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New Insıghts From Entrepreneurıal Characterıstıcs And Busıness Performance: Empırıcal Fındıngs From Nıgerıa

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Abstract

small and medium-sized enterprises (SMEs) are acknowledged to be highly important to the growth of any economy; despite their small size, they have made significant contributions to the improvement of the world's main economies. Because of their numerous contributions, SMEs are regarded as the backbone of the Nigerian economy. Despite several initiatives and continuous attempts by both the Nigerian government and the private sector to support SMEs in Nigeria, data reveals that 70% of SMEs fail in their first five years of operation in Nigeria. The purpose of this study was to determine how entrepreneurial traits influence the business performance of chosen small and medium-sized firms in Ogun State, Nigeria. Small and Medium Scale Enterprises (SMEs) registered with the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and functioning in Ogun State make up the population. The study polled 412 SMEs' owners/managers. A customized questionnaire was used to collect data. The linear regression approach was used to test hypotheses. The data demonstrate that entrepreneurial qualities have a positive significant impact on performance. Risk-taking, innovativeness, and pro-activity all have positive and substantial benefits on profitability, competitive advantage, and customer satisfaction, respectively. According to the survey, entrepreneurs should internalize and cultivate these attributes in order to improve the success of their enterprises.

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Keywords: Business performance, Entrepreneurial characteristics, Innovativeness, Pro-activeness, Risk-taking, SMEs

1. INTRODUCTION

Since large companies are increasingly focusing on key competencies and conducting mass layoffs, the economic relevance of Small and Medium Enterprises (SMEs) and entrepreneurship has grown dramatically in recent decades (Van, 2005). According to Olubiyi (2022), Small and medium-sized businesses (SMEs) have become an increasingly potent drivers of economic growth and development in today's swiftly expanding, dynamic, and competitive global economy. Moreover, the impact of the novel coronavirus pandemic on small and medium-sized businesses has been an issue that requires the utmost consideration from all parties, including entrepreneurs and the government for succour. One method to preserve the existence of small and medium-sized enterprises (SMEs) is to cultivate and strengthen their entrepreneurial characteristics (Rahadhini & Lamidi, 2023)

Many researchers have acknowledged and proved the critical importance of SMEs as a driving engine of growth, job creation, competitiveness in global markets, and the overall health and welfare of national and international economies (Aremu & Lawal, 2012; Olubiyi 2022a; Olubiyi 2022b). According to Ogbuanu, Kabuoh,, and Okwu (2014), SMEs constitute the backbone of the Nigerian economy owing to their numerous contributions. According to the 2012 Enterprise Baseline Survey, SMEs in Nigeria employed over 32,414,884 Nigerians (SMEDAN, 2013). About 58% of the worldwide working population has the ability to generate employment (Abor & Quartey, 2010). SMEs are defined as businesses having a total capital of N1.5 million but less than N200 million, which includes working capital but excludes the cost of land, and fewer than 300 workers (Makinde, Akinlabi, & Ajike, 2015). SMEs are important sources of revenue and economic activity in low-income and rural regions of emerging economies, particularly in agriculture, commerce, and services. In nominal terms, SMEs contribute up to 46.7% of the national GDP (SMEDAN, 2013). They also provide excellent opportunities for technical progress, particularly in firms with basic technology requirements. As entrepreneurial activity and SMEs are considered as more crucial to economic success, it is critical to investigate how small businesses and entrepreneurs may improve their performance and assure their survival in a volatile economic climate. To cope with such tough conditions, organizations may need to display particular competencies, internal resources, or entrepreneurial traits such as inventiveness, flexibility, or adaptation (Ogbuanu, Kabuoh, & Okwu, 2014).

