

**INVESTIGATING THE INFLUENCE OF PERSONALITY
CHARACTERISTICS ON ENTREPRENEURIAL SUCCESS: A CASE
STUDY OF ENTREPRENEURS IN IKEJA BUSINESS DISTRICT**

SOLOMON Ojo PhD

Department of Human Resource Development,
Faculty of Management Sciences,
Osun State University, Osogbo
Okuku Campus, Osun State, Nigeria
Solojoe2004@yahoo.com

AND

FLORENCE Abosede Famolu PhD

Department Of Guidance And Counseling,
College Of Education, Osogbo
Ipetu Ijesha Campus, Osun State, Nigeria
florencefamolu@yahoo.co.uk

AND

ADOGA Paul, Cecilia Ugbang M.Ed.

Department of Guidance and Counselling
University Of Ibadan, Ibadan Nigeria
ceciliaugbang@gmail.com

Abstract

The study set to investigate the Influence of personality characteristics on entrepreneurial success among entrepreneurs in Ikeja, Lagos. The study was a survey in which Ex post facto design was adopted for the study. Questionnaire format was used for data collection in the study Findings revealed clearly that personality characteristic of extraversion significantly influenced perceived entrepreneurial success ($t(198) = 6.78, p < 0.05$); personality characteristic of emotional stability significantly influenced perceived entrepreneurial

success. ($t(198) = 7.94, p < .05$); personality characteristic of openness significantly influenced perceived entrepreneurial success ($t(198) = 6.84, p < .05$), personality characteristics of conscientiousness significantly influenced perceived entrepreneurial success ($t(198) = 8.62, p < .05$). Further, the finding revealed that only the personality characteristics of agreeableness significantly influenced perceived entrepreneurial success ($t(198) = 10.64, p < .05$)
The study concluded therefore that personality characteristics played significant influence on entrepreneurship success.

Introduction

Many individuals in transitional economies may have the desire to pursue entrepreneurial ventures but are not doing so, not because they do not have the knowledge and skills but because they are lacking in self-belief and perhaps in the desire to achieve results (Shaver and Scott, 1991). Entrepreneurship is a key factor for economic development. Public, private and non-governmental organizations are taking various measures to promote entrepreneurship in different countries. World class universities and colleagues have implemented various Postgraduate, Undergraduate and Diploma courses on small business management and entrepreneurship. In a developing country like Nigeria, the role of entrepreneurship is very important because of its role in the creation of self-employment opportunities and reduction in unemployment situations (Shaver and Scott, 1991).

Paralleled with developing interest in entrepreneurship throughout the world, Nigeria also witnessed an increasing interest in entrepreneurship fields both among her academic scholars, and among government policy makers and business leaders. In course of time, some universities and vocational training institutes in Nigeria have incorporated Entrepreneurship and Small Business Management into their course curriculum so as to provide necessary exposure for students to entrepreneurial and industrial climate of the country.

For decades unemployment rate has been mounting. Recently, the global meltdown has also increased the unemployment level all over the world. This increased unemployment rate has created lots of problems both for the public and the government, like law and order situation, increased crimes and many social problems. One of the most effective alternatives suggested by the economists is self-employment. Self-employment or entrepreneurship has contributed immensely to the amount of output throughout the world and Nigeria is no exception. For developing economies, entrepreneurship works like an engine for economic growth, job creation and social adjustment. Critics also conclude that these developing

countries depend on exogenous technologies that are inappropriate for their environment (Owoseni, 2011).

This has been responsible for Nigeria's exports which have largely been based on raw materials and semi-manufactured goods with the petroleum sector as the most important. Less than 5% of these exports are on the average attached to knowledge intensive goods and services (Adjebeng-Asem, 1989 and Akeredolu-Ale, 1975).

