

# Assessment of Entrepreneurial Mindset on Sustainability of Nigerian SMEs

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**Abstract:** *The study was on assessing entrepreneurial mindset on the sustainability of selected Small and Medium Enterprises in South East Nigeria. The study viewed entrepreneurial mindset from the lenses of cognition and motivation. It therefore sought to find the effect of previous experiences, orientation, learning, mentorship and perception on the growth, profitability, good business strategy, risk management, and creativity of ten selected businesses in the South East Nigeria. The study adopted a survey design with the total population of two thousand, three hundred and fifty registered Small and Medium Enterprises in the South-East Nigeria. A sample size of five hundred and fifty three respondents was determined using Freund and William's formula, to represent the total staff population of the selected ten businesses in the South-East Nigeria. The findings indicated that Entrepreneur's experience was a key factor that significantly affected entrepreneur's business growth in South-East Nigeria ( $Z_{tab} = 0.195 < Z_{cal} = 1$ ); there was a significant relationship between entrepreneur's orientation and the ability to manage risks ( $r_t = 0.195 < r_c = 0.69, p < 0.05$ ); entrepreneur's learning significantly affected entrepreneur's ability to build strong business strategy ( $Z_{tab} = 0.195 < Z_{cal} = 1$ ); there was a positive relationship between entrepreneur's mentorship and business profitability ( $r = 0.98, p < 0.05$ ); there was a significant positive effect of Entrepreneur's personality trait (perception) on entrepreneur's creative ability in the South-East Nigeria ( $R = 0.868 > R = 0.932, p < 0.05$ ). The study concluded that SMEs are strong vehicles for economic development of any nation, therefore developing the right entrepreneurial mindset is inevitable among SME leaders if sustainability of the sector is to be achieved; an entrepreneur develops the right mindset through the endogenous as well as the exogenous factors which form the complete psychological factors that drive an individual's behavior, efforts, persistence in the face of uncertainties. The study then recommended that Entrepreneurs should thoroughly explore their environment of operation (environmental scanning) through careful and gradual deployment of resources. Also, SME operators should organize themselves into groups according to sectoral groupings and build accessible social network for its members which will provide central access to resources.*

**Keywords:** *Entrepreneurship, Entrepreneurial mindset, entrepreneurial cognition, self-efficacy, heuristics, risk-adaptability*

## Introduction

Business success in any economy is not merely a function of relevant skills but also of entrepreneurial mindset. In the words of Dhillwayo and Vuuren (2007), entrepreneurial mindset indicates a way of thinking about business and its opportunities. This is formed through formal learning (of expertise law, position, policies), perception (feelings, convictions, causes, purposes, insight, impression, subconscious, observations, facts, assumptions, formulas, facts, data, biology, sociology), personal experience (direct knowledge from the senses), orientation, mentorship, among others, in such a way that captures the benefits of uncertainty. It portrays the innovative and energetic search for opportunities and facilitates actions aimed at exploiting opportunities (Senges 2007). Establishing an entrepreneurial mindset is relevant for the sustenance of competitiveness of economic organizations and the economic lifestyles of the population through value and job creation. This importance is viewed from the point that it enables supporters of new ideas to establish organisations with new valuable ideas. The resources needed are drawn and developed within an enabling culture (Thompson, 2004).

The importance of developing an entrepreneurial mindset has been highlighted worldwide. In Europe, the most recent is the 2003 Green Paper on entrepreneurship document. The document identified the strategies and actions that the European Countries should take for the improvement of entrepreneurship in the area. Among the different policy options contained in it were the need to work at three levels – individuals, firm and society (European Commission, 2006). There is a clarion call by Ireland, Hitt and Sirmon (2003) for the future generation to be more entrepreneurial; that is, creative and innovative, with the ability to act on opportunities. This perspective is in line with the stipulation that the successful future strategists will exploit an entrepreneurial mindset – the ability to rapidly sense, act, and mobilize, even under uncertain conditions. McGrath and MacMillian (2000) further assert that individuals and SME owners capture these benefits in their attempts and search to exploit high potential opportunities commonly associated with uncertain business environments.

