

Effect of Entrepreneurial Traits on the Growth of Small Businesses in Benue State, Nigeria

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Abstract: This study investigated the effect of entrepreneurial traits on the growth of small businesses in Benue State, Nigeria. Specifically, the study sought to determine the effect of innovativeness, resilience, risk-taking propensity and proactiveness on the growth of small businesses in Benue State, Nigeria. A cross sectional design was adopted for the study with a sample size of 387 through census sampling. The study made use of questionnaire as data collection instrument, while simple random sampling was adopted in choosing participants for the study with validity index suitable at 0.784 and overall average reliability index of 0.925. Data collected was analyzed using correlations and regression analysis. Formulated hypotheses were tested with the aid of statistical package for social sciences (SPSS. Version, 26) at 5% level of significance and 95% confidence level. Findings revealed that there was a positive and significant effect of innovativeness, resilience, risk-taking propensity and proactiveness on growth of small businesses in Benue State, Nigeria. Statistically, innovativeness has (20.7%) and a p-value of (0.000); resilience has (16.1%) and a p-value of (0.007); risk-taking propensity has (36.8%) and a p-value (0.000); and, proactiveness has (12.3%) and a p-value of (0.021) on growth of small businesses in Benue State, Nigeria. The study concluded that entrepreneurial traits has a positive and significant effect on growth of small businesses in Benue State, Nigeria. These are because innovativeness, resilience, risk-taking propensity and proactiveness are critical entrepreneurial traits that entrepreneurs should possess, in order to withstand the pressures from the business environment and achieve growth of small businesses. The study recommended among others that; managers/owners of small businesses are encouraged to be innovative so as to help grow businesses to renew itself and remain tops in the competitive environment. This means that for small businesses to enhance their growth, they must be encouraged to be more innovative, reinforce and maximize the effective use of resources at their disposal in order to expand and increase employment generation opportunities for the growth of small businesses.

Keywords: Entrepreneurial traits, Growth Small businesses, innovativeness, resilience, risk-taking propensity and proactiveness

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1.0 INTRODUCTION

The relevance of entrepreneurial traits to small businesses growth and survival has been recognized. Entrepreneurial traits contribute to the growth of small businesses in both developed and developing economies of the world. World over, people have come to understand that entrepreneurship is essential to the high and steady economic growth that creates and maintains prosperity. The above view is supported by; Tian *et al.* (2022), who opined that entrepreneurial traits influences social enterprise performance in China. Barazandeh *et al.* (2015), opined how entrepreneurial personality traits of an entrepreneur has impacted on forming entrepreneurial competency in Iran. This finding clarifies that entrepreneurial personality traits of an entrepreneur may be considered as entrepreneurial business success. Watson *et al.* (2020), through a survey-based study of 761 franchisees from four countries including; the United States, the United Kingdom, France and Spain affirmed the positive impact of entrepreneurial traits of financial performance of franchise units. Gyimah *et al.* (2020), revealed a positive significant effect of entrepreneurial trait on the success of SMEs Accra. Sev *et al.* (2020), reported a high effect between entrepreneurial personality traits and business performance among the surveyed organizations in Makurdi. Okonji *et al.* (2020), focused on influence of entrepreneurial traits on the performance of SMEs in Lagos State.

Ostergaard (2014), argue that entrepreneurial traits refers to a person's entrepreneurial perspective, mental state, and behavior patterns when they establish new values in a business setting. Entrepreneurs who have these traits in turn propels entrepreneurship. The feelings and the conviction of a special capacity to think creatively are simply described as having an entrepreneurial mentality (Lackéus, 2016). One of the main challenges in developing nations like Nigeria is encouraging individuals to embrace an entrepreneurial spirit in their commercial endeavors and steer clear of the widespread practice of product duplication observed among dealers. In today's cutthroat marketplace, the trait of the business owner dictates the success of the venture. Sev *et al.* (2020), opined the significant and practical insinuations to individual entrepreneurs and managers that understanding entrepreneurial personality traits influences their attitudes towards identifying entrepreneurial opportunities and setting goals and objective as well as have self-confidence to achieve such goals.

Growth is an important stage of lifecycle for all for-profit organizations. Growth has long been considered a critical and distinct component of organizational performance (Ubesi and Okeke, 2013). Firm growth is defined by Kumari and Thapliyal (2017), as increase operations of the company in terms of sales, assets size, volume of production, number of employees, profits and business expansion. The immense contributions of businesses to the socio-economic growth and development of nations have been well acknowledged (Muzaffar *et al.*, 2016). The relevance of these businesses is felt in the areas of employment, growth of export earnings, contribution to Gross Domestic Product (GDP), export commodities and creation of employment opportunities for teeming unemployed youths (Pulka *et al.*, 2017). Growth is crucial to the long-term survival of a business and it is an organizational outcome resulting from the combination of firm-specific resources, capabilities and routines (Park and Jang, 2013). The most common growth measures are related to change in sales, number of employees and value of assets, market share (Adamson *et al.*, 2017). Growth is important and necessary for a company to survive and remain attractive

to investors and analysts (Santos and Brito, 2012). In this study market expansion and employment generation (Nuhu *et al.*, 2018).

At the global level, Olivari (2016), examined how entrepreneurial traits and firm innovation using firms from Chile confirmed the idea that not all entrepreneurs are the same and that some have particular traits that greatly affect the innovating performance of their ventures. Watson *et al.* (2020), through a survey-based study of 761 franchisees from four countries, the United States, the United Kingdom, France and Spain; this research examines how a franchisee's entrepreneurial personality traits affects the financial and relational performance of franchise units. Pattanayak and Kakati (2021), established the strong positive relationship between entrepreneurial traits and enterprise success by identify underlying construct and examine how successful and unsuccessful entrepreneurs display distinct traits and significantly differ across traits. Cheng *et al.* (2022) reported on how entrepreneurial traits influence venture performance from a perspective of entrepreneurial orientation in China.

