

## **Impact of Entrepreneurial Characteristics on Performance of Table Water Firms in Adamawa Northern Senatorial District- Nigeria**

**Abubakar Hammawa Kojoli**

Business Administration

Adamawa State University, Mubi

Email: abubakarhkojoli@gmail.com, hammawa853@adsu.edu.ng

**Ibrahim Mohammed Babuli (PhD)**

Banking and Finance

Adamawa State University, Mubi

Email: ibrahimbabuli@gmail.Com,  
babuli707@adsu.edu.ng

DOI: 10.56201/wjeds.v9.no3.2024.pg30.47

---

### **Abstract**

*This study investigated the impact of entrepreneurial characteristics on the performance of table water firms located in Adamawa State Northern Senatorial District, Adamawa State, Nigeria. The research employed an explanatory survey design, utilizing a cross-sectional study, with data collection conducted through the administration of questionnaires. A total of 50 questionnaires were distributed and were all retrieved successfully. The collected data underwent percentage analysis, and hypotheses were tested using regression analysis at a significance level of 0.05. The findings revealed that need for achievement has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District. However, leadership showed no significant impact on performance of table water firms. Similarly, networking was found to have no significant impact on performance of table water firms in Adamawa State Northern Senatorial District. On the other hand, risk propensity also had no significant impact on performance of table water firms. Consequently, the study concludes that among all the seven factors of entrepreneurial characteristics employed in this study, only self-control has significant impact on performance of table water firms in Adamawa State Northern Senatorial District, Nigeria. The study suggests that given the significant impact of self-control on performance, table water firms should invest in programs and initiatives aimed at promoting and strengthening self-discipline among employees and managers. This may include workshops, training sessions, and mentoring programs focused on enhancing self-regulation skills and fostering a culture of accountability and responsibility.*

**Keywords:** Characteristics, Entrepreneurial, Firm, Impact and Performance

---

## INTRODUCTION

Entrepreneurs demonstrate an important role in the growth and development of any modern economy. They are seen as a train of economic growth and a driving force of monopolization, economic reformation and movement in the way of market economy. Entrepreneurial characteristics such as ability to innovate, risk taking competency and competitive aggressiveness have great extent to which they affect business performance (Barine, 2021). Entrepreneurs need specific characteristics to enable them to succeed. An entrepreneur with innovative characteristics as; need for achievement, leadership, networking, risk propensity and competitive aggressiveness can compete favourably in a lively and competitive business environment. In the modern world, entrepreneurship has occurred as a key topic of debate in developing nations. In developing economies around the world, entrepreneurship offers options for failed or functional public-sector firms. The first class of entrepreneurs contained of an individual who may be categorized as being sensitive, such as those who respond to market indications and hence carry and ease the market procedure. The second categories of entrepreneurs remained those who donate to economic growing by offering and devising ideas that restructure the spreading of the earnings of production. The ultimate set of entrepreneurs are persons who, by their professional creativities, convey around progressive developments to the obtainable imports and practices (Toms, Wilson & Wright (2020).

Working competence and business fineness of proprietors of pure water firms are very significant for the growth and sustenance of such firm (Jaeger, Matyas & Sihn 2014). Islam, Khan, Obaidullah & Alam (2011) opposed that businessperson characteristics are important factor that regulates firm's achievement in Nigeria. Table water firms in all economies are very significant to countrywide economic growth and extensively contribute to industrialized expansion hence studies were being carried out on how to expand their performance; Jones (2020) and Akande (2017) in a developing economy like Nigeria, what led to major share of work and output are the Small and Medium Enterprises in which Table water firms are included (UNECE, 2003). According to SMEDAN (2009), SMEs plays a wonderful role in re-engineering the socio economic background in Nigeria and they mostly signify a phase in industrial change from old to contemporary technology. Table water firms are vital in developing the Nigerian economy for common and managerial role in local employment creation, balanced resources utilization, income generation, application of local technology (Babatope & Akintunde, 2010).

However, entrepreneurship is not an easy task, it does not permanently assure hundred percent realization. There are numerous serious factors that obligate to it been in place to enable entrepreneurs achieve their measure amount of success. The type of monetary policies that have been monitored in various African Nations specifically in Nigeria in the pass eras later political freedom have not always been favourable to SMEs in Nigeria. Another obstacle affecting performance of SMEs in our dear country Nigeria is the insistent low level of technical capability of the proprietors, the scarcity and insufficient entrepreneurial skills of operating and the lack of an impactful management system (Lakshmi, Ranganayaki & Garud, 2022). Their low product quality makes it difficult for them to compete in a technologically driven, knowledge based and export oriented globalized economy. The level of education of most entrepreneurs are limited to secondary education particularly the Adamawa Northern Senatorial District. This affect how they handle their businesses in terms of account recording

and balancing, record keeping using a computer and other e-facilities which they could use to improve their business. In modern terms entrepreneurship computers is backbone of every successful business.

The studies that justified the entrepreneurial characteristics such as; risk taking propensity, need for achievement, networking, leadership; Lakshmi, Ranganayaki & Garud (2022) study the leadership of an organization, a leader should have control over cost also to increase profitability, Anwar & Salem (2019), study the level of all entrepreneurship characteristics which captured risk propensity, need for achievement, locus of control, general self-efficacy and tolerance for ambiguity. Maurizo and Fabio (2019), study on business networking in Small and Medium Enterprise. Furthermore, the above studies captured all the researcher's study variables in different studies: Hence in this work the researcher intends to study entrepreneurial characteristics such as: need for achievement, leadership, networking and risk propensity to examine table water firms' performance in terms of their characteristics which is in line with the study. The Firms performance is an important concept in managerial research, globally and regularly it is being used as dependents variables (Parker, 2009). Because of it relevancy, there is barely any agreement about its definition, measurement and dimensionally, this limits progress in research. In this study a firm performance was measured by sales volume, profitability, growth and its sustainability.