Entrepreneurial mindset focuses primarily on cognitive processes that slow down adaptive cognitions in the face of dynamic, uncertain environments (Mitchell, Busenitz, Lant, McDaugall, Morse, and Smith, 2002), decision heuristics (Alvarez & Busenitz, 2001; Busenitz & Barney, 1997), and overconfidence bias (Hayward, Shepherd & Griffin, 2006), which investigates those cognitive processes that enable entrepreneurs to think beyond existing knowledge structures and heuristics. The foundation of entrepreneurial mindset is cognitive adaptability, which is simply defined as the ability to be dynamic, flexible and self-regulating in one's cognition, considering the dynamic and uncertain task environments.

The history of industrial growth in developed and developing countries has shown that SMEs are the driving force of industrial development due to their small initial capital requirement and their contributions to output, employment and growth (Diejomaoh, 1980). The SMEs sector accounts for about 70.0 percent of industrial employment worldwide (World Bank, 1995). The sector in Nigeria have become the focus of industrial policy in recent times as revealed by the Central Bank of Nigeria (CBN Report, 1997). In the same vein, they have also become the engine of economic growth and development in many nations since such industries are likely to facilitate the development of broad-based indigenous entrepreneurial culture and value added to domestic industrial production (Olorunsola, 2001). Various efforts have also been put in place to stimulate economic growth and development through SMEs in Nigeria. The post-colonial Nigerian governments have evolved various monetary and fiscal incentives and scheme to address the financial constraints facing this category of industries (SMEs). Such initiatives include the establishment of the Nigeria Industrial Development Bank (NIDB), Nigerian Bank for Commerce and Industry (NBCI), the National Economic Reconstruction FUND (NERFUND). Export incentives and import duty drawback schemes were put in place for the stimulation and expansion of non-oil exports which include the Nigeria Export Import Bank (NEXIM) and the Nigeria Export Promotion Council, specifically established to administer export stimulation facilities to SMEs (Olorunsola, 2001).

Nigeria has a high unemployment rate, an official estimate of approximately 23.9% of the economically active population are unemployed (National Bureau of Statistics) which is the country's central and most salient problem. The various reasons that account for failures of SMEs in Nigeria have been established. Chief among these is the mindset of those whose responsibility it is to manage the business. This is so because, it is said that when business fails, what first failed was management. Other factors responsible for the failure range from poor economic conditions to inefficient, inadequate and most times, non-functional infrastructural provision (Basil 2005). It is against this backdrop that this study seeks to specifically determine the extent to which entrepreneur's experience affects the growth of his business; to examine the relationship between entrepreneur's orientation and his ability to manage risks; to ascertain the extent to which entrepreneurship learning affects entrepreneur's ability to build good business strategy; to establish the relationship between entrepreneur's mentorship and the profitability of his business; and to assess the extent to which entrepreneur's perception affects his creativity.

## **Review of Related Literature**

### **Entrepreneurship**

There are many scholarly works on the subject and a review of these works show that there is no generic and precise definition which has been generally accepted to explain the phenomenon, thus, creating a problem of conceptual clarity. Hutt (1988) opines that the term entrepreneurship is of French origin which means literally, a go-between or

a between-taker. It is a developmental process of creating something new and of value to both the entrepreneur and the public. It is the economic development and sustenance of new and valuable products and/or services that take real time, energy and consciousness; which involves risk-taking predicated upon the fact that the future is unseen and unpredictable (Agbaeze, 2007). Bryan (1987) posits that entrepreneurship means primarily innovation, while Petrin (1991) is of the view that it means risk-taking. However, Tyson (1994) holds that it is a market stabilizing force. To Jone and Sakong (1981), it means starting, owning and managing a small business. Therefore, an entrepreneur is viewed as a person who either creates new combinations of production factors such as new methods of production, new products, new markets, finds new sources of supply and new organizational forms, or as a person who is willing to take risks, or a person who by exploiting market opportunities eliminates disequilibrium between aggregate supply and aggregate demand, or as one who owns and operates a business (Tyson 1994). He is any person who creates, or develops a new business in the face of risk and uncertainties in the business environment for the purpose of wealth creation by identifying wealth opportunities and assemblage of necessary factors of production to actualize the opportunities (Agbaeze, 2007). Shapero (1975) posits that entrepreneurship is about a kind of behavior that includes initiative taking, reorganizing economic activities and acceptance of its risks.