Small and medium-sized businesses' performance is measured by their level of sales, profitability, rate of return on capital, rate of turnover, and market share obtained (Ahmad, Ramayah, Wilson, & Kummerow, 2010). Every small and medium-sized firm in the globe strives for long-term competitive advantage and performance via entrepreneurial qualities and behaviors that will help them accomplish their goals (Fatoki, 2014). According to the Global Entrepreneurship Monitor Report (2015), how entrepreneurs express their qualities in daily business interactions accounts for almost 70% of a country's economic success and well-being. According to Ogundele, Olajide, and Ashamu (2008), entrepreneurial characteristics are critical to any nation's economic progress. The expectations of the SMEs in alleviating poverty and enhancing job creation have largely failed despite various government policies (Kabuoh, Ogbuanu, Chieze & Adeoye, 2017; SMEDAN, 2012, NTWG, 2009). Despite the various policies and government financial interventions, the failure rate remains more than 85% (Vision 2020:20).

Researchers have attributed the failure of this critical sector of the economy to financial challenges, mainly access to finance (Anigbogu, Okoli & Nwokoby, 2015; Imoughele & Ismaila, 2014; Onugu, 2005; Shittu, 2012). However, other issues that are considered internal factors have been largely neglected (NTWG, 2009). According to the National Technical Working Group (2009), internal factors contribute to the failure of SMEs. Other scholars have attributed other causes of failure on the part of SMEs to marketing capabilities, customer concentration, management and human resources, lack of systems and controls, poor communication skills, lack of technological skill and entrepreneurial characteristics which consists of risk-taking initiative, innovativeness and pro-activeness (Arinaitwe, 2014; Fatoki, 2014; Idemobi, 2012; Okoye, 2011). The contributions of entrepreneurial characteristics have been studied by many scholars (Salamzadeh, Farjadian, Amirabadi, & Modarresi, 2014)

As a result, the purpose of this study is to address the lack of knowledge by examining the impact of entrepreneurial characteristics such as risk-taking initiative, innovativeness, and proactiveness on business performance as measured by profitability, competitive advantage, and customer satisfaction. For the investigation, the following hypotheses were developed:

H_{01}: The risk-taking initiative has no significant effect on the profitability of the selected small and medium-sized businesses in Ogun State, Nigeria.

H_{02}: Innovativeness has no significant impact on the competitive advantage of the selected medium-sized businesses in Ogun State, Nigeria.

H_{03}: Proactiveness has no effect on customer satisfaction in the selected medium-sized businesses in Ogun State, Nigeria.

2. LITERATURE REVIEW

2.1 Entrepreneurial Characteristics

Many studies have characterized the idea of entrepreneurial characteristics in various ways. The various definitions supplied encompass a wide range of dimensions and aspects, from beginning a firm to employing entrepreneurial skills and competencies in practically any environment (Henry, Hills, & Leitch, 2013). Entrepreneurial characteristics are typically defined as a multidimensional construct applied at the organizational or entrepreneur level that characterizes the entrepreneur's or firm's entrepreneurial behavior and includes one or more of the following three dimensions: risk-taking, innovativeness, and pro-activity (Njeru, 2013). An entrepreneurial characteristic is characterized by the entrepreneur's personal attributes and talents that can help him or her succeed (Abdulwahab & Al-Daman, 2015). Entrepreneurial characteristics focus on the tangible, theoretical "actions of individuals as solo entrepreneurs or as part of a team of entrepreneurs in the startup or early stages of organization creation, usually the first six to seven years" (Bird, 2012). It appears as a separate unit of individual actions that audiences may watch (Fisher, 2012). Entrepreneurial characteristics are often characterized as the knowledge, skills, and attitudes of an integrated entrepreneur behavior. Individual qualities include talents, knowledge, and skills necessary to accomplish a given profession (Baum, 2011).

Many authors, however, have highlighted a wide variety of particular characteristics that entrepreneurs must have in order to be successful in a more analytical and behavior-oriented manner (Doye & Bwisa, 2015; Herath & Mahmood, 2014; Rauch & Frese 2007). According to Islam, Khan, Obaidullah, and Alam (2011), these characteristics distinguish entrepreneurs from others and contribute to the entrepreneurial spirit, personality, and vision (Okafor, Fagbemi, & Hassan, 2010).