In Africa as a continent, Gyimah *et al.* (2020), tested the effects of entrepreneurial trait on the success of small and medium scale enterprises (SMEs) Accra and the results indicated that entrepreneurial traits influences business success in parts and depending on the business success measurement tool. Ndofirepi (2020), in Zimbabwe in his study reported that results show that the effects of entrepreneurship trait variable had a positive and statistically significant relationship with need for achievement, risk-taking propensity, internal locus of control and entrepreneurial goal intentions. In Nigeria, Okonji *et al.* (2020), focused on influence of entrepreneurial traits on the performance of SMEs in Lagos State. Specifically, resilience, innovativeness, drive for achievement, and risk taking propensity were the entrepreneurship traits examined in relation to the performance of SMEs in Lagos state. The study summarized that there are significant relationships between the tested traits and the growth of SMEs in Nigeria. Orizu (2021), assesses the effect of entrepreneurial traits on the performance of family business, Findings from the study revealed among others that entrepreneurial traits has significant effect on the growth of family business in Onitsha, Anambra State. Ogbumgbada and Onyemauche (2023), tested the relationship between entrepreneurial resilience and growth of small and medium enterprises in Port Harcourt and findings revealed that there is a significant relationship between entrepreneurial resilience growth of small and medium enterprises in Port Harcourt. The study concluded that entrepreneurial resilience has a favorable outcome on growth of small and medium enterprises in Port Harcourt as it reveals that entrepreneur's proactiveness and resourcefulness are veritable resilient components to combat with adversity internal and external the business, as it promotes effective sales growth and business expansion. This study determines the effect of entrepreneurial traits on the growth of small businesses in Benue State, Nigeria.

The entire world is looking at entrepreneurial practices as a hub that springs up small businesses that eventually grow to medium, larger, multinational and blue chips companies. This cannot be achieved without the right citizen's discipline with the required entrepreneurial traits that can motivate all that triggers venture creation. In Benue State, small businesses occupy a majority of the working population and their contributions are enormous. In recognition of the contributions made by the entrepreneurs, the government, investors, the financial institutions and the society at large have fronted many financial and non-financial programmes to propel the small businesses to better grow, irrespective of all these efforts offered indiscriminately, majority of the enterprises

are far below expectations while a number have been able to grow exemplary well. The researcher observed with focus interest on the teaming agile population of Benue State and discovered that majority of the inhabitants are entrepreneurial oriented by nature, environment, economic conditions, education and so on which supposed to implore their traits to be innovative, resilience, risk-taking with proactiveness for sustainable growth as seen in their struggles from different business practices. In the midst of the above, entrepreneurial traits observed by the researcher from the tour across the State observed that businesses springs up enmass but only few survive in a short period of existence, mostly three from the inception all this few surviving ones stagnates in their growth (expansion and employment generation). Observations have also shown that many businesses stagnate while others show remarkable growth in terms of expansion and employment generation. These variations in the growth of majority of small businesses in Benue State triggers the need to investigate the effect of entrepreneurial traits on the growth of small businesses in Benue State, Nigeria to address the observed gap.

The main aim of the study is to determine the effect of entrepreneurial traits on the growth of small businesses in Benue State, Nigeria. The specific objectives are to;

- i. determine the effect of innovativeness on the growth of small businesses in Benue State, Nigeria
- ii. determine the effect of resilience on the growth of small businesses in Benue State, Nigeria
- iii. determine the effect of risk-taking propensity on the growth of small businesses in Benue State, Nigeria
- iv. determine the effect of proactiveness on the growth of small businesses in Benue State, Nigeria

2.0 LITERATURE REVIEW

2.1 Theoretical Framework

For the purpose of this study, the Trait Theory of Entrepreneurship (TTE) is adopted. This is because, entrepreneur possesses certain specific traits or characteristics or competencies which made them capable of generating new ideas and creating a new venture. Trait theory of entrepreneurship was propounded by McClelland in 1961. The theory holds that entrepreneurship developed because the individuals called entrepreneur possessed certain specific taints or characteristics or competencies which made them capable of generating new ideas and creating a new venture. The major traits responsible for the emergence of entrepreneurs include: creative and innovative skill, propensity to take risks, ability of building on organization perseverance, and foreseeability. Different studies have emphasized different traits. Just like the resource and social theory argue that different factors cause different responses of an individual towards entrepreneurial activities. Some scholars propose that it is the psychological makeup of an individual that determines most of his behavior towards entrepreneurial activities. According to this theory, psychological traits in an individual include need for high achievement,

a vision or foresight, ability to face opposition, innovativeness, creativity, risk-taking and proactiveness. Other traits include high level of intelligence, good judgment and decision making tendencies and alertness to the environmental changes. However, measuring the extent to which the above theories individually contribute to the success of a business is the challenge. From the above literature, the scholars do not agree on a sole factor that enables one to succeed as an entrepreneur but the researcher is proposing that what is really required is having that trait that continually creates new things and improves the existing one to suit the dynamic market. It's possible such entrepreneurs may have leadership traits as Schumpeter suggests, or may be market driven but all in all, it takes ones' way of thinking and perception to be innovative and creative. One of the major challenges of the trait theory of entrepreneurship was that the critics of the trait approach ask a logical question as to whether those among us who do not choose to be entrepreneur, have similar traits.

2.2 Conceptual Framework

2.2.1 Concept of Entrepreneurial Traits

Entrepreneurial traits are those characteristics that mark a person as an entrepreneur while they are specifically defined as the abilities of an enterpriser to identify new business opportunities and take initiatives by utilizing them in competitive environmental situations (Velichova, 2013). In the earlier literature, many researchers have devoted much attention to figure out which characteristics are essential for an entrepreneur personality to launch a new business; even now, these characters are under-debated among economists and entrepreneurship scholars in the literature as no universal consensus has been defined (Thoyib *et al.*, 2016). According to Falola *et al.*, (2018), entrepreneurial traits are vitally important for the establishment of a business because individuals combine their characteristics with the innovative capabilities of the company for achieving success. Entrepreneurial traits has the ability to quickly sense, takes action, and gets organized under uncertain. This include the ability to persevere, accept and learn from failure and get comfortable with a certain level of discomfort. Donat (2017). Entrepreneurial traits is the inclination to discover, evaluate, and exploit opportunities. According to Kraus and Meier (2016), entrepreneurial traits is about creativity, innovation and taking opportunities that leads to organizational wealth creation and success and that this type of mindset enables entrepreneurs to make realistic decisions when faced with uncertainties.