According to Timmons (1994) entrepreneurship is "the ability to create and build something from practically nothing. It is initiating, doing, achieving and building an enterprise or organization, rather than just watching, analyzing or describing one. It is the knack for sensing an opportunity where others see chaos, contradiction and confusion. It is the ability to build a 'founding team' to complement your own skills and talents. It is the knowhow to find, marshal and control resources (often owned by others) and to make sure you don't run out of money when you need it most. Finally, it is the willingness to take calculated risk, -- both personal and financial -- and then do everything possible to get the odds in your favour." This definition by Timmons appears to be the most accurate in describing 'entrepreneurship', but it has the disadvantage that it is difficult to use in practice. Thus, an entrepreneur is seen as someone who owns and runs an independent business but acts and behaves more or less in an entrepreneurial way.

The Oxford Advanced Learner's dictionary of current English (new seventh edition) defined an entrepreneur as a "person who makes money by starting or running businesses, especially when this involves taking financial risks." (Hisrich and Peters 2006) gave an economist's definition of an entrepreneur as: One who brings resources, labor, materials, and other assets into combinations that make their value greater than before, and also, one who introduces changes, innovations, and a new order (p.10). (Khanka 2005) gave Jean-Baptiste Say's view of entrepreneur as an Organiser: an entrepreneur is one who combines the land of one, the labor of another and the capital of yet another, and, thus, produces a product. By selling a product in the market, he pays interest on capital, rent on land, and wages to laborers and what remains is his or her profit.

According to the prevailing literature, entrepreneurial behavior of any society is determined by different factors. These are social, personality and environmental factors (Gurol and Atsan, 2006). But in this study, emphasis shall be laid on personality characteristics. Personality factors, widely known as trait model, focus on personality characteristics of entrepreneurs. Trait model rests on the assumption that entrepreneurs possess certain inherent characteristics, values and attitudes that provide an impetus for them and distinguish them from others.

However, the success of the entrepreneur is determined by both pre-dispositional and

situational factors. Zhao, Seibert and Lumpkin (2009) examined the relationship of personality to outcomes associated with entrepreneurial intentions and entrepreneurial performance. From their research we can conclude that personality is the primary factor to investigate when attempting to predict the success of the entrepreneur.

Rauch and Frese, (2007) investigated the personality traits of the high-growth intention of entrepreneurs and argue that the relationship between them is significant. This is in contrast with previous research in which it is said that there is no such relationship. The recent meta-analysis of Rauch and Frese on entrepreneurial personality traits among others 'need for achievement', 'tenacity' and 'self-efficacy' shows that personality can play quite a large role in the high-growth intention of entrepreneurs. Personality traits can affect behavior only if situations are relevant and not constrained to allow the expression of individual differences (Mischel, 1968). Thus, potential moderators are environmental constraints (Dess & Beard, 1984; Herron & Robinson 1993), such as the recent economic situation, the demands of the specific industry, or the stage in the business life cycle (Baron, 2007).

Another key success factor is success experience, which is the entrepreneur's ability to have an indication that growth is feasible and as a result perform a given behaviour (Davidsson, 1991).

Objective of the study

The broad objective of this study is to investigate the Influence of Entrepreneurial personality characteristics on entrepreneurial success in Nigeria.

The specific objectives of this study include;

1. To examine the influence of personality characteristic of Extraversion on Perceived Entrepreneurial Success
2. To assess the influence of personality characteristic of agreeableness on perceived entrepreneurial success
3. To determine the influence of personality characteristic of conscientiousness on perceived entrepreneurial success
4. To investigate the influence of personality characteristic of neuroticism on perceived entrepreneurial success
5. To examine the influence of personality characteristic of openness on perceived entrepreneurial success

Research Hypotheses

The following hypotheses were generated for the study:

H₀₁: Personality characteristics of extraversion would significantly Influence perceived entrepreneurial Success among small scale business owners in Ikeja Business District.

H₀₂: Personality characteristics of agreeableness would significantly Influence perceived entrepreneurial success among small scale business owners in Ikeja Business District

H₀₃: Personality characteristics of conscientiousness would significantly Influence Perceived Entrepreneurial Success among small scale business owners in Ikeja Business District

H₀₄: Personality characteristics of Neuroticism would Negatively Influence Perceived entrepreneurial Success among small scale business owners in Ikeja Business District.

H₀₅: Personality characteristics of openness would significantly Influence Perceived entrepreneurial Success among small scale business owners in Ikeja Business District.

