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EDITORIAL

In the face of the global meltdown where shrinking purchasing power have made things difficult for people and organizations, our Journal can not be said to be immune to this phenomenon. So it was with great resilience by our editorial board and commitment of significant others that once again made the publication of this edition of your favourite journal possible. We welcome you to volume 12 (1 & 2) which we believe you would find interesting as usual because it contains must read articles that we believe will meet your need in search of knowledge and information on contemporary issues.

Rather than itemise each topic here we would leave you to run through it yourselves and have first hand information, since seeing is believing.

The Journal sort sponsorship but was unsuccessful, and coupled with the consequences of financial constraints, we would be suspending production till things improve again. The present edition was actually published through the sacrifice of significant others and singular effort of the editor-in-chief. We once expressed this fear in Vol. 10 edition, and since things have not improved, we would not be able to go to press further, for now. Please accept our regrets.

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ANALYSIS OF ENTREPRENEURIAL ATTRIBUTES AS PREDICTORS OF ENTREPRENEURIAL ACTIONS AMONG STUDENTS

OKAFOR, C

*Department of Business Studies,
Covenant University, Ota, Ogun State, Nigeria
+2348035393240, emmanueloutrreach@yahoo.com*

ABSTRACT

Entrepreneurial attributes such as desire for achievement, locus of control, risk taking propensity, proactiveness, tolerance for ambiguity, creativity and others have been viewed by several researchers as predictors of entrepreneurial actions. Relating these attributes to youth's entrepreneurship, this paper is aimed to examine the relationship between entrepreneurial attributes and actions among students. The study is carried out among the students of Covenant University Ota, in Ogun State, Nigeria. Primary and secondary sources were used in collecting the data. It was discovered that there is positive relationship between students' entrepreneurial attributes such as risks taking propensity, futuristic in taking decisions, desire for independence and freedom, creative and innovativeness and their entrepreneurial action. Based on this, it was recommended that efforts should be made to introduce entrepreneurship as a compulsory course in Nigerian schools and colleges so as to transfer the entrepreneurial knowledge and skills to students through effective entrepreneurship education for their self-reliance and self employment during and after graduation from school.

Key Words: *Entrepreneurship, Entrepreneurial Attributes, Entrepreneurship Education and Entrepreneurial Actions.*

INTRODUCTION

Economic development helps in building nation's Gross Domestic Product (GDP) and Gross National Income (GNI). The welfare of the citizenries is always the utmost desire of the governance in terms of increase in their per capital and disposal income. This can only be accomplished through provision of jobs, creation of wealth, dispersal of industries, utilization of local raw materials and growth of industries from small to medium and large industries. Entrepreneurship which involves idea generation, identification of business opportunities in an environment, combinations of resources necessary for exploitation of such opportunities, production and distribution of goods and services and bearing of the risks involve for economic or social rewards has been seen to be the panacea for nations' developmental challenges. Entrepreneurial education on the other hand is a medium through which the knowledge and skills required for entrepreneurial and industrial

formation is provoked and transferred to individuals who are ready for the practice and applicability of such knowledge for industrial and business environment (Brown, 2000; Somtaris, Zerbinati and Al-Lahan, 2006).

This process requires conscious identification of some attributes and characteristics necessary for the accomplishment of such tasks. These attributes which may include creativity, proactiveness, innovativeness, risk propensity, internal locus of control, tolerance of ambiguity and others are the backbone of potential entrepreneurs. Several studies such as Brockhaus (1980); Krueger and Brazeal (1994); Kourilsky, and Walstad (1998); have proved the propensity and authenticity of these attributes as the forces behind every entrepreneurial move and activity. The importance and relevance of entrepreneurial attributes on venture formation aroused the interest of researchers in finding out how they can serve as predictors of entrepreneurial actions among students. The main objective of this research is to find out the effect of entrepreneurial attributes on students' entrepreneurial action using Covenant University as the case study. In applying the general framework of the learning theory, this study focused on providing answers to the following research questions: Are students entrepreneurially inclined? Do entrepreneurial attributes really influence the students' actions towards entrepreneurship? Do institutions recognize the students' entrepreneurial activities? Does the involvement of students in entrepreneurial activities help in reducing risky behaviour such as poverty, truancy, and unrest in our institutions?