2.2.3 Dimensions of Entrepreneurial Traits

Innovativeness, resilience, risk taking propensity and proactiveness are adopted in this study in line with (Lackéus *et al.*, 2015; Balla *et al.*, 2018; Adudu *et al.*, 2021).

i. Innovativeness: Innovativeness is an organization's overall capability of introducing new products to the market or opening new markets by combining strategic orientation with innovative behavior and process. Innovativeness has been described as the extent to which firm markets new or improved products and invests in research and development, as well as openness to new ideas, creativity, flexibility, willingness to change, experimentation, and propensity to take risks in the firm's culture (Sommer *et al.*, 2017). Innovativeness is a significant factor to characterize entrepreneurship which could be described as the efforts to discover new

opportunities and which comprise experimentation and creativity that results in new products and services, or and enhanced technical traits of existing services and products (Hoque *et al.*, 2018).

ii. Resilience: Resilience refers to entrepreneurs' ability to adapt to changes in their business environment and rebound after experiencing adverse situations (Bullough *et al.*, 2014). It is also a process of adaptation that is vibrant which enables entrepreneurs to constantly direct a futuristic aspiration despite volatile conditions of a market that in occasions of subverting they must constantly experience (Ibini *et al.*, 2020). Entrepreneurial resilience refers to a set of dynamic adaptive mechanisms that enable entrepreneurs to remain forward-looking when confronted with unfavorable economic conditions and market disruptions (Bernard and Barbosa, 2016). Yemisi and Robert (2017), averred that entrepreneurial resilience is a significant paradigm in entrepreneurship for several explanations. Resilience in people allows businesses confronting turbulence to creatively solve challenges, mitigate threats, and foster creative performance (Saad *et al.*, 2020).

iii. Risk-taken propensity: Risk taking is associated with a willingness to commit more resources to project where the cost of failure may be high (Miller and Friesen 1982) as cited in Adudu *et al.* (2021). It also implies committing resources to projects where the outcomes are unknown. Martijn and Daan (2017), define risk as uncertainty whose probability of occurrence and payoffs can be quantified. Risk taking propensity as an important characteristic of entrepreneurship, entrepreneurs are different from others by their acumen based on their understanding and acting based on luck/lucky chance irrespective unpredictability and complexities, they face. Risk-taking is introduced in the literature of entrepreneurship as a main element of entrepreneurship and a supporter of better performance. The risk-taking as a vital element of entrepreneurship has a protracted history (Linton and Kask, 2017).

iv. Proactiveness: Proactiveness is the opportunity-seeking, forward-looking perspective that involves introducing new products or services and acting in anticipation of future demand. According to Lumpkin and Dess (1997) as cited in Adudu *et al.* (2021), describe proactiveness as a response to opportunities and competitive aggressiveness as responsive to threats. Entrepreneurs who are proactive look to the tendency to delineate constructive plans and work towards it to avoid a potential disruption in the operations and performance of the business. Proactiveness illustrates the nature of entrepreneurial actions to gauge the future opportunities, both regarding products and technologies and in sync with markets and consumer demand. Similarly, Astrini *et al.* (2020), stated that proactiveness is the capacity to develop an insight centered on gaps that is identified through extensive research or market research analysis.

2.2.4 Concept of Growth of Small Businesses

Growth is an important stage of lifecycle for all for-profit organizations. Business growth has long been considered a critical and distinct component of organizational performance (Ubesi and Okeke, 2013). Firm growth is defined by Kumari and Thapliyal (2017), as increase operations of the company in terms of sales, assets size, volume of production, number of employees, profits and business expansion. However, no perfect or superior growth measure exists. Firms have different growth patterns according to their characteristics and measures may vary according to

the aims of the research. In this study assets growth and sales growth are used as measures of growth (Christoffersen *et al.*, 2014).

2.2.6 Measurement of Growth of Small Businesses

Expansion and employment generation are the measures of growth of small businesses as adopted in this study (Khalifat and Gimira, 2017; Nuhu *et al.*, 2018).

i. Expansion: Khalifat and Gimira (2017), posit that expansion is the process of offering goods and services to a wider section of an existing market or a new demographic or geographical market. Expansion is a growth strategy which involves offering your existing product/service to a new market. Dugguh *et al.* (2018), expansion means taking something which is done well already but moving it into a completely new market. Vargas *et al.*, (2014), the diversification and expansion of competition and technological knowledge in certain specializations areas of a business company, ensure a strong position in the market and greater durability of the same.

ii. Employment generation: Employment generation is the process of perceiving an opportunity and respond upon the opportunity. It also involves innovation, it assumed that something is created from nothing and resources are being harmonized in a new dimension. Employment generation is at the heartbeat of business management (Nuhu *et al.*, 2018). Employment generation is the process of perceiving an opportunity and respond upon the opportunity. Employment generation is at the heartbeat of business management (Nuhu *et al.*, 2018). Younas and Bari, (2020), stated that employment generation stands at the nexus of lucrative opportunities and enterprising individuals.

2.2.5 Small Businesses

Small businesses are types of corporations, partnerships, or sole proprietorships which have fewer employees and/or less annual revenue than a regular-sized business or corporation. Small businesses contributes to the country's economy through employment and revenue generation among others (Ibara *et al.*, 2020). It entails economic activity that is not too large and its activities can be in form of retail, production, trade and services. In general, small businesses are owned and run by the local communities. The characteristics of a small business are the employees from immediate families, run independently, using simple technology and the target market is the local market (Chaniago *et al.*, 2020). Many small businesses faces obstacles in marketing raw materials, capital and technology (Ariani and Utomo, 2017; Maksum *et al.*, 2020).