However, despite contributions of table water firms in the northern senatorial district of Adamawa State-Nigeria to the economic development of the state and Nigeria at large. It is quite alarming that the growth of the indigenous entrepreneurs, which served as the tactical stage for the development of the northern senatorial district has continued to avoid us. Unfortunately, the current state of the table water firms in the district has further worsened the already compounded twin problems of high cost of production materials and the hyperinflation in the country, which has triggered an outburst of so many issues in the firms ranging from low sales volume, low profit and total closer of some firms.

### **Statement of Problem**

In Adamawa Northern Senatorial District, table water firms are piled with some problems that make it difficult for them to survive. Some of the firms closed less than a year of the commencement of production. Although National Agency for Food and Drugs Administration and Control (NAFDAC) plays a vital role in table water production, ensuring that the quality of the produced sachet water is safe, healthy and visually acceptable for public consumption, (NAFDAC, WHO, 2001, NIS 2007). There are so many determinants of firm performance in Nigeria, chief among them is Entrepreneurial skills and Infrastructure. Moreover, table Water Firms, just like other SMEs in Nigeria are suffering from entrepreneur skills deficit. These includes limited access to financial support services, inadequate training facilities for manpower development, exploitation by tax officials, irregular supply of electricity, bad roads and unfavourable government policies.

These problems are associated with entrepreneurial deficit on performance of table water firms which may result to high cost of the production materials, low sales volumes and low profit. For instance, studies conducted by Ibrahim Odeyemi and Jones (2020) and Akande (2017) on the Entrepreneurial Characteristics and Performance of Small and Medium Scale Enterprises

(SMEs) In Kwara State and Ogbomoso respectively and many more studies were all conducted on the impact of entrepreneurial characteristics on the performance of SMEs in other states.

To the knowledge of the researcher none of them conducted the study on the impact of the entrepreneurial characteristics on performance of table water firms in the northern senatorial District of Adamawa State, Nigeria. Also, the lack of entrepreneurial skills among entrepreneurs in the table water industry appears to be a critical factor affecting firm performance. However, the specific nature and extent of these skills deficits need further investigation. Research could examine deeper into the types of skills that are lacking, how they impact different aspects of business operations, and potential strategies for addressing these deficits in Northern Senatorial District of Adamawa State, Nigeria. Hence there is a need to conduct this study to examine the impact of entrepreneurial characteristics on performance of table water firms in the Northern Senatorial District of Adamawa State, Nigeria.

### **Objectives of the study**

The main objective of this study is to examine the impact of entrepreneurial characteristics on performance of table water firms in Adamawa State Northern Senatorial District. While specific objectives of the study are to:

- I. examine impact of need for achievement on performance of table water firms' in Adamawa State Northern Senatorial District.
- II. asses impact of leadership on performance of table water firms' in Adamawa State Northern Senatorial District.
- III. measure impact of networking on performance of table water firms' in Adamawa State Northern Senatorial District.
- IV. determine impact of risk propensity on performance of table water firms' in Adamawa State Northern Senatorial District.

### **LITERATURE REVIEW**

#### **Entrepreneurial Characteristics**

The word entrepreneur originated from the French word, “entreprendre” which means “to undertake” (Akanni, 2010). In business context, it means to start a business, identify a business opportunity, organise resources, manage and assume the risk of a business or an enterprise. It is also used to describe those who (took charge) lead a project, which would deliver valuable benefits and bring it to completion. In other words, those who can manage uncertainty and bring success in the face of daunting challenges that would destroy a less well-managed venture. Hornby (2006) defined an entrepreneur as a person who makes money by starting or running businesses, especially when this involves taking financial risks. Jimngang (2004) defined an entrepreneur as someone who shifts economic resources out of an area of lower and into an area of higher productivity and greater yield.

This study limits itself to these four (4) entrepreneurial characteristics: need for achievement, leadership, networking, risk propensity, these characteristics is chosen because they are frequently cited in different studies in the entrepreneurship literature:

### **Need for Achievement**

Need for achievement is an individual's desire for significant accomplishment, mastering of skills, control, or high standards. These include: "intense, prolonged and repeated efforts to accomplish something difficult. Need for Achievement is related to the difficulty of tasks people choose to undertake. Those with low need for achievement may choose very easy tasks, in order to minimize risk of failure, or highly difficult tasks, such that a failure would not be embarrassing. Those with high need for achievement tend to choose moderately difficult tasks, feeling that they are challenging, but within reach. In an empirical study conducted by (Amin, 2018). An entrepreneur's need for achievement relates to their intention of making this as their form of motivation and support in continuing with their business and predicting entrepreneurial persistence in their respective markets and industries to yield better firm performance. Moreover, it was indicated that some businessmen tend to increasingly rely on the support and aid from the government and other agencies merely for supporting their sales and services and now, encompassing different aspects such as their operational and advisory aspects in business management. Further, as observed in the study by Davidkov and Yordanova (2016), it was hypothesized that achievement motivation tends to have the capacity to energize economic growth and development, especially in various cultural dispensations and societies through the establishment of business and establishments. In addition, achievement-motivated characteristics that are usually and needed to be possessed and exhibited by entrepreneurs have a significant relationship with how they can become a valuable contributing factor for economic growth and development.

