

# Entrepreneur's Attributes and Performance in Selected Small-Scale Enterprises in Rivers State, Nigeria

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**Abstract:** This study was carried out look into the characteristics of entrepreneurs and the performance of SMEs in Rivers State's Port Harcourt. Examining the impact of risk-taking inclination, inventiveness, and self-assurance on the performance of SMEs in Port Harcourt, Rivers State, was the primary goal. The population of the study, which employed a survey research design, included certain SMEs in Port Harcourt, Rivers State. For the study, a sample size of 105 employees was selected. A questionnaire was used to gather data, and it was created using a 5-point Likert scale. 105 responses were received and 99 returned copies were in a usable format. Multiple regression analysis was used to analyse the data, and the results showed that self-confidence, inventiveness, and risk-taking propensity have a significant impact on the performance of SMEs in Port Harcourt, Rivers State. Thus, it was determined that the performance of SMEs in Rivers State is considerably and favourably influenced by the characteristics of entrepreneurship, such as a propensity for taking risks, inventiveness, and self-assurance. As a result, it was advised that business owners develop the practice of incorporating novel concepts into routine tasks in order to increase operational effectiveness. They ought to explore new business opportunities that increase profitability and revenue. This can be accomplished by having self-assurance and being dedicated to the purpose and objectives of the company.

**Keywords:** Entrepreneurship Attributes Risk-taking Propensity, Innovativeness, Self-confidence and Performance

## Introduction

In today's businesses and economic development, entrepreneurs are now viewed as heroes (Sathe, 2003). A subset of entrepreneurial activities centred on comprehending, forecasting, and influencing individual attributes in an entrepreneurial setting is known as "entrepreneur's attributes." Because of this, an entrepreneur's qualities are closely related to their comprehension, foresight, and management of human resources within a business. Certain qualities are necessary for entrepreneurs to succeed. In a dynamic and competitive business environment, an entrepreneur possessing innovation and competitive aggressiveness can compete favourably, while an entrepreneur lacking these qualities may not only perform poorly but also face elimination from the business world. Since not every entrepreneur can succeed in entrepreneurship, the term "entrepreneur's attributes" has gained popularity recently (Li and Jia, 2015).

One way to think of entrepreneurship as a "employment opportunity" is as a means of enabling people to work for themselves. The term "entrepreneurship" is now widely used. Entrepreneurship is a major factor influencing the societies of the twenty-first century, which are characterised by ongoing globalisation and growing complexity. For a variety of reasons, inquisitive individuals are taking the initiative to look into and take advantage of opportunities. These individuals take actions such as satisfying their own needs, pursuing profits, supporting their families, meeting the needs of clients, or even bolstering a country's economy. This may apply to small-scale businesses or startups. According to Islam, Khan, Obaidullah, and Alam (2011), an important factor influencing SMEs' success is the characteristics of their entrepreneurs. An entrepreneur's characteristics are their individual qualities. The term "demographic factors" refers to these traits, which include the entrepreneur's gender, age, education, experience, level of innovation, ethics, religious affiliation, preparedness, and risk-taking mindset (Sodik, 2012). These individualities account for the success and failure of many entrepreneurial endeavours. The growth and development of Nigeria's economy depends heavily on small businesses. The performance of these small businesses is complex and diverse, comprising an intersection of drive, competency, internal variables, organisational structure, resources and infrastructure, external interactions, and collaboration. The factors that affect small and medium-sized enterprises' (SMEs) success are crucial to understand because SMEs are the least successful type of business. SMEs play a significant role in the creation of new jobs, trade, and GDP for their countries. Entrepreneurs play a vital role in the economic growth of both developed and developing nations. Numerous studies have demonstrated the important roles that SMEs play in economic growth and development. For example, Ayodele (2018) discovered that the attributes of entrepreneurs—such as their drive for success, inventiveness, focus on the future, propensity for taking risks, and confidence in themselves—are essential to their companies' success because they give the owner advanced problem-solving skills, dedication, and perseverance. Additionally, the innovativeness of the entrepreneur may determine the survival and growth of their firms. The primary goal of this study is to investigate the impact of entrepreneur attributes on the performance of small-scale businesses in Rivers State, given the significance of these attributes.

## Statement of the Research Problem

The characteristics of businesses owners, and managers increases the likelihood of small-scale businesses worldwide to fail (Bannock, 2005). Business ventures have a low survival rate in Nigeria, and Rivers state in particular, as entrepreneurs launch companies but fail to make them sustainable. Moreover, most newly founded small enterprises in Nigeria do not progress via their very first phase of operation to later stages such as the resource maturation, surviving, accomplishment, and takeoff (Mamman 2010).

