

Critical Characteristics needed for successful Entrepreneurship as Perceived by Business Educators in Rivers State, Universities

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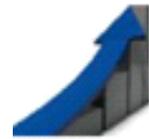
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Abstract

This study examined the Critical Characteristics needed for successful Entrepreneurship as perceived by Business Educators in Rivers State Universities. The population of the study was 77 Business Educators in Rivers State Universities namely: 57 in Ignatius Ajuru University of Education and 20 Rivers State University. The entire population was used as the sample size and the census sampling procedure was adopted. The instrument used for the study was a 10 item questionnaire developed by the researchers. The Instrument was validated by three Experts from Faculty of Education in Rivers State University. The test-retest method was adopted for the reliability of the instrument and the test-retest scores of the sample were correlated using the Pearson Product Moment Correlation Coefficient (r) which yielded reliability coefficients of 0.83 which was considered adequate for the instrument to be used for the study. A total of 77 copies of the questionnaire containing two Sections were distributed and successfully retrieved from the respondents. Mean and standard deviation were used to answer the research questions while z-test was used as statistical tool to test the two null hypotheses. Hence, the study revealed that innovativeness and risk-taking critical characteristics needed for successful entrepreneurship. The following recommendations were made: The State Ministry of Education should



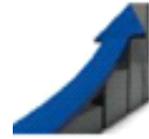
provide needed learning facilities for Departments of Business Education in State universities to enable Business Educators who teach entrepreneurship impart innovative and risk-taking characteristics in Learners; and well-structured entrepreneurship centres should be established by Departments of Business Education in universities where entrepreneurial characteristics will be practiced and enhanced

Key words: Critical Characteristics, Successful Entrepreneurship, Business Educators

Introduction

Entrepreneurship is a key element of the success of any economy. Hence, Entrepreneurs need certain characteristics to be able to accomplish goals or tasks both in business and other goal oriented organizations or institutions. Hence, entrepreneurship involves practical creativeness, which combines resources and opportunities in new ways. It also involves the ability to set up a business enterprise as different from being employed. It is concerned with creating opportunities in the environment and profitable way to fill these gaps. There are many factors that influence people's decision to become entrepreneurs. Some become entrepreneurs because they are unemployed, and others their jobs may be outsourced, some become Entrepreneurs for more economic stability and to help stimulate the economy. Many individuals can be driven to become entrepreneurs for the sense of independence, a family tradition of entrepreneurship, to gain status, and because they want to create new products and services. However, not all entrepreneurs are managers of their businesses. Entrepreneurs can have different roles on the business depending on how their business is set up. Entrepreneurs can operate on three basic levels. They may have started their own enterprises, they may work for other entrepreneurs and thirdly, they may be Entrepreneurs who are part of a larger enterprise (Ezeani, 2012).

Literally, critical means anything that is perceived as important and a turning point in any situation. Characteristics are the common traits or attributes possessed by individuals. It remains a vital ingredient for economic development of any nation. Entrepreneur comes from the French word "entreprendre" which means "undertake". The word Entrepreneur was first used by Richard Cantillon in the early 1700's to describe someone who takes a risk by possessing certain personal traits that made them produce more. Entrepreneurs identify opportunities and then found organizations that capitalize on them. Every day entrepreneurs generate economic growth, create new jobs, form new businesses, increase exports, reduce imports, and foster creativity and innovation. In Nigeria, entrepreneurship has been essential to the renewal and development of the economy. Entrepreneurs should therefore have certain critical characteristics such as innovativeness and risk-taking to adapt to change, work in a highly competitive environment and enhance entrepreneurship success (Shmailan, 2016).