Literature Review

Trait View of the Personality of Entrepreneurs

The trait approach to conceptualising the personality and individual differences of the entrepreneur has received considerably more attention from researchers (e.g., Brandstaetter, 1997; Lee & Tsang, 2001; Utsch & Rauch, 2000).

Trait theories of personality propose that individuals possess characteristic ways of behaving, thinking and feeling that tend to be stable, generally invariant across situations, and enduring across the lifespan (Cattell, 1965; Costa & McCrae, 1992).

The rationale behind much of this research is that entrepreneurs are characterised by a certain set of these characteristic dispositions that draw them to entrepreneurship and enable them to pursue it successfully. Based on this assumption, self-report measures have been used to assess a range of traits considered complementary to entrepreneurship including: a need for achievement, need for autonomy, innovativeness, creativity, openness to experience, risk-taking propensity, internal locus of control, self-confidence, optimism, extroversion, and tolerance of ambiguity (e.g., McClelland, 1987; Shukla, 1995; Utsch & Rauch, 2000).

Despite theoretical claims that these traits exist in entrepreneurs, most recent reviews of trait research conclude that results are mixed (Cromie, 2000; Knutson, 2000; Mitchell et al., 2002). For example, Cromie noted the absence of clear-cut findings for several much-researched traits postulated as characteristic of entrepreneurs, such as a need for achievement, internal locus of control, and risk taking. Likewise, Mitchell et al. concluded research is yet to identify a set of personality traits that could be considered to be unique to entrepreneurs. A similar conclusion was reached by Miner (1997), whose comprehensive analysis of trait research on entrepreneurs considered the findings of 23 independent reviews of this literature. Miner's analysis highlighted two opposing views as to whether existing research has identified a

common set of entrepreneurial personality traits. Those concluding that entrepreneurs do share some essential personality traits included Brockhaus and Horwitz (1986) and Caird (1993), who argued that entrepreneurs appear to be characterised by an internal locus of control, a propensity for risk taking and to be highly achievement oriented. Caird also referred to the entrepreneurs' high need for autonomy, as did Block and MacMillan (1993). Cooper and Gasco'n (1992) concluded that a high need for achievement was the psychological characteristic most commonly found to be associated with entrepreneurial success. Those holding the view that evidence for a shared set of traits is inconclusive include Aldrich and Zimmer (1986), Gartner (1989), Vesper (1990), Shaver and Scott (1991), Amit, Glosten and Muller (1993), and Eggers (1995). Arguments put forward in these reviews include Shaver and Scott's contention that many traits thought to be linked to entrepreneurial behaviour have either been shown to be unrelated, or have been measured inaccurately. Amit et al. also raised measurement concerns, contending that the traits being measured may be more the product of entrepreneurial experience than its precursor. Gartner dismissed trait research as having created a picture of the entrepreneur that included so many traits as to constitute someone much larger than life, whilst Egger simply concluded that the evidence from trait research is mixed. Finally, Miner (1997) himself concluded that this lack of consensus amongst reviewers suggested that further research was needed to establish whether there is a definitive list of personality characteristics of entrepreneurs. Research investigating whether the motivation of a need for achievement is a distinguishing attribute of entrepreneurs offers an example of the inconclusive nature of trait findings. According to several authors, the need for achievement motivation is the psychological attribute most consistently evidenced in studies of entrepreneurs' personality characteristics (Johnson, 1990; Koh, 1996, Shaver & Scott, 1991). However, the role and importance of this factor in influencing the pursuit of entrepreneurship has not been clearly demonstrated (Hisrich & Peters, 2002). McClelland (1961) pioneered this research, drawing on Murray's (1938) theory of personality to develop the construct of a need for achievement (nAch) motivation. Murray devised a taxonomy of personality needs that included the need for achievement, proposing that these constructs represented key psychological forces that drive human behaviour. Reflecting the psychodynamic theoretical assumption that behaviour is guided by unconscious processes (Freud, 1952), he proposed that these motivations are implicit, in that they are not usually able to be consciously acknowledged or expressed. In order to facilitate their assessment, Murray developed a semi-projective testing technique, entitled the Thematic Apperceptive Test (TAT).