Literature Review/Theoretical Framework

The Concept of Entrepreneurship

Petrin (1997) defines entrepreneurship as an innovative activity that needs not involve anything new from a global or even national perspective, but rather the adoption of new forms of business, business organizations, new technologies and new enterprises producing goods not previously available at a location. Timmons (1995) defines entrepreneurship "as the ability to create and build something from practically nothing". Entrepreneurship as an innovative activity (Schumpeter, 1934) usually involves the adoption of new products, processes, new technologies, new enterprises and new methods. Parboteeah (2000) defines entrepreneurship or the function of entrepreneurs as "to reform or revolutionize the pattern of production by exploiting an invention or more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products by reorganizing an industry and so on." Entrepreneurship actually concerned with the identification of gaps and business opportunities in one's immediate environment and bringing together the necessary resources in an innovative way to fill these gaps and in the process gaining personal rewards (which may or may not be for profit motives).

Entrepreneurship Education Programme

Many researchers such as McMullan and Long (1987); Chia (1996); Scott and Twomey, (1998); Vesper and McMullan (1998); Kuratko (2005); Brown, (2000) have listed out what they feel should be the content of a good entrepreneurship programme that are skill-built oriented. Such entrepreneurial programme should include; leadership, negotiation, creative thinking, exposure to technology, invention and innovation (McMullan and Long, 1987; Vesper and McMullen, 1998). Kuratko, (2005) in his study, included the following as part of entrepreneurial programme; opportunity identification, venture capital, idea generation and protection, tolerance for ability, ability to tackle challenges at different entrepreneurial stages, personality traits, ability to write and communicate business plan, new venture development, ability to diagnosis business performance, networking and mentorship, environmental analysis, computer and simulation skills, case studies, films and videoing, field and company analysis (see Zeithamal and Rice 1987; Hills 1988; Plaschka and Welsch, 1990; Donckels, 1991; Preshing, 1991; Hood and Young 1993; Brawer 1997; Truell, Webster and Davidson 1998 cited in Kuratko, 2005).

Entrepreneurial Attributes and Entrepreneurial Action

Entrepreneurship action involves identification of the particular needs of people from different categories; ensuring the process of meeting such needs and marshalling the resources available towards starting and running a profitability business venture (Scott and Twomey, 1998). Entrepreneurial attributes according to Ajzen (1991) are generally recognized as the predictor for an individual to engage in a specific behaviour. Peculiar characteristics required for carrying out successful entrepreneurial ventures may differ depending on the researchers' interests. These usually include; desire for achievement (McClelland, 1961); Locus of control (Rotter, 1966); risk taking propensity (Brockhaus, 1980); proactiveness (Miller, 1983), innovation and creativity (Drucker, 1985), tolerance for ambiguity (Betaman and Grant, 1993), and others.

These characteristics have become the focus of many researchers in the recent time. Entrepreneurship as a multidimensional process involves two distinct schools of researchers in the field of entrepreneurial psychology. The more traditional group of researchers have focused on the personality characteristics of the individual such as: locus of control risk taking, achievement motivation, problem solving style and innovativeness, perception, and work values (Brockhaus, 1980; Miller 1983; Smith-Hunter, Kapp and Yonkers, 1989; Betaman and Grant, 1993; **Carland and Carland 1999**). There have been a number of studies supporting the idea that attributes are prime factors in the entrepreneurial character and function. Hull, Bosley and Udell (1980) also found that the personality characteristics most important in identifying entrepreneurial types of individuals are (1) functional task preference and (2) personality constructs of creativity, risk and flexibility. On the

other hand, the second school of researchers speculated that apart from entrepreneurial attributes, in becoming an entrepreneur, an individual environment; financial well-being, career opportunities, family relatives and psychic well being are important factors for consideration (Kent and Sexton, 1982; Shabbir and Gregorio, 1996). The dynamism of business environment and the level of uncertainty involved in an entrepreneurial venture indicate that individuals venturing into entrepreneurial action will possess a certain level of risk taking propensity, flexibility, internal locus of control, desire for independence and achievement.

However, some researchers have not quiet agreed on the issue of some of the entrepreneur attributes such as the validity of risk taking propensity as an entrepreneurial characteristic since there is parameter for determining the type or level of risk that is expected to be found in an individual that will distinguish him or her as an entrepreneur from non entrepreneur. In particular Sexton and Smilor, (1986) found no significant statistical difference in the general risk patterns of a group of entrepreneurs and a group of managers. In their study, Sexton and Smilor found that students studying entrepreneurs hip scored higher on the variables of autonomy, change, dominance, environmental tolerance, innovation and self esteem than they scored in variables such as anxiety, cognitive structure and performance.