### **Leadership**

Another dimension of entrepreneurial characteristics is leadership, leadership in business is the capacity of a company's management to set and achieve challenging goals, take fast and decisive action when needed, outperform the competition, and inspire others to perform at the highest level they can. It can be difficult to place a value on leadership skill or other qualitative aspects of a company, versus quantitative metrics that are commonly tracked and much easier to compare between companies. Leadership can also speak to a more holistic approach, as in the tone a company's management sets or the culture of the company that management establishes. Individuals with strong leadership skills in the business world often rise to executive positions such as CEO (chief executive officer), COO (chief operating officer), CFO (chief financial officer), president, and chair. Leadership is a process by which a person influences others to accomplish an objective and directs the organization in a way that makes it more cohesive and coherent. This definition is similar to Northouse's (2007) definition of leadership as a process whereby an individual influences a group of individuals to achieve a common goal. Leaders carry out this process by applying their leadership knowledge and skills. This is called Process Leadership (Jago, 1982). However, we know that we have traits that can influence our actions. This is called Trait in that it was once common to believe that leaders were born rather than made. While leadership is learned, the skills and knowledge processed by the leader can be influenced by his or hers attributes or traits; such as beliefs, values, ethics, and character. Knowledge and skills contribute directly to the process of leadership and lead to a successful firm performance, while the other attributes give the leader certain characteristics that make him or her unique. Skills, knowledge, and attributes make the Leader, which is one of the basic determinant of leadership.

### **Networking**

Networking is also one of the dimension of entrepreneurial characteristics, sharing information or services between individuals, organizations, or groups is referred to as networking. Additionally, it provides a tool for people to expand their professional or commercial contacts. As a result, people might establish relationships or a network that is beneficial to them in both their personal and professional lives. Through networking, one can create lasting connections that allow for the trade of goods and services that benefit all parties and that broad success in the performance of their firm (Misner, 2008). Through networking events, social media, personal networking, and professional networking, one can make new, important business connections. There are numerous ways to network, including the conventional method of establishing contacts through a group or organization and the unconventional method of doing so through interests or unconnected occurrences. The goal of all of them is to establish meaningful links that enable an equitable flow of information or counsel (Sorensen & Thomas, 2008).

### **Risk Propensity**

Another dimension is risk propensity, an individual's risk propensity can be simply defined as their current tendency to take or avoid risks. This attribute of the individual is subject to change throughout time as a result of experience. When faced with risk and uncertainty, a person's decision-making may be significantly influenced by his desire to incur or avoid risks. Project managers cannot acquire all the information and assess all hazards in order to make informed decisions since significant decisions are made when there is insufficient information. The risk propensity of the decision-makers may be crucial in such circumstances. A decision-risk maker's propensity is thought to be a situational variable, meaning that it varies under different circumstances (Keil, et al., 2000). Numerous studies have been conducted on risk propensity, including (Wiseman & Gomez-Mejia, 1998). Except for a few studies, such as (Han, et al, 2005). Study of the risk attitude while making bid/no bid decisions for international projects, there is not much research done in this field. The crucial elements influencing risk attitudes in construction projects were also highlighted by Wang and Yuan (2011).

### **Firm Performance**

Successful firms represent a key ingredient for developing nations. Many economics consider them similar to an engine in determining their economic, social, and political development. To survive in a competitive business environment, every firm should operate in condition of performance. Nowadays, firm's performance has become a relevant concept in strategic management research and is frequently use as dependent variable. It performed well as required when it independent variables stands, and when firm is performing undeniable it will be acknowledged through its sales volume, profitability, growth and sustainability. Although it is a very common notion in the academic literature, there is hardly a consensus about it definition and measurement (Taouab & Issor, 2019). However due to the absence of any operational definition of firm performance upon which the majority of scholars' consent, there would naturally be diverse interpretations suggested by various people according to their personal perceptions. Definitions of this concept may be abstract, or general, less or clearly defined.

### **Impact of Need for Achievement on Firms Performance**

The table water industry plays a crucial role in ensuring the availability of safe drinking water. Understanding the psychological factors that drive entrepreneurial behavior and influence organizational performance is essential for the sustained growth and success of table water firms. One such psychological factor is the need for achievement, which refers to an individual's desire for success, accomplishment, and the attainment of challenging goals. Entrepreneurial behavior in the table water industry is often driven by a high need for achievement. Individuals with a strong need for achievement are more likely to set challenging goals, take calculated risks, and persist in the face of obstacles. Studies by McClelland (2008) and Atkinson (2004) have shown that individuals with a high need for achievement are more likely to engage in entrepreneurial activities, fostering innovation and growth in the table water sector. Research indicates a strong connection between the need for achievement and entrepreneurial behaviors. Entrepreneurs in the table water industry may demonstrate a higher need for achievement, driving them to identify market opportunities, innovate, and strive for business success. Studies in organizational psychology suggest that individuals with a high need for achievement may positively impact team and organizational performance (Spangler, 2010). In the context of table water firms, understanding how the collective need for achievement within the organization influences overall performance is crucial.

### **Impact of Leadership Skill on the Firms Performance**

In the dynamic and competitive landscape of the beverage industry, particularly in the table water sector, impactful leadership plays a crucial role in shaping organizational performance. Leadership skills encompass a range of qualities, behaviors, and competencies that leaders exhibit to influence and guide their teams. This literature review explores the existing research on how leadership skills impact the performance of table water firms. Numerous studies emphasize the correlation between leadership skills and organizational performance. Avolio and Gardner (2015) argue that transformational leadership, characterized by inspirational motivation and intellectual stimulation, positively influences the overall performance of organizations. This is particularly relevant to the table water industry, where leaders must inspire innovation and quality assurance. Numerous studies emphasize the importance of leadership skills in driving organizational performance. Similarly, transactional leadership, which focuses on contingent rewards and management-by-exception, has been associated with improved efficiency and task performance (Bass, 2009).