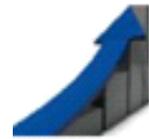


Entrepreneurship is a process of bringing together creative and innovative ideas, combining them with management and organizational skills in order to combine people, money and resources to meet an identified need and thereby create wealth. It is the willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully. Entrepreneurship is thus, the process of learning the critical characteristics needed to assume the risk of establishing a business and sustaining it. It creates an enabling environment for entrepreneurship success. Akpotohwo and Amahi (2006) opined that Entrepreneurs should possess vital characteristics required in any of the area of business related programmes for entrepreneurial success. However, the critical characteristics of successful entrepreneurs have been perceived in many studies in an attempt to develop a typical personality profile that identifies successful entrepreneurs. Some of these critical characteristics mentioned in studies carried out by Namdram and Samson (2007) and Moore, Petty, Palich, and Longenecker (2010) include innovativeness and risk-taking. Innovativeness means the ability to think beyond the boundaries and create something which is different from that which already exists. Without innovations, no progress is possible. No innovation or change should be implemented without business educators' awareness, involvement and commitment. Business educators have to be innovative and their grooming has to start from their training institutions for innovative business education and entrepreneurship. Innovation is the generation and application of new ideas and skills to produce new products, processes and services that improve economic and entrepreneurial success (Godwin-maduiké, 2018).

Some Business Education Experts have highlighted the principles guiding innovativeness.

Alhassan (2018) outlined the following are principles of innovation:

- (1) Innovation requires a high degree of confidence, commitment and can-do attitude, which are not easily neutralized.
- (2) Innovation requires that the individual member of the innovation team to understands and operates coherent communication with the other members by: -achieving understanding first; -listening non-judgmentally; -listening for the essence; and -being authentic.
- (3) Strategic process of renewal must be used to sustain innovation.
- (4) Innovation requires a vision: innovation requires change, risk and upheaval. Innovation is not done for innovation sake; there must be a driving innovator compelling the organization to develop the systems, resources and culture needed to support innovation.
- (5) Innovation must be strong leadership driven: without strong leadership support there are bound to be barriers to innovation. Leadership defines and communicates the vision.

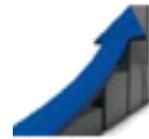


- (6) Innovation is the customer-driven bottom line focused- the purpose of innovations to find better ways to delight customers while meeting the needs of all other stakeholders and creating a financially viable organization.
- (7) Innovation thrives only in an environment of trust and respect not only within the organization but also global environment.
- (8) Innovation must be driven by creativity. Creativity generates the new ideas, concepts, designs and percepts for innovation
- (9) Innovation must be use the strategies tactics of integrated value.
- (10) Innovation must be using the strategies and tactics of value monopolies.

Akpomi (2008) noted that Entrepreneurs are innovators and job creators. All entrepreneurs are uniformly innovative, but the degree to which they are innovative depends on their level of formal education and managerial experience.

According to Ilse (2010), Risk reflects the degree of uncertainty and potential loss associated with outcomes which may follow from a given behaviour or set of behaviours. Entrepreneurs share financial risk, management risk and personal risk; it is quite obvious that entrepreneurs put their whole career on the line in their pursuit of a new and independent enterprise. According to Brownhilder (2011), Risk-taking is defined as “the perceived probability rewards associated with the success of a situation that is required by the individual before he/she will subject himself/herself to the consequences associated with failure, the alternative situation providing less reward as well as less severe consequences than the proposed situation”. Longenecker, Moore, and Petty (2006) saw these individuals as risk takers, risk maximisers and uncertainty tolerance. They are also able to cope with the stress associated with working in such an environment, which in turn makes them more likely to survive and succeed. Brownhilder (2011) argued that individuals, who are believed to possess a high internal locus of control, achieve their own goals based on their own behaviour or individual characteristics

According to Ementa and Ile (2017), Business Educators are teachers who impart knowledge and business and entrepreneurial skills needed to prepare individuals for the workplace and for self-reliance. They are teachers in the Business Education Programme Business Educators are professionally trained teachers of Business Subjects who are competent in teaching the content of Business Education curriculum in the Faculty of Education in Universities and Colleges of Education. According to Ezenwafor and Onokpaumu (2017), a Business Educator is any person who plays a critical role in making Business Education viable and visible in the community, plays a critical role in making Business Education, delivers high quality instruction in Business Education and is able to identify problems facing teaching and learning in the field as well as speculate solutions to such problem. Business Educators are well-trained



professional teachers of Business Education who are competent in teaching all the components that make up Business Education in Universities, (Jim, Nwokike & Ezeabii, 2017). It is believed that Business Educators have better ideas of the critical characteristics needed for successful entrepreneurship, and stand a better chance to provide professional business advice to individuals since they impart business and entrepreneurial skills in learners. Hence, how they perceive innovativeness and risk-taking as critical characteristics for successful entrepreneurship is uncertain. Hence, the study on critical characteristics needed for successful entrepreneurship as perceived by business educators in Rivers State, Universities