Also the report of ILO (2006) disclosed that student's decision to go into practical entrepreneurship among other factors is driven by factors such as attitude towards opportunity identification, ability to persist and set goals, need for independence, desire for achievement and financial success, creativity, innovation, emotional stability, self-confidence, and family expectation. The report further disclosed that students who are identified with these entrepreneurial attributes and having been exposed to entrepreneurial education will not waste time to set up entrepreneurial ventures before or after graduation. Explaining this further, it affirmed that behavioural theories are of the opinion that characteristics and experiences have relationship with someone's future or current behaviour especially in terms of business start up.

Theoretical Framework: Learning Theory

Learning is any activity involving the pursuit of understanding, knowledge or skill which occurs within or outside the curricula of institutions providing educational programs, courses or workshops (Livingstone, 2000). Learning theory deals with more practical breakdown of the learning process. It is also concerned with book vs real- world learning experience. According to this theory, learning at its basic level is all self taught, and class rooms should act as compliment to practical learning so that it will fit the perfect model of self learning. To impact skills and programmes for practical application, entrepreneurship education must be based on learning theory that is targeted towards developing entrepreneurs through increased business

knowledge, promoting characteristics associated with entrepreneurs (Krueger and Brazeal, 1994; Kourilsky and Walstad, 1998; Walstad and Kourilsky, 1999). The adoption of this theory among other theories such as institutional theory, cognitive theory, modeling theory to mention but few was based on the fact that learning theory has been proved to be more relevant to the construct in question (entrepreneurial education and entrepreneurial action) and had been adopted by other researchers such as McMullan, Long and Graham (1986); Gorman et al (1997); Vesper and McMullen (1998); Levie (1999); Livingstone (2000), Somtaris, Zerbinati and Al-Lahan (2006)

Measurement of Variables

To measure the relationship between the students' entrepreneurial attributes and entrepreneurial action, the questionnaire was structured to contain respondents demographic data which include; their age, gender, position in their family, the occupation of their parents, their faculty and department and items that relate to entrepreneurial attributes and entrepreneurial action. The respondents were made to indicate the degree of their agreement with the statements on the questionnaire about themselves. A five-point scale (strongly agree -5, agree-4 undecided-3, disagree-2 and strongly disagree-1) was used in designing the questionnaire. Both close ended and open ended questions were used in designing the questionnaire. Twenty five items relating to both dependent and independent variables form part of the contents of the instrument. Regression analysis model was used in testing the hypotheses. The choice of regression analysis was based on the fact that it will enable the study to test the influence of independent variables on the dependent variable and also to ascertain the rate of change in the dependent variable as determined by increase or decrease in the independent variables. Reliability and validity measures were justified using the works of Kerlinger (1983), Asika (1991), Zikmund (1994), Otokiti, Olateju and Adejumo (2007).

Sample Size

A sample size of five hundred and sixty (560) students was randomly selected from the institution used as the case study through the simple random method. The target was students who are currently doing entrepreneurship studies as a course. The assistance of the students' class representatives were used in the data collation. A total number of three hundred and seventy four (374) questionnaires were returned from the respondents.

Data Collection and Variables

The variables used for this study are variables relating to entrepreneurial attributes and entrepreneurship education that could affect students' action on new venture creation. These variables include risk taking, desire for independence, creativity,

parental occupation, internal locus of control, emotional stability, need for achievement, having a business that is currently running etc.

Survey Results

The analysis of the sample includes the demographic characteristics of the students and other aspects related to the research questions. All these were explored and showed below. Survey results of this study were analyzed using SPSS 12 (SPSS, Inc., 2003) statistical program.

Demographic characteristics of the Respondents

Table 1 shows that out of the 374 sample size of the respondents, 176 or 47.1% were males while 198 or 52.9% of the respondents were females. Looking at the age bracket of the respondents, 142 or 38% of them belong to the age range of 14 – 19 years, 200 or 53.5% of them were in the age range of 20 -25 years, 29 or 7.5% of them were in the age range of 26-30 years, while only 3 or 1% of them belonged to the age range of 32 years and above. In terms of the respondents' class levels, Table 1 also revealed that they were drawn from five different levels from the University used as the case study. Twelve or 3.2% of them were from 100 level, 114 or 30.5% of them were from 200 level, 70 or 18.7% of them were from 300 level, 152 or 42% of them were from 400 level while 19 or 5.1% of them were in 500 level and above. In terms of their family position, 91 or 24.3% of them belong to the first position, 92 or 24.6% of them belonged to the 2nd position in their family, 71 or 19% of them belonged to the third position, 76 or 20.3% of them belonged to the fourth position while 42 or 11.3% of them are in the 5th position and above. It was also observed that 195 or 52.1 of them accepted that their parents were in self-employed business while 175 or 46.8% said no to the question.