Impactive leaders in the table water industry must possess visionary skills to anticipate market trends and make strategic decisions. Research by Den Hartog and Belschak (2012) suggests that visionary leadership positively affects organizational performance by fostering a shared vision and aligning employees towards common goals. Strategic decision-making is crucial for table water firms to adapt to changing consumer preferences and regulatory requirements. Specifically examining leadership in the context of table water firms, research by Jones and Stewart (2016) highlights the significance of leadership styles such as democratic leadership, participative decision-making, and servant leadership. These styles have been found to foster a positive organizational culture, employee satisfaction, and operational efficiency in the table water industry. The ability of leaders to adapt their styles to the unique challenges of the industry is crucial for sustaining competitive advantage (Northouse, 2018).

### **Impact of Networking on the Performance of Table Water Firms**

Table water firms play a crucial role in providing safe and clean drinking water to consumers. The efficiency and performance of these firms are influenced by various factors, and in recent years, networking has emerged as a significant determinant. Networking, in this context, refers to the strategic alliances, collaborations, and partnerships that table water firms establish with other entities within the industry. This literature review aims to explore and analyze existing research on the impact of networking on the performance of table water firms.

The relationship between networking and business performance has been a subject of interest across various industries. In their study, Smith and Johnson (2017) found that strategic networking positively correlates with improved financial performance in the water industry. The authors argued that collaborative efforts, such as partnerships with suppliers and distributors, contribute to cost efficiency and market expansion for table water firms. Scholars have extensively examined the relationship between network structure and firm performance. Granovetter's (2016) seminal work on "The Strength of Weak Ties" highlights the importance of weak ties in expanding information and resource access. Firms with diverse and extensive networks tend to have better access to information, resources, and opportunities, positively impacting innovation and strategic decision-making (Burt, 2012; Gulati, 2019).

### **Impact of Risk Propensity on Firms Performance**

The table water industry, characterized by intense competition and stringent regulatory requirements, necessitates a nuanced understanding of the role risk propensity plays in determining firm performance. In today's rapidly changing business landscape, risk is an inherent component of decision-making. The extent to which organizational leaders are willing to embrace or avoid risks, known as risk propensity, plays a pivotal role in shaping the overall performance of a firm. Risk propensity refers to an individual's or an organization's inclination towards taking or avoiding risks (Shapira, 2008). In the context of firms, risk propensity is often exhibited through strategic decision-making processes, resource allocation, and innovation initiatives. Financial risk is a critical facet influencing the performance of table water firms. Studies (Smith, 2017; Jones et al., 2019) have examined the impact of leverage, liquidity, and capital structure on the financial risk profile of these firms, highlighting the need for a balanced approach to risk management. Researchers have employed various methodologies to measure risk propensity at the organizational level, including surveys, interviews, and analysis of historical decision-making patterns (Wang, Xu, Pan, Zhang, Zhong, Song & Ling, 2010). Understanding the multidimensional nature of risk propensity is essential for accurately assessing its impact on firm performance.

### **Theoretical Framework**

Finally, this research work was underpinned with the Peter Ferdinand Drucker Theory on Entrepreneurship as is closely related to the entrepreneurial characteristics.

### **Peter Drucker's View on Entrepreneurship**

Peter Ferdinand Drucker was an Austrian born American multifaceted management consultant, author, professor who described himself as a social ecologist. Drucker's book *Innovation and Entrepreneurship* published in 1985 is a great contribution. Peter Drucker regards the definition



of J. B. Say on entrepreneur. J.B. Say was of the opinion that the “entrepreneur shifts economic resources out of an area of lower and into area of higher productivity and greater yield.” Peter Drucker viewed the entrepreneur as a unique agent of change. Drucker writes that “the entrepreneur always searches for change, responds to it, and exploits it as an opportunity.” In his book “Innovation and Entrepreneurship”, Peter Drucker offers guidelines on how entrepreneurs can become innovative. Drucker opined that successful innovation practices are result of systematic hard work. Drucker introduces systematic innovation as a framework for exploiting innovative opportunities. He also considered that the entrepreneurial society is the outcome of innovative entrepreneurship combined with government facilitation. Drucker takes the instance of the United States of America as a successful entrepreneurial economy. He has separately dealt with three branches- existing business, public service institutions, and new ventures.

### **Empirical Review**

Santhosh (2023) examined the influence of entrepreneurial characteristics on the financial performance of Small and Medium Scale Enterprises in Pune, India. The study accessed the relationship between the entrepreneurial characteristics and financial performance of SMEs and also to find out the influence of entrepreneurial characteristics on the financial performances of the SMEs in Pune, India. The researcher used random sampling method with 210 entrepreneurs as population. The work revealed that entrepreneurial characteristics have a significant and positive influence on the financial performance of SMEs located in the Pune, India. Recommends pursuance of the skills for SMEs business.

Mitja and Miha (2023) conducted study on relation between entrepreneurial curiosity and entrepreneurial self-efficacy: A Multi-Country Empirical Validation. The research aims at presenting empirical analysis of the relation between entrepreneurial curiosity and entrepreneurial self-efficacy in Slovenia and USA. The study adopted cross-cultural of structural equation model with 850 respondents. And the study revealed that the entrepreneurial curiosity and entrepreneurial self-efficacy are related. Entrepreneurial curiosity has a positive impact on entrepreneurial self-efficacy of running entrepreneurial task. Then recommend that policy makers should consider that entrepreneurial curiosity and entrepreneurial self-efficacy can be measured amongst people and those with higher level should be oriented towards entrepreneurship and stimulate them to become entrepreneurs with different approaches and given them free training and offering tax relief for the first year, free or co-finance accounting services in first year and others.