Entrepreneurship has further been defined by Adenusi (2009), as the identification of a new business opportunity and the mobilization of economic resources to initiate a new business or regenerate an existing business under the conditions of risks and uncertainties, for the purpose of making profits under private ownership. Simply put, it is the process which may develop a single entrepreneur or with the main objective of making profit by using scarce resources most likely under private ownership. However, entrepreneurship is concerned with creating long term value and creating regular cash flow streams on an individual or the group of individuals for the future through the process of imagination, initiative and innovation for the purpose of maximizing profits and minimizing risk with the view of long term expansion (Adenusi, 2009). Entrepreneurship is the key to the growth and development of local industries through the processing of local raw materials into finished and semi-finished goods for the domestic and foreign markets. In the words of Adenusi (2009),

In agreement with the already said, Darren, (2009) posit that entrepreneurship is a process where an individual discovers, evaluates and exploits opportunities independently. Ogundele (2007) lends his opinion to the fact that entrepreneurship is a process involving recognizing opportunities in the environment, mobilizing resources to take advantage of such opportunities in order to provide improved goods and services for consumers as a reward for risk taken. It follows therefore, that entrepreneurship is all about environmental opportunities that are waiting to be tapped.

From the various definitions above, it is observed that many authors have used a criterion or more to define the concept of entrepreneurship. However, none of the authors quoted above recognized the importance of growing or nurturing entrepreneurship. This study therefore adds the process of nurturing entrepreneurship as well as the entrepreneur so as to mobilize resources, by taking risk in order to create wealth and make profit through effective and efficient management of the business.

#### Entrepreneurial Mindset

As much as entrepreneurial mindset is important for business success, it is also vital to understand the current level in each entrepreneurial community by identifying which factors are lacking that needs to be improved as a means to foster the success of entrepreneurs. The above statement relates with the fact that business success in the new economy is merely not a function of relevant skills; but requires people with entrepreneurial mindsets.

A mindset is a person's way of thinking about various available business options. An American psychologist Howard Gardner (2006), in his work "Five Minds for future", describes a person's mindset as made up of five minds namely: the disciplinary mind which holds the mastery of some major schools of academic disciplines and professional craft; the synthesizing mind which is the ability to integrate ideas from different disciplines or spheres; the creative mind which is the capacity to uncover and clarify both new problems and opportunities, both questions and phenomena; the respectful mind which focuses on awareness or appreciation of differences among people; and the ethical mind which holds the fulfillment on one's responsibilities as a working person and citizen.

Academic research on the psychology of entrepreneurs has shown that there is no single set of characteristics that suggests an entrepreneur's success is guaranteed. No wonder Emerson said that a person who commits himself to the entrepreneurial life, needs to be prepared for a tough journey. Although making this choice can be incredibly rewarding, prospective entrepreneurs should not be fooled by the glamour that the media portray around entrepreneurship. It is worth-knowing that there is an incredibly high mortality rate among small businesses as showcased in the report of the survival rate and trend in businesses around the globe which includes Nigeria. If a person's business fails, his credit rating will be ruined; his confidence will crash; his family will be put under immense, unrelenting pressure. Therefore, setting out on one's own is not such a decision that is to be taken lightly (Emerson, 2006).

