

ENTREPRENEURIAL BEHAVIOUR, CHOICE OF FINANCE AND BUSINESS SIZE IN MAIDUGURI METROPOLIS

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Abstract

The main objective of this study is to examine relationships between entrepreneurial behaviour, choice of finance and business size among entrepreneurial businesses in Maiduguri Metropolis, of Borno State. In order to achieve the objective of this study; primary data, gathered using self administered questionnaire was relied upon for obtaining responses on the subject matter. The questionnaire was administered on a sample size of 310 entrepreneurs, drawn from among entrepreneurial business owners in Maiduguri using simple random sampling technique. Combinations of descriptive and inferential statistical tools of analysis were deployed to analyse and test data gathered. Descriptive statistics show that respondents have greater preference for personal savings and profits when making a choice of where to shop for finance to run their business. It was also observed that average size of entrepreneurial business in Maiduguri metropolis is small at ($x = 2.5$). With regards to entrepreneurial behaviour, risk appetite accounted for 33% while resourcefulness accounted for 55% of observed actions of entrepreneurs in Maiduguri. Inferential statistical analysis was performed by fitting a structural equation model using AMOS statistical package. Standardised values of the model shows that the introduction of choice of finance into the relationship between entrepreneurial behaviour and business size resulted in a negative and significant ($\beta = -0.18$; $p = 0.009$) shift from non-significant and negative $\beta = -4.00$. Findings of this study provide a premise to conclude that resourcefulness is an important predictor of behaviour of entrepreneurs. In addition, choice of finance moderates the relationship between behaviour of entrepreneurs and business size. The implication of this result is that choice of source of finance has an absolute positive effect on entrepreneurial behaviour. However when preferred choice of financing is personal savings and profit, entrepreneurial behaviour will have a greater negative effect on business size.

Keywords: Entrepreneur, Behaviour, Performance, Business size, Finance, Nigeria

Introduction

An entrepreneur is a person who identifies a need and starts a business to fill that void (Fernandes, 2018). In its purest form, an entrepreneur is a sole proprietorship type of business, where the owner of the business bears both benefits and loss all alone in the process of creating wealth. Over the years there has been increased concern for job creation in Nigeria. In particular there has been amplified



attention on promoting entrepreneurship in Nigeria (Tende, 2014). This has become inevitable in an attempt to curb high rate of unemployment which may be attributed to over reliance on government and big private sector operators for employment. Since entrepreneurs are budding corporate giants, it is natural that the more the success story of entrepreneurs in business; the more likely it is that more investors will want to undertake similar line of business.

Despite the relative importance of this type of business structure, they are handicapped by the volume of resources at their disposal (Mladenka, Slobodan & Periša, 2016). In the world of business a typical resource required for survival and growth is finance. Finance according to Merriam-Webster (2019) online dictionary includes cash and assets. This suggests that entrepreneurial businesses like a typical business will require proper finance to secure acceptable level of performance which can enhance competitive advantage. In the opinion of Davoren (2018) finance is a critical factor for securing success stories in any type of business. This implies that entrepreneurs will need finance to ensure that their business succeeds. However decision concerning choice of finance will vary among decision makers because of inherent disposition factors.

Business owners in entrepreneurial set-ups are key decision makers who tend to use organisational size as a measure of business performance (Rauch & Frese 2000). Most entrepreneurial businesses structure in Nigeria is sole proprietorship in nature. As such the owner of such business is the key decision maker. Consequently finance decision with respects to choice of source of finance and how to spend available finance is a major function of the business owner. In this study finance is considered an importance resource which entrepreneurs require in order to be successful. Personal savings, loan from friends and relations, banks, non-bank financial institutions, share venture capital; retained earnings hire leasing and factoring have been identified as sources of finance available to entrepreneurs (Ayyagari, Demirgüç-Kunt, & Maksimovic, 2008; Nour 2010). For a typical entrepreneur in Nigeria, sources of finance include personal savings, loan from friends, relatives and close associates, trade credits, leasing, disposal of assets, ploughing back of profit, loan from financial institutions, issuance of corporate securities, installment credits, and borrowing from money lenders (Aminu, 2012; Lawal, Iyiola & Adegbuyi, 2018).