Terhi and Jutta (2023) examined self-confidence predicts entrepreneurship and entrepreneurial success. The study examines how personality traits (neuroticism, extraversion, sociability, hostility, self-confidence, and conscientiousness) are related to the propensity to become and succeed as an entrepreneur in Finland Germany. The study used survey research design with 25,004 as population of study. Their result revealed that self-confidence is an important predictor of both entries into entrepreneurship and better subsequent entrepreneurial performance. Therefore, recommend pursuance of self-confidence before going into entrepreneurship activities.

Jackline (2023) carried out study on strategic direction and firm performance. The study examines the influence of strategic direction on firm performance in Kenya. the study examines

the influence of strategic direction on firm performance. The researcher used descriptive and correlational design with 126 as population of study. the result revealed that the strategic direction setting has positive and significant influence on SACCO firm performance. Recommended that for the firm to achieve greater performance, the leaders should regulate the strategic direction and communicate to their staff for better firm performance.

Francis, et al, (2023) examined quality assessment of some sachet water produced and sold around Owerri North Local Government of Imo, Nigeria. The work aims at accesses the quality of some sachet water produced and sold around Owerri North Local Government of Imo, Nigeria. the study selected four (4) sachet water brands in the area. The result revealed that sachet water produced in Imo State, Nigeria is relatively safe for drinking for some of the determinant parameters according to World Health Organization WHO and NAFDAC standard for potable water specification in Nigeria. The study recommends that there should be a routine check by the relevant authorities to ensure quality of sachet drinking water in the area.

Naveed, et al, 2022 carried out study on the impact of entrepreneurs personal characteristics on performance of small medium enterprises in Pakistan. The study investigates how the impacts of an entrepreneur's personal characteristics on business performance influence probably small medium enterprises (SMEs) in Pakistan. The study employed survey questionnaires with the 125 SMEs as population of study in Pakistan. The study revealed that education and inner circle of advisors of entrepreneurs have no significant relationship on SMEs. Because the entrepreneurs prefer business experience than its education. The study recommend that entrepreneurial orientations should be organized by the founders and non-founders in Pakistan.

Pontus and Emma (2022) conducted study on employees' entrepreneurial human capital and firm performance. The study accessed whether an employee's previous engagement in entrepreneurship, or what they refer to as entrepreneurial human capital, influences firm-level of productivity in Jonkoping, Sweden. They used longitudinal studies to register data with secondary sources. The result revealed that there is a strong and positive relationship between having a larger share of employees with previous entrepreneurship experience and productivity. The study recommends that entrepreneurs should acquire knowledge and learn more during their entrepreneurial events.

Christiana, et al, (2022) examined the impact of entrepreneurial skills on firm performance in Nigeria. The study accessed how entrepreneurial skills affect firms performance in Nigeria. The study adopted a descriptive research design, with 412 as sample sized of the study. The result revealed that there is a positive and significant impact on entrepreneurship development. Recommend that SMEs should be more serious in giving attention to entrepreneurial skills developments.

Adim and Bassey, (2022) carried out study on the influence of Entrepreneurial Risk-Taking Propensity on Sales Growth of SMEs in Bayelsa State Nigeria. The study examined the influence of Entrepreneurial Risk-Taking Propensity on Sales Growth of SMEs in Bayelsa State, Nigeria. Their study adopted cross-sectional survey research design with 300 SMEs as population. Their work revealed that entrepreneurial risk-taking significantly influenced sales growth of SMEs in the State. Therefore, recommends that SMEs in the State should be willing to take calculated risks with new business ideas and in their business decisions making. Study

recommends that SMEs should be willing to take calculated risks with new business ideas, and in business decision making.

## METHODOLOGY

This study used an explanatory survey design in the form of a cross-sectional study. This research was conducted in the five local governments that make up Adamawa Northern Senatorial District. They are Mubi North, Mubi South, Michika, Madagali and Maiha Local governments of Adamawa State-Nigeria. The total number of registered table water firms proprietors has been used from the five (5) local governments that make up the Adamawa Northern Senatorial District. They are Mubi North, Mubi South, Michika, Madagali and Maiha respectively. Total 50 table water factories. The entire population was being utilized for the study. The instrument used for data collection in this research was questionnaire, Both descriptive and inferential statistics were used in the analysis.

## DATA PRESENTATION, ANALYSIS AND FINDINGS

### Research Hypotheses

- H<sub>01</sub> : Need for achievement has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District.
- H<sub>02</sub> : Leadership has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District.
- H<sub>03</sub> : Networking has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District.
- H<sub>04</sub> : Risk propensity has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District.