The TAT consists of a set of pictures depicting social situations in an ambiguous way, thus allowing subjects to impose their own interpretation on what is being represented in the picture. When analysing test results, it is proposed that what a participant's storied account features and emphasises, as well as what elements of the picture it ignores, is influenced by unconscious motives.

Sharing Murray's (1938) view that motives were largely unconscious, McClelland (1962) utilised the TAT to assess nAch in entrepreneurs. Based on early data from content analysis of respondents' stories, McClelland proposed that high nAch could be reduced to three key behavioural traits, namely: assuming responsibility for problem solving, setting achievement goals and undertaking calculated risks to pursue them, and desiring feedback on task performance related to goal achievement. Utilising the TAT and this conceptualisation of nAch, McClelland conducted three studies involving potential and current entrepreneurs, concluding that a high nAch positively influences the decision to pursue entrepreneurship (McClelland, 1961; McClelland, 1965a; McClelland & Winter, 1969). However, these findings have subsequently been questioned due to concerns regarding the interpretation of results and the fact that a broad range of business occupations had been included in samples of entrepreneurs (Johnson, 1990; Miner, 1980; Schatz, 1971).

Cognitive View of the Personality of Entrepreneurs

The cognitive approach focuses on the cognitive style or information processing system of entrepreneurs (Forbes, 1999; Markman & Baron, 2003; Mitchell et al., 2002). Pioneered by Kirzner (1973;1979) in the early 1970s, and more enthusiastically embraced in the 1990s, the cognitive approach considers the mental processes involving perceptions, memory, and thinking, proposed to influence behaviour. According to proponents of this approach, illuminating how entrepreneurs organise and process information about themselves and their environment can enhance understanding of why they behave the way they do in the pursuit of entrepreneurship. Palich and Bagby's (1995) investigation of how entrepreneurs think about risk taking provides an instructive example of research adopting this approach. In their study, both entrepreneurs and non-entrepreneurs rated their overall risk-taking propensity, as well as their perceptions of the viability of an imaginary firm described in various business scenarios. Interestingly, there was no group difference in the inclination to take risks. However, entrepreneurs tended to perceive the business scenarios more optimistically than non-entrepreneurs in terms of the current strength and growth potential of a firm. Thus, rather than being predisposed to take greater risks more often, as suggested by trait research, Palich and Bagby concluded that entrepreneurs might simply be more likely to perceive less

risk in the situation and so be more willing to go ahead with new business activities where others might not.

A variety of other cognitive factors presumed to be related to characteristic entrepreneurial behaviours such as opportunity spotting, decision making, and innovativeness, have also been investigated. These include attributional style, illusion of control, heuristics and biases involved in entrepreneurial decision-making, use of mental models, and cognitive adaptability (Busenitz & Barney, 1997 ; Grundvag & Gronhaug, 2005; Haynie,2005; Kahneman & Lovallo, 1993; Simon, Houghton, & Aquino, 2000). A comprehensive review of research investigating how such cognitive factors influence the process of conceiving and commencing new venture creation by Forbes (1999) identified four distinctive features of the cognitive functioning of entrepreneurs. First, entrepreneurs' intentions to start new ventures are predominantly based on the perceived feasibility and desirability of that action. Second, entrepreneurs prefer informal to formal sources of information, such as relying upon social networks rather than media sources for discovering and exploiting new market opportunities. Third, the use of mental models, such as metaphors to convey ideas to others and organisational milestones to bracket time, play a key role in how entrepreneurs structure behaviour within their new business. Finally, entrepreneurs appear to utilise a distinctive set of thought processes to interpret information from their environment, termed 'entrepreneurial cognitions' (Busenitz & Lau, 1996).

The proposal that entrepreneurs might be characterised by a distinctive cognitive functioning style gained further support in a more recent review by Mitchell et al. (2002) that focused specifically on the issue of 'entrepreneurial cognitions'.

These authors defined entrepreneurial cognitions as the knowledge structures or simplifying mental models that entrepreneurs draw upon to assist them in forming evaluations and making decisions in relation to the pursuit of entrepreneurship.