The performance of small-scale businesses has been found to be significantly influenced by a number of characteristics and variables, both internationally and in Nigeria. Since small and medium-sized businesses (SMEs) have historically had slow rates of growth, it is critical to promote and comprehend the performance of SMEs by developing a thorough understanding of the essential traits and business practices of entrepreneurs. It is believed that managers and business owners who are excellent at running their organisations will also be excellent at ensuring that those organisations grow. As a result, for small businesses to function and be successful, their owners or managers must have particular entrepreneurial qualities and follow particular business procedures. In this sense, small businesses merit a great deal more attention, particularly in relation to the traits of an entrepreneur and their methods of conducting business. As a result, for small businesses to function and be successful, managers must have particular entrepreneurial qualities and follow particular business procedures. In this sense, small businesses merit a great deal more attention, particularly in relation to the traits of an entrepreneur and their methods of conducting business. Therefore, it is imperative to evaluate critically, the different types of entrepreneur attributes needed for better business performance to ensure that small-scale enterprises in River State perform better.

### **Objectives of the Study**

Examining the impact of an entrepreneur's characteristics on the performance of small businesses in River's state is the primary goal of the research. Specifically we intend to:

- (i) Investigate the impact of risk-taking propensity on small-scale enterprise performance;
- (ii) Evaluate how innovativeness affects small businesses' performance; and
- (iii) Assess how small businesses' performance relates to their level of confidence.

### **Research Questions**

- (i) How does a risk-taking inclination affect small-size business performance?
- (ii) What is the impact of innovation on small business performance?
- (iii) What impact does self-assurance have on small businesses' performance?

### **Research Hypotheses**

**Ho<sub>1</sub>:** The tendency to take risks does not significantly affect how well small-scale businesses perform.

**Ho<sub>2</sub>:** There is no discernible relationship between innovation and small-scale business performance.

**Ho<sub>3</sub>:** The success of small-scale businesses is not significantly impacted by self-confidence.

### **Literature Review**

The term "entrepreneur" was first used by Richard Cantillon in his landmark 1955 work "The Nature of Commerce." According to his definition, an entrepreneur is a person who, when he commits to his expenses, pays a fixed price for factor services with the goal of using those services to create a good that he will sell for a variable price. This definition recognises entrepreneurs' propensity for taking on risk. Certain academics relate entrepreneurship to a variety of characteristics and behaviours, such as being creative, taking measured risks, launching small enterprises, and seeing them through to success. According to Schumpeter (1934), an entrepreneur is a person that innovates and develops a novel product in the current state of the economy. Collins, Moore, and Unwalla (1964) defined an entrepreneur as a person who, in spite of various obstacles, takes measured chances and stays loyal to his goals and objectives. Moreover, Crant (1996) defined an entrepreneurial career as one in which one owns a business. Moloi (2014) defines an entrepreneur as someone who can solve problems creatively and takes calculated risks. According to Duru (2011), drive, confidence, accomplishment orientation, autonomy, independent thinking, a focus on objectives, assurance, flexibility, and tolerance for ambiguity are some of the essential characteristics of entrepreneurs. Penrose (1959) asserts that identifying opportunities within the economic system and developing and implementing a vision are essential components of becoming an entrepreneur. This vision could be a fresh idea, an opportunity, or a better way to complete a task. It takes an active eye and an open mind to be enterprising. It describes having the capacity, confidence, inventiveness, and self-control to seize opportunities when they present themselves,

independent of outside factors (Nwafor, 2007). All of these activities have a significant impact on a society's economy because they create jobs and are the characteristics of a business owner. Several characteristics have been found to be necessary for entrepreneurs to be successful in their endeavours. These attributes include being daring, imaginative, self-assured, and experienced. The concept of risk-taking propensity is defined as "perception of the likelihood of getting incentives resulting from the achievement of a circumstance that must be overcome by the individual before he/she will subject himself/herself to the repercussions connected with failure, an alternate circumstances delivering fewer benefits as well as less severe consequences than the proposed situation" (Brockhaus, Longenecker, Moore, and Petty, 2006). People who take chances, minimise risks, and put up with uncertainty are more likely to survive and thrive because they can handle the pressures of working in such an environment (Cunningham and O'Gorman, 1997).