Entrepreneurial mindset describes the innovative and energetic pursuit of opportunities and facilitates action aimed at exploiting these opportunities (Senges, 2007). McGrath and MacMillan (2000) argue that strategists/firms should adopt an entrepreneurial mindset in order to sense opportunities, mobilize resources and exploit such opportunities. On an individual level, an entrepreneurial mindset is a life philosophy, while on an organizational level, entrepreneurial mindset forms an intangible part of an organisation's culture and climate.

According to Dweck (1999; 2000) there are two self-theories of intelligence which are developed by providing insight into the psychological processes essential for achievement. In her words, individuals hold either an entity theory of intelligence, known as a fixed mindset or an incremental theory of intelligence, otherwise called a growth mindset. Individuals with a fixed mindset believe that one's abilities, talents, intelligence, and attributes are permanent and unchangeable. They infer that one's ability comes from talents rather than from slow development of skills through learning and as such give up or decline in the face of setbacks (Dweck, 2006). Similarly, Johnson (2009) asserts that individuals with a fixed mindset, who have low confidence, tend to adopt low performance goals, which in turn causes them to respond in a helpless characteristic manner or pattern of typical thoughts, feelings, and behaviours, when faced with challenges. Individuals with a growth mindset, on the other hand believe that one's ability and success are due to learning. This class of individuals believes that intelligence can grow and change with effort and believe in trying other approaches or seeking help when faced with difficulties and tends to adopt learning goals. These individuals with either a high or a low confidence respond with a typical response pattern of thoughts, behaviours, and feelings in any situation they face by focusing on learning new ideas (Dweck, 2006; Johnson, 2009). Dweck (2006) maintains that the reasoning behind this is because most great business leaders who have been successful had a growth mindset, since building and maintaining excellent organizations in the face of constant change requires it.

#### Entrepreneurial Cognition

Cognition is the way and process in which knowledge and understanding is developed in the mind. It is the way that entrepreneurs perceive environmental stimuli. The way people organise and use information from their environment and how this information guide their actions (Sanchez, Carballo & Gutierrez, 2011). Entrepreneurial cognition refers to 'the knowledge structures that people use to make assessments, judgments, or decisions involving opportunity evaluation, venture creation, and growth' (Mitchell, Busenitz, Lant, McDaugall, Morse, & Smith, 2002). It is the approach that is characterized by the study of the type of cognitions among others which helps defining the entrepreneur, explain entrepreneurial behaviours in relation to identification of business opportunities and growth, success in business, and distinguish entrepreneurs from other individuals.

The importance of entrepreneurial cognition cannot be over-emphasized in terms of business opportunities and growth. Baron and Ward (2004) recognize that cognitive mechanisms can have a critical role in all aspects by which people think, say, and act. Particularly, entrepreneurs' susceptibility to cognitive bias and knowledge; and the use of cognitive strategies have a significant influence on pursued opportunities (Baron, 2002). This is following the fact that cognitive mechanism includes the ways people collect, organize, scrutinize, interpret, and integrate information (Allison, Puce & McCarthy 2000), therefore entrepreneurial cognition can be described as a critical determinant factor in understanding the entrepreneur in terms of his behavior and decision-making.

Cognition is not only an aid to understanding individuals and their behaviours, considering their mental processes when they interact with other people, it also addresses the environment in which those mental processes and

interactions take place (Mitchell et al, 2002). It is characterized by the study of certain types of cognitive styles that help, among other things, to explain entrepreneurial behavior, success in business which distinguishes them from other individuals. It is believed that cognition is the element that distinguishes entrepreneurs from non-entrepreneurs, and it ranges from their beliefs to their values, styles and mental processes. Entrepreneurial cognition uses the cognitive style to study and explain entrepreneurial behavior which is related to identification of opportunities for the creation of businesses and business growth. In fact, entrepreneurial cognition is used to characterize certain ways of processing information related to entrepreneurial behavior.

#### Small and Medium Enterprises (SMEs) sustainability

There are various definitions to what constitutes a small or medium sized firm (Abor and Adjasi, 2007). OECD (2005) defines small or medium sized firms as the non-subsidiary and independent firms which employs less than a given number of employees. Jordan et al (1998) define small or medium sized firms as firms with less than 100 employees and less than a turnover of EUR 15 million. Some countries set the limit of 200 employees, while the United States considers SMEs to include firms with fewer than 500 employees (OECD, 2005).