Characteristics of an entrepreneur are categorized as demographic characteristics (age, gender and individual background), personal traits, formal education, previous experience, entrepreneurial orientation and readiness. Hisrich (2008) classified entrepreneurial characteristics as factors such as "education, personal values, age, work experience, moral support network and professional support network". Blackman (2003) provided two groups which are - attribute (age, gender, religion, and the influence of the family) and attainment (educational qualifications and business experience).

2.2 Risk Taking Initiative

Entrepreneurs must be able to deliberately invest resources in possibilities that have a probability of succeeding or failing, as well as be ready to devote considerable resources to some questionable prospects (Baker & Sinkula, 2009). Risk-taking requires being willing to chase possibilities that have a high probability of resulting in losses or major performance differences (Morris, Kuratko, & Covin, 2008). Risk-taking is commonly connected with entrepreneurship since the original definition of entrepreneurship contains the premise of personal risk-taking (Lumpkin & Dess, 2012). Risk-taking at the firm level refers to the proclivity to support ventures with unclear projected returns (Walter, Auer, & Ritter, 2006). Organizations and their executives confront three sorts of hazards, according to Dess and Lumpkin (2010): business risk, financial risk, and personal risk. Longenecker (2006) classifies these people as risk takers, risk minimizers, and uncertainty tolerators. They are also able to cope with the stress of working in such an atmosphere, which increases their chances of survival and success (Cunningham & Gorman, 2011). According to Rotter (2009), persons with a high internal locus of control attain their own goals based on their own behavior or distinctive characteristics..

2.3 Innovativeness

Innovativeness is defined as the capacity to use natural resources to increase productivity (Ogbuabu, Kabouh, & Okwu, 2014). It may also be defined as the development or acceptance of a novel idea or practice within the business (Holland, 1997). Entrepreneurs use innovation to exploit change to achieve various enterprises or services (Mirela, 2008), and it is also a key aspect of a firm's survival, development, and business success (Utterback, 2011). Innovation is a critical component of entrepreneurial attitude and an important way of seeking possibilities (Lumpkin & Dess, 2012). The single continuous thread in the literature on entrepreneurship has been identified as innovativeness. It is an essential component of every business strategy (Deakins & Freel, 2012). Innovativeness is defined as the ability to think differently in order to transform ideas into new products, processes, and services, as well as the ability to seek improvements, figure out new ways to complete tasks, seek new technologies, apply new work methods, and investigate and secure resources to make new ideas a reality (Akpan, 2011; Mumford, Medeiros, & Partlow, 2012).

2.4 Pro -activeness

The capacity to take the initiative, identify and implement new business prospects, and create new markets is referred to as proactiveness(Auer & Ritter, 2006). Pro-activity is defined as seeking opportunities or looking ahead (Lumpkin & Dess, 2012). Pro-activeness has been defined as pioneering behavior that results in taking the initiative to explore possibilities (Lumpkin & Dess, 2008). People that are proactive feel that they can affect change in their surroundings (Li, Liang, & Crant, 2010). Such people tend to take the initiative in an attempt to influence their surroundings rather than passively watch and respond to events around them (Bateman & Crant, 1993). According to Agca, Topal, and Kaya (2009), proactive enterprises are more likely to act and respond first to dangers in their business environment, as well as be the first to seize market opportunities. From the preceding, it can be deduced that pro-activeness is an active reaction, a forward-thinking attitude, and a business strategy capable of providing enterprises that employ it with a competitive advantage.