2.3 Review of Related Empirical Studies

Al Mamun *et al.* (2021), examined the effects of locus of control, tolerance of ambiguity, vision, persistence, and resilience on entrepreneurial competency, performance, and sustainability among micro-enterprises in Kelantan, Malaysia. Adopting a cross-sectional design, the authors collected data from 403 micro-entrepreneurs. The findings revealed that locus of control and vision significantly influenced entrepreneurial competencies. In turn, entrepreneurial competencies, locus of control, and visionary traits significantly affected micro-enterprise performance. The findings also revealed a positive effect of entrepreneurial competencies and performance on micro-enterprise sustainability. The findings also confirmed a significant mediating effect of entrepreneurial competencies on the relationship between locus of control and vision and enterprise performance. The present study is on entrepreneurial traits and growth of small businesses in Benue State, Nigeria.

Orizu (2021), assesses the effect of entrepreneurial traits on the performance of family business, a study of selected family business in Onitsha, Anambra State. A sample of size of 240 respondents was utilized for the study. Analysis was conducted using descriptive statistics such as frequency, percentage and weighted mean. Hypothesis was tested using the z-test. Findings from the study revealed among others that entrepreneurial openness has significant effect on the growth of family business ($z\text{-calculated}=4.35 > z\text{-critical}=1.95$). Entrepreneurial conscientiousness has no significant effect on the growth of family business ($z\text{-calculated}=1.36 < z\text{-critical}=1.95$). Entrepreneurial agreeability has significant effect on the growth of family business ($z\text{-calculated}=3.0 > z\text{-critical}=1.95$). Entrepreneurial extraversion has no significant effect the growth of family business ($z\text{-calculated}=1.36 < z\text{-critical}=0.95$). This study assesses the effect of entrepreneurial traits on the performance of family business, a study of selected family business in Onitsha Anambra State. The present study is on entrepreneurial traits and growth of small businesses in Benue State, Nigeria.

Al-Ghazali *et al.* (2022), examined the impact of big five personality traits and entrepreneurial mindset, on entrepreneurial intentions among university students in Saudi Arabia. Structural equation modeling (SEM) and path analysis were conducted using SmartPLS software. Data were collected from 270 respondents through online questionnaires. Findings of the study revealed that big five personality traits influence ESE and ATE which led to EI. Finally, the moderating role of entrepreneurial passion was also found to have strong effect on influence ESE and ATE. This study offers evidence and insights that academics, educators, and others involved in the creation or expansion of entrepreneurial knowledge can use as a reference point. This study examines the impact of big five personality traits and entrepreneurial mindset, on entrepreneurial intentions among university students in Saudi Arabia. This study examines the impact of big five personality traits and entrepreneurial mindset, on entrepreneurial intentions among university students in Saudi Arabia. The present study is on entrepreneurial traits and growth of small businesses in Benue State, Nigeria.

Cheng *et al.* (2022), reported on how entrepreneurial traits influence venture performance from a perspective of entrepreneurial orientation. This study explored the relationship between entrepreneurial traits and venture performance by focusing on the mediating role of entrepreneurial orientation and the moderating role of entrepreneurial environment perception. Using time-lagged data from 321 private enterprises in China, the results reveal that entrepreneurial traits are positively related to venture performance, and this link is mediated by entrepreneurial orientation. Additionally, moderated path analysis indicates that entrepreneurial environment perception strengthens the direct effect of the entrepreneurial traits on entrepreneurial orientation and its indirect effect on venture performance. This study extends the scope of entrepreneurial traits research, and provides evidence for arguments that entrepreneurship in the context of China. This study reported on how entrepreneurial traits influence venture performance from a perspective of entrepreneurial orientation. The present study is on entrepreneurial traits and growth of small businesses in Benue State, Nigeria.

Yakubu and Onuoha (2022), ascertained the association between entrepreneurial personality and performance of SMEs in Rivers state was investigated in this research. In this research, a cross-sectional survey was used. The research looked at a total of 212 small business owners and

workers. A total of 119 people were chosen from the public as part of the study. On each of the chosen businesses, the systematic sampling approach was used. Respondents were given copies of the questionnaires, and the bivariate hypothesis was tested using Spearman's rank order correlation. According to the findings, there is a substantial positive link between entrepreneurial personality traits (conscientiousness and extraversion) and SMEs performance metrics (business growth and profitability). The research indicated that entrepreneurship and SMEs make a significant contribution to an economy's long-term growth. Entrepreneurial personality, such as creative capabilities, the capacity to collaborate with people, and a good manner of explaining product to clients, are all traits that may be acquired via training. This study ascertained the association between entrepreneurial personality and performance of SMEs in Rivers state was investigated in this research. The present study is on entrepreneurial traits and growth of small businesses in Benue State, Nigeria.

Bahari *et al.* (2023), entrepreneur's Personality Traits and Firm Performance of Malaysian SMEs: Mediated by Market Orientation. Data from SME's owners and senior managers Malaysian businesses were gathered through a countrywide survey. The Malaysian Statistical Department's database provided the sample frame from which SMEs' population was counted. These SMEs were chosen at random; they worked in the manufacturing sector. The final group of SMEs to which the surveys were sent out consisted of 800 people, and 412 of them responded, or 64% of the total number. A 7-point Likert scale was used to create the questionnaire. The study has discovered that relationship of need for cognition (NFC) and firm performance (FP) are partially mediated by market orientation (MO). Meaning, MO is partially mediated in the decision of NFC towards FP. The present study is on entrepreneurial traits and growth of small businesses in Benue State, Nigeria.

