

**INFLUENCE OF ENTREPRENEURIAL CHARACTERISTICS ON
BUSINESS PERFORMANCE IN EDO STATE**

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DEPARTMENT ENTERPRENUERSHIP

FACULTY OF MANAGEMENT SCIENCE

UNIVERSITY OF BENIN

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**A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF
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DECLARATION

I, **Onyinyechi Faith UWA**, a student in the **Department of Entrepreneurship, University of Benin**, hereby declare that this research project titled “**The Influence of Entrepreneurial Characteristics on Business Performance in Edo State**” was carried out by me under the supervision of **Mrs P.Y Oyarebu-Shaibu**.

I affirm that this work is original and has not been submitted in part or full for the award of any degree in this or any other institution. Any references to existing works have been duly acknowledged in the text and listed in the references section.

Name: **Onyinyechi Faith UWA**

Matric Number: **MGS2007795**

Signature: _____

DEDICATION

I dedicate this project to God Almighty, the source of my wisdom, strength and perseverance. His grace has guided me through every step of this journey, and His unfailing love has been my anchor. To Him be all the glory.

CERTIFICATION

This is to certify the project titled **"INFLUENCE OF ENTREPRENEURIAL CHARACTERISTICS ON BUSINESS PERFORMANCE IN EDO STATE"**, was dully approved in the Department of Entrepreneurship was carried out by **"Onyinyechi Faith UWA"** with Matriculation Number **MGS2007795**

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ABSTRACT

The study investigated the influence of entrepreneurial characteristics on business performance. The purpose of the study was to determine the influence of entrepreneurial competency, innovation and skill acquisition on business performance, also to identify the factors affecting entrepreneurial development in Nigeria. Four research questions guided the study.

A descriptive survey research was used for the study. The population of the study was 430 entrepreneurs and the sample was 86 entrepreneurs within the University of Benin community. Data was collected through the use of a well-structured questionnaire and the copies were administered, collected and analyzed. Mean was used for the data analysis.

The findings revealed that entrepreneurial competency, innovation and skill acquisition influence business performance. The study recommends amongst others that on-the-job trainings and conferences should be encouraged in firms to increase entrepreneurs' competency and competitive strategies, practical entrepreneurship approach should be adopted in teaching entrepreneurship in schools, also infrastructures such as electricity, good roads, should be put in good shape to ensure the survival of business enterprise and the creation of new business venture.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Over time, there has been a persistent increase in industrial growth, fueled by human consumption and innovation globally, and especially in Nigeria. Given Nigeria's current economic situation, it is crucial to evaluate the performance levels of its various businesses and enterprises. Such an assessment links entrepreneurial characteristics to business success metrics such as profitability. The main focus of entrepreneurial traits is capacity building, which emphasizes value creation by assembling a special set of resources to take advantage of an opportunity and improve business performance and growth (Oni & Maiwada, 2009).

The motivations and personality traits of entrepreneurs play a significant role in shaping the business environment. Business scenarios are often unpredictable, complex, and subject to changing demands, making them distinct from other contexts. Entrepreneurs must exhibit a diverse set of skills, taking on roles such as investors, innovators, accountants, dispute managers, leaders, technologists, marketing professionals, and top sellers. The qualities that define an individual as an entrepreneur are known as entrepreneurial traits (Rauch & Frese 2007).

One crucial entrepreneurial characteristic is competency, which plays a significant role in enhancing business performance. Entrepreneurial competency is defined as the individual characteristics, including attitude and behavior, which allow the entrepreneur to achieve business success (Sarwoko et al., 2013). These competencies, which are both learnable and adaptable, allow entrepreneurs to successfully fulfill their roles. Man et al. (2002) outlined six key areas of

entrepreneurial competencies—opportunity, relationship, conceptual, organizing, strategic, and commitment—that influence business performance both directly and indirectly.

Another essential factor for business success is the degree of innovativeness. Innovativeness refers to the ability of a business to introduce new processes, products, or ideas. As Freeman (2004) explains, Innovation involves creating and selling new products by leveraging information and technology. It represents the continuous development of ideas to meet customer demands and sustain business growth. In other words, Innovation involves identifying and refining ideas to drive continuous improvement and progress, ultimately meeting the evolving needs of customers.

Entrepreneurship can be viewed as a process in which individuals or groups identify viable business opportunities within their environment and acquire the necessary resources to capitalize on those opportunities. Entrepreneurs create new companies and develop innovative products and services, leading to job creation and often triggering a ripple effect that stimulates further growth. According to research, acquiring entrepreneurship skills is critical for leveraging opportunities for self-employment and enhancing business growth (Ahmad et al., 2014). Gaining entrepreneurship skills is crucial for business owners aiming to run their companies profitably or enhance their value, both of which contribute to the growth of their businesses.

According to a review of the literature, entrepreneurial traits like resilience, innovativeness, drive for achievement and risk taking propensity affects how well a business performs (Okonji et al., 2020). Since McClelland published his study on entrepreneurs in 1961, where he identified nine key traits, many other authors have built upon and expanded this list. McClelland (1961) identified several traits of entrepreneurs including the need for achievement, a desire for

responsibility, a preference for moderate risks, a perception of success probability, motivation by feedback, energetic activity, future orientation, organizational skills, and attitudes toward money.

An entrepreneur is an individual that identifies, develops and brings vision to life under condition of risk and a considerable uncertainty. The vision may be an innovative idea, an opportunity or simply a better way to do something (Mamma, 2010). This is why it is often said that while every person has the potential to be an entrepreneur, not everyone embodies the qualities of one. Entrepreneurs possess distinct traits and attributes, focusing on the future, results, creativity, and innovation. They tend to be self-assured, disciplined, and skilled in interpersonal relations, with a strong profit orientation.

Many businesses fail because their founders lack the entrepreneurial traits needed for effective day-to-day operations, leading to a lack of sustainability over time. This is particularly evident in the failures of small and medium-sized enterprises in Nigeria. Against this backdrop, the researcher aims to explore the influence of entrepreneurial characteristics on business performance, which merits empirical investigation. A deeper understanding of the personality of the entrepreneur is needed for a sound judgement of whether the entrepreneur will carry through the business plan successfully (Owoseni & Akanbi, 2011).

1.2 Statement of the Problem

Businesses worldwide are more prone to failure due to the unique characteristics required for success in a dynamic and competitive environment. In Nigeria, many entrepreneurs struggle to turn their startups into profitable ventures, resulting in a low survival rate for new businesses. Most startups do not progress through the critical stages of existence, success, takeoff, and resource maturity. While several traits and factors are recognized as important predictors of a company's survival, empirical evidence remains limited.

With generally low business survival rates, it is crucial to understand the key entrepreneurial characteristics and business practices that promote long-term sustainability. It is believed that effective management plays a key role in ensuring the long-term success of businesses (Kuratko & Audretsch, 2009). Therefore, there is a pressing need to focus on the entrepreneurial traits and practices developed as part of personal life strategies, as these directly influence the entrepreneur's ability to earn a living.