2.5 Business Performance

Measuring performance in businesses is a crucial problem for academics, policy makers, and actual business owners/managers. Small businesses are often entrepreneurial endeavors due to the owner's goals (Edmunds, 2012). Micro and small businesses struggle to survive, and failure rates are high. Business performance has been described as the effectiveness with which an organization is managed and the value it provides to consumers and other stakeholders (Wu, 2009). According to Owolabi and Makinde (2012), an organization's business performance may be assessed by reducing its environmental impact, improving worker health and safety, and increasing customer happiness. However, Adeoye and Elegunde (2012) defined business performance as the assessment of how managers use organizational resources in an effective and efficient manner to achieve goals and satisfy stakeholders. Business performance is defined as actual production vs expected output and is divided into three categories: financial business performance, product market business performance, and shareholder return (Adeoye & Elegunde, 2012). Richard (2009) defines business performance as three distinct areas of firm outcomes: financial performance (profits, return on assets, and return on investment), product market performance (sales and market share), and shareholder return (total shareholder return, economic value added, and so on). Measuring performance is critical for a business because it allows it to analyze accomplishments and plan future initiatives to attain stability.

2.6 Profitability

The phrases 'profit' and 'profitability' are sometimes used interchangeably. However, there is a distinction between the two ideas. Profit is an absolute idea, but profitability is a relative concept (Tulsian, 2014). Profitability is a vital benchmark for gauging efficiency; nevertheless, profitability alone cannot be used to determine efficiency. Profitability refers to an organization's, company's, firm's, or enterprise's capacity to profit from all of its commercial operations. It demonstrates how effectively management may benefit by utilizing all available market resources. Profitability, according to Harward and Upton (2014), is "the ability of a given investment to earn a return from its use." When a company's financial gains from its commercial activity surpass its expenses, costs, and taxes, it is considered to be profitable. Any profit made belongs to the business owners, who may or may not spend it on the business. The usage of a specific instrument can result in a profit. A company's profit may be assessed and examined by examining the profitability of investments made by the company. As a result, profitability is a relative term that can be tied to other variables that drive profit. (Barad 2010). Thus, profitability may be viewed as a relative word that can be measured in terms of profit and its relationship to other aspects that might directly impact profit. (Barad 2010)

2.7 Competitive Advantage

Competitive advantage has been defined as a circumstance in which there has been a problem in the field of competitive strategies and several debates have been made in reference to competitive advantage. As a result, giving a succinct definition of competitive advantage is challenging (Rumelt, 2013). Competitive advantage is described as a corporation having or obtaining an advantage over its competitors and performing much better than expected (Peteraf, 2010). However, in the realm of competitive strategy and in the context of value creation, the most popular definition of competitive advantage is whatever causes revenues to grow above costs (Rumelt, 2013). According to Besanko (2010), a corporation has a competitive edge if it earns a larger economic profit than the market average. According to Hakkak and Ghodsi (2015), competitive advantage primarily implies that the business can create goods or services that customers perceive to be more value than those offered by rivals.' Competitive advantage is no longer based on physical assets and capital, but on the ineffective channeling of intellectual capital and the ability of the customer to differentiate a company's product from that of the competitor (Antoncic & Hisrich, 2004; Reguia, 2014), whereas Esen & Uyar (2012) defined competitive advantage as a method of creating barriers that make it difficult for competitors to imitate the source of the organization's strength..

2.8 Customer Satisfaction

Because a consumer must estimate the satisfaction received after consuming a product or service, customer satisfaction is regarded as the reaction given to an appraisal procedure (Al-Msallam, 2015). It is also seen as a crucial component of the organization's strategy, which is concerned with how a 'product or service meets or exceeds customer expectations' (Majida, Mohamadb, Zawawi, & Jamaluddin, 2017). According to Irfan (2014), contentment is a response from a consumer who has got fulfillment. Despite substantial studies on customer satisfaction, no definitions have been agreed upon. 2010 (Cardozo). Customer satisfaction was described by Halstead, Hartman, and Schmidt (2010) as a transaction-specific emotive reaction coming from the customer's comparison of product performance to some pre-purchase benchmark. Customer satisfaction, according to Mano and Oliver (2013), is an attitude-like post-consumption satisfaction evaluation that varies throughout the hedonic continuum. Customer satisfaction, according to Westbrook and Oliver (1991), is a post-choice evaluative evaluation about a given purchase option. consumer satisfaction, according to Ukenna, Makinde, Akinlabi,and Asikhia (2019), is the experience of a consumer after purchasing a product or service in relation to the anticipation before the purchase. Simply described, it is an assessment of the gap between prior expectations and actual performance following consumption. As a result, for a company to succeed, customers must be satisfied with its products and services, which will lead to customer loyalty (Zyl, 2017).