Harold (1994) agreed that entrepreneurs who initiate change take risks of their own in the hopes of making money. To investigate their ideas, they need a certain amount of autonomy, which necessitates the delegation of sufficient power. An entrepreneur who innovates and takes calculated risks, seizes chances for business in his community, and efficiently utilises resources to develop new technologies, and an innovator who develops new goods and services to boost profits while significantly is contributing to the advancement of society. This perspective considers the goal of the entrepreneur to increase profits while enhancing the social and economic well-being of society. Entrepreneurs who are willing to take on a measured and predetermined risk are those who are neither small enough to be considered gamblers nor large enough to be considered sure things. Harworth and Brealey (1991) gave an example of this type of moderate and calculated risk-taking.

### **Innovativeness**

Innovation and entrepreneurship are closely related; in fact, studies show that innovators are more imaginative, creative, and creative than non-entrepreneurs. Entrepreneurs are known for their innovative spirit, which enables them to seize opportunities presented by change to develop novel goods and services (Mirela, 2008). It is also essential to the expansion, survival, and prosperity of a business (Utterback 1996). "Innovation" refers to the creation or adoption of a new idea or procedure inside an organisation. As an entrepreneur, innovation is just another everyday task that advances their goals. Sarmah (1994) defined an entrepreneur as a person who can standardise or improve existing products to open up new markets and draw in new customers, as well as someone who can innovates new products and use both financial and material assets to create wealth, income, and employment. The ability of an entrepreneur to generate novel ideas that are highly profitable for them as well as for society at large is one way to describe their innovative behaviour.

### **Self-Confidence**

Self-confidence is an essential attribute of an entrepreneur and is associated with various psychological characteristics (Oluyemi, 2016). Self-confidence is a prerequisite for successful entrepreneurship, according to Robinson, Stimpson, Huefner, and Hunt (1991) and Koh (1996). This is because entrepreneurs tend to be more confident than non-entrepreneurs. Confident businesspeople base their emotions on the understanding that they can get past any challenge and still accomplish their goal (Good, 2003). Self-confidence, which enables one to have faith in one's own skills and achieve stated goals and objectives, is a crucial attribute of an entrepreneur.

In spite of challenges, self-assured business owners believe that their own strength and influence will enable them to succeed, and they do not credit chance, fate, or other external factors for their company's success or failure. According to Robinson et al. (1991), entrepreneurs should have a sense of self-worth and abilities in relation to their business affairs, as they believe that self-confidence is linked to tolerance for ambiguity and creativity (Ho and Koh, 1992). A self-assured person has faith in his abilities and capabilities. Compared to those who believe they are less capable and unlikely to succeed, those who believe they can succeed are more likely to be motivated to work harder, be more persistent, and behave a certain way (Pintrich, 2003). When it comes to entrepreneurship, self-assurance is essential because launching a business and trying to make it successful are challenging endeavours. As per Baum and Locke's (2004) findings, people who have an inclination towards entrepreneurship generally possess greater levels of confidence in themselves than others.

### **Small-Scale Performance**

A company's performance on a smaller scale may be a good indicator of its success in that specific market. Naelati, Tubastuvi, and Sobrotulimti (2014) define performance as the capacity of an object to satisfy predefined requirements on a given dimension in relation to a predefined standard or target. Actions and processes that result in an outcome are often associated with this ability, and the examination usually includes the outcome of the action. Performance is defined as an indicator of how well a mechanism or process achieves its objective (Yahya, 2014). He continued by saying that one important dependent variable in business research is the performance of SMEs. The aforementioned review makes clear that small-scale performance refers to the methods by which a

small business owner or manager fulfils their responsibilities and crucial elements in order to elevate the standard of their organization's performance.

### **Empirical Review**

Joshi, Venkatachalam, and Veena (2013) conducted research on the fashion and apparel industry's female entrepreneurs' success in India. The project's aim was to investigate how the characteristics of female entrepreneurs relate to their level of success. The quantitative methodology of the study employed stratified random sampling. A questionnaire is another research tool used in this study to collect responses from participants. There were 291 valid questionnaires in total after all complete responses were received. Using the Delinious Hodges Cumulative Method, the relationship between the variables was analysed. A strong correlation between the traits of an entrepreneur and the success of female entrepreneurs was found by statistical analysis.

Felix and Ngene (2015) looked into Kenyan educational institutions' efficacy as well as the traits of entrepreneurs. The aim of the research was to determine the impact of entrepreneurial characteristics on Kenyan educational establishments. The North Rift Region of Kenya was the study's location. It concentrated on business owners or founders and managers of educational institutions in their absence. The target population consisted of 200 educational institutions located in the Kenyan municipalities of Eldoret, Kitale, and Kapsabet. A census study was carried out. This implied that the study population would consist of 200 individuals and that all the targeted institutions would be utilised. In this study, data from primary and secondary sources were consulted. Questionnaires were used to collect data. Both inferential and descriptive analyses were applied to the data analysis.