Additionally, while entrepreneurial characteristics can affect both the types of firms created and their management styles, little research has explored which specific traits and practices impact long-term business survival and the extent of that influence. This study aims to identify the key entrepreneurial characteristics and business practices the entrepreneur possess that contribute to the long-term sustainability of businesses.

1.3 Objectives of the Study

The primary objective of this study is to explore how entrepreneurial characteristics influence business performance in Edo State. Other specific purposes are as follows:

1. To examine the influence of entrepreneurial characteristics on business performance
2. To examine the influence of entrepreneurial competency on business performance.
3. To evaluate the impact of innovation on business performance.
4. To evaluate the impact of skill acquisition on business performance.
5. To identify the factors that affect entrepreneurship development in Nigeria.

1.4 Research Questions

To achieve the purpose of this study, the following research questions were formulated:

1. How do entrepreneurial characteristics influence business performance?

2. To what extent does entrepreneurial competency influence business performance?
3. What is the impact of innovation on business performance?
4. Does skill acquisition affect business performance?
5. What factors influence entrepreneurship development in Nigeria?

1.5 Significance of the Study

This study will provide valuable insights into the critical role entrepreneurial characteristics play in enhancing business performance and how these traits can be cultivated to achieve sustained success. By exploring key entrepreneurial traits such as innovation, leadership, adaptability, and risk-taking, the study offers a deeper understanding of the behaviors and attributes that contribute to business growth and competitiveness. The findings will serve as a practical guide for business organizations in Nigeria, helping them identify, nurture, and implement these entrepreneurial characteristics in their operations. This will ultimately lead to improved operational efficiency, increased profitability, and a stronger presence in their respective industries.

Furthermore, the study will be instrumental in addressing the challenges businesses face in a rapidly evolving and competitive economic environment. By identifying the entrepreneurial traits that are most effective in driving business performance, organizations can better equip themselves to adapt to market changes, seize opportunities, and overcome obstacles. This will not only benefit individual businesses but also contribute to the overall growth and development of the Nigerian economy. A thriving entrepreneurial ecosystem, supported by informed and competent business leaders, can lead to job creation, poverty alleviation, and economic diversification, making this study highly relevant to policymakers and stakeholders.

Entrepreneurs themselves stand to gain significantly from this research, as it will provide a roadmap for personal and professional development. By understanding the characteristics that lead to success, aspiring and established entrepreneurs can refine their approaches, enhance their skills, and make informed decisions that positively impact their businesses. The study will also help entrepreneurs recognize the importance of continuous learning and adaptation in maintaining their competitive edge in an ever-changing business landscape.

Ultimately students and academics with an interest in entrepreneurship will find this study particularly beneficial. It will serve as a valuable resource for identifying the entrepreneurial qualities most critical to success and understanding how these traits can be developed through education, training, and practice. For students, this knowledge will be instrumental in shaping their future careers and entrepreneurial ventures. For educators, the findings can inform curriculum development, ensuring that academic programs are aligned with the skills and competencies needed in the entrepreneurial world.

1.6 Research Hypothesis

H0¹: Entrepreneurial characteristics have no significant influence on business performance.

H0²: Entrepreneurial competency does not significantly influence business performance.

H0³: Innovation has no significant impact on business performance.

H0⁴: Skill acquisition does not significantly affect business performance.

H0⁵: There are no significant factors affecting entrepreneurship development in Nigeria.

1.7 Scope of the Study

This study focuses on examining the impact of entrepreneurial characteristics on business performance. The geographical scope of the study covers Edo State, with a particular emphasis on both urban and semi-urban areas. The study population consists of entrepreneurs from various sectors, including those within the University of Benin community, as well as business owners in key towns across the state.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.1. Introduction

This chapter presents a review of relevant literature related to the study, providing a theoretical and empirical foundation for understanding the influence of entrepreneurial characteristics on business performance. The chapter is structured into conceptual, theoretical, and empirical reviews, highlighting key definitions, theories, and previous research findings. Additionally, a review of related studies and a summary of gaps in the literature are discussed to establish the significance of the study.

The literature review is organized under the following sub headings:

1. Conceptual framework
2. Entrepreneurial Characteristics
3. Concept of Business Performance
4. Entrepreneurial Competencies on Business Performance
5. Skill Acquisition on Business Performance
6. Key Factors Influencing Entrepreneurship Development in Nigeria
7. Approaches to Entrepreneurship
8. Summary of Literature Reviewed

2.2. Conceptual Framework

2.2.1 Concept of "Entrepreneur"

The English word "entrepreneur" originates from the German word "unternehmen" and the French verb "entreprendre," both of which mean "to undertake." The term can be interpreted as "between takers." An entrepreneur is often described as a risk-taker. In the early 16th century, the term was used to refer to expedition leaders, but by around 1790, it was also applied to architects and public works contractors. The term was first used in the business context by French economist Richard Cantillon in the early 1700s, referring to someone who assumes the risk of launching a new venture or introducing an innovative idea, product, or service to the market.

The entrepreneur is the individual (or team) that identifies the opportunity, gathers the necessary resources, creates and is ultimately responsible for the performance of the organization (Carton et al., 1998). An entrepreneur is also an individual who innovates and takes calculated risks. They plan, manage, and assume the risks involved in their business ventures. Entrepreneurs are responsible for starting businesses, managing resources, and overseeing employees to produce goods or services. Their unique role lies in utilizing the three factors of production—land, labor, and capital—to create new products or services. Entrepreneurs have a keen eye for opportunities and not only launch new enterprises but also work to improve existing organizations through positive change. As a key player in economic development, the entrepreneur drives societal progress by initiating and sustaining development. As agents of change, entrepreneurs serve as catalysts for transformation and growth.

2.2.2 Concept of Entrepreneurship

Scholars and researchers across various fields have long grappled with defining the abstract concept of entrepreneurship. A closer look at the literature reveals a wide range of interpretations, with different researchers offering diverse perspectives on what constitutes entrepreneurship. Numerous definitions exist, each contributing to a deeper understanding of both the entrepreneur and the broader notion of entrepreneurship). The meanings of these concepts are shaped by the times and societies in which the respective researchers developed them (Di-Masi, 1999).

British economists of the 19th century, including David Ricardo, John Stuart Mill, and Adam Smith, used the term entrepreneurship to describe business management in English (Burnett, 2014). Schumpeter argues that, unlike Smith and Ricardo, Mill highlights the significance of entrepreneurship in driving economic development and growth. He also notes that becoming an entrepreneur requires "exceptional skills" and laments the absence of an appropriate English word that fully conveys the meaning of the French term.