3.0 METHODOLOGY

Cross-sectional design was adopted and used in this study because it offers a clear snapshot of the outcome and the factors connected to it at a particular time. The study area is called Benue State is one of the North Central states in Nigeria with a population of about 4,253,641 in line with 2006 census. The target population of 390 manufacturing small businesses, the focus was on small business owners/ managers of all the registered small manufacturing businesses in the three (3) Senatorial Zones capital of Benue State, Nigeria, with the Ministry of Industry, Trade and Investment 2022. The choice of the Headquarters of three (3) Senatorial Zones that comprised the Benue State is credence to the dominant characteristics of the selected local governments that represents the entire zone to give a fair responses that can be generalized in the zones. The selected local governments across the zones are; Zone A, Katsina-ala (118), Zone B, Makurdi (146) and Zone C, Otukpo (126) respectively). Census sampling techniques was used to refrain the population of 390 as the sample size. This is because the population is small and manageable, therefore, do not need to be represented. The purposive sampling technique was used for the distribution of the sample size to either managers or owners of the selected small manufacturing businesses. Survey questionnaire were designed in sections and questions were made relatively simple, precise and consider to create room for easy understanding by respondents.

In order to test the instrument for this study and ensure its validity and reliability, a pilot study will be conducted using one third (1/3) of the population sample size with validity index of .784

and average reliability of .710. The response variable (Growth) and the explanatory variable (Entrepreneurial Traits) formed the foundation of the study. The study's hypotheses served as the foundation for the model definition used in this investigation. First, Multiple Regression Analysis is used to assess the effect of entrepreneurial traits on a sample of small businesses in Benue State, Nigeria. The following are the details of the statistical model and implicit form of the regression formula:

$$GSB = f(ENT) \dots\dots\dots (i)$$

$$GSB = f(IVN, RES, RTP, PRA) \dots\dots\dots (ii)$$

Where:

GSB = Growth of Small Businesses

ENT = Entrepreneurial traits

IVN = Innovativeness

RES = Resilience

RTP = Risk-taking propensity

PRA = Proactiveness

The explicit form of the model for this study will be as follows:

$$ORG = B_0 + b_1(IVN) + b_2(RES) + b_3(RTP) + b_4(PRA) + \epsilon \dots\dots\dots (iii)$$

Where;

α = Intercept of the Model (constant)

b_1 to b_4 = Parameters of X_1 X_4 respectively

ϵ = error term

The decision rule was that we accept the null hypothesis if the critical/t-value (± 1.96) is greater than the calculated value, otherwise, we reject the null hypothesis. That is, using the student t -test (t -statistic), we say that a variable is statistically significant if t^* (t -calculated) is greater than the tabulated value of ± 1.96 under 95% (or 5%) confidence levels and it was statistically insignificant if the t^* is less than the tabulated value of ± 1.96 under 95% (or 5%) confidence levels.

4.0 RESULTS AND DISCUSSION

4.1 Data Presentation and Analysis

A total of 390 copies of the questionnaire were distributed to the small businesses in Benue State, Nigeria. The result indicates that out of the 390 distributed, 387 were filled and returned representing a response rate of 99.2% while 3 representing 0.7% were not returned. According to Babbie (2004); Mugenda and Mugenda (2003) a threshold of 50% is adequate for a study of this nature.

4.1.1 Descriptive Analysis of the Study Variables

The respondents were asked to respond to statements on each of the variables on a scale of 1-5. Mean and standard deviation were used in the study to summarize the characteristics of the variables under study. The independent variables adopted for this study were innovativeness, resilience, risk-taking propensity and proactiveness. Understanding the characteristics of these variables is important in helping to understand the drivers of growth of small businesses, which is the dependent variable for this study. Each variable is discussed separately, and responses presented in separate tables followed by a discussion.

Table 1: Descriptive Statistics of Innovativeness

Statement	Min	Max	Mean	Std. Dev	Decision
The promotion of new ideas in my business makes our products and services difficult to mimic by others firms	1	5	4.11	.883	Significant
New ideas in my firm results to new products or services	1	5	4.08	.797	Significant
The adoption of innovation in my firm helps to attract new customers	1	5	4.06	.879	Significant
The adoption of novelty in my business helps to introduce new products or modify the existing products	1	5	4.11	.883	Significant
Average			4.09	0.861	Significant

Source: Field Survey, 2023.

The study sought to find out the extent to which entrepreneurs possesses new ideas to promote small business growth. Respondents were asked to rate the extent to which their firms had shown a commitment to developing entrepreneurial trait by responding to statements touching on seizing capabilities on a scale of 1-5 where 1 = "no extent, "2 =" small extent" 3= "moderate extent" 4 = "great extent" and 5 = "very great extent". From Table 1, the overall aggregate mean score for seizing capabilities stood at mean = 4.09 with a standard deviation of 0.861 showing that to a great extent, small businesses commit resources to create innovativeness. The responses by the respondents showed that to a great extent the promotion of new ideas in my business makes our products and services difficult to mimic by others firms with a mean score of 4.11 and standard deviation of 0.883. This implies that small businesses continuously promote new ideas by exploit business resources to satisfy customer needs. To investigate if new ideas in my firm results to new products or services, the respondents agreed to a large extent with mean score of 4.08 and standard deviation of 0.797. To investigate if the adoption of innovation in my firm helps to attract new customers, the aggregate mean score was 4.06 and standard deviation of 0.879. Respondents were asked whether adoption of novelty in my business helps to introduce new products or modify the existing products, the aggregate mean was 4.11 with a standard deviation of 0.883, showing that there was significant effect. This implies that the small businesses engage in activities necessitated by changes in market needs and technologies.

Table 2: Descriptive Statistics of Resilience

Statement	Min	Max	Mean	Std. Dev	Decision
My firm's capacity to obtain a commanding position and transformative practices when confronted with in an unforeseen circumstances	2	5	4.16	.851	Significant
The process of adaptation that is vibrant which enables entrepreneurs to constantly direct a futuristic aspiration in volatile conditions	1	5	4.09	.879	Significant
Entrepreneurs that remain forwarding-looking in an unfavorable economic conditions and market disruptions makes a firms to grow	1	5	4.18	.849	Significant
Entrepreneurs with a high-level resiliency are deemed to be thriving due to their capacity to profit from unforeseen obstacles	1	5	4.01	.974	Significant
Average			4.11	.888	Significant

Source: Field Survey, 2023.