As descriptive methods, frequency, mean, and standard deviation measurements were used. Pearson correlations and multiple regression analysis are two instances of inferential statistics. After analysing the data, the study concludes that entrepreneurs in the education sector should have a specific educational background and enough experience in order to focus on providing their clients with high-quality education. A 2013 study by Anisa and Besa described the characteristics of Albanian university students as entrepreneurs. The study aims to investigate the entrepreneurial inclination of Albanian university students. Its specific objective is to look into the relationship between the business experience of their family and the aspirations of university students to launch their own ventures. For the study, 519 fourth-year students from three Albanian universities were chosen at random.

The study found that students' attitudes towards a career in entrepreneurship, as well as their assessments of their own self-efficacy and behavioural control, are positively influenced by their previous exposure to entrepreneurship education. The combination of entrepreneurial traits and business practices accounts for the longer lifespan of small-scale businesses in the Free State, South Africa, according to research by Brownhilder (2011). This study's primary goal was to identify the specific and relative importance of entrepreneurial attributes and business tactics for the long-term viability of small businesses. Owners of businesses in the Motheo district (Bloemfontein; Botshabelo and Thaba Nchu) answered questionnaires on their own as a component of the empirical study.

The questions were developed after examining the literature on business practices and adapting entrepreneurial self-assessment instruments for the traits of entrepreneurs. There were 353 questionnaires distributed in total; 218 of those were returned; however, only 200 of those were completely filled out by the respondents and were thus taken into account for the analysis, resulting in a 56.7% response rate for the study. Statistical analysis uses frequencies, chi square, T-test, ANOVA, Pearson correlation, and descriptive statistics. Based on the collected data, the study recommends using streamlined training programs and courses to improve the educational background and business acumen of entrepreneurs. These training initiatives will surely aid SMEs in surviving and growing.

### **Research Method**

This study investigates the impact of an entrepreneur's attributes on the performance of small businesses in Rivers State. Given that the study is a census, questionnaires were used to collect data from the participants. A sample of 105 small and medium-sized enterprise (SMEs) owners in Rivers State was chosen for this study which includes manufacturers, traders, service providers and farmers. Manufactures included bottle and sachet water producers, papers producers, printing press, traders included petty and large traders, and service comprised professional service providers while farmers include fishers and plantain farmers. Questionnaires are one of the instruments used in this study to collect data. Three sections made up the questionnaire: Section A asked questions about the respondents' age, sex, marital status, educational background, and other personal details; section B assessed the risk-taking, inventiveness, and self-assurance of entrepreneurs; and section C assessed the performance of SMEs in terms of growth, profitability, and market share.

A 5-point Likert scale, with strongly agreeing at 5 points and strongly disagreeing at 1 point, was used to rate the items. We employed both primary and secondary data. A questionnaire was used to collect primary data. A questionnaire was utilised in order to collect pertinent data from the participants. Related journals and articles provided the secondary source. Both descriptive and inferential statistics were used to analyse the data. Frequency tables and percentages are used in descriptive statistics, and regression, analysis of variance (ANOVA), and multiple regression analysis are used in inferential statistics. The following multiple regression models were created to assess how the independent variables affected the dependent variable:

$$P = f(\text{RTP, INN, SC}) \dots \dots \dots \text{Equation} \dots \dots \dots 1$$

$$P = X_0 + X_1 \text{MP}_1 + X_2 \text{D}_2 + e \dots \dots \dots \text{Equation} \dots \dots \dots 2$$

Where:

P = Performance

$X_0$  = Intercept

RTP = Risk-Taking Propensity

INN = Innovativeness

SC = Self-Confidence

$X_1$  -  $X_3$  = Coefficient of the independent variables

## Data Presentation, Analysis and Findings

### Data Presentation

**Table 4.1: Questionnaire Administrations**

| Companies    | No. of questionnaire distributed | No. of questionnaire filled and returned |
|--------------|----------------------------------|------------------------------------------|
| SMEs         | 105                              | 99                                       |
| <b>Total</b> | <b>105</b>                       | <b>99</b>                                |

Source: Field survey (2023)

Table 4.1 indicates that the researcher distributed 105 copies of questionnaire to the selected SMEs in Port Harcourt, Rivers State but Ninety nine copies were correctly filled and returned in usable form which forms the basis for the analysis

### Data Analysis

**Table 4.2 : Multiple regression analyses on the influence of Risk –taking Propensity, Innovativeness and Self-Confidence on Performance of SMEs In Port Harcourt, Rivers State**