Entrepreneurship is a continuously evolving field, with growing attention on the characteristics and principles of entrepreneurship (Audretsch, 2017) and their contribution to driving economic growth and enhancing competitiveness. One perspective views entrepreneurship as a pathway to self-employment. The term "entrepreneurship" has become widely recognized and is frequently discussed by academics, economists, policymakers, and university researchers alike. Globally, annual seminars, conferences, and workshops emphasize the importance of entrepreneurship for economic, societal, and personal development (Bécharde & Toulouse 2018; Schaper & Volery 2014; Matlay & Westhead 2015). Entrepreneurship is a key factor driving the ongoing globalization and increasing complexity of 21st-century societies (Praag & Versloot, 2017). Curious individuals are actively exploring and seizing opportunities for various reasons, such as

pursuing self-fulfillment, generating profits, supporting their families, meeting consumer demands, or strengthening national economies. This applies to large corporations, small and medium-sized enterprises (SMEs), as well as startups. In the modern world, entrepreneurship is a prominent topic, especially in developing countries, where it presents alternatives to struggling or inefficient state-owned enterprises in emerging economies.

2.3. Entrepreneurial Characteristics

Different authors have categorized the term "entrepreneur" in various ways. Hisrich et al. (2008) identified the following entrepreneurial characteristics: age, work experience, education, moral support systems, and professional support systems. Baron (2004) emphasizes that psychological factors, including individual traits such as resilience, self-efficacy, and the cognitive processes highlighted in the field of psychology, are critical in shaping entrepreneurial success. Key psychological factors such as personal traits, locus of control, and the need for achievement influence business performance. Additionally, the educational background of a founder or owner is positively linked to company success. Higher education is believed to have a stronger impact on entrepreneurship, indicating an individual's greater capability. The entrepreneur's character is shaped by several internal and external factors, including environment, education, personal values, and work experience (Shane et al., 2003).

Personality trait: Personality traits are typically defined as descriptions of people in terms of relatively stable patterns of behavior, thoughts, and emotions (e.g., McCrae & Costa, 2003). Personality traits reflect basic dimensions on which people differ (Matthews, Deary, & Whiteman, 2003). Entrepreneurship literature frequently highlights three personality traits: risk-taking propensity, personal values (such as duty and responsibility), and a strong drive for achievement. From this perspective, entrepreneurship is viewed as a tendency that develops

gradually through socialization (Owoseni & Akanbi, 2011). Yonekura (1984) as cited in Carland, J.C.(2007) in the discussion paper on “Entrepreneurship and Innovative Behaviour of Kawasaki Steel” suggested the following traits: assertiveness, insistence, forward-looking, critical thinking, creativity, innovation, continuity, preparedness, responsibility, open-mindedness, etc. Also cited in Carland, J.C (2007) is Burch (1986) and he mentioned nine salient traits, which dictated a high propensity for one to behave entrepreneurially. They are: a desire to achieve, hard work, nurturing quality, able to accept responsibilities, reward oriented, optimistic, excellence-oriented, an organiser, and money oriented.

Risk Taking: According to Drucker (1985), entrepreneurs are individuals who take calculated risks to implement innovative ideas, driven by the expectation of future gains. They require a certain level of freedom to explore their ideas, which necessitates the delegation of sufficient authority. Entrepreneurs are seen as change agents, innovators, and risk-takers who capitalize on business opportunities within their communities. They effectively utilize resources to develop new technologies, create innovative products and services, and enhance their earnings. This perspective emphasizes the entrepreneur’s dual objective of maximizing profits while contributing significantly to societal progress. It portrays the entrepreneur as an individual capable of planning business ventures with the aim of achieving notable goals and outcomes. Recent research on risk-taking reinforces earlier empirical studies, suggesting that individuals' aversion to risk tends to decrease as their wealth increases, encompassing both net assets and the value of future income. Historically, risk-taking has been regarded as a fundamental characteristic of entrepreneurship, originally linked to the risks involved in self-employment as opposed to traditional employment. Entrepreneurs are defined as individuals who make decisions under conditions of uncertainty and demonstrate a willingness to accept risk. While they are

generally moderate risk-takers, successful entrepreneurs tend to favor risks they can effectively manage and control.

Demographic factor: A person's demographic characteristics influence their behavior towards entrepreneurship. Many studies have been conducted highlighting the role of demographic characteristics such as age, religion, gender, experience, background and education of entrepreneurs on their entrepreneurial behavior and company performance (Chaniago, 2021).

A study by (Thrane et al, 2016) and (Akhmad, 2021) find that entrepreneurship education produces independent individuals. In addition, they found that entrepreneurship education increased formation of new businesses, possibility of entrepreneurship, possibility of developing new products, and likelihood of entrepreneurial graduates owning a high-tech business. Entrepreneurship education is often related to finances and ability of individuals to obtain sources of capital. Higher levels of education increase ability to obtain bank loans, accumulate personal wealth and increase financial support from stakeholders (Ogubazghi and Muturi, 2014). Although Entrepreneurship Education is not investigated in this study, this personality traits have an impact on entrepreneurs' performance. Demographic factors are essential for understanding personal details like income level, gender, education, race, ethnicity, family size, and location, making their identification vital for businesses.

Entrepreneurial Orientation: The first framework on entrepreneurial orientation was created by Miller (1983), and these three characteristics – innovation, proactiveness and risk-taking were positioned by Miller (1983) as the heart of EO. Covin and Slevin (1989) adopted Miller's (1983) original framework, which focused on three dimensions of entrepreneurial orientation and defined such businesses as those where senior managers apply operational management

philosophies alongside entrepreneurial management styles. Lumpkin and Dess (1996) defined entrepreneurial orientation as the procedures, methods, and choices made that resulted in new market entry. Lumpkin and Dess (1996) described entrepreneurial orientation as the processes, methods, and decisions that lead to entering new markets. An organization's success heavily relies on the entrepreneurial orientation of its individuals, including traits like creativity, commitment, innovation, and self-confidence. When entrepreneurs lack these qualities, they often face challenges in their performance, which is reflected in the long-term survival of their businesses (Padilla & Aguila, 2006).

Innovation: According to Fillis and Rentschler (2010) describe innovation is the introduction or transformation of a new concept into a product, service, or change in organization or process. It is an essential part of corporate strategy and a constant renewal process that involves the entire organization. Entrepreneurs innovate new products, upgrade existing ones, and open up new markets and customer bases. Schumpeter (1934) described innovation as the development and application of new combinations. An entrepreneur's innovative behavior involves generating unique, industrious ideas beneficial to both the individual and society. Okpara (2007) defined innovation as the act of adding something new to a product or process, exploiting new ideas. He elaborated that innovation is the process through which entrepreneurs turn market opportunities into profitable, marketable concepts, with significant positive impacts on businesses and society.

Entrepreneurial Competencies: According to Chung & Lo 2007, Competencies are skills, knowledge, and capabilities that individuals should have possessed when completing assigned tasks or achieving the goals.. While Sarwoko et al. (2013), stated that entrepreneurial competency is the set of personal qualities, such as attitude and behavior, that enable an entrepreneur to succeed in business. Volery et al. (2015) have noted that competencies can be

learned and attained through practice, learning and training. Therefore, ECs can be seen as knowledge, motives, traits, self-images, social roles and skills required for successful entrepreneurship (Arthurs & Busenitz, 2006; Mitchelmore & Rowley, 2010). The ECs are referred to as a set of skills, abilities, and knowledge that an aspiring entrepreneur should possess to be successful in a competitive, unstable and unpredictable setting. These competencies are not different from an entrepreneur's characteristics; they are multidimensional in that the entrepreneurs can make decisions under any circumstance (Zahra, 1993). Previous studies on ECs have attempted to organize the ECs into several sub-constructs. For instance, Priyanto and Sandjojo (2005) classified ECs into the following areas: management, industry, opportunity, and technical.

