metropolis. Therefore, to get the results more widely, further research could develop a research location in some areas. Second, this study did not consider entrepreneur characteristics but limited to four therefore further researches might consider testing other entrepreneurial characteristics based on gender differences, to find out the entrepreneurial c and business performance of the male and female as the owner of the small and medium scale enterprises.

Recommendations

The findings in this study suggest that all the four dimensions of entrepreneur characteristics are beneficial for firms in creating advantage and improving performance. Therefore we make the following recommendations

Small and medium scale enterprises in Port Harcourt business metropolis need to ensure that their firms are highly proactive. They need to continually identify new business opportunities and adapt their strategies to the environment based on their specific resources.

Risk taking characteristics of entrepreneur in Port Harcourt should be well managed and integrated with the objective of increasing performance.

Innovation and innovative characteristics should be considered as a culture among the entrepreneurs and training and conferences on small and medium scale should be adopted to increase entrepreneur competencies and competitive strategies.

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