Mitchell et al.'s review cited findings supportive of the existence of this phenomenon. These included: decision-making biases that reflect the use of schemas highlighting opportunity and controllability; heuristic-based logic leading to more favourable perceptions of equivocal situations; and cognitive errors such as overconfidence and illusion of control considered to assist the entrepreneur in dealing with ambiguous and difficult business situations (Krueger & Carsrud,1993; McGrath,1999; Simon et al., 2000).

According to both Forbes (1999) and Mitchell et al. (2002), the relative consistency of results and the nature of findings suggest that a cognitive approach is particularly suited to identifying distinctive characteristics of entrepreneurs. However, focusing exclusively on cognitions does not provide a complete picture of why individuals behave the way they do (Mischel & Shoda, 1998). Instead, thought processes need to

be considered in relation to other important psychological attributes such as dispositional behaviours, motivations and emotions that also help to determine an individual's behaviour. Additionally, cognitive research shares the limitation of trait research in that the measurement of cognitive attributes has generally been assessed in isolation from the entrepreneurial environment (Das & Teng, 1997; Kit Sum Lam, 1999; Naffziger, 1995). For example, to return to Palich and Bagby's (1995) study, hypothetical rather than actual business scenarios were used to assess entrepreneurs' risk-taking propensity. As noted by Bird (1989, p.91),

Methodology

Research Design

The survey research design was adopted for this study as it involves the usage of a structural questionnaire in the collection of data. The independent variable was personality characteristics while the entrepreneurial success as the dependent variable.

Population of the Study

Population is the group of information that sought by the researchers and also any group of people or objects which are similar in one or more ways and which forms the subject of study in particular. The population of interest in this study concerns all entrepreneurs in Ikeja Business District, Lagos State that have at least secondary level of education in the study area so that they would be in a better position to respond to the survey questions whose number stands at 139,573 according to 2006 census.

Sample and Sampling Technique

Simple random sampling method was used to select respondents in the selected study area. The simple random sampling technique will be employed. In this vein, a total of 200 respondents was selected for the study using stratified sampling method. This method was employed in order to have representation of the various categories of the business because the population does not constitute a homogenous group. The simple random sampling is a probability sampling design that gives equal opportunity to every respondent of the selected sample.

Instrumentation

This questionnaire contains two segments, the section A consists of demographic data of the respondent and the section B consists of information on the "the big five inventory", and section C elicits information on the perceived success of the entrepreneur.

The Big Five Inventory (BFI)

This scale was developed by Goldberg (1993). It consists of 44-item inventory that measures an individual on the Big Five Factors (dimensions) of personality. Such as I see myself as someone who is a talkative, I see myself as someone who tends to find faults in others, I see myself as someone whose does a thorough job etc. The measure was assessed on a five-point likert scale, ranging from (1= Disagree Strongly 2= Disagree a little 3= Neither agree nor disagree 4= Agree a little 5= Agree Strongly).

Perceived Success Scale

The perceived success scale is one developed by Walker and Brown (2004) for their study of success factors to small business owners. It consist of 8 items formulated to measure business success, such as personal satisfaction is more important than earning money, pride for my job is more important than earning money, Earning money is more important than having flexibility at work, etc. the measure was assessed on a five point Likert scale, ranging from (1=strongly disagree, 2=disagree, 3= undecided, 4= Agree, 5= strongly agree)

Administration of the Instrument

Copies of the questionnaire were administered by the authors directly. The respondents were asked not to indicate their names on the questionnaires so as to make the responses anonymous. All aspects of the questionnaire will be explained to the respondents and the confidentiality of the information being supplied will also be guaranteed.

This ensures that their participation to the study is out of their own volition. The researcher also ensured that the respondents shall be aware of the objectives of the research and their contribution to its completion. One other ethical measure exercised by the researcher was treating the respondents with respect and courtesy (Schutt 2006). However, copies of the questionnaires were personally administered by the authors to the respondents. The respondents were allowed to respond to all questions at their own pace. The authors assured the respondents of confidentiality of any information given. The two hundred (200) copies of questionnaire were distributed to the respondents. The copies of the questionnaire were collected back after few days from the respondents, after which the authors had offered clarification as necessary as possible.