2.9 Entrepreneurial Characteristics and Business Performance

Researchers have established that entrepreneurial characteristics lead to performance (Engelen, Gupta, Strenger & Brettel, 2015; Sarwoko, Surachman, Armanu, & Hadiwidjojo, 2013; Real, Roldan & Leal, 2014; Wijetunge & Pushpakumari, 2010). The study on entrepreneurial characteristics has gained popularity because of the importance of SMEs to economic development especially in developing nations. Syed, Muzaffar and Minaa (2017) recorded that entrepreneurial characteristics lead to improved performance. This finding also aligned with the findings of Makinde and Asikhia (2017), Quince and Whittaker (2003). However, Fairoz, Hirobumi and Tanaka (2010), Matsuno, Zhu and Rice (2014) reported a negative impact of entrepreneurial characteristics on performance. It was also concluded that achieving performance through entrepreneurial characteristics is dependent on other conditions (Fatoki, 2012). Risk-taking initiative leads to higher performance (Jalali, Jafaar, Talebi & Halim, 2014; Naldi, 2011). Entrepreneurs who take risks always expand their business and the willingness of entrepreneurs to take risks leads to financial and non-financial performance (Osman, Ahmad, Rashid & Hussain, 2011). Lim (2010) and Wijetunge & Pushpakumari, (2013) found positive but insignificant relationship between risk-taking initiative and performance. However, Hughes and Morgan (2011) and Kreiser, Marino, Kuratko and Weaver (2013) found a negative relationship between risk-taking and performance.Studies have shown that innovativeness is positively related to performance (Arisi-Nwugballa, Elom & Enyeizugbe, 2016; Baldwin & Johnson, 2016; Kumarpeli & Semansinghe, 2015; Masona, Floreania, Miania, Baltramea & Cappellettoa, 2015; Ndalira, Ngugi & Chepkulei, 2013; Salavou, 2012). The study of Madrid-Guijaro, Garcia-Perez-de-Lema & Auken (2013) also confirmed that although the types of innovation of SMEs according to different economic conditions, innovation affect performance. Conversely, the study of Neneh (2016) produced a contrary result by reporting that there is no significant influence of innovativeness on performance.

The studies of Hughes and Morgan (2011), Kusumawardhani (2013) and Muhammad (2014) revealed that pro-activeness significantly affects SME performance. Aremu and Lawal (2012) found that there is a positive relationship between pro-activeness and performance. This implies that when an entrepreneur is proactive in decision-making, the performance of the enterprise will improve while Kumarpeli and Semasingbe (2015) found that pro-activeness has no significant effect on growth as a dimension of performance.

2.10 Theoretical Review

a. The Discovery Theory

The theory is known as the individual/opportunity nexus perspective, and it is concerned with the existence, finding, and exploitation of opportunities, as well as the effect of entrepreneurs and opportunities (Kirzner, 1973; Shane & Venkataraman, 2000; Shane, 2003). The Individual/Opportunity Nexus implies that opportunities are objective, individuals are distinct, and entrepreneurs are risk-takers. The individual opportunity nexus explains entrepreneurship by examining the relationship between unique individuals and objective opportunities. According to this viewpoint, every price, invention, and piece of knowledge has objective opportunities. Individuals uncover and distribute possibilities, but they do not create them. In this approach, entrepreneurs recombine resources using a new means-ends paradigm. While it is not known with certainty whether or not the opportunity will be successful at the moment of discovery, due to the nature of the discovery employed in this approach, the result may be anticipated probabilistically. Thus, in this perspective, the entrepreneurial process is about risk rather than uncertainty.