Table 1 Respondents' Demographic Characteristics.

| Variable | Items | Frequency | Percentage |
|------------------------|--------------|------------------|-------------------|
| Gender | Male | 176 | 47.1 |
| | Female | 198 | 52.9 |
| | Total | 374 | 100 |
| Age of the Respondents | 14-19 | 142 | 38 |
| | 20-25 | 200 | 53.5 |
| | 26-31 | 29 | 7.5 |
| | 32 and above | 3 | 1 |
| | Total | 374 | 100.0 |

| | | | |
|-------|-----|-----|------|
| Level | 100 | 12 | 3.2 |
| | 200 | 114 | 30.5 |
| | 300 | 70 | 18.7 |
| | 400 | 152 | 42. |
| | 500 | 19 | 5.1 |

| | | | |
|------------------------|---------------------------|------------|-------------|
| Position in the family | 1 st | 91 | 24.3 |
| | 2 nd | 92 | 24.6 |
| | 3 rd | 71 | 19.0 |
| | 4 th | 76 | 20.3 |
| | 5 th and Above | 42 | 11.2 |
| | Total | 372 | 99.5 |

| | | | |
|----------------------|-----|-----|------|
| Self-employed Parent | Yes | 195 | 52.1 |
| | No | 175 | 46.8 |

Source: Field Survey, 2008

Entrepreneurial Characteristics of the Respondents

Looking at the entrepreneurial characteristics of the respondents, fifteen commonly used characteristics variables were identified among them. These variables were built into the questionnaire and the respondents were asked to indicate the ones they could be identified with. Table 2 revealed that emotionally stability and confident has the highest score – 338 or 90.0%, this is followed by resourceful, focused, obsessive, and articulate – 336 or 89.9%, desire for personal achievement -335 or 89.6%, creativity and innovation – 335 or 89.5%, then ability to seize high quality opportunity - 334 or 89.3%, ability to set goals , scoring 326 or 87.1%, internal locus of control- 322 or 86.1%, proactive in taking decisions - 331 or 87.5%, desire for independence and freedom -320 or 85.6%, competitive in nature - 318 or 82.4% and futuristic in taking decisions- 317 or 84.8%.

Table 2 Respondents' Entrepreneurial Characteristics

| Characteristics | Frequency | Responses in percentage% | Mean | Standard Deviation |
|---|-----------|--------------------------|------|--------------------|
| enjoy pursuing moderately difficult goals | 290 | 77.5 | 4.01 | .86 |
| my tolerance for ambiguity is very high | 253 | 67.7 | 3.76 | 1.00 |
| taking risks | 278 | 74.4 | 3.91 | .89 |

| | | | | |
|---|-----|------|------|------|
| desire for independence and freedom | 320 | 85.6 | 4.25 | .77 |
| setting goal and plan | 326 | 87.1 | 4.28 | .74 |
| creative and innovative | 335 | 89.5 | 4.26 | .68 |
| ability to seize high quality opportunity | 334 | 89.3 | 4.25 | .70 |
| desire for personal achievement | 335 | 89.6 | 4.37 | .71 |
| emotionally stable and confident | 338 | 90.0 | 4.30 | .68 |
| Proactive in taking decisions | 331 | 87.5 | 4.22 | .70 |
| resourceful, focused, obsessive, and articulate | 336 | 89.9 | 4.39 | 2.22 |
| Internal locus of control | 322 | 86.1 | 4.27 | .75 |
| Competitive in nature | 318 | 82.4 | 4.15 | .85 |
| Futuristic in taking decisions | 317 | 84.8 | 4.17 | .85 |
| Adaptive to changes my environment | 288 | 77.0 | 4.02 | 1.03 |

Source: *Field Survey, 2008*

Regression Analysis

H₀: Entrepreneurial attributes such as risks taking propensity, futuristic in taking decisions, desire for independence and freedom, creative and innovativeness have negative influence on students' entrepreneurial actions.