Method of Data Analysis

Collected data were subjected to computerized statistical analysis. Specifically, the statistical test for independent measures was used to test the five hypotheses. All the hypotheses tested at 0.05 alpha levels.

Results

Hypothesis One

This stated personality characteristics of extraversion would significantly Influence perceived entrepreneurial success among small scale business owners in Ikeja, Lagos State. The hypothesis was tested by T-test for independent measures. The result is shown in table 1 below.

Table 1: A summary table of T-test for independent measures showing the influence of Extraversion on Perceived Entrepreneurial Success

Extraversion	N	\bar{x}	SD	DF	t	P
Higher	108	41.81	10.053	198	6.78	<.05
Lower	92	34.66	7.75			

Source: Authors' Fieldwork, 2019.

The result in table 1 revealed that personality characteristics of extraversion significantly influence perceived entrepreneurial success, Therefore, hypothesis one was supported by the result of the study $\{t(198) = 6.78, p < 0.05\}$.

Hypothesis Two

This stated personality characteristics of neuroticism would significantly Influence Perceived entrepreneurial Success among small scale business owners in Ikeja, Lagos State.

The hypothesis was tested by T-test for independent measures. The result is shown in table 2 below.

Table 2: A Summary table of T-test for independent measures showing Personality Characteristics of Emotional Stability on Perceived Entrepreneurial Success in Ikeja

Emotional stability	N	\bar{x}	SD	DF	t	P
Higher	105	40.70	10.76	198	7.94	<.05
Lower	95	37.87	7.45			

Source: Author's Fieldwork, 2019.

Business District

The result in table 2 above revealed that personality trait of emotional stability significantly influenced perceived entrepreneurial success {t (198) = 7.94, p<.05}. Therefore, the hypothesis two was supported by the result of the study.

Hypothesis Three

This stated that personality characteristics of openness to experience would significantly influence perceived entrepreneurial success among small scale business owners in Ikeja Business District

Table 3: A summary table of T-test for independent measures showing the influence of Personality Characteristics of Openness on Perceived Entrepreneurial Success Ikeja Business District

Openness to experience	N	\bar{x}	SD	DF	t	P
Higher	89	39.54	9.65	198	6.84	<.01
Lower	111	34.29	7.87			

Source: Author's Fieldwork, 2019.

The result in table 3 above revealed that personality characteristics of openness significantly Influenced perceived entrepreneurial success {t (198) = 6.84, p< .05}. Therefore, the hypothesis three was supported by the result of the study.

Hypothesis Four

This stated that personality characteristic of conscientiousness would significantly influence perceived entrepreneurial success among small scale business owners in

Ikeja Business District , Lagos. The result is shown in table 4 below.

Table 4: A summary table of T-test for Independent measures showing the influence of Personality Characteristics of Conscientiousness on Perceived Entrepreneurial Success.

conscientiousness	N	\bar{x}	SD	DF	t	P
Higher	103	41.60	10.65	198	8.62	<.05
Lower	97	36.48	7.43			

Source: Author's Fieldwork, 2019

The result in table 5 above revealed that personality characteristic of conscientiousness significantly influenced perceived entrepreneurial Success {t (198)= 8.62, p<.05}.

Therefore, the hypothesis four was not supported by the result of the study.

Hypothesis Five

This stated that personality characteristics of agreeableness would significantly Influence perceived entrepreneurial success among small scale business owners in Ikeja Business District , Lagos State. The hypothesis was tested by one way Analysis of variance. The result is shown in table 5.

Table 5: A Summary Table of t-test for Independent Measures showing the influence of Personality Characteristics of Agreeableness on Perceived Entrepreneurial Success in Ikeja Business District

Agreeableness	N	\bar{x}	SD	DF	t	P
Higher	98	44.78	13.51	198	10.64	<.01
Lower	102	36.24	10.78			

Source: Author's Fieldwork, 2017

Based on the result in table 5 above, it was clearly revealed that personality characteristics of agreeableness significantly influenced perceived entrepreneurial success. {t (198)= 10.64, p<.05}.