The aim of an average entrepreneur (SME owners) extends beyond profit-making. Business growth and expansion constitute key objectives of SMEs. However, in a study conducted by Idemobi (2012), it was revealed that over 70% of SMEs die within five years of establishment. This means that less than 30% of SMEs can survive various business challenges. The concept of sustainability as used here is defined as the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce, their families, the local and global community as well as future generations (Crals and Vereeck, 2004).

Sustainability is often considered as a possibility for large enterprises than SMEs because of variations in size and ability to overcome challenges in the business environment. In view of this, an entrepreneur must recognize and extend fair treatment to the three P's of People, Planet and Profit (Crals et al, 2004). The authors further argue that all the aspects have to be satisfied before SMEs can be labeled as sustainable. The aspect of "People" looks at how SMEs handle social and ethical issues. The kind of treatment they extend to their employees, whether it encourages social cohesion or not. Key issues like the protection of human rights, non-indulgence in fraud and corruption, the use of child labour, gender relationship and discrimination on the work floor, employees' participation in management and profits are to be considered.

The Planet is the aspect that looks at the natural environment. The Planet considers the effect and remedy of entrepreneurial activities on the natural resources. In line with the Indian adage that says that "we did not inherit the earth from our ancestors; it is on loan from our children". SMEs must also show adequate care towards the natural environment. Profit, which is the third aspect does not relate directly to the financial results of an enterprise. It also considers the use and allocation of value added for employment, investments in machines and infrastructure. These 3p's of sustainability also form the main sources of business risks face by SMEs.

### **Research Questions**

The following research questions will guide this study:

- i. To what extent does entrepreneur's experience affect his productivity in business?
- ii. What is the relationship between entrepreneur's on-the-job orientation and the entrepreneur's ability to manage business risks?
- iii. To what extent does entrepreneurship education affect the entrepreneur's ability to develop good business strategy?

### **Theoretical Framework**

Positivist and perceived environment cognitive theory

In the management and strategic studies, the effects of cognitive abilities have mainly been analyzed by using behavioural decision theory (Autere & Autio, 2000). According to this more positivistic tradition, business leaders

develop their own cognitive representations of reality called schema or mental understanding that are stored and then used as templates to explain and interpret events (Hastie, 1981). These mental structures control the selection of information to be noticed and encoding and reconstruction of it in memory (Starbuck & Milliken, 1988).

Management researchers have been especially stimulated by the work of Herber Simon (1947 and 1957 eds). He has popularized the notion that the world is large and complex while human brains and their information-processing capabilities are highly limited in comparison. Decision-making thus becomes not so much rational as a vain effort to be rational. Due to the limitation of the human condition, individuals must learn to amplify relevant information and attenuate irrelevant information in order to create understanding.

#### Innovation and Creativity Theory

Joseph Schumpeter views innovation as the source of success in the market economy, a view that is reinforced by today's changing and competitive environment. The organization that is not creative and innovative cannot survive in the market place. Thus, entrepreneurs and enterprises are continuously creative and innovative to remain relevant to the customers, which is the purpose of every business. Drucker (1985) argued that innovation is the tool of entrepreneurship; both innovation and entrepreneurship demand creativity.

Creativity is a process by which a symbolic domain in the culture is changed. New songs, new ideas, new machines are what creativity is all about (Mihaly, 1997). It is the ability to make or otherwise bring into existences something new, whether a solution to a problem, a method or device, or an artistic object or form. Wyckoff (1991) defines creativity as new and useful. It is the act of seeing things that everyone around sees while making connections that no one else has made. It is moving from the known to the unknown. Culture exerts a negative force on creativity according to Pearce (1974), however, if not for creativity, culture itself would not be created.