To test the above hypothesis, two variables (independent and dependent variables) emerged. The four independent variables items (risks taking propensity, futuristic in taking decisions, desire for independence and freedom, creative and innovativeness) were regressed against the dependent variable (I have a business that is currently running). These independent variables were selected from the identified entrepreneurial characteristics frequency scores among others. The result of the analysis in table 3 shows that all the explanatory variables are significantly correlated towards the dependent variable (entrepreneurial action) at significant levels of ($p < .01$ and $p < .1$). The result of the analysis also revealed that the changes in the dependent variable can only be explained by 8.6% changes in the independent variables. Since all the independent variables are significantly correlated towards the dependent variable the alternate hypothesis is therefore accepted while the null hypothesis which states that entrepreneurial attributes

such as risks taking propensity, futuristic in taking decisions, desire for independence and freedom, creative and innovativeness have negative influence on students' entrepreneurial actions is rejected.

Table 3

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|------|----------|-------------------|----------------------------|---------------|
| 1 | .293 | .086 | .078 | 1.28 | 1.798 |

- a. **Predictors:** (Constant), i am highly creative and innovative, i am highly futuristic in taking decisions, i enjoy taking risks a lot, my desire for independence and freedom is high
- b. **Dependent Variable:** i have a business that is currently running

Coefficients

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|--|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.002 | .476 | 2.107 | .036 | |
| | i am highly futuristic in taking decisions | .280 | .072 | .175 | 3.873 | .000 |
| | i enjoy taking risks a lot | .293 | .068 | .201 | 4.278 | .000 |
| | my desire for independence and freedom is high | -.158 | .073 | -.103 | -2.168 | .031 |
| | i am highly creative and innovative | .162 | .088 | .084 | 1.841 | .046 |

a **Dependent Variable:** i have a business that is currently running

Source: Field Survey, 2008

Discussions

The study attempted to establish the relationship between entrepreneurial characteristics and entrepreneurial action among students of Covenant University. The paper also attempted to throw more light on the importance of entrepreneurial attributes as antecedence for entrepreneurial behavior. Learning theory which involves the pursuit of understanding, knowledge or skills that occurs within and outside the curricula of institutions providing educational programs, courses or workshops (Livingstone, 2000) provides a theoretical framework of the overall perspectives that impact the psychology of entrepreneurial behaviour. Literatures reviewed provided some support to look at entrepreneurship as a multidimensional

process. The result from the regression analysis provided answer to long posed question of whether entrepreneurial attributes actually influence the students' entrepreneurial activities in the higher institution? And whether entrepreneurship knowledge and skills can actually be transferred through entrepreneurial education? The result shows that there is positive relationship between entrepreneurial attributes and entrepreneurial action among students. The result of this study is in line with the work of Livingstone (2000), Somtaris, Zerbinati and Al-Lahan (2006) which emphasized the importance of entrepreneurial education in discovering one's traits and skills toward entrepreneurial development. This study also supported the result of the survey by the Small Business Research Trust (SBRT) (1998) which indicated that majority of the respondents (87%) believed that entrepreneurial skills could be acquired by a process of learning (Levie, 1999).

Conclusion and Recommendations

It is also important to note that entrepreneurial education is a useful programme that helps students to make decision about their future career choice early in life. The ones that decided to choose entrepreneurship as career will be exposed to risks taking and other issues involved in running a successful entrepreneurial venture while others who want to be on paid employment will also be exposed to life applicable issues through entrepreneurship education. Understanding the relationship between entrepreneurial attributes and action is very significant so as to justify the introduction of entrepreneurial education in our universities and the need to have entrepreneurship as a separate and independent discipline that has gained a global recognition. A good entrepreneurial programme, should be designed in such a way that students will be well guided in those topics that is capable of making them discover their entrepreneurial attributes or characteristics embedded in their lives. Among these attributes are risk taking propensity, innovativeness, creativity, internal locus control, tolerance of ambiguity, desire for independence and achievement. The result of the analysis shows that positive relationship exists between entrepreneurial attributes and entrepreneurial action irrespective of its applicability. Equipping students with entrepreneurial knowledge and skills through their exposure to entrepreneurial education can help to inculcate these attributes in their lives and also help them to engage in practical entrepreneurial activities or action while they are still in school. The practice of entrepreneurship among which has been proved to be an important factor for poverty and unemployment alleviation among youths is therefore an indicator for measuring youth's readiness to handle the challenges they are likely to face in future. Hence, this study recommends the introduction of entrepreneurial education to schools and colleges for equipping

the students with information concerning venture and industrial formation for their self reliance and independent in future. Efforts should be made by school authorities to ensure that students are able to identify and develop the traits and characteristics required for running a successful entrepreneurial venture early in life. This will help in keeping students busy and also help in reducing some risky behaviour among them.

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