The study sought to find out the extent to which firms adopt resilience to gain growth of small businesses. Respondents were asked to rate the extent to which their firms had shown a commitment to developing entrepreneurial traits by responding to statements touching on resilience on a scale of 1-5 where 1 = "no extent," 2 = "small extent" 3 = "moderate extent" 4 = "great extent" and 5 = "very great extent". From Table 1, the overall aggregate mean score for resilience stood at mean = 4.11 with a standard deviation of .888 showing that to a great extent, small businesses commit resources to create innovativeness. Investigating if my firm's capacity to obtain a commanding position and transformative practices when confronted with in an unforeseen circumstances, most respondents agreed with a mean score of 4.16 and a standard deviation of 0.851. The result also indicated positive responses showing how to a great extent the process of adaptation that is vibrant which enables entrepreneurs to constantly direct a futuristic aspiration in volatile conditions with a mean score of 4.09 and a standard deviation of 0.879. In finding out if growth in entrepreneurs that remain forwarding-looking in an unfavorable economic conditions and market disruptions makes a firms to grow, the respondents agreed to a great extent as shown by a mean score of 4.18 and standard deviation of 0.849. To investigate if Entrepreneurs with a high-level resiliency are deemed to be thriving due to their capacity to profit from unforeseen obstacles, the respondents agreed to a large extent with a mean score of

4.01 and standard deviation of 0.974. This implies that small businesses exploits resources to cope in dynamic business environment.

Table 3: Descriptive Statistics of Risk-Taking Propensity

Statement	Min	Max	Mean	Std. Dev	Decision
The adoption of risk-taking propensity covers mutual risks, uncertainty and commercial risks in my firm	2	5	4.05	.960	Significant
The adoption of risk-taking propensity takes care of unforeseen opportunities and develop new skills in my business	1	5	4.16	.809	Significant
Firms with high risk-seeking tendency tend to obtain superior growth and profitability in my business	1	5	4.17	.856	Significant
Integration encourages development of new capabilities that are engaged.	1	5	4.24	.804	Significant
Average			4.16	.857	Significant

Source: Field Survey, 2023.

The study sought to find out the extent to which firms adopt risk-taking to gain growth of small businesses. Respondents were asked to rate the extent to which their firms had shown a commitment to developing entrepreneurial traits by responding to statements touching on integrating capabilities on a scale of 1-5 where 1 = "no extent, "2 =" small extent" 3= "moderate extent" 4 = "great extent" and 5 = "very great extent". From Table 3, the overall aggregate mean score for risk-taking propensity stood at mean = 4.16 with a standard deviation of .857 showing that to a great extent, small businesses commit resources to create their growth. To find out if the adoption of risk-taking propensity covers mutual risks, uncertainty and commercial risks in my firm, the respondents agreed to a large extent with a mean score of 4.05 and a standard deviation of 0.960. The respondents also showed that to a great extent, the adoption of risk-taking propensity takes care of unforeseen opportunities and develop new skills in my business with a mean score of 4.16 and a standard deviation of 0.809. Responses collected from the respondents on whether, firms with high risk-seeking tendency tend to obtain superior growth and profitability in my business, most respondents agreed with a mean score of 4.16 and a standard deviation of 0.856. The result also indicated positive responses showing how to a great extent risk-taking is the willingness to invest resources in business opportunities with possibilities of costly failure in my firm with a mean score of 4.24 and a standard deviation of 0.804.

Table 4: Descriptive Statistics of Proactiveness

Statement	Min	Max	Mean	Std. Dev	Decision
The adoption of proactiveness involves introducing new products or services in my firm	2	5	4.29	.798	Significant
Proactivity helps my company to stay ahead of the competition	1	5	4.14	.876	Significant
Flexibility supports adjustment to the competitive environment by decreasing costs and reducing need for time in my firm's operations	1	5	4.19	.987	Significant
My firm has the ability to increase its value as the business is able to more quickly and adapt to change and therefore better manage risk.	1	5	4.24	.999	Significant
Average			4.22	0.915	Significant

Source: Field Survey, 2023.

The study sought to find out the extent to which firms adopt entrepreneurial traits to gain small growth. Respondents were asked to rate the extent to which their firms had shown a commitment to developing entrepreneurial traits by responding to statements touching on proactiveness on a scale of 1-5 where 1 = "no extent", 2 = "small extent", 3 = "moderate extent", 4 = "great extent" and 5 = "very great extent". From Table 4, the overall aggregate mean score for proactiveness stood at mean = 4.22 with a standard deviation of 0.915 showing that to a great extent, small businesses commit resources to create their growth. Respondents were asked to express their opinions on the extent to which the adoption of proactiveness involves introducing new products or services in my firm, the mean score was 4.29 with a standard deviation of 0.798, showing that small businesses in Benue State, Nigeria have the ability to reallocate resources, processes, and strategies to deal with environmental changes. Responses collected on whether proactivity helps my company to stay ahead of the competition, most of the respondents agreed to a large extent with a mean score of 4.14 and a standard deviation of .876. To find out if proactiveness illustrates the nature of entrepreneurial actions to gauge the future opportunities in my business, the respondents agreed to a large extent with a mean score of 4.19 and a standard deviation of 0.987. The respondents also showed that to a great extent, being proactive in my business helps capitalize first mover lead and advantage, with a mean score of 4.24 and a standard deviation of 0.999.

Table 5: Descriptive Statistics on Growth of Small Businesses

Statement	Min	Max	Mean	Std. Dev	Decision
The adoption of market expansion as a strategy which involves offering my firm's existing product/service to a new market	1	5	3.36	.915	Significant
The adoption of market expansion leads to increase in sale of existing products in unexplained markets	2	5	3.28	.952	Significant
The adoption of new scientific breakthrough promotes competitive edge for my firm	1	5	4.22	.919	Significant
My firm curtails the unwelcome and maximizes resource capabilities so as to deliver quality services to customers	1	5	4.17	.922	Significant
Average			3.76	.927	Significant

Source: Field Survey, 2023.