In the era of globalization and quest for competitive edge, entrepreneurs are required to acquire useful resources which include finance to spur performance (Khan, Li, Safar & Khan, 2019). Several literature on entrepreneurship, have attempted to provide logical reasoning for observed levels of performance using endogenous variables such as motivation as proxies for entrepreneurial behaviour (Ngugi, 2014; Abulwahab & Damen, 2015; Adesoji, 2015). However, these endogenous proxies have been criticized because they fail to explain why entrepreneurs behave in the manner they do with regards to entrepreneurship outcomes like organisational performance (Rauch & Frese, 2009). Consequently, the adoption of personality trait approach for explaining entrepreneurial behavior has been considered more appropriate because certain personality traits can help predict business outcomes (Baron, 2004; Ker, Ker & Xu, 2017). According to Çolakoğlua and Gözükarab (2016) personality traits constructs is an

aspect of personality psychology theory which provides a platform for describing behavioral patterns in individuals.

Reflecting on the relative importance of financing to business performance, this study extends positions of previous studies by using personality trait theory of personality psychology to explain observed relationships between entrepreneurial behaviour, choice of finance and business size among entrepreneurial businesses in Maiduguri Metropolis, Borno State. A study of this nature is imperative for entrepreneurs in Maiduguri, which is still recovering from the aftermath of social instability. As such the objectives of this study is to ascertain relationships between business size, choice of finance and entrepreneurial behaviour

The remaining part of this paper comprises of theoretical background, literature review on variables of the study, method adopted for the study, results and discussion, conclusion and recommendations as well as practical implication of this study.

Theoretical background

According to Cartwright, Cooper, Rauch and Frese (2008) a personality approach to entrepreneurship can help in explaining entrepreneurial behaviour. As an aspect of psychology, personality trait theory posits that personality traits are a significant predictor of social behaviour (Novikova, 2013). This theory suggests that entrepreneurs as individuals in reacting to situations in their environment will behave in a certain manner, which will have implication for business outcomes.

Theory postulated by McCrae and Costa (2003), reduced components of personality trait theory to five factors; also known as the Big Five (Openness to Experience (O), Conscientiousness (C), Extraversion (E), Agreeableness (A), and Neuroticism (N)). Reclassifying these attributes, on the bases of three core themes, Kerr, Kerr and Xu (2017), identified components of personality traits as (i) the personality traits of entrepreneurs and how they compare to other non-entrepreneur groups; (ii) attitude towards risk that entrepreneurs display; and (iii) the overall goals and aspirations that entrepreneurs bring to their pursuits. These themes cover most of the main theoretical contributions to the entrepreneurial traits literature, which are quite diverse. However for the purpose of understanding and predicting the behaviour of entrepreneurs, Rauch and Frese (2008), recommended risk appetite (attitude towards risk) and need for achievement (resourcefulness) as predictors, of entrepreneurial behaviour.

Entrepreneurial behaviour, choice of finance and business size

From a personality psychology perspective, entrepreneurial behaviour involves a combination of resourcefulness and risk appetite (Kerr, Kerr & Xu, 2017). According to Misra and Kumal (2000) entrepreneurial resourcefulness (ER) is the ability to identify opportunities in the environment and regulate as well as direct procedures to successfully cope with the task of creating and managing an organisation to pursue opportunities. Risk in entrepreneurial behaviour is a cognitive display of making a choice concerning going ahead with a line of action, where the outcome resulting from that choice is

less than certain but can be anticipated with known a priori probabilities (Elston & Audretsch, 2007, Popescu, Bostan, Robu, Maxim, & Diaconu, 2016). Combining resourcefulness and risk appetite, expresses entrepreneurial behaviour as a preference for innovation and a change in existing institutions as well as the status-quo, while Gupta and Sebastian (2017) view it as the manner with which owners or Managers of entrepreneurial businesses develop and communicate direction of their businesses as a result of the choices they make.