Statement of the Problem

Without possessing certain critical characteristic or attributes, entrepreneurs cannot function effectively and achieve entrepreneurial success that will help them to create wealth. They would rather fail in their entrepreneurial endeavours. Entrepreneurs' failure is not necessarily because they do not have the required capital or resources to carry on with their business, but because they lack the critical characteristics such as; risk-taking, creativity, innovativeness and motivation among others to grow and succeed in their business (Ezeani,2012). Obviously, when entrepreneurs lack these critical characteristics, Entrepreneurial success is hindered. Entrepreneurial failure is rampant among small businesses. It is observed that many start-ups, entrepreneurial ventures do not survive for long. The failure of small businesses to thrive can contribute to societal vices and downturn of the economy of the nation. One major worry could be whether entrepreneurs know and possess the critical characteristics needed for entrepreneurial success. Hence, the perception of Business educators over innovativeness and risk-taking as critical characteristics for successful entrepreneurship is uncertain. Given this situation, Business Educators who teach entrepreneurship Education are better equipped with experiential knowledge to identify the critical characteristics Entrepreneurs need to succeed. The aforementioned provided the basis for the study.

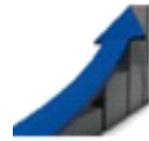
Purpose of the Study

This study examined the critical characteristics needed for successful entrepreneurship as perceived Business Educators in Rivers State Universities

Specifically, the study sought to:

1. Determine the extent to which Business Educators perceive innovativeness as a critical characteristic needed for successful entrepreneurship.
2. Determine the extent to which Business Educators perceive risk-taking as a critical characteristic needed for successful entrepreneurship.

Research Questions



The following research questions were posed to guide the study:

1. To what extent do Business Educators perceive innovativeness as a critical characteristic needed for successful Entrepreneurship?
2. To what extent do Business Educators perceive risk-taking as a critical characteristic needed for successful Entrepreneurship?

Null Hypotheses

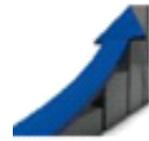
For the purpose of this study, the following null hypotheses were formulated and tested at 0.05 level of significance:

1. There is no significant difference in the mean responses of Business Educators in Ignatius Ajuru University of Education and Rivers State University on their perception of innovativeness as a critical characteristic needed for successful entrepreneurship.
2. There is no significant difference in the mean response of Business Educators in Ignatius Ajuru University of Education and Rivers State University on their perception of risk-taking as a critical characteristic needed for successful entrepreneurship.

Methodology

The survey research design was adopted for the study. The population of the study consisted of all Business Educators in the universities that offer Business Education in Rivers State; 20 from Rivers State University (RSU), and 57 from Ignatius Ajuru University of Education (IAUE). The entire population was used as the sample size because of the manageable size of the population. The census sampling procedure was adopted. The instrument used for the study was a questionnaire. The Instrument was validated by two Experts from Business Education and a Measurement and Evaluation Expert from the Faculty of Education in Rivers State University. The Instrument was contained 10 items structured with options of Very High Extent (VHE) =4 point, High Extent (HE) = 3points, Moderate Extent (ME) = 2 points, Low Extent (LE) = 1 point.

The test-retest method was adopted for the reliability of the instrument and the test-retest scores of the sample were correlated using the Pearson Product Moment Correlation Coefficient (r) which yielded reliability coefficients of 0.83 which was considered very high and adequate for the instrument to be used for the study. A total of 77 copies of the questionnaire containing three sections were distributed and successfully retrieved from the respondents. Mean and standard deviation were used to answer the research questions while z-test was used as statistical tool to test the hypotheses. The Decision rule was as follows: Mean values rated as 2.5 and above were rated as High Extent while mean values below 2.5 were rated as Low Extent. The items were scored based on the grand mean.



Results

Research Questions 1: To what extent do Business Educators perceive Innovativeness as a critical characteristic needed for Successful Entrepreneurship?