b. Conceptual Model

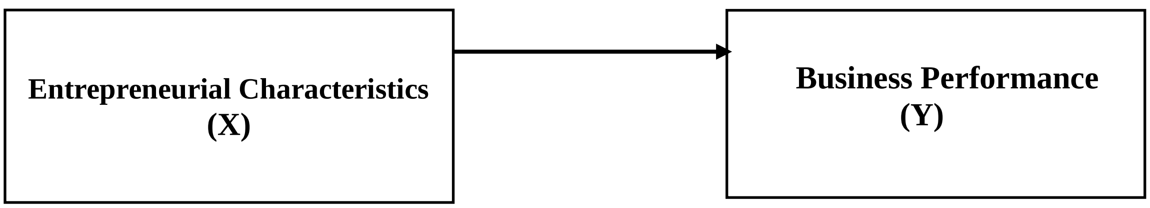

Figure 1: Author's Conceptual Model (2023)

The model sheds light on the relationship between Entrepreneurial characteristics and business performance, which is the research framework.

3. METHODOLOGY

This study employed a survey research design. This paper relied on the prior study methodology of Olubiyi, Adeoye, Jubril, Adeyemi, and Eyanuku, (2023), Adeyemi, and Olubiyi, (2023). Olubiyi, Egwakhe, and Akinlabi (2019), Olubiyi, Egwakhe, and Egwuonwu, (2019), Olubiyi, Egwakhe, Amos, and Ajayi (2019), Olubiyi, Lawal, and Adeoye, (2022). Olubiyi (2019), Olubiyi, Lawal, and Adeoye, (2022), Olubiyi, (2022a), Olubiyi, (2022b), Olubiyi, Jubril, Sojinu, and Ngari, (2022), Ukabi, Uba, Ewum, & Olubiyi,(2023) and Uwem, Oyedele, and Olubiyi, (2021). The population for the study consisted of 2,465 Small and Medium Scale Enterprises that are registered with SMEDAN and are operating in Ogun State, Nigeria. (SMEDAN, 2017). The SMEs used are the ones that have operated for over five years. The sample size of this study was 331 determined using the Krejcie and Margan sample size table (1970). However, to make up for non-response probability, 30% of the sample was added as suggested by (Isreal, 2009) which brings the sample to 430. The study adopted a mixed method of sampling (stratified, proportionate and simple random). The state was divided into four divisions – Yewas, Egba, Ijebu and Remo (Bogunjoko, Hassan, Ogunro, Akanbi & Abudu, 2019). After stratification has been done, the next step was the use of a proportional sampling method to allot the value of samples to each of the strata based on the percentage to of the number of SMEs to total population while the simple random sampling method was used to pick the respondents from each of these divisions. The respondents were the owner/managers of the SMEs. Data were gathered through the use of an adapted structured questionnaire with a six-point Likert type response scale - Strongly agree (SA) – 6; Agree (A) – 5; Partially agree (PA) – 4; Partially disagree (PD) – 3; Disagree (D) – 2; Strongly disagree (SD) – 1. The questionnaire was divided into three sections. Section A - demographic variables while sections B - entrepreneurial characteristics (pro-activeness, innovativeness and risk-taking initiative) and Sections C - business performance, (competitive advantage, profitability and customer satisfaction). The instrument was validated and the Cronbach's Alpha reliability result ranged from 0.732 to 0.871. Data were analysed using the simple linear regression method through the Statistical Package for Social Sciences (SPSS).

4. RESULTS AND DISCUSSION

4.1 Response Rate

The researcher delivered 430 questionnaires to the respondents, and 352 were returned duly filled and judged usable for study.

4.2 Testing Study Hypothesis

To test hypotheses, a linear regression analysis was used to analyze the relationship between the entrepreneurs' characteristics and business performance among selected small and medium scale enterprises in Ogun State, Nigeria.

H_{01}: Risk-taking initiative does not significantly affect profitability of the selected small and medium scale enterprises in Ogun State, Nigeria.