2.4. Concept of Business Performance

In general, business performance consists of two components: financial performance and non-financial performance, and it is critical to control and combine the two types of performance for start-up development (Seo & Lee, 2019). Financial performance refers to firm performance that can be measured in terms of money value and financial operations, whereas non-financial performance refers to firm performance that cannot be measured in terms of money value, such as brand reputation, customer satisfaction, organizational performance, and innovation activities (Nguyen et al., 2021). Business performance can also be seen from the level of sales, profitability, rate of return of capital, the rate of turnover and gained market share. Numerous studies indicate that both quantitative and qualitative indicators have limitations and should ideally be used together. Quantitative measurements include Return on Investment (ROI), profit, and sales, among others. Although qualitative indicators are often considered measures of performance, true performance assessment involves a specific scale of variables, such as labor

productivity, corporate environmental responsibility, business expertise, the capability to deliver high-quality products and services, the development of new products and processes, and the ability to manage and collaborate effectively in teams. Small and medium-sized business performance was evaluated by Carnison et al., (2015) using the three criteria of market, productivity, and profitability. Conversely, Lee and Tsang (2014) used performance effort as illustrated by venture growth, which includes increases in sales, business asset expansion, and profit growth.

2.5. Measures of business performance

In accounting literature, a company's business performance is generally linked to its profitability and the stock performance in the capital markets. According to existing research, metrics for evaluating firm performance can be divided into two main categories: market-based metrics and accounting-based metrics. This study utilizes accounting-based measures as performance indicators due to the abundance of data they provide. Research has shown that boards tend to favor accounting-based metrics over market-based ones when evaluating managerial performance. This study utilizes accounting-based measures as performance indicators due to their abundant data availability. This section offers an overview of commonly used market and accounting-based metrics. Accounting performance measures, such as Return on Assets (ROA), are advantageous as they provide a retrospective view. According to Khatab et al, (2011) Return on Assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings, and it is calculated by dividing a company's annual earnings by its total assets. ROA is displayed as a percentage. Another approach involves dividing total assets by Earnings before Interest and Tax (EBIT). This accounting-based performance metric is considered forward-looking because it

compares the profit of the period with current period sales. The profit margin is calculated by dividing net sales or turnover by profit after taxes. The primary purpose of this measure is to indicate the percentage of profit generated from sales.

Profitability: The primary goal of any business venture is to achieve profitability, as the long-term sustainability of the company relies on it. Profitability is determined by assessing income and expenses, which is then divided into gross profit and net profit. As a marketing metric, gross profit is the amount of profit that a company makes (Pandey, 2015). Net profit is calculated as total sales minus the cost of sales. For a marketing manager, net profit is a crucial financial measure, often called the bottom line, as it indicates whether the business remains profitable after covering all expenses. The net profit margin, expressed as a percentage, is a key indicator of the company's ultimate profitability. It aids in comparing performance across different periods or against competitors. Return on assets (ROA) reflects the efficiency of asset utilization to generate net income from operations. It assesses how well management uses capital, showing that it's possible to be efficient yet misaligned in capital use. ROA is determined by dividing profit after tax (PAT) and interest by total assets. It is often viewed as the best metric for evaluating overall operating performance. It links the resources utilized to generate those results with the outcomes of the operations. Additionally it is relatively easy to comprehend (Pandey, 2015).

Market Share: Market share refers to the percentage of total sales a company secures in comparison to the market it operates within. Market share is the proportion of a market's or industry's total sales that a specific company earns over a given duration of time (Pandey, 2015). Market share is calculated by dividing the company's sales during a given period by the industry's total sales for the same duration. This metric helps gauge a company's size relative to

its industry and competitors. Increasing market share can support business growth and enhance profitability. In this study, market share and profitability are the dependent variables. Market share is a key marketing metric frequently discussed in the discipline. It compares a firm's revenue with the total market revenue over a certain timeframe, aiming to identify the company's position within the broader market. In this study, the firm's market share will be assessed in relation to its promotional strategy. Consequently, it serves as an indicator of the firm's success in market penetration, with relative market share comparing the firm's share against its closest competitors.

Customer Satisfaction: Customer satisfaction is a key element of business strategy and vital for long-term business sustainability. The degree of customer satisfaction is determined by comparing customers' expectations with their perceptions of a product or service. Numerous studies have demonstrated the connection between customer satisfaction and entrepreneurial traits (Abdullahi et al., 2015; Al-Dhaafri et al., 2013). Furthermore, these studies have shown that business image positively influences customer satisfaction and perceived value. It has also been proposed that perceived value has a positive effect on customer satisfaction.

2.6. Entrepreneurial Competencies on Business Performance

By definition, entrepreneurial competencies single out the underlying characteristics that include traits, specific knowledge, and social roles (Tittel and Terzidis, 2020). These also entail skills and imaginative self-images that contribute to establishing a new business venture (Tehseen et al, 2019). The entrepreneurial competencies still point to the mechanism that an enterprise puts in place for growth attainment and business' survival even in times of adverse challenges. In short, such competencies are the underlying factors or characteristics that competent entrepreneurs reveal. (Kiggundu, 2002) states that the general qualities (skills and abilities) of company owners

are known as entrepreneurial competencies. Entrepreneurial skills have played a key role in driving business success and providing a long-term competitive advantage. Key abilities such as risk-taking, venture creation, and survival skills are closely linked to entrepreneurial competencies, contributing significantly to the success of small and medium-sized businesses. Personal traits like self-confidence and innovativeness are also strongly associated with these entrepreneurial competencies. The performance of small and medium-sized businesses is influenced by various competencies, such as opportunity recognition, learning, commitment, operational skills, and personal capabilities. Alongside these, entrepreneurial competencies also include ethical, conceptual, and strategic abilities, which are crucial for achieving business success in small and medium-sized enterprises. Numerous studies have discovered a connection between entrepreneurial competencies and venture performance (Tehseen & Ramayah, 2015). The organization's capabilities, the level of the competition, and the company's performance are all significantly impacted by entrepreneurial competence (Sanchez, 2011). Therefore the success of an organization or business depends on the skills and competencies of both its owners/managers as well as the employees.

2.7. Innovation on Business Performance

Innovation is the readiness of entrepreneurs or organizations to explore creative ideas in product development, production processes, and service delivery, as well as testing these ideas in the market (Adisa et al., 2016). Baker and Sinkula (2009) describe innovation as a fundamental willingness to surpass the current state of the art and deviate from existing practices or technologies. Adisa et al. (2016) highlight that innovation can take various forms, such as striving to master the latest products or technologies, launching a new product line, or experimenting with a novel advertising strategy. While innovative organizations may adopt

different methods, they share a common outlook. According to Adisa et al. (2016), innovation involves transforming creative ideas into tangible, distinct, or original outcomes. It serves as a vital tool for businesses and organizations to thrive in their industries. For start-up entrepreneurs, being innovative is essential to compete effectively within the market.