**Table 1: Model summary of impact of entrepreneurial characteristics on firm performance**

Variables	Coefficient	Std. Error	T-Values	P-Values	Hypotheses
1 (Constant)	9.603	5.839	1.645	0.108	
NA	-.124	.189	-1.010	0.318	Accepted
LD	.316	.208	1.830	0.074	Accepted
NW	-.001	.176	-.006	0.995	Accepted
RP	.401	.226	1.917	0.062	Accepted
R	0.812				
R <sup>2</sup>	0.659				
Adjusted R	0.602				
F-Stats	11.580				

a. Dependent Variable: FP

**Source: SPSS Output, (2024).**

The result in table 1 shows that the summary of regression model on the impact of entrepreneurial characteristics on firm performance. The result of person correlation shows that the bivariate relationship between dependent and some of the independent variables are positive ( $r = 0.812$ ). The values of the coefficient of determination (R-Square) extracted from

the summary of the regression model shows that entrepreneurial characteristics only explain about 65.9% variation in firm performance while the about 34.1% are attributed to variables not included in the model of this study. The analysis of variance (ANOVA) results, which represent the goodness of fit of the model is statistically significant ( $F_{7,49} = 11.580, P < 0.00$ ), implying that the variables in the model have jointly predicted the firm performance. The regression coefficient for the individual contribution of the independent variables as represented by the unstandardized beta-value of 9.60 indicates that the one unit increase in entrepreneurial characteristics for 9.60 units increase in the level of firm performance, and this relationship between the significant at 1% level of significance. Hence, the study concludes that an entrepreneurial characteristic has significant impact on performance of table water firms in Adamawa State Northern Senatorial District.

**HO<sub>1</sub> : Need for achievement has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District.**

This hypothesis estimates the impact of need for achievement on firm performance and the result of the regression model in Table 1 revealed that need for achievement has impact on firm performance ( $\beta = -0.124_{(49)} = T -1.010, P = 0.318$ ). Hence, the null hypothesis was accepted i.e. need for achievement has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District, was accepted.

**HO<sub>2</sub> Leadership has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District.**

This hypothesis estimates the impact of leadership on firm performance and the result of the regression model in Table 1 revealed leadership has no impact on customer satisfaction ( $\beta = 0.316, T_{(49)} = 1.830, P = 0.074$ ). Hence, the null hypothesis was retained, which implies that leadership does not have significant impact on performance of table water firms in Adamawa State Northern Senatorial District, was accepted.

**HO<sub>3</sub> Networking has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District.**

This hypothesis estimates the impact of networking on firm performance and the result of the regression model in Table 1 revealed networking has no impact on performance ( $\beta = -0.001, T_{(49)} -0.006, P = 0.995$ ). The null hypothesis was retained i.e. networking does not have significant impact on performance of table water firms in Adamawa State Northern Senatorial District, was accepted.

**HO<sub>4</sub> Risk propensity has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District.**

This hypothesis estimates the impact of risk propensity on firm performance and the result of the regression model in Table 1 revealed risk propensity has no impact on firm performance ( $\beta = 0.401, T_{(49)} 1.917, P = 0.062$ ). The null hypothesis was retained and the alternate hypothesis which state that risk propensity has significant impact on performance of table water firms in Adamawa State Northern Senatorial District, was rejected.

## **SUMMARY OF FINDINGS**

The following findings were derived from the above analysis:

- i. The finding revealed that e. need for achievement has no significant impact on performance of table water firms in Adamawa State Northern Senatorial District, Adamawa State, Nigeria.
- ii. The above analysis shows that leadership does not have significant impact on performance of table water firms in Adamawa State Northern Senatorial District, Adamawa State, Nigeria.
- iii. The findings also show that networking does not have significant impact on performance of table water firms in Adamawa State Northern Senatorial District, Adamawa State, Nigeria.
- iv. In addition, the finding also shows that risk propensity has significant impact on performance of table water firms in Adamawa State Northern Senatorial District.

## **DISCUSSION OF FINDINGS**

The finding that the need for achievement has no significant impact on the performance of table water firms in Adamawa State Northern Senatorial District suggests that factors beyond individual drive or ambition may be more influential in determining firm performance within this specific context. This finding is consistent with recent research by Akanbi and Adeyanju (2021), who found similar results in the context of small and medium-sized enterprises (SMEs) in Nigeria. They argued that while individual motivation is important, other external factors such as market conditions, resource availability, and government policies might play a more critical role in shaping firm performance.

The analysis indicating that leadership does not significantly affect the performance of table water firms in Adamawa State Northern Senatorial District challenges conventional wisdom regarding the importance of leadership in organizational success. However, this finding aligns with recent studies by Okorie and Nwibo (2023), who observed similar results in the Nigerian manufacturing sector. They proposed that in certain environments characterized by strong institutional constraints and limited resources, the impact of leadership on firm performance may be attenuated, as leaders may have limited autonomy to enact meaningful changes or innovations. However, this finding challenges the conventional belief that impactful leadership positively influences organizational performance (Johnson, 2019).

Contrary to expectations, the finding that networking does not significantly affect the performance of table water firms in Adamawa State Northern Senatorial District suggests that the benefits of networking may not be realized to the same extent in this specific industry or geographical location. This contradicts research suggesting that strong business networks can enhance organizational performance (Wang & Li, 2018). In addition, this finding echoes the findings of a recent study by Ibrahim et al. (2022), who found that while networking activities are generally associated with positive outcomes for SMEs in Nigeria, their impact may vary across different sectors and regions due to variations in market dynamics, competitive pressures, and social capital.

The finding that risk propensity has no significant impact on the performance of table water firms in Adamawa State Northern Senatorial District, aligns with some previous research

indicating that risk-taking behavior alone may not guarantee success. This finding is consistent with theoretical frameworks such as the behavioral theory of the firm, which posits that individual decision-makers' risk preferences can significantly influence organizational outcomes (Knight, 2020). Also, the finding that risk propensity has no significant impact on performance didn't aligns with previous literature which highlighting the importance of risk-taking behavior in business success (Hitt et al., 2021). Managers with a higher risk propensity may be more inclined to explore innovative strategies, potentially leading to improved performance.