**Model Summary**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1     | .741 <sup>a</sup> | .550     | .536              | .76322                     | 2.795         |

**ANOVA**

| Model |            | Sum of Squares | Df | Mean Square | F      | Sig.              |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1     | Regression | 67.572         | 3  | 22.524      | 38.668 | .000 <sup>b</sup> |
|       | Residual   | 55.337         | 95 | .582        |        |                   |
|       | Total      | 122.909        | 98 |             |        |                   |

**Coefficients<sup>a</sup>**

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | T     | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
|       |            | B                           | Std. Error | Beta                      |       |      |
| 1     | (Constant) | .605                        | .183       |                           | 3.302 | .001 |

|                        |       |      |       |        |      |
|------------------------|-------|------|-------|--------|------|
| Risk-Taking Propensity | -.597 | .212 | -.614 | -2.816 | .006 |
| Innovativeness         | 1.217 | .280 | 1.197 | 4.340  | .000 |
| Self-Confidence        | .092  | .123 | .101  | .747   | .457 |

Source: Researcher's Computation (2024)

The effects of self-confidence, inventiveness, and risk-taking inclination on the performance of SMEs in Port Harcourt, Rivers State, are examined in Tables 4.1 through multiple regression analysis. Adjusted  $R^2 = .536$ , F-value = 38.668, beta coefficients = .597, 1.217, .092, and P-value = .000 are the results obtained from the analysis. This indicates that the performance of SMEs in Port Harcourt, Rivers State, can vary by 53.6%, which can be explained by risk-taking, inventiveness, and self-assurance. The beta coefficients of .595, 1.217, and .092 support this result, indicating that a unit increase in risk-taking propensity, innovativeness, and self-confidence will result in a .595, 1.217, and .092 increase in the performance of SMEs in Port Harcourt, Rivers State.

Nonetheless, the Durbin-Watson statistics was used to assess the existence of serial correlation. The results show that there is no auto-correlation in the model and that the independent variables do not contradict one another, with a coefficient of 2.795 and a P-value of .000. Furthermore, the model's fit was assessed using the F-statistics, and the results yielded coefficients of 38.668, indicating that the model is appropriate for assessing the relationship between the performance of SMEs in Port Harcourt Rivers State and the aspects of entrepreneurship.

Given that the F-value of 38.668 and the P-value of .000 are below the social sciences alpha value of .05, it can be concluded that the alternative—that is, that risk-taking propensity, innovativeness, and self-confidence have a significant impact on the performance of SMEs in Port Harcourt, Rivers State—has been accepted and the null hypothesis—which claimed that these factors had no significant effect on the performance of SMEs in Port Harcourt, Rivers State—is thus rejected.

#### Discussion of Findings

The findings indicated that risk-taking propensity, innovativeness and self-confidence jointly influence the performance of SMEs in Port Harcourt Rivers State. It therefore, suggested that the interaction between risk-taking, innovativeness, self-confidence and performance of SMEs was positively and significantly correlated. This finding is in agreement the work Good (2003) who found out that entrepreneurs that display self-confidence, base their feelings on the fact that they can conquer all necessary challenges on their path to success and still attain their desired goal. Also, the finding is supported by the work of Thomas and Mueller (2000) that discovered that entrepreneurially inclined individuals are more innovative than non-entrepreneurially inclined individuals and that innovation can also separate entrepreneurs from managers. For an entrepreneur, innovation is a daily endeavour that helps them accomplish their objectives and improve their performance. To guarantee a long-term boost in performance, produce sufficient income, and enhance day-to-day operations, entrepreneurs must develop the ability to introduce new ideas into their operations. The outcome also aligns with the research of Longenecker, Moore, and Petty (2006), who identifies people based on their willingness to take risks, minimise risks, and tolerate uncertainty. They have a higher chance of surviving and prospering because they can handle the stress that comes with working in such an environment.

#### Summary, Conclusion and Recommendations

The results showed that the performance of SMEs in Port Harcourt River State is significantly influenced by risk-taking propensity, inventiveness, and self-confidence. The results also showed that the performance of SMEs in Port Harcourt is positively and significantly impacted by the interaction between the dimensions of entrepreneurs. Based on the study's findings, it was determined that risk-taking propensity, innovativeness, and self-confidence significantly impact the performance of SMEs. As a result, efforts should be directed towards enhancing these characteristics in order to improve entrepreneurship in all of its manifestations. Therefore, in order to increase operational efficiency, it was advised that business owners develop the habit of incorporating novel ideas into routine tasks. They ought to go into new markets that will increase their revenue and profitability. This can be achieved through self-confidence and commitment to the objective and goals of the business.

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