Table 1: Mean Responses of Business Educators on their Perception of Innovativeness as a Critical Characteristics needed for successful entrepreneurship

S/N	Items	Business Educators in IAUE			Business Educators in RSU		
		\bar{X}	SD	Remark	\bar{X}	SD	Remark
1.	Innovativeness is needed to enable Entrepreneurs introduce new products	2.91	1.04	HE	2.90	1.02	HE
2.	Innovation is needed for business growth	2.89	1.12	HE	2.80	0.83	HE
3.	An innovative Entrepreneur needed to be customer friendly in order to maximize profit	2.92	1.02	HE	3.05	1.10	HE
4.	Entrepreneurs need to be innovative to gain more customers	2.92	1.05	HE	2.75	1.12	HE
5.	Entrepreneurs to be innovative for revenue growth in the future	2.40	1.10	HE	2.10	1.08	HE
Grand Mean/St.D		2.81		HE	2.72		HE

Data presentation on Table 1 showed the extent to which Business Educators perceive Innovativeness as a Critical Characteristic needed for Successful Entrepreneurship. Business Educators in Rivers State University had mean scores ranging from 2.10 – 3.05, while Business Educators in Ignatius Ajuru University of Education had mean scores ranging from 2.40 – 2.91. Items 1 to 4 had mean score above 2.50 except item 5 which had mean scores of 2.40 and 2.10 respectively, indicating a moderate extent. The grand mean and standard deviation values of 2.81 and 2.72 and 1.07 and 1.03 respectively indicated that Business Educators in the Universities in Rivers State believe to a high extent that Innovativeness is a Critical Characteristics needed for Successful Entrepreneurship

Research Question 2: To what extent do Business Educators perceive risk-taking as a critical characteristic needed for successful Entrepreneurship?

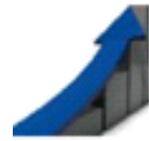
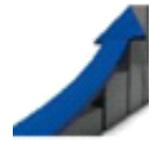


Table 2: Mean Responses of Business Educators on their Perception of Risk-taking as a Critical Characteristics needed for Successful Entrepreneurship

S/No	Items	Business Educators in IAUE			Business Educators in RSU		
		\bar{X}	SD	Remark	\bar{X}	SD	Remark
6	Taking financial risks, fosters the business experience of the Entrepreneur	2.92	1.02	HE	2.75	1.19	HE
7	Taking financial risks exposes Entrepreneurs to business challenges and solutions	3.05	0.58	HE	2.95	1.05	HE
8	Taking financial risks enables Entrepreneurs to understudy business timeliness and set achievable goals	2.95	1.12	HE	2.80	1.01	HE
9	Risk taking is needed for an Entrepreneur to achieve future business rewards	2.79	1.11	HE	2.80	1.24	HE
10	Risk-taking is needed to stabilize the independence of the Entrepreneur	2.42	1.13	HE	2.25	1.21	HE
Grand Mean		2.83		HE	2.71		HE

Data presented on Table 2 showed the extent to which Business Educators perceive risk-taking as a Critical Characteristics needed for successful Entrepreneurship. Business Educators in Ignatius Ajuru University of Education had mean scores ranging from 2.42-3.05 while Business Educators in Rivers State University had mean scores ranging from 2.25 - 2.95. Items 6-9 had mean scores above 2.50 except item 10 which had mean scores of 2.42 and 2.25 respectively indicating a moderate extent. Hence, the grand mean and Standard Deviation scores of 2.83, 2.71 and 0.99, 1.14 revealed that there was no much variation in the mean responses. This indicates that Business Educators believe to a high extent that risk-taking is a critical characteristic needed for successful Entrepreneurship.



Null Hypothesis 1: There is no significant difference in the mean responses of Business Educators in Ignatius Ajuru University of Education and Rivers State University on their Perception of innovativeness as a critical characteristic needed for successful Entrepreneurship.

Table 3: Summary of z-test Analysis on Business Educators’ Perception of Innovativeness as a Critical Characteristic needed for Successful Entrepreneurship

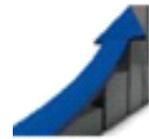
Respondents	N	\bar{X}	SD	df	z-cal	z-crit	Decision
Business Educators in IAUE	57	2.81	1.07	75	0.33	2.000	Accepted
Business Educators in RSU	20	2.72	1.03				

Data presented in Table 3 revealed the z-calculated value of 0.33 at degree of freedom 75 and 0.05 level of significance. Since the calculated value of z, which is 0.33 is less than the critical value of 2.000. This implies that there is no significant difference in the mean responses of Business Educators in Ignatius Ajuru University of Education and Business Educators in Rivers State University on their Perception of Innovativeness as a critical characteristic needed for successful entrepreneurship.