Table 1: Regression Results for Risk-Taking Initiative and Profitability

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.617[a]	0.381	0.379	3.20599
a. Predictors: (Constant), RISKT				

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2210.037	1	2210.037	215.018	0.000[b]
	Residual	3597.438	350	10.278		
	Total	5807.474	351			
a. Dependent Variable: PROFIT						
b. Predictors: (Constant), RISKT						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.124	0.487		12.587	0.000
	RISKT	0.559	0.038	0.617	14.663	0.000
a. Dependent Variable: PROFIT						

Source: Field Survey, 2023

Table 1 shows that risk taking has a considerable beneficial influence on profitability with P = 0.000 (R =0.617 and P 0.05). This suggests that taking risks has a direct beneficial impact on profitability in the SME sector. The model R2 (coefficient of determination is 0.381) demonstrates that the risk-taking initiative impacts SMEs' performance explaining 38.1% of the variance in profitability. The F statistics = 215.018 significant as $P<0.05$, indicating that the hypothesis 1 model was significant in determining the influence of the risk-taking initiative on profitability. A positive and significant standardized B coefficient ($\beta = 0.559$, $t = 12.587$, $P<0.05$) supports this conclusion. As a result, the null hypothesis, which claims that taking risks has no substantial impact on the profitability of the selected small and medium-sized firms in Ogun State, Nigeria, is rejected.

Arisi-Nwugballa, Elom, and Enyeizugbe, (2016); Baldwin and Johnson, (2016); Kumarpeli and Semansinghe, (2015); Masona, Floreania, Miania, Baltramea, and Cappellettoa, (2015); Ndalira, Ngugi, and Chepkulei, (2013); Salavou, (2012). Wijetunge and Pushpakumari (2013) also endorse it. However, it contradicts Hughes and Morgan's (2011) and Kreiser, Marino, Kuratko, and Weaver's (2013) results. The disparity in these findings might be attributed to the nature of the business environment and other underlying characteristics that differ between research situations. Profitability is determined by the owner/manager's willingness to take risks. As a result, the capacity to take on a new, perhaps dangerous project can lead to increased profitability.

H_{02}: There is no significant effect of innovativeness on the competitive advantage of the selected small and medium-scale enterprises in Ogun State, Nigeria.

Table 2: Regression Results for Innovativeness on Competitive Advantage

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.649[a]	0.421	0.419	3.06968
a. Predictors: (Constant), INNOV				

ANOVA[a]					
Model	Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	2397.728	1	2397.728	254.457	0.000[b]
	Residual	3298.020	350	9.423		
	Total	5695.747	351			
a. Dependent Variable: COMPAD						
b. Predictors: (Constant), INNOV						

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	5.367	0.509		10.538	0.000
	INNOV	0.622	0.039	0.649	15.952	0.000
a. Dependent Variable: COMPAD						

Source: Field Survey, 2023

4.3 Interpretation

According to Table 2, innovativeness has a substantial positive influence on competitive advantage, with a P-value of P =0.000 (R = 0.649 and P < 0.05). This suggests that in the SME sector, innovativeness has a direct beneficial influence on competitive advantage. According to the model R2 (coefficient of determination of 0.421), innovativeness impacts SMEs development explains 42.1% of the variance in competitive advantage. The F statistics = 254.457 significant as P < 0.05, indicating that the model for hypothesis 2 was effective in determining the influence of innovativeness on competitive advantage. A positive and significant standardized B coefficient (β = 0.622, t = 10.538, P < 0.05) supports this conclusion. As a result, the null hypothesis is rejected, which asserts that there is no significant influence of innovativeness on the competitive advantage of the chosen small and medium-sized firms in Ogun State, Nigeria.

This study's findings are consistent with those of Arisi-Nwugballa, Elom, and Enyeizugbe (2016), Baldwin and Johnson (2016), Kumarpeli and Semansinghe (2015), Masona, Floreania, Miania, Baltramea, and Cappellettoa (2015), Ndalira, Ngugi, and

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Chepkulei (2013), and Salavou (2012). The finding shows that when a management or organization demonstrates innovativeness, the firm gains a competitive advantage since innovativeness promotes competitive advantage.