No entrepreneur or business leader, however successful and big, can continue to hold a place of leadership unless it recognizes that modern business operates in a world of galloping change which creates new problems, risks and opportunities and for which there is need to mobilize resources for changes to make their impact felt. To be successful, the entrepreneurs should know where their firm is going and how it will get there. This in turn requires a clear definition of the organisation's business vision in order to continually adopt operations to the realities of the market place, which is the corner stone of business survival and growth.

Innovation is defined as adding something new to an existing product or process. This means that the product or process has already been created from scratch and has worked reasonably well. Then it is changed so that it works better or fulfils a different need. It is the successful exploitation of new ideas. All innovation begins with creativity. Creativity is however necessary but not sufficient condition for innovation. This is because innovation is the implantation of creative inspiration.

Creativity is also an attitude, the ability to accept change and newness, a willingness to play with ideas and possibilities, a flexibility of outlook, the habit of enjoying the good, while looking for ways to improve it. The creative person realizes that there are other possibilities like peanut butter and banana sandwiches, or chocolate-covered prunes. Harris (1998). Creative thinking is the art of generating solution to problems by the force of imagination and reasoning (Okpara, 2000). It is an activity of the mind seeking to find answers to some of life's questions. In a dynamic and changing world, the challenges of man are also not static. They take on new forms and require a deep creative thinking approach.

Business leaders and entrepreneurs live in a thinker's world. It therefore follows that those who are ahead are those who see ahead with the eyes of their mind. People who engage their minds in resourceful thinking to generate idea and products, which stand the test of time. Every idea is a product of thinking and every product is the manifestation of idea naked in a thinker's mind. Those who see problems as opportunities to improve and do something new or something better, are entrepreneurs with the right mindset. In making things better, the goals are usually to improve productivity and efficiency, achieve speed, enhanced comfort and convenience, influence returns positively, and so much more. Whatever the goal, thinking is an indispensable tool in the life of any successful entrepreneurs.

Thinking begins with engaging yourself in a conversation with yourself by yourself, in yourself – thinking about thinking (metacognition). That is to reach a conviction and conclusion as to what steps to take and what strategies to employ.

The place of asking the right and relevant questions in thinking process cannot be overemphasized. Questions remain the string tool to provoke the mind to respond to issues and discover new things. Creative thinking must, therefore, lead to the articulation of a strategy. A strategy is a way of organizing available resources to achieve results, what to do, what steps to take, the approach, the timing, positioning, all come to play when developing strategy. It is a common knowledge that successful entrepreneurs emerge not by strength or force but by superior strategy through creative thinking.

#### Social cognitive theory of self-efficacy

In the setting of this research, where the intention is to understand what affect entrepreneurial mindset possibly, the most relevant strand of attribution is the theory of social learning (Bandura, 1977), which has been further developed from locus of control theory (Rotter, 1965). The central idea of social learning theory is that one observes another person's behavior and then does something similar (Rogers, 2003). Banduras (1986) has further developed this theory to a more generic one usually called social cognitive theory. It explains human behavior in terms of continuous reciprocal interaction between cognitive, behavioural and environmental influences. The component processes underlying observational learning are: (1) attention, including modeled events (distinctiveness, affective valence, complexity, prevalence, functional value) and observer characteristics (sensory capacities, arousal level, perceptual set, past reinforcement); (2) retention, including symbolic coding, cognitive organization, symbolic rehearsal, motor rehearsal; (3) motor reproduction, including physical capabilities, self observation of reproduction, accuracy of feedback, and; (4) motivation, including external, vicarious and self reinforcement.

The central concept in social cognitive theory is self-efficacy (Bandura, 1977, 1982 and 1997). It is defined as a person's belief in own capability to perform a task (Gist 1987). Self efficacy is directly linked to personal action, but also to how goals and intentions are influenced. Self efficacy and perceived behavior control refer to perceptual factors that are specific to the attainment of a given behaviour or behavioural goal. The concept of self efficacy is also related to expectancy concept, which is of expectancy theory. It differs from expectancy theory in that it focuses on a conviction that one can carry out a required behavior (Gist, 1987). It is considered to be broader than perceived behavioural control, extending beyond mere effort considerations to include such factors as mood and coping abilities (Gist & Mitchell, 1992).