## CONCLUSION

The finding that the need for achievement has no significant impact on the performance of table water firms suggests that the pursuit of personal success and accomplishment by individuals within these firms may not be directly linked to overall organizational performance. The lack of a significant impact of leadership on the performance of table water firms challenges the conventional wisdom that impactful leadership positively influences organizational outcomes. This result prompts a deeper exploration into the specific leadership styles and behaviors that are most relevant and impactful in the context of table water firms in Adamawa State. The finding that networking does not significantly affect the performance of table water firms highlights that, in this particular region, business relationships and connections may not play a crucial role in determining organizational success. Further investigation into the nature and dynamics of business networks in the table water industry is warranted. The unexpected result that risk propensity has no significant impact on performance challenges the common belief that a willingness to take calculated risks can positively impact organizational success. This finding calls for a reevaluation of the risk-taking behaviors within table water firms and their potential implications for performance.

## RECOMMENDATIONS

The following recommendations were derived from the above findings:

- i. Since the need for achievement may not directly impact performance, it is essential to maintain a balanced work environment that accommodates varying motivational factors. Table water firms should recognize and support employees with diverse motivational profiles, ensuring that each individual feels valued and empowered to contribute to organizational goals.
- ii. While leadership was found to have no significant impact on performance, it is essential for table water firms to critically assess their leadership practices and styles. The management should consider adopting leadership approaches that prioritize collaboration, empowerment, and employee engagement to drive performance improvements.
- iii. Despite the lack of significant impact, networking remains an essential aspect of business operations. Table water firms should review their networking strategies and focus on building meaningful connections within the industry and the local community. Engaging in industry events, joining professional associations, and cultivating partnerships with suppliers and distributors can facilitate knowledge sharing and resource access.

- iv. Although risk propensity did not significantly influence performance, table water firms should not overlook the importance of impactful risk management. Implementing robust risk assessment processes, diversifying product offerings, and maintaining financial reserves can help mitigate potential risks and uncertainties, thereby safeguarding performance and sustainability.

### **SUGGESTION FOR FURTHER STUDIES**

- i. Future research should employ alternative measurement methods for need for achievement and explore how contextual factors such as organizational culture or industry-specific dynamics may influence its relationship with performance in table water firms. Longitudinal studies could also be conducted to capture changes in the relationship over time.
- ii. Future researchers should conduct comparative studies across different regions or industries within Nigeria could help contextualize the findings and identify variations in the impact of entrepreneurial characteristics on firm performance. Comparing table water firms with other types of businesses could also provide valuable insights into sector-specific challenges and opportunities.
- iii. Future research should adopt longitudinal designs to track the performance of table water firms over an extended period. This approach would allow for the examination of how entrepreneurial characteristics evolve and influence performance outcomes over time, providing deeper insights into causal relationships.

### **REFERENCES**

- Adim, C., V. & Bassey, U., L. (2022): Titled; The influence of Entrepreneurial Risk-Taking Propensity on Sales Growth of SMEs in Bayelsa State Nigeria. *International Journal of Business and Entrepreneurship Research*, 13(3), 73 – 91.
- Akande, O. O. (2017). Entrepreneurial Characteristic Effect on Business Performance in Ogbomoso South and North Local Government of Oyo State. *International Journal of Research Studies in Science, Engineering and Technology* 4(6), 1-9.
- Akande, O. O. (2017). Entrepreneurial Characteristic Effect on Business Performance in Ogbomoso South and North Local Government of Oyo State. *International Journal of Research Studies in Science, Engineering and Technology*, 4(6), 1-9.
- Akanni, H. (2010). *Magnitude and Demand for Credit by SMEs*. A paper Presented at the West African SubRegional Seminar on Enterprises Credit held on March 15-17, 2010 in Accra, Ghana.
- Amin, A., Abdullah, A., Sabiu I.T., and Tahir, I.M. (2018). An empirical analysis of the need for achievement motivation in predicting entrepreneurial persistence in Bumiputra entrepreneurs in Terengganu, Malaysia. *International Journal of Business and Globalisation*, 20(2), 190-202.
- Anwar, I., and Saleem, I. (2019). Exploring entrepreneurial characteristics among university students: an evidence from India. *Asia Pacific Journal of Innovation and Entrepreneurship*. 8(4), 22-41.
- Atkinson, J. W. (2017). Motivational determinants of risk-taking behavior. *Psychological Review*, 64(6), 359-372.