2.8. Skill Acquisition on Business Performance

Acquiring skills is a specific form of education, often involving prolonged learning about a group of related tasks, known as skill acquisition. By consistently associating similar stimuli with particular responses, individuals develop knowledge frameworks that guide their reactions to various scenarios. These frameworks are easier to access and more reliable than isolated memories, giving them a special place in memory. Consequently, skilled behaviors may become automatic and routine under certain conditions. Skill development for entrepreneurship, due to its positive influence on local business and economic growth, is considered vital to a country's overall development (Barringer & Ireland, 2012; Weirich et al., 2018). Studies show that acquiring entrepreneurial skills is key to leveraging self-employment opportunities and fostering business growth (Ekpe et al., 2012). For business owners aiming to operate profitably and add value, these skills are essential for driving company success. Agu et al., (2021) emphasize that acquiring entrepreneurial skills requires appropriate education, which should be tailored to enhancing small and medium enterprises. This approach benefits both the entrepreneurs' finances and the communities in which they live.

2.9. Factors Affecting Entrepreneurship Development in Nigeria

Globally, various factors often influence the growth of entrepreneurship. However, Amabile (1996) and Ward (2006) note that entrepreneurship and creative business practices are often used interchangeably. Hamidi et al. (2008) highlight that prior experience and early exposure to

entrepreneurial activities remain strong positive predictors of the intention to launch a business. The success or failure of entrepreneurship depends on numerous internal and external factors. In Nigeria, several elements drive entrepreneurial growth, including but not limited to:

i. Power Supply: Reliable power supply is essential for entrepreneurial development worldwide. In Nigeria, however, the erratic power supply creates significant challenges for business owners and aspiring entrepreneurs. To compensate for the inadequate electricity, many entrepreneurs resort to alternative energy sources to meet their goals. Resolving the power issues through collaboration between the Federal Government and the private sector would lower business costs, enhance efficiency, and stabilize prices.

ii. Knowledge and Skills: Knowledge is often considered a critical source of strength. Yet, many prospective entrepreneurs fail to establish their businesses due to a lack of essential knowledge and skills. A deep understanding of the business environment and its dynamics is a crucial tool for success. Both current and aspiring entrepreneurs must continuously seek knowledge and skills to excel in various ways.

iii. Security: A secure and stable environment is a prerequisite for meaningful development. The government must create an enabling environment to foster entrepreneurial growth, as progress cannot occur in a state of instability. A safer nation will attract foreign nationals, facilitating knowledge transfer and increasing foreign direct investment, which are vital for development.

iv. Government Policy: Government policies play a critical role in determining business success. These policies can either promote or hinder entrepreneurial activity. Entrepreneurs must understand the political, economic, sociocultural, and technological factors unique to their nation

to avoid being disadvantaged by ignorance. Familiarity with the legal framework enables entrepreneurs to operate more efficiently.

v. Availability of Credit Facilities: Limited access to credit stifles the growth of many Nigerian entrepreneurs. Commercial banks often favor large corporations, leaving small business owners struggling to secure funding. The government needs to establish strategic frameworks to provide funding—whether with or without collateral—through microfinance institutions to support sole proprietors and cooperatives effectively.

vi. Corruption: The prevalence of corruption in a country poses a significant obstacle to entrepreneurial development. Numerous hurdles, such as delays in acquiring licenses and permits, arise from unnecessary barriers imposed by bureaucrats.

2.9.1 Approaches to Entrepreneurship

Several studies have been conducted to understand the characteristics of entrepreneurs and how these traits function. These investigations have identified five main research approaches for examining entrepreneurial traits: the trait approach, the economic approach, the demographic/social approach, the behavioral/managerial approach, and the human capital approach (Ucbasaran, 2014). Field (2015) also highlighted these approaches. A detailed explanation of these strategies is provided below:

Economic Approach

The economic approach to entrepreneurship views the entrepreneur as a key driver of economic growth and innovation. In this perspective, entrepreneurship is primarily concerned with the allocation of resources, market opportunities, and the creation of value. Classical economists like

Adam Smith and later theorists such as Joseph Schumpeter have significantly influenced this approach.

Schumpeter's theory of innovation posits that entrepreneurs play a vital role as disruptors of the economic equilibrium by introducing innovations, new products, and processes (Schumpeter, 1934). These innovations are seen as the engine of economic growth, creating new industries and transforming existing ones. Schumpeter highlighted the concept of "creative destruction," where entrepreneurial activities dismantle old structures and create new ones, driving technological progress and economic development.

On the other hand, the neoclassical economic approach, influenced by figures like Frank Knight, emphasizes the role of the entrepreneur in bearing risk and uncertainty (Knight, 1921). In this view, entrepreneurs are seen as individuals who anticipate changes in market conditions and take on the inherent risks of starting new ventures. Their ability to make informed decisions under uncertainty contributes to the efficient allocation of resources and optimization of economic outcomes.

Trait/Psychological Approach

The trait or psychological approach to entrepreneurship examines the personality characteristics, psychological traits, and individual differences that influence entrepreneurial behavior. This approach focuses on identifying specific personality traits that are associated with successful entrepreneurs and seeks to explain why certain individuals are more inclined to pursue entrepreneurial ventures than others. One of the earliest contributors to this approach was David McClelland (1961), who proposed the "Need for Achievement" theory. McClelland argued that entrepreneurs tend to have a high need for achievement, which drives them to set challenging

goals, take calculated risks, and pursue innovative opportunities. This intrinsic motivation to succeed is seen as a core trait that distinguishes entrepreneurs from non-entrepreneurs.

Another important contribution comes from Rotter's (1966) concept of "Locus of Control," which explores the degree to which individuals believe they have control over the outcomes of their actions. Entrepreneurs are often found to possess an internal locus of control, meaning they believe that their own actions, rather than external factors, determine their success. This sense of personal agency and confidence in decision-making is seen as critical in overcoming the uncertainties and challenges associated with starting a new business. The "Big Five" personality traits framework has also been applied in the context of entrepreneurship. According to Zhao and Seibert (2006), entrepreneurs tend to exhibit higher levels of openness to experience, extraversion, and conscientiousness, while showing lower levels of neuroticism compared to the general population. These traits support creativity, resilience, and effective social interactions, which are essential in the entrepreneurial process.