The study sought to find out the extent to which firms gain small businesses growth by adopting entrepreneurial traits. Respondents were asked to rate the extent to which their firms gain competitive by responding to statements touching on different indicators of growth of small businesses on a scale of 1-5 where 1 = "no extent", "2 =" small extent" 3= "moderate extent" 4 = "great extent" and 5 = "very great extent". From Table 5, the overall aggregate mean score for competitive advantage stood at mean = 3.76 with a standard deviation of 0.925 showing that to a great extent, small businesses have improved growth of small businesses. The respondents were asked to express their opinions on the extent to which the adoption of market expansion as a strategy which involves offering my firm's existing product/service to a new market, majority of the respondents agreed as shown by mean score of 3.36 with a standard deviation of 0.915. To find out if the adoption of market expansion leads to increase in sales of existing products in unexplained markets, the mean score of 3.28 and standard deviation of 0.952 indicates that the success or otherwise of small businesses is determined by their ability to expand their markets. Responses to find out if creating jobs makes firms perceives opportunities and respond upon the opportunity, most of the respondents agreed to a large extent with a mean score of 4.22 and a standard deviation of 0.919. To find out if small businesses Job creation is at the heartbeat of every business, the respondents agreed to a large extent with a mean score of 4.17 and a standard deviation of 0.922. This result implies that small businesses in Benue State, Nigeria maximize resource capabilities for job creation purposes.

4.1.2 Diagnostic Test Results

The relationship between the dependent and independent variables in every research should satisfy the assumptions of multiple regression according to Garson (2012). In this regard, the study carried out diagnostic tests to test for compliance with the assumptions of multiple regression statistical techniques. The diagnostic tests carried out for this study were normality, linearity and multicollinearity.

i. Normality Tests

The study used Shapiro-Wilk's test to test for normality Garson, (2012) suggests that Wilk's test should not be significant if the assumption of normality is met. A significance level of $P \geq 0.05$ signifies that independent variables are normally distributed (Malhotra and Dash, 2011). The study used a significance level of $P = 0.05$ to determine whether independent variables are normally distributed. The decision criterion for the Shapiro Wilk's test was to reject the null hypothesis that the observed scores are not significantly different from a normal distribution if P is significant. The results are presented in Table 10 below

Table 6: Results of Normality Test

Variable	Kolmogorov-Smirnova				Remarks
	Statistic	Sig	Statistic	Sig	
Innovativeness	.373	.200	.733	.901	Normal
Resilience	.191	.104	.855	.100	Normal
Risk-taking Propensity	.364	.100	.718	.100	Normal
Proactiveness	.293	.110	.766	.120	Normal

a. Lilliefors Significance Correction

b. **Source:** Researcher's Computation from SPSS Output, 2023.

The results show that the Shapiro-Wilk-Statistics for the variables were innovativeness, 0.733, ($P=0.901$), resilience 0.845. ($P=0.100$), risk-taking propensity 0.718, ($P=0.100$) and proactiveness .766, ($P=0.120$). All the variables had a P-value greater than 0.05. Furthermore, data on the variables was also plotted on histograms which showed that it followed a bell-shaped curve of normal distribution pattern as shown in Appendix 2. The study, therefore, failed to reject the null hypothesis that the data is not significantly different from a normal distribution.

4.1.3 Regression Result

The study investigated the extent to which the predictor variables explained variation in organizational growth of small businesses in Benue State, Nigeria. Additionally, the study established model significance by conducting an ANOVA test to find out whether the model was suitable for further statistical analysis. This was done by computing F statistics and its corresponding P-values. The study used the criteria for comparing the P-values of F statistics with a significance value of 0.05. If the P-value of F statistics was less than 0.05, the study concluded the model is significant and can be used for further statistical analyses and vice versa. This was followed by the computation of coefficients of predictor variables. Multiple regression analysis was conducted at a 95 percent confidence level ($\alpha = 0.05$) with growth as the dependent variable and, innovativeness, resilience, risk-taking propensity and proactiveness as the independent variables. The results of the regression are shown in the Table 13 below:

Table 8: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.923	.773	.764	.756	1.684

a. Predictors: (Constant), Innovativeness, Resilience, Risk-taking propensity and Proactiveness

b. Dependent Variable: Growth

Source: Researcher's Computation from SPSS Output, 2023.

The result in Table 8 shows the regression model summary. The model fitted had an R Square = 0.773 which shows that entrepreneurial traits (innovativeness, resilience, risk-taking propensity and proactiveness) explained 77.3% of the variation in growth of small businesses. The remaining 22.7% was explained by other variables other than the ones in the model. The result implies that entrepreneurial traits are significant predictor variables of growth. Also, the value of R= 0.923 indicates that there is a strong positive correlation between the variables of the study.

Table 9: Analysis of Variance (ANOVA)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	81.845	4	20.461	35.771	.000
Residual	217.895	381	.572		
Total	299.742	386			

a. Dependent Variable: Growth

c. Predictors: (Constant), Innovativeness, Resilience, Risk-taking propensity and Proactiveness

Source: Researcher's Computation from SPSS Output, 2023.

The Analysis of Variance (ANOVA) results in Table 9 shows that $F(5, 381) = 35.771$ (which is greater than the critical F value of 2.42) and p-value < 0.001 (which was less than 0.05.) The study, therefore, failed to reject the null hypothesis that the model fitted had the goodness of fit. These results found that entrepreneurial traits significantly explained the growth of small businesses in Benue State, Nigeria and the model was statistically significant and adequate to predict growth of small businesses.

Table 10: Regression Coefficients

Unstandardized Coefficient			Standardized Coefficient		
	B	Standard Error	Beta	t	Sig.
(Constant)	.488	.334		1.460	.145
Innovativeness	.207	.045	.225	4.577	.000
Resilience	.161	.060	.135	2.698	.007
Risk-taking Propensity	.368	.057	.307	6.514	.000
Practiveness	.123	.053	.104	2.325	.021

a. Dependent Variable: Growth

Source: Researcher's Computation from SPSS Output, 2023.