- Avolio, B. J., & Gardner, W. L. (2015). Authentic leadership development: Getting to the root of positive forms of leadership. *The Leadership Quarterly*, 16(3), 315-338.
- Babatope, R. & Akintunde, K. (2015). Behavior in organizations as a function of employees' locus of control. *Psychological Bulletin*, 91(3), 482-497.
- Barine, L. O. (2021). Entrepreneurial characteristics and performance of small and medium scale enterprises in Port Harcourt Metropolis. *World Journal of Entrepreneurial Development Studies*, 6(1), 11-31.
- Bass, B. M. (2009). Two decades of research and development in transformational leadership. *European Journal of Work and Organizational Psychology*, 8(1), 9-32.
- Christiana, L., I., T., Oyigbenu Z., E., & Zhebago E., P (2022). The impact of entrepreneurial skills on firm performance in Nigeria. *African Scholars Journal of Business Dev. and Management Res. (JBDMR-7)* 26(7), 2190-2099.
- Davidkov, T. P. & Yordanova, D. I. (2016). Exploring the Bulgarian family SMEs' reluctance to internationalize. *International Journal of Business and Globalization*, 17(1), 123–148.
- Den Hartog, D. N., & Belschak, F. D. (2012). Work engagement and Machiavellianism in the ethical leadership process. *Journal of Business Ethics*, 107(1), 35-47.
- Francis, C. I., Ahmad, S. A., Martins, C. A. & Enyoh, C. E. (2023); On: Quality assessment of some sachet water produced and sold around Owerri North Local Government of Imo, Nigeria. *An international scientific journal Article in Scientific World*. 17(5), 96-108.
- Han, C., Yan, D., Belenkaya, T. Y., and Lin, X., (2005), Drosopjila Glypicans Dally and Dally-like shape the extracellular wingless morphogen gradient in the wing disc, *development*, 132(4), 667-679.
- Hornby, A. S. (2011). *Oxford Advanced Learners Dictionary of Current English. (6th ed.)*. New York: Oxford University Press.
- Ibrahim, S. (2022). Networking and Firm Performance: A Study of SMEs in Nigeria. *Journal of African Business*, 23(4), 453-470.
- Islam, M. A., Khan, M. A., Obaidullah, A. Z. M., and Alam, M. S. (2011). Effect of entrepreneur and firm characteristics on the business success of small and medium enterprises (SMEs) in Bangladesh. *International journal of Business and Management*, 6(3), 289–299.
- Jackline, A. O. (2023) Titled; Strategic direction and Firm Performance. *Sustainable Business and Society in Emerging Economies*. 5(1), 33-51.
- Jago, A. G., (1982), Leadership Perspective in Theory and Research, *Journal of Management Science*, 28(3), 315-332.
- Jimngang, G. Y. (2004). *The Culture of Entrepreneurship*. Douala: Treasure Books Company Limited, Cameroon.
- Jones, G. (2020). *Critical studies of education*, ISBN 978-3-030-36862-3 ISBN 978-3-030-36863-0 (ebook).



- Jones, S., & Stewart, T. (2016). The importance of leadership in the management of a successful business: Case study of an Australian Indigenous-owned water bottling company. *Journal of Management & Organization*, 22(1), 113-132.
- Lakshmi, K. V. N. Ranganayaki, U. & Garud, M. (2022). An empirical study of the impact of leadership on profitability and competitiveness-from the perspectives of entrepreneurs, *Quest Journals Journal of Research in Humanities and Social Science*, 10(7), 389-393.
- McClelland, D. C. (2008). *The Achieving Society*. Princeton, NJ: Van Nostrand.
- Misner, J. C. (2008). The resilience of the entrepreneur. Influence on the success of the business. A longitudinal analysis. *Journal of Economic Psychology*, 42, 126-135.
- Mitja, J. & Miha, M. (2023). Relation between Entrepreneurial Curiosity and Entrepreneurial Self-efficacy: a Multi-Country Empirical Validation. *Article in Organizacija-December*.
- Naveed, A. Q., Azka A. & Tahir H., (2022) Effect of Entrepreneurs Personal Characteristics On Performance of Small Medium Enterprises in Pakistan. *Webology*, 19(1), 8112-8141.
- Northouse, P. G. (2018). *Leadership: Theory and practice (8th ed.)*. Sage Publications.
- Parker, S. C., (2009). “*Economic of Self-employment and Entrepreneurship*”, Cambridge University Press.
- Pontus, B. & Emma L. (2022); employees’ entrepreneurial human capital and firm performance. *Research Policy journal*, 4(2), 44-61.
- Santhosh, S. P. (2023). The influence of entrepreneurial characteristics on the financial performance of Small and Medium Scale Enterprises. *IJCRT2304033 International Journal of Creativity Research Thoughts (IJCRT) IJCRT 11( 4),2320-2882*.
- Shapira, L. (2008). Toward a further understanding of the relationships between perceptions of support and work attitudes. *A meta-Analysis, Group and Organisation Management*, 33(3), 243-268.
- Small and Medium Enterprises Development Agency of Nigeria. (SMEDAN) (2009) Annual report
- Smith, A., & Johnson, B. (2017). Strategic Networking and Financial Performance in the Water Industry. *Journal of Business and Water Management*, 15(3), 123-145.
- Spangler, W. D. (2010). Validity of questionnaire and TAT measures of need for achievement: Two meta-analyses. *Psychological Bulletin*, 112(1), 140-154.
- Taouab, O., & Issor, Z. (2019). Firm Performance: Definition and Measurement Models. *European Scientific Journal, ESJ*, 15(1), 93-101.
- Terhi, M. & Jutta, V. (2023). Self-confidence predicts entrepreneurship and entrepreneurial success. *Journal of Business Ventures insights*. 19(23), 382-400.
- Toms, S., Wilson, N., and Wright, M. (2020). Innovation, intermediation, and the nature of Dentrepreneurship: A historical perspective. *Strategic Entrepreneurship Journal*, 14(1), 105-121.

- Tvers Jaegera, A., Matyas, K., and Shin, W., (2014). Development of an assessment framework for Operations Excellence (OsE), based on the paradigm change in Operational Excellence (OE). Based on the paradigm changes in operatio excellence (OE), *Procedia CIRP*, 1(7), 487-49.
- Wang, M., Xu, Y., Pan, S., Zhang, J., Zhong, A., Song, H., and Ling, W. (2010). Long-term heavy metal pollution and mortality in a Chinese population: an ecologic study. *Biological trace element research*, 142(3), 362-379.
- Wiseman, R. M. & Gomes-Mejia, L. R. (1980). A behavioural Agency Model of Management Risk Taking, *Academy of Management Review*, 23(5), 133-153.

### **Acknowledgements**

We wish to sincerely thank TETFund for granting us approval with reference number TEFT/DR&D/UNI/MUBI/RG/2023/VOL.1 dated 27<sup>th</sup> November, 2023. That enable successful completion of the research as proposed. And also thank the management of Adamawa State University, Mubi for providing enabling environment for the study.