H_{03}: Proactiveness has no significant influence on the customer satisfaction of the selected small and medium-scale enterprises in Ogun State, Nigeria.

Table 3: Regression Results for Pro-Activeness on Customer Satisfaction

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.739[a]	0.546	0.545	2.71679
a. Predictors: (Constant), PROACT				

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3112.413	1	3112.413	421.682	0.000[b]
	Residual	2583.334	350	7.381		
	Total	5695.747	351			
a. Dependent Variable: CUSTSAT						
b. Predictors: (Constant), PROACT						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.721	0.477		7.798	0.000
	PROACT	-0.739	0.036	0.739	20.535	0.000
a. Dependent Variable: CUSTSAT						

Source: Field Survey, 2023

With a P-value of P = 0.000 (R = 0.739 and P 0.05), Table 4.3 revealed that proactiveness had a highly significant positive influence on customer satisfaction. This suggests that being proactive has a direct beneficial impact on customer satisfaction in the SME sector. According to the model R2 (coefficient of determination of 0.546), pro-activeness impacts on SMEs' performance explain 54.6% of the variation in customer satisfaction. The F statistics = 421.682 significant as $P < 0.05$, indicating that the model for hypothesis 3 was effective in determining the influence of proactivity on customer satisfaction. A positive and significant standardized B coefficient ($\beta = 0.739$, $t = 7.798$, $P < 0.05$) supports this conclusion. As a result, the null hypothesis, which claims that proactiveness has no substantial impact on customer satisfaction in the selected small and medium-sized firms in Ogun State, Nigeria, is rejected.

The conclusion is consistent with the findings of research done by Hughes and Morgan (2011), Kusumawardhani (2013), and Muhammad (2014), which demonstrated that proactiveness has a substantial impact on SME performance, particularly in terms of customer satisfaction. The findings are similarly consistent with those of Aremu and Lawal (2012), who discovered a favorable link between proactiveness and performance. This means that when an entrepreneur is proactive in decision-making, the enterprise's performance improves. According to Nigerian business experience, an organization with strong entrepreneurial proactiveness responded positively to performance indicators by consistently increasing in size and employing skilled and competent staff. When a firm is proactive, it is able to address consumer issues, which endears the organization to its customers and promotes contentment.

5. CONCLUSIONS AND RECOMMENDATIONS

According to the findings of the survey, the majority of respondents agreed that entrepreneurial characteristics affected the performance of SMEs. These entrepreneurial characteristics have a beneficial impact on the performance of SMEs and a 95% confidence level correlation. The study studied the influence of entrepreneurial characteristics on the business performance of selected small and medium-sized firms in Ogun State by investigating the effect of sub-variables such as risk taking initiative, innovativeness, and proactiveness. The study concludes that risk taking initiative significantly affected the profitability of the selected small and medium-scale enterprises in Ogun State, Nigeria (β= 0.559, t = 12.587, $P<0.05$), that innovativeness has a significant effect on the competitive advantage of the selected small and medium scale enterprises in Ogun State, Nigeria β (= 0.622, t = 10.538, $P<0.05$), and that pro-activeness has a significant influence on the customer satisfaction of the selected small and medium scale enterprises.

As a result, it is recommended that entrepreneurs take measured risks in order to improve their company's performance. Similarly, in this technologically driven era, innovation cannot be disregarded in order to be in sync with reality on time and deliver the needed product/service to consumers. Finally, they must be proactive in order to meet the demands of customers. Entrepreneurs should be encouraged to predict and implement new possibilities, as well as to create new markets in the face of business environmental obstacles, in order to please current consumers and attract future customers.

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There are no conflicting interests, according to the author. The author further declares that he has no known competing financial interests or personal relationships that might have influenced the work disclosed in this study.

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