Self efficacy is concerned with judgment by individuals as to how well one can execute courses of action required to deal with prospective situations (Bandura, 1982). Hence, it addresses an individual's belief about how good he or she is in performing specific task. If a person's self efficacy regarding a specific work-task is high, the person is more likely to perform the task and more likely to perform it well. Although these are beliefs rather than value concepts, they are nonetheless beliefs with important motivational consequences (Locke, 1991). Self efficacy is gradually acquired through the development of complex cognitive, social, linguistic, and physical skills that are obtained through experiences (Gist, 1987). Therefore, the acquisition of skills through past achievements reinforces self efficacy and contributes to higher aspirations and future performance (Herron & Sapienza, 1992).

#### **Analysis of Data**

##### Test of Hypothesis One

Ho: Entrepreneur's experience is not a key factor that significantly enhances the productivity of his business.

Hi: Entrepreneur's experience is a key factor that significantly enhances the productivity of his business

(⇒SPSS: Z – test Analysis)

Table 1: descriptive statistics on entrepreneur's experience and business productivity.

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
entrepreneurs experience and business productivity	401	4.00	5.00	4.4988	.50062
Valid N (listwise)	401				

Table 1b: Entrepreneur’s experience and business productivity Z-test

The table 1b. is a descriptive statistics showing mean (4.533) and standard deviation (0.499) of entrepreneur’s cognitive experience and his business productivity.

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
entrepreneurs experience and business productivity	401	4.00	5.00	4.4988	.50062
Zscore(VAR00002)	401	-.99626	1.00125	0E-7	1.00000000
Valid N (listwise)	401				

Source: Author’s computation (2016)

Table 1 shows the mean values remaining the same for both the descriptive statistics and the Z-test as 4.4988. From our SPSS analysis, we have had the Z-score mean as OE-7, this scientifically means that, the number equals 0.000000(any number). This implies that the value of the mean is very small. It is equal to zero. The Z-score property of mean is zero and the standard deviation is 1 (one). Hence, the table value for our calculation for Z-value with 5% margin of error is 0.195. Since our Z-score calculated is 1.00, then our calculated value is greater than the table (critical) value. We therefore reject our null hypothesis and uphold our alternate hypothesis that entrepreneur’s experience is a key factor that significantly enhances the productivity of his business.

**Test of Hypothesis Two**

Ho: There is no significant positive relationship between entrepreneur’s orientation and his ability to manage risk.

Hi: There is significant positive relationship between entrepreneur’s orientation and his ability to manage risk.

**Table 2:** Descriptive statistics of the relationship between entrepreneur’s orientation and ability to manage risk.

**Descriptive Statistics**

		Statistic	Bootstrap <sup>a</sup>			
			Bias	Std. Error	95% Confidence Interval	
					Lower	Upper
entrepreneur's orientation	Mean	4.4988	-.0020	.0198	4.4916	4.5696
	Std. Deviation	.50062	-.00027	.00134	.49558	.50045
	N	401	0	0	401	401
ability to manage risk	Mean	4.7016	-.0008	.0184	4.6655	4.7360
	Std. Deviation	.45796	-.00008	.00808	.44121	.47226
	N	401	0	0	401	401

Source: author’s computation (2016)

Table 2 shows the mean responses of on entrepreneur’s responses as 4.53 and that of ability to manage risk as 4.70. A close observation shows similarity in the frequency of responses. However, the standard deviation which shows the degree of dispersion of the responses of the variables are 0.499 for entrepreneur’s orientation and 0.457 for ability to manage risk. This is equally similar in value meaning that they have a close relationship.