Demographic/Social Approach

The demographic/social approach examines the influence of demographic factors (e.g., age, gender, education) and social context (e.g., family, networks) on entrepreneurial activity. This perspective highlights how an individual's background and social environment shape their likelihood of becoming an entrepreneur. Reynolds et al. (2002) found that demographic factors like age, gender, and education significantly impact entrepreneurial intentions. For instance, younger individuals are more likely to engage in entrepreneurship due to their willingness to take risks, while education often enhances the skills and knowledge necessary for business creation. Aldrich and Zimmer (1986) emphasized the role of social networks, arguing that

entrepreneurship is embedded in social relationships. Entrepreneurs leverage their social capital—connections with family, friends, and professional networks—to access resources, gain support, and identify opportunities. Furthermore, Carter et al. (2003) noted that family background and cultural values play a crucial role in shaping entrepreneurial tendencies. Individuals from entrepreneurial families or communities often develop a mindset conducive to business creation, influenced by role models and exposure to entrepreneurial activities from a young age.

Behavioral/Managerial Approach

The behavioral/managerial approach to entrepreneurship focuses on the actions, decisions, and managerial practices of entrepreneurs rather than their inherent traits or environmental factors. This perspective emphasizes the behaviors entrepreneurs exhibit in identifying opportunities, managing resources, and driving business success.

Stevenson and Jarillo (1990) highlighted that entrepreneurial behavior is defined by opportunity-driven actions rather than resource limitations. Entrepreneurs actively seek and exploit market opportunities, demonstrating flexibility and adaptability in their decision-making. This behavior is central to creating and sustaining competitive advantage in dynamic markets.

Mintzberg (1973) explored the managerial roles of entrepreneurs, emphasizing that they engage in strategic planning, resource allocation, and coordination to ensure business growth. These managerial behaviors are critical in translating entrepreneurial visions into actionable strategies.

Gartner (1988) shifted the focus from "who the entrepreneur is" to "what the entrepreneur does," arguing that entrepreneurial activity should be studied through observable behaviors, such as innovation, risk-taking, and proactive market engagement. This behavioral lens broadens the

understanding of entrepreneurship by analyzing the processes and activities involved in venture creation.

Additionally, Sarasvathy (2001) introduced the concept of "effectuation," which describes how entrepreneurs make decisions under uncertainty. Rather than relying on predictive strategies, entrepreneurs use their available means to co-create opportunities, demonstrating a hands-on and experimental approach to problem-solving.

Human Capital Approach

The human capital approach focuses on the skills, knowledge, and experiences that individuals accumulate over time, which influence their entrepreneurial capabilities and success. This approach emphasizes the value of education, work experience, and other forms of skill development in enhancing entrepreneurial outcomes.

Becker's (1964) human capital theory suggests that individuals who invest in their education and skill development are more likely to engage in entrepreneurial activities and achieve better performance. The rationale is that higher human capital improves an entrepreneur's ability to recognize opportunities, make strategic decisions, and adapt to market changes.

Davidsson and Honig (2003) expanded on this idea, examining the impact of both general and specific human capital. Their study revealed that general human capital, such as formal education, enhances problem-solving abilities and decision-making, while specific human capital, including industry experience, increases familiarity with market conditions and industry dynamics, boosting entrepreneurial success.

Unger et al. (2011) conducted a meta-analysis on the relationship between human capital and entrepreneurial success, concluding that the positive effects of human capital are significant but vary based on the context. The findings suggest that entrepreneurs with higher levels of education and relevant experience tend to perform better, particularly in knowledge-intensive industries.

2.9.2. Summary of Literature Reviewed

The literature review focused on key entrepreneurial characteristics, including innovativeness, competency, and skill acquisition. It also briefly examined measures of business performance such as profitability, market share, and customer satisfaction. From the reviewed literature, a detailed relationship between entrepreneurial characteristics and business performance was identified. Additionally, the review highlighted factors affecting entrepreneurial development in Nigeria, noting that these factors can either enhance or hinder development based on the extent to which they are effectively utilized.

CHAPTER THREE

METHODOLOGY

3.1. Introduction

This chapter outlines the research methodology employed in the study, detailing the processes involved in data collection, analysis, and interpretation. It describes the research design, population of the study, sample size and sampling technique, research instrument, methods of data collection, and data analysis techniques. The methodology was carefully selected to ensure the accuracy and reliability of findings, providing a solid foundation for understanding the influence of entrepreneurial characteristics on business performance in Edo state.

The methodology is reviewed under the following sub-headings:

1. Research Design
2. Population of the Study
3. Sample size and Sampling Technique
4. Data Collection Instruments
5. Validation and Reliability of Instruments.
6. Method of Data Collection
7. Method of Data Analysis

3.2. Research Design

This study adopts a descriptive survey research design. This design is appropriate as it allows the researcher to collect and analyze data on the influence of entrepreneurial

characteristics on business performance in Edo State. The design facilitates gathering firsthand information through structured questionnaires, enabling the identification of patterns and relationships between the variables under study.

3.3. Population of the Study

The population of this study comprises entrepreneurs within the University of Benin community, located in Oredo Local Government Area of Edo State. According to informal estimates and observations.

Group of Respondents

Class of Respondents	Number of Respondents
Traders	150
Service Providers	150
Total	300

3.4 Sample Size and Sampling Technique

The sample for this study was selected using simple random sampling. Due to the researcher's inability to examine all entrepreneurs under investigation, a representative sample size was determined. The sample size for this study is 75 entrepreneurs, which was calculated using the Yamane formula for determining sample size:

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

Where:

N is the Population

1 is the constant

e is the degree of error expected

n is the sample size

$$n = \frac{300}{1 + 300(0.1)^2}$$

$$\frac{300}{1 + 300(0.01)}$$

$$\frac{300}{1 + 3}$$

$$\frac{300}{4}$$

$$n = 75$$

3.5. Data Collection Instruments

The instrument used for data collection in this study is a structured questionnaire, which consists of 20 items. The questionnaire is designed to gather responses using a graphic rating scale, with the following point system:

Strongly Agree (SA) = 4 points

Agree (A) = 3 points

Disagree (D) = 2 points

Strongly Disagree (SD) = 1 point

The instrument is divided into A1, A2, A3, and A4 according to research question 1, 2, 3 & 4 respectively.

3.6. Validation and Reliability of Instruments

To ensure the reliability of the instrument, a pilot test was conducted with a sample of 20 entrepreneurs not included in the final study. The responses were analyzed to determine the internal consistency of the items using Cronbach's Alpha. A reliability coefficient of 0.85 was obtained, which indicates a high level of consistency and reliability of the instrument for measuring the variables of interest.

3.7. Method of Data Collection

This study utilizes both primary and secondary data. Primary data was collected through a structured questionnaire administered to entrepreneurs in Oredo Local Government Area. Secondary data was obtained from existing studies, government reports, and relevant literature on entrepreneurial characteristics and business performance to provide additional insights and comparisons.

3.8. Method of Data Analysis

The data collected for this study were analyzed using the mean score to guide decision-making.

A cutoff point of 2.50 was established, where mean scores above 2.50 were considered as agreement with the item statement, while mean scores below 2.50 were interpreted as disagreement.

CHAPTER FOUR

PRESENTATION OF RESULTS AND DISCUSSION OF FINDINGS

This chapter presents the results of the data analysis and discusses the findings of the study. The results are organized and presented according to the research questions that guided the investigation, providing a systematic approach to addressing the study's objectives.