Choice in the world of business involves selecting from available course of actions. As an aspect of management accounting, choice is influenced by information available to decision makers (Ghanbari & Vaseli, 2015). As owners of businesses, entrepreneurs will be engaged in the process of making choices about appropriate sources of finance (. From an entrepreneurial perspective, financing entrepreneurial business has been studied under entrepreneurial financing. As an emerging area of research, scholars in entrepreneurial financing have suggested that preference for finance by entrepreneurs have implications for personality traits because of associated risk (Mustapha & Tlaty, 2018). This implies that choice which is as a result of preference for particular type of finance can influence entrepreneurial behaviour.

It is suggested in literature that the outcome of entrepreneurial behaviour is often evident in outcome variables such as performance (Razmus & Laguna, 2018). Performance which is a measure of how well an entity is doing can be evaluated using number of employees as a proxy for business size (Alasadi & Abdelrahim, 2007; Radipere & Dhliwayo, 2014). According to Organisation for Economic Cooperation and Development (OECD) (2019) scale, entrepreneurial business with less than 10 employees is regarded as micro, greater than 10 but less than fifty is small, greater than fifty but less than two hundred and forty-nine is medium, while an entrepreneurial business with more than two hundred and fifty employees is categorised as large.

With regards to possible relationships between choice of finance and organisational size, Schiavo and Musso (2007) are of the view that external financial resources have a positive effect on the growth of business. Logically the more a business grows, the bigger its size in terms of observable parameters such as output, employees and customers. In this study it is proposed that combined effect of choice of finance and entrepreneurial behaviour will be greater than the effect of entrepreneurial behaviour alone on business size as a measure of business performance.

Methodology

This study adopts a descriptive research design. This design allows for a quantitative measurement of variables. Maiduguri Division of Corporate Affairs Commission provided record of registered and operating businesses with entrepreneurial status as at end of year 2017 to be one thousand five hundred and ninety-five (1,595). Krejcie and Morgan (1970) Small Sample technique was applied to obtain a sample size of three hundred and ten respondents. The respondents considered for this study are basically the business owners themselves because of the sole proprietorship nature of entrepreneurial businesses in Maiduguri. Respondents comprised of entrepreneurs conducting

business in Maiduguri town. A sample of between 300 and 500 respondents is considered suitable for Structural Equation Model (SEM) according to Malhotra and Briks (2007).

Using the survey method, primary data was gathered using self-administered copies of questionnaire to a randomly selected sample of 310 respondents. A total of 305 usable copies of the questionnaire were collected back over a period of four months with four follow-ups. Questionnaire used for gathering primary data comprised of four items that were subjected to both validity and reliability tests. Validity of the instrument was ascertained using content validity while Cronbach Alpha was computed to ascertain the reliability of data gathering instrument using SPSS. Cronbach Alpha obtained was greater than recommended minimum of 0.70.

Measurement of variables

Data for choice of sources of finance (FP) was generated by asking respondents to identify their most preferred source of finance among four distinct sources of finance available to entrepreneurs in Nigeria (Aminu, 2012). The different sources were identified by assigning Arabic numerals 1 to 4 as follows: 1- loan from bank, 2-non- financial bank loans, 3-loan from friend and relatives, 4- personal saving and profits.

Entrepreneurial behaviour (EB) was observed using Risk Appetite (RA) and Resourcefulness (RSF). These dimensions were recommended by Rauch and Frese (2008). These two components were measured using an intensity five likert scale type of questions, scaled from 5 to 1; very high, high, moderate, low and very low respectively.