Table 2: Correlation matrix on the relationship between entrepreneur’s orientation and ability to manage risk



**Correlations**

		entrepreneur's orientation	ability to manage risk	
entrepreneur's orientation	Pearson Correlation	1	.995**	
	Sig. (2-tailed)		.000	
	N	401	401	
	Bias	0	-.001	
	Std. Error	0	.024	
	95% Confidence Interval	Lower	1	.649
		Upper	1	.744
ability to manage risk	Pearson Correlation	.995**	1	
	Sig. (2-tailed)	.000		
	N	401	401	
	Bias	-.001	0	
	Std. Error	.024	0	
	95% Confidence Interval	Lower	.649	1
		Upper	.744	1

\*\* . Correlation is significant at the 0.05 level (2-tailed).

Source: author's computation

Table 2 is the correlation coefficient matrix of the relationship between entrepreneur's orientation and ability to manage risk. The correlation coefficient is 0.99 which indicates that correlation is significant at 0.05 level (2-tailed), meaning that there is a relationship between entrepreneur's orientation and ability to manage risk (r = .99). The computed correlation coefficient is greater than the table value which is r = .195 with 501 degree of freedom (df. = n-2), at alpha level for a two tailed test (r = .99, p < 0.05). Since the computed r = .69 is greater than the table value of 0.195 we reject the null hypothesis and uphold the alternate hypothesis.

**Test of Hypothesis three**

Ho: entrepreneurship learning does not significantly enhance entrepreneur's ability to build strong business strategy

Hi: Entrepreneurship learning significantly enhances entrepreneur's ability to build strong business strategy.

**Table 3:** Descriptive statistics of the relationship between entrepreneur's learning and ability to build strong business strategy

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Effect of learning on entrepreneurs ability to build business strategy	401	1.00	5.00	4.2968	.89956
Valid N (listwise)	401				

Source: Author's computation (2017)

Table 3 has a mean score of 4.29, while the standard deviation is 0.89956.

Table 3b: entrepreneur's learning and building business strategy Z-test

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Effect of learning on entrepreneurs ability to build business strategy	401	1.00	5.00	4.2968	.89956
Zscore: Effect of learning on entrepreneurs ability to build business strategy	401	-3.66484	.78176	0E-7	1.00000000
Valid N (listwise)	401				

We have observed from table 3b that the mean values remain the same for both descriptive statistics and Z-test. From our SPSS analysis, we have had the mean of the Z-score as OE-7, this scientifically means that, the number equals 0.000000(any number). This implies that the value of the mean is very small. Therefore, it is equal to zero. The Z-score property of mean is zero and the standard deviation is 1 (one). Hence, the table value for our calculation for Z-value under 5% is 0.195. Since our Z-score calculated is 1.00, then our calculated value is greater than the table (critical value). We therefore reject our null hypothesis and uphold our alternate hypothesis that entrepreneur’s learning significantly affects entrepreneur’s ability to build strong business strategy.

### **Conclusion**

Entrepreneurial mindset is very important in a nation’s economic development especially if it is viewed through the stimulation of the SMEs. This mindset provides the ability to develop relevant sustenance for competitiveness as a lifestyle given the dynamic and uncertain business environment.

An entrepreneur develops the right mindset through the activation of the endogenous as well as the exogenous factors. The endogenous factors are those within the entrepreneur for instance, his innate tendencies which include his temperament, intelligence quotient, self-efficacy, perception, among others and the exogenous factors of gait, knowledge (acquired through learning and mentorship), experience, orientation, innovativeness, among others. These factors are complete psychological forces that drive a person’s behavior, level of effort, level of persistence in the face of uncertainties. They determine how a person views opportunities; manages risks and business growth as well as the level of efforts towards them.

SMEs drive industrial development, especially in Nigeria through their contributions to raw materials and employment generation, poverty reduction, wealth creation and reduction in income disparity, among others. However, these contributions cannot be sustained except the owners and managers of SMEs exhibit the right mindset.

It is against this backdrop that the study seeks specifically to assess the factors that shape the mindset of successful entrepreneurs in terms of knowledge content, process and drive on the sustainability of SMEs in Nigeria.

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