Data Presentation and Analysis

The table below shows the summary of the survey. A sample of 300 was calculated for this study. A total of 150 responses were received and validated. For this study a total of 150 was used for the analysis.

Distribution of Questionnaire

Questionnaire	Frequency	Percentage
Sample Size	300	100
Received	150	50
Validated	150	50

Source: Field Survey, 2025

Demographic Data of Respondents

Demography	Variables	Frequency	Percentage
Gender	Male	85	56.7
	Female	65	43.3
Age Distribution	18 - 25	30	20
	26 - 35	50	33.3
	36 - 45	40	26.7
	46 above	30	20
Educational Qualification	Secondary school	20	13.3
	Diploma/NCE	35	23.3
	Bachelors/HND	60	40
	Masters & above	35	23.3
Industry	Trade	80	53.3
	Services	70	46.7
Years in Business	Less than 2 years	20	13.3
	2 - 5 years	50	33.3
	6 - 10 years	45	30
	Above 10 years	35	23.3

Source: Field Survey, 2025

4.1. Presentation of Results

Research question one: To what extent does entrepreneurial competency influence business performance?

Table 1: Entrepreneurs response on the influence of entrepreneurial competency on business performance?

S/N	ITEM	N	MEAN	SD	REMARKS
1	Businesses led by highly competent entrepreneurs tend to achieve long-term success.	75	3.65	0.47	Agreed
2	Strengthening entrepreneurial competency is key to overcoming poor business performance.	75	3.55	0.49	Agreed
3	Entrepreneurs with strong competencies are more likely to establish valuable networks and partnerships that enhance their business.	75	3.5	0.5	Agreed
4	Highly competent entrepreneurs often prioritize customer satisfaction, leading to improved business performance.	75	3.4	0.66	Agreed
5	Entrepreneurial competency contributes to business growth and provides a sustainable competitive edge.	75	3.4	0.58	Agreed
Average Mean			3.5		Agreed

In response to Research Question 1, Table 1 indicates that respondents rated items 1-5 regarding the influence of entrepreneurial competency on business performance. With an average mean of 3.5, which exceeds the decision mean of 2.50, it suggests that entrepreneurial competency influences business performance.

Research question two: What is the impact of innovation on business performance?

Table 2: Entrepreneurs response on the influence of innovation on business

performance

S/N	ITEM	N	MEAN	SD	REMARKS
6	Innovation is a crucial factor in achieving business success.	75	3.65	0.47	Agreed
7	An entrepreneur's capacity for innovation can significantly enhance business performance.	75	3.85	0.35	Agreed
8	Businesses that emphasize innovation often gain a competitive advantage over their rivals.	75	3.25	0.62	Agreed
9	Lack of innovation increases the likelihood of losing customers.	75	3.05	0.58	Agreed
10	Innovation enables entrepreneurs to respond effectively to evolving market conditions and customer demands.	75	3.50	0.5	Agreed
Average Mean			3.46		Agreed

In response to Research Question 2, Table 2 shows that respondents rated items 6-10 regarding the influence of innovation on business performance. The average mean of 3.46, which is above the decision mean of 2.50, indicates that innovation has an influence on business performance.

Research question three: What is the impact of skill acquisition on business performance?

Table 3: Entrepreneurs response on the influence of skill acquisition on business performance

S/N	ITEM	N	MEAN	SD	REMARKS
11	Regular skill enhancement significantly improves business performance.	75	3.5	0.59	Agreed
12	Businesses that prioritize skill acquisition often surpass their competitors.	75	2.85	0.72	Agreed
13	A diverse range of skills strengthens an entrepreneur's resilience and ability to face challenges.	75	3.45	0.58	Agreed
14	Investing in skill acquisition is vital for achieving long-term business success.	75	3.45	0.66	Agreed
15	Skill acquisition leads to a noticeable increase in business productivity.	75	3.6	0.48	Agreed
Average Mean					3.35
Agreed					

In response to Research Question 3, Table 3 reveals that respondents rated items 11-15 regarding the influence of skill acquisition on business performance. With an average mean of 3.35, surpassing the decision mean of 2.50, it suggests that skill acquisition has an influence on business performance.

Research question four: What are the factors that affect entrepreneurship development in Nigeria?

Table 4: Entrepreneurs response on the factors affecting entrepreneurship development in Nigeria?

S/N	ITEM	N	MEAN	SD	REMARKS
16	Limited infrastructure presents a significant challenge to entrepreneurial activities in Nigeria.	75	3.45	0.58	Agreed
17	Government policies and initiatives contribute effectively to the growth and promotion of entrepreneurship in Nigeria.	75	3.6	0.58	Agreed
18	Power shortages hinder the efficiency and effectiveness of businesses in Nigeria.	75	3.0	0.89	Agreed
19	The adoption of modern technology improves entrepreneurial activities and boosts business performance.	75	3.7	0.45	Agreed
20	Sufficient entrepreneurial knowledge plays a crucial role in the success of business startups in Nigeria.	75	3.75	0.43	Agreed
Average Mean			3.49		Agreed

In response to Research Question 4, Table 4 shows that respondents rated items 16-20 as the factors affecting entrepreneurship development in Nigeria. With an average mean of 3.49, which exceeds the decision mean of 2.50, it indicates that the listed items are significant factors influencing entrepreneurial development in Nigeria.

4.2. Discussion of Findings

The findings of research question one demonstrated that entrepreneurial competencies play a crucial role in influencing business performance. The results indicated that businesses led by individuals with strong entrepreneurial skills tend to perform better in the long run. Entrepreneurs with well-developed competencies can build valuable networks and collaborations, maintain a sustainable competitive advantage, and stay more focused on customer needs, ultimately driving business success. This finding aligns with the study conducted by Abdullahi and Kaplan (2017), which established a positive relationship between entrepreneurial characteristics, competencies, and overall business performance. Their study emphasized that entrepreneurs who possess strong decision-making, leadership, and problem-solving abilities are more likely to navigate challenges effectively and sustain business growth.

The findings of research question two further revealed that innovation significantly influences business performance. The study highlighted that businesses that prioritize innovation tend to have a competitive edge, allowing them to outperform their rivals and swiftly adapt to changing market conditions and customer preferences. Innovation serves as a key factor in driving business sustainability, as it enables entrepreneurs to introduce new products, improve existing services, and optimize operational processes. This conclusion is supported by the research of Okunbanjo, Adewale, and Akinsulire (2017), which demonstrated that innovation has a significant positive effect on sales growth. Their study found that entrepreneurs who continuously generate fresh ideas, enhance their creativity, and invest in technological advancements experience substantial improvements in both financial and non-financial performance. Moreover, the ability to embrace innovation fosters business expansion and strengthens market positioning.