Table 10 shows the result of regression coefficient. The Beta coefficients showed that four out of five of the independent variables had a significant effect on the dependent variable. Innovativeness $\beta = 0.225$, $P=0.000$; Resilience had $\beta 0.135$, $P=0.007$; Risk-taking propensity $\beta = 0.307$ $P=0.000$) and proactiveness had $\beta 0.104$, $P=0.021$. These results show that if all the variables (innovativeness, resilience, risk-taking propensity and proactiveness) are held constant, the growth of small businesses in Benue State, Nigeria would be 0.488. The results also show that if all the other factors were held constant a unit increase in innovativeness holding other factors constant would increase growth of small businesses by 0.225 units. Further, a unit increase in resilience holding other factors constant would increase growth by 0.135 units or 13.5 percent while a unit increase in one percent of risk-taking propensity would increase growth of small businesses by 0.307 units and a unit increase in proactiveness would increase growth of small businesses by 0.104 units. Based on the magnitude of each variable, in predicting growth of small businesses, the study found that proactiveness had the highest influence.

4.2 Test of Hypotheses and Discussion of Findings

The study used a multiple linear regression model to test the effect of entrepreneurial traits on growth of small businesses in Benue State, Nigeria. The study tested four hypotheses, which sought to test the direct effect of innovativeness, resilience, risk-taking propensity and proactiveness on growth of small businesses in Benue State, Nigeria.

4.2.1 Innovativeness have no significant effect on the growth of small businesses in Benue State, Nigeria.

The test of the first hypothesis is in consonance with Mohammad *et al.* (2018), whose study found that there is a significant positive impact of entrepreneurial innovativeness on three types of business performances namely perceived non-financial, perceived business growth and perceived performance relative to competitors. The result of the first hypothesis corroborated the findings of Okangi (2019), whose results shows that innovativeness has a significantly positive effect on the growth of profitability for local Tanzania's construction firms. The result from the test of hypothesis one concurred Peljko *et al.* (2022), found that entrepreneur's curiosity is important for their innovativeness, and this innovativeness is essential for business growth.

4.2.2 Resilience have no significant effect on the growth of small businesses in Benue State, Nigeria.

The result of hypothesis two is tandem with Emueje *et al.* (2020), whose study found overwhelmingly that entrepreneurial resilience has a substantial positive relationship with organizational performance and concluded that entrepreneurial resilience has a positive effect on organizational performance. The result is in alliance with Ali and Majid (2022), the results indicate that entrepreneurial resilience has a significant and positive effect on sustainable performance in Saudi Arabia. The result of the hypothesis two is in consonance with that of Ogbumgbada and Onyemauche (2023), whose findings revealed that there is a significant relationship between entrepreneurial resilience and growth (sales growth and business expansion) of small and medium enterprises in Port Harcourt and concluded that entrepreneurial resilience has a favorable outcome on the growth of SMEs.

4.2.3 Risk-Taking Propensity have no significant effect on the growth of small businesses in Benue State, Nigeria.

The result of hypothesis three is consistent with Gou and Jiang (2020), whose study found a significant relationship between risk-taking and new product performance among Chinese manufacturing firms. The result of the hypothesis three is in conformity with Okangi (2019), whose findings shows that risk-taking propensity have a significantly positive effect on the growth of profitability for local Tanzania's construction firms. The result is at variance with that of Kraus *et al.*, (2018), whose study indicated no positive impact of risk-taking on performance in their respective studies. The also reflect the findings of Heenaab and Harpreet (2022), whose study revealed a positive relationship of risk taking with firm's performance of the studied firms.

4.4.4 Proactiveness have no significant effect on the growth of small businesses in Benue State, Nigeria

The test of hypothesis four is similar to Adefulu *et al.* (2018), whose findings of the study revealed that pro-activeness has positive significant effect on growth and concluded that entrepreneurial pro-activeness enables growth of SMEs in Ogun State, Nigeria. Further, the result of the hypothesis is at variance with that of Baah *et al.* (2020), found a negative impact of proactive environmental production practices on firms' financial performance. The result of hypothesis four is in conformity with Ogbumgbada and Onyemauche (2023), whose study found that entrepreneur's proactiveness is veritable resilient components to combat with adversity internal and external the business, as it promotes effective sales growth and business expansion.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The study concluded that entrepreneurial trait enhances growth of small businesses in Benue State, Nigeria. It was concluded that for small businesses to enhance their growth, they must be encouraged to be more innovative, reinforce and maximize the effective use of resources at their disposal through increased product innovation, process innovation, and distribution innovation. It was concluded that resilience has a favorable outcome on the growth of small businesses in Nigeria as it reveals that entrepreneur's responsiveness is a veritable resilient components that encourages and promotes effective growth of small businesses. It was concluded that risk-taking propensity that encourages committing business resources to venture in uncertain and unfamiliar environments could result in increased returns and market share for small business. The study concluded that proactiveness is an enabler of growth of small businesses. Therefore, innovativeness, resilience, risk-taking propensity and proactiveness are critical entrepreneurial traits that withstand the pressures from the business environment thereby achieving growth of small businesses in dynamic businesses environment.

5.2 Recommendations

Arising from the findings and conclusion drawn, the following recommendations are made;

- i. Managers/owners of small businesses are encouraged to be more innovative so as to help grow businesses to renew itself and remain tops in the competitive environment. This means that for small businesses to enhance their growth, they must be encouraged to be more innovative, reinforce and maximize the effective use of resources at their disposal in order to expand and increase employment generation opportunities for the growth of small businesses.
- ii. Managers/owners of small businesses are required to be resilient so as to whether the storms of the dynamic business environment. Since entrepreneur's responsiveness is a veritable resilient components that encourages and promotes effective growth of small businesses.
- iii. Owner/ managers should always stake their resources in an uncertain and complex business environment so as to expand, increase returns and market share for the growth of small businesses. This means that by committing business resources to venture in uncertain and unfamiliar environments could result to the growth of small businesses.
- iv. Entrepreneurs/managers are encouraged to always be proactive by carrying out strategic environmental scanning for new opportunities in the market so as to grow their businesses. This will enable proactive managers to achieve business expansion and generate employment opportunities for the growth of small businesses.

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