Null Hypothesis 2: There is no significant difference in the mean responses of Business Educators in Ignatius Ajuru University of Education and Rivers State University on their perception of risk-taking as a critical characteristic needed for successful entrepreneurship.

Table 4: Summary of z-test Analysis on Business Educators’ Perception of Risk-taking as a Critical Characteristic needed for Successful Entrepreneurship

Respondents	N	\bar{X}	SD	df	z-cal	z-crit	Decision
Business Educators in IAUE	57	2.83	0.99	75	0.43	2.000	Accepted



**Business Educators in
RSU** 20 2.71 1.14

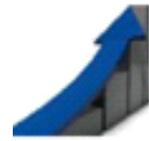
Data presented in Table 4 revealed the z-test analysis of Business Educators in Ignatius Ajuru University of Education and Rivers State University on their Perception of Risk-taking as a Critical Characteristic needed for Successful Entrepreneurship. The result showed the z-cal value of 0.43 at degree of freedom 75 and 0.05 level of significance is less than the z-critical value of 2.000. Since the calculated value is less than the z-crit value, the hypothesis of no significant difference is accepted.

Discussion of the Finding

Result from Table 1 of the study revealed the extent to which Business Educators perceive innovativeness as a critical characteristic needed for successful entrepreneurship. The result showed that Business Educators in the Universities in Rivers State believe to a high extent that innovativeness is a critical characteristics needed for successful entrepreneurship. This finding is in line with the findings of Brownbilder (2011) who noted that innovativeness is the characteristic tool of entrepreneurs as it is a means of exploiting change to accomplish different businesses or services and also an important factor in a firm's survival, development and business success. The hypothesis 1 revealed there is no significant difference in the mean responses of Business Educators in Ignatius Ajuru University of Education and Rivers State University on their perception of innovativeness as a critical characteristic needed for successful entrepreneurship.

Buttressing this fact, Akpomi (2008) noted that Entrepreneurs are innovators and job creators. All entrepreneurs are uniformly innovative and this critical attribute of the entrepreneur makes him/her successful, but the degree to which they are innovative depends on their level of formal education and managerial experience. According to Godwin-maduike (2018), innovativeness involves the generation and application of new ideas and skills to produce new products, processes and services that improve economic growth and entrepreneurial success.

Result from Table 2 revealed the extent to which Business Educators perceive risk-taking as a critical characteristic needed for successful entrepreneurship. The result revealed that there was no much variation in the mean responses. This indicates that Business Educators believed to a high extent that risk-taking is a critical characteristic needed for successful entrepreneurship. This finding is in agreement with the view of Longeneckes, Moore and Petty (2006) that opined that Entrepreneurs are risk takers, risk maximizers and uncertainty tolerant. They are also able to cope with the stress associated with working in such an environment, which in turn makes them more likely to survive and succeed. There is no significant difference in the mean responses of Business Educators in Ignatius Ajuru University of Education and Rivers State University on their perception of risk-taking as a critical characteristic needed for successful entrepreneurship. In a similar note, Ikuratko (2009) believed Entrepreneurs should take



calculated risk when they decide to participate in business venture and avoid taking unnecessary risks in order to succeed in their entrepreneurial ventures.

Conclusion

The evidence obtained in this study shows that innovativeness and risk-taking critical characteristics needed for successful entrepreneurship as perceived by Business Educators in universities in Rives State. That is, the success of every entrepreneur is traceable to these characteristics. Therefore the study has proven that Entrepreneurs success depends on the level of

these critical characteristics. Another line of evidence in the study shows that lack of these critical characteristics will lead to businesses failure.

Recommendations

Based on the findings, the following recommendations were made:

1. The State Ministry of Education should provide needed learning facilities for Departments of Business Education in universities to enable business Educators who teach entrepreneurship impact innovative and risk-taking characteristics in Learners.
2. Well-structured entrepreneurship centres should be established by Departments of Business Education in universities where entrepreneurial characteristics will be practiced and enhanced.
3. Entrepreneurs should be consulted by the Department of Business Education in Universities to groom students on innovativeness and risk-taking propensity.

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