Performance of entrepreneurial business was observed in-terms of size (OS). Size was observed using number of employees excluding the owner of the business. Performance was measured using number of employees to measure organisational size, rather than profit figures as proxy for organisational size. This is because of reluctance to disclose profit figures. Using the OECD (2019) scale, business size was scored as follows (1= very small, 2= small, 3= medium; 4=big).

Tools of analyses

A combination of descriptive and inferential statistical tools of analysis was used in this study. Values of mean were used to provide a description of opinion expressed by respondents while AMOS was used to fit a model in order to test proposed hypothesis. In using AMOS for SEM, the following indices are generally reported (Hooper, Coughlan & Mullen, 2008):

CFI: Comparative Fit Index

GFI: Goodness of Fit index

RMSEA: Root Mean Square Error of Approximation

SRMR: Standardised Root Mean Square Residual

Hypotheses in this study were tested in two stages. The first stage was to determine the relationship between entrepreneurial behaviour and business size. This is presented in Fig. 1. Subsequently,

choice of source of finance was later introduced into the model to ascertain if there will be any change in pattern of relationship. Result of second stage is presented in Fig. 2.

H₁: Entrepreneurial behaviour significantly affects business size.

H₂: Combined effect of entrepreneurial behaviour and choice of finance on organisational size is greater than the effect of entrepreneurial behaviour alone

Results and Discussion

This subsection presents the data gathered for analysis.

Table 1: Frequency distribution of variables used in this study

Description	Mean	Minimum value	Maximum value
Choice of source of finance	4	1	4
Risk appetite	3	1	5
Business Size	2.5	1	4
Resourcefulness	3	1	5

It can be observed from Table 1, that on the average, sampled entrepreneurs in Maiduguri have high preference for personal savings and business profit as a source of finance ($\bar{x}=4$). Though level of resourcefulness is moderate ($\bar{x}=3$), average business size is small ($\bar{x}=2.5$). Risk appetite of sampled entrepreneurs was also observed to be moderate ($\bar{x}=3$).

Test of hypothesis H₁

Using AMOS a model was fitted to test effect of risk appetite and entrepreneurial resourcefulness on business size among entrepreneurial businesses in Maiduguri. Regression value of -0.40 was not significant at $\alpha=0.05$ as shown in Fig.1

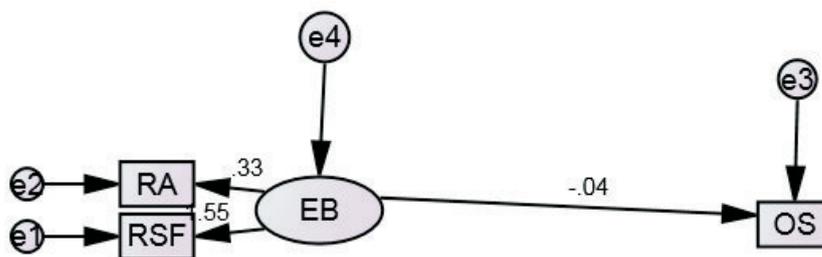


Fig. 1: model of relationship between entrepreneurial behaviour and business size

The standardized regression weight as observed in Fig.1, suggests that risk appetite and resourcefulness of sampled entrepreneurs in Maiduguri is negative but do not significantly affect observed organisational size as a measure of performance at $p > \alpha$. The model fit indices of Fig. 1, are presented in Table 2.

Table 2 : Model fit indices for Fig. 1

Fit indices	Recommended
CFI = 1.000	≥ 0.95
GFI= .905	≥ 0.90
RMSEA= .245	≤ 0.08
SRMR = .00	0.00

With the exception of Root mean square error of approximation (RMSEA), all other indices of fit met model fit requirement. This suggests that the model is permissible for generalization. The fitted model above suggests that risk appetite (RA) predicts about 33% of entrepreneurial behaviour (EB), while resourcefulness (RSF), predicts about 55% of entrepreneurial behaviour. These latent variables are considered adequate for observing EB, since the summation of the two variables > 50%.