. Therefore, the hypothesis five was supported by the result of the study

Discussion of Findings

The study investigated the influence Personality Characteristics on Entrepreneurial Success among Entrepreneurs in Ikeja, Lagos State. Five (5) hypotheses were stated and tested in the study. Specifically, all the hypotheses were tested by T-test for independent measures.

The hypothesis one which stated that personality characteristic of extraversion would significantly Influence perceived entrepreneurial success among small scale business owners in Ikeja was supported by the result of the study. The result showed clearly that personality characteristics of extraversion significantly influence perceived entrepreneurial success. A research study carried out by Holland (1984) showed that extraverts are more appealing to entrepreneurship, since this career is expected to be more challenging and exciting than many traditional business occupations. McClland (1987) found in his study that assertiveness is the differentiator between successful and average entrepreneurs.

The hypothesis two which stated that personality characteristic of neuroticism would significantly Influence perceived entrepreneurial success among small scale business owners in Ikeja was supported by the result of the study. The result showed personality trait of neuroticism significantly influenced perceived entrepreneurial success. Certainly many other primary personality dimensions exist (McCrae and Costa, 1987), but higher order conceptions of personality agree that Neuroticism define major axes of the individual difference space. This personality dimensions also appear to relate more strongly and more consistently to affect than other personality dimensions (Costa and McCrae, 1980).

The hypothesis three which stated personality characteristic of openness to experience would significantly Influence perceived entrepreneurial success among small scale business owners in Ikeja was supported by the result of the study. The result showed that personality characteristic of openness significantly influenced perceived entrepreneurial success. This correlates with Creativity and proclivity bring about innovative change and entrepreneurs are likely to rely on creativity to be able to maintain their business and protect the firm from competitors (Bird, 1989). In the modern business environment, it is imperative that entrepreneurs are ready to adapt quickly to changes in the market. The constancy of change requires intelligence and curiosity to acquire new knowledge (e.g. of technological advances) and innovative thinking to develop new strategies (Ciavarella, 2004). As a result, high levels of openness will decrease the probability of failure of the entrepreneurship

The hypothesis four which stated that personality characteristic of conscientiousness would significantly Influence perceived entrepreneurial perceived success among small scale business owners in Ikeja was not supported by the result of the study. The

result shows that personality characteristics of conscientiousness significantly influenced perceived entrepreneurial success. According to some writers, conscientiousness reflects dependability; that is, being careful, thorough, responsible, organized and planful. Others have suggested that in addition to these traits, it incorporates volitional variables, such as hardworking, achievement-oriented and persevering.

The hypothesis five which stated that personality characteristic of agreeableness would significantly Influence perceived entrepreneurial Perceived Success among small scale business owners in Ikeja was equally supported by the result of the study. it was clearly revealed that personality characteristic of conscientiousness significantly influenced perceived entrepreneurial success. However, There is some disagreement on this dimension since there is the view that people high on agreeableness are more likely to be occupied in social work, where they can work for the benefit of others, rather than business, that is build around the entrepreneur's own needs and interests (Singh & DeNoble, 2003). The limited leeway for altruistic behavior and the self-focused relationships make that entrepreneurs are not characterized as agreeable people. As a logical conclusion we expect less agreeable individuals to be more successful entrepreneurs (Zhao et al., 2009).

Recommendations

Managerial Recommendations

There is a large influence of personality on successful entrepreneurship and now these dimensions are identified, individuals, who want to become entrepreneur, should work on their personality traits to maximize their abilities. Besides, active entrepreneurs can also be instructed where they can improve their abilities to become even more successful. This has to be put into perspective, since entrepreneurs conduct a specific behavior and 'being entrepreneur' is not a lasting condition. As a result, potential entrepreneurs should focus on personality traits which enables them to improve their entrepreneurial behavior.

Academic Recommendations

It would be also interesting to investigate how somebody's personality changes due to entrepreneurial behavior; e.g. entrepreneurs are expected to become more open to experience and less agreeable over time. Another interesting topic is a complete study of all the factors that influence the successfulness of the entrepreneur, since when the environmental factors are also included, the mutual relationship between situational outcomes (exogenous dimension) and pre-dispositional factors (endogenous dimension) can be identified.

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