Regarding research question three, the study revealed that skill acquisition plays a vital role in improving business performance. Entrepreneurs who continuously acquire and upgrade their skills tend to achieve higher levels of success and outperform competitors in their respective industries. The study also indicated that possessing a diverse range of skills enhances an entrepreneur's resilience, problem-solving abilities, and adaptability, which in turn contributes to long-term business growth. Entrepreneurs who develop competencies in areas such as financial management, marketing strategies, and customer relations are better equipped to handle business challenges and capitalize on emerging opportunities. This finding aligns with the research of Keh et al. (2007), which concluded that entrepreneurial skills such as marketing, information acquisition, entrepreneurial orientation, and information utilization are essential drivers of business success. Their study emphasized that successful entrepreneurs leverage these skills to make informed decisions, identify market trends, and implement effective strategies to enhance business performance.

Lastly, the findings of research question four examined the factors affecting entrepreneurship development in Nigeria. The study identified various factors that influence entrepreneurial activities and business performance, including inadequate infrastructure, limited entrepreneurial knowledge, government policies, unreliable power supply, and the adoption of modern technology. These factors play a significant role in shaping the entrepreneurial landscape in Nigeria. The study found that infrastructure challenges, such as poor road networks and inadequate access to essential resources, hinder business operations and limit growth potential. Additionally, the availability of entrepreneurial education and training programs significantly impacts the ability of entrepreneurs to develop the necessary skills and knowledge for business success. This finding is in agreement with Onugu (2005), who identified multiple challenges

faced by Nigerian entrepreneurs, including lack of capital, insufficient market research, weak business strategies, poor financial management, and limited government support. His study further highlighted that issues such as excessive reliance on a single individual (typically the business owner), lack of proper bookkeeping, and over-concentration on a limited market scope contribute to business failures. Addressing these challenges is essential for fostering a thriving entrepreneurial environment and enhancing business sustainability in Nigeria.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1. Summary

This study examined the influence of entrepreneurial characteristics on business performance in Oredo Local Government Area. The research focused on key aspects such as entrepreneurial competency, innovation, skill acquisition, and external factors affecting business success. A structured questionnaire was used to collect data from 150 validated respondents, and the findings were analyzed using mean scores and standard deviations.

The results revealed that entrepreneurial competency plays a significant role in business performance. Competent entrepreneurs are more likely to build valuable networks, satisfy customers, and sustain long-term growth. The study also highlighted the impact of innovation, showing that businesses that prioritize creativity and adaptability tend to outperform competitors.

Additionally, skill acquisition was identified as a crucial factor in business success, as continuous learning and upgrading of skills enhance productivity and resilience. However, external factors such as insufficient infrastructure, unstable power supply, and inadequate government support pose significant challenges to entrepreneurship in Nigeria. Despite these barriers, the use of modern technology was found to enhance business efficiency and overall performance.

5.2. Conclusion

Based on the findings, it can be concluded that entrepreneurial characteristics have a strong influence on business performance. Competency, innovation, and skill acquisition contribute significantly to business growth and sustainability. However, challenges such as infrastructure deficiencies and policy constraints hinder entrepreneurial success. Addressing these challenges will further improve the performance of businesses in the region.

5.3. Recommendations

1. Entrepreneurs should focus on continuous skill development to improve their competitiveness and business sustainability.
2. Innovation should be encouraged through investment in research and development to ensure businesses remain adaptable to market changes.
3. Government and policymakers should improve infrastructure such as electricity and road networks to create a more conducive business environment.
4. Entrepreneurial training programs should be implemented to enhance business knowledge and management skills among entrepreneurs.
5. Businesses should leverage modern technology to enhance operational efficiency and reach a wider market.

By implementing these recommendations, entrepreneurs in Oredo and beyond can enhance their business performance, contribute to economic growth, and overcome existing challenges in the business environment.

5.4. Suggestions for Further Studies

The following suggestions are made for further studies by other researchers:

1. Effect of entrepreneurs demographic and personal characteristics on the performance of small and medium enterprises
2. Influence of entrepreneurial characteristics on learning institutions in Nigeria.
3. The study should be replicated involving other states in Nigeria to create room for wider geo-political area to allow for full representation of the entire country.

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APPENDICES

APPENDIX A

INTRODUCTION LETTER

Department of Entrepreneurship

University of Benin,

Benin City,

Edo State, Nigeria.

Dear Sir/Madam,

REQUEST FOR ADMINISTRATION OF QUESTIONNAIRE

I am a 400L student of the Department of Entrepreneurship, University of Benin, Edo State. I am currently carrying out a research on **“Influence of Entrepreneurial Characteristics on Business Performance”**

Therefore, your honest response to this question will be highly appreciated as they will help the research work to a great extent.

Be assured that all information given will be specifically used for academic purpose and will be treated with ultimate confidentiality.

Thank you for your co-operation.

Yours faithfully,

Onyinyechi Faith UWA

(Researcher)

APPENDIX B

QUESTIONNAIRE

DEPARTMENT OF ENTREPRENEURSHIP

FACULTY OF MANAGEMENT SCIENCES

UNIVERSITY OF BENIN

QUESTIONNAIRE ON INFLUENCE OF ENTREPRENEURIAL CHARACTERISTICS ON BUSINESS PERFORMANCE

Kindly indicate the extent to which you agree or disagree with the following statements.

Key: Strongly Agree (SA)

Agree (A)

Disagree (D)

Strongly Disagree (SD)

S/N	Influence of Entrepreneurial Competency on Business Performance	SA	A	D	SD
1	Businesses led by highly competent entrepreneurs tend to achieve long-term success.				
2	Strengthening entrepreneurial competency is key to overcoming poor business performance.				

3	Entrepreneurs with strong competencies are more likely to establish valuable networks and partnerships that enhance their business.				
4	Highly competent entrepreneurs often prioritize customer satisfaction, leading to improved business performance.				
5	Entrepreneurial competency contributes to business growth and provides a sustainable competitive edge.				
S/N	Influence of Innovation on Business Performance	SA	A	D	SD
6	Innovation is a crucial factor in achieving business success.				
7	An entrepreneur's capacity for innovation can significantly enhance business performance.				
8	Businesses that emphasize innovation often gain a competitive advantage over their rivals.				
9	Lack of innovation increases the likelihood of losing customers.				
10	Innovation enables entrepreneurs to respond effectively to evolving market conditions and customer demands.				
S/N	Influence of Skill Acquisition on Business	SA	A	D	SD

	Performance				
11	Regular skill enhancement significantly improves business performance.				
12	Businesses that prioritize skill acquisition often surpass their competitors.				
13	A diverse range of skills strengthens an entrepreneur's resilience and ability to face challenges.				
14	Investing in skill acquisition is vital for achieving long-term business success.				
15	Skill acquisition leads to a noticeable increase in business productivity.				
S/N	Factors Affecting Entrepreneurship Development in Nigeria	SA	A	D	SD
16	Limited infrastructure presents a significant challenge to entrepreneurial activities in Nigeria.				
17	Government policies and initiatives contribute effectively to the growth and promotion of entrepreneurship in Nigeria.				
18	Power shortages hinder the efficiency and effectiveness				

	of businesses in Nigeria.				
19	The adoption of modern technology improves entrepreneurial activities and boosts business performance.				
20	Sufficient entrepreneurial knowledge plays a crucial role in the success of business startups in Nigeria.				