With regards to extent to which EB influences organisational size (OS), a 4% non-significant and negative variation was observed. Consequently it can be inferred that risk appetite and resourcefulness predictors of entrepreneurial behaviour is negatively associated with choice of savings small business size. Within the context of this study, moderate flare for risk and business adventure has negative implication for business size. Thus owners of entrepreneurial business in Maiduguri can be said to be risk averse and unadventurous.

Test of hypothesis H₂

Preference for finance was subsequently introduced into the model as presented in Figure 2.

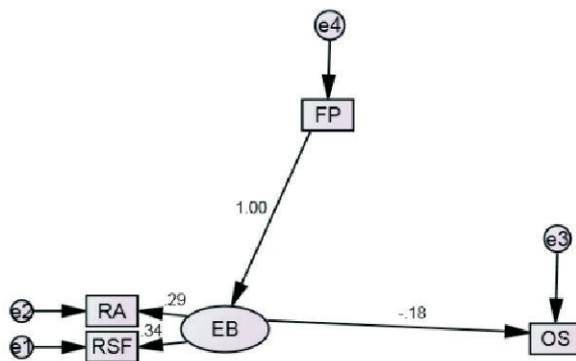


Fig.2 Model with preference for source of finance

Table 3: Model fit indices for Fig. 2

Fit indices obtained	Recommended indices
CFI = 1.000	≥ 0.95
GFI= .905	≥ 0.90
RMSEA= .245	≤ 0.08
SRMR = 0.00	0.00
NFI=1.000	≥ 0.95

Table 4-: Regression Weights for Fig. 2.

Regression Weights					Standardized Regression Weights					
Relationship			Estimate	S.E.	C.R.	P				
EB	<---	FP	.150	.031	4.769	***	EB	<---	FP	1.000
RSF	<---	EB	1.000				RSF	<---	EB	.335
RA	<---	EB	.920	.217	4.231	***	RA	<---	EB	.287
OS	<---	EB	-.721	.277	-2.602	.009	OS	<---	EB	-.179

After introducing choice of finance into the model, in Fig. 2 it can be observed that choice for finance did cause entrepreneurial behaviour to still negatively but significantly influence observed level of business size. In Fig. 2, it can be observed that entrepreneurial behaviour is significantly and positively influenced by choice of finance (EB → FP; $\beta = 1.000$;

Furthermore, the relationship between EB and OS though negative, is significant ($\beta = -.179$, $p = 0.009$).

It can be observed from the two figures that risk appetite (RA) of sampled respondents is low (29% and 33% in Fig. 1 and Fig.2 respectively). This suggests that the respondents are risk averse and will unlikely be willing to seek after sources of finance with high risk factors. Though resourcefulness which is a measure of goal aspiration is moderate in Fig. 1, (55%), it dropped to 34% when choice of finance was introduced into the model.

These results provide support for the position of Mustapha and Tlaty, (2018) that choice of finance does influence entrepreneurial behaviour. In addition the negative relationship between EB and OS which moved from -.40 to -.18 (Fig.1 and Fig.2) provides support for the views of Schiavo and Musso (2007) that external financial resources have a positive effect on the growth of business. Business size is used as proxy for growth in this study.

Conclusion and recommendation

It is observed from this study that entrepreneurs in Maiduguri have high preference for personal savings. This is significantly responsible for observed size of entrepreneurial business. In addition, it was observed that from result of data analysis that behaviour of entrepreneurs, which is measured using risk appetite and resourcefulness, do have implication for business size as a measure of performance.

It is recommended that entrepreneurs in Maiduguri should seek for other sources of finance other than savings and profit in order to eliminate the negative relationship between EB and OS. In addition, subsequent studies in this area should consider other possible factors that may account for the remaining 27% of EB.

Policy implication

The practical implication of this study is that choice of entrepreneurial financing enhances the effect of entrepreneurial behaviour on business size. Consequently more attention should be geared towards availability of finance from sources other than personal savings.

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