

An Investigation of Personality on Entrepreneurial Success

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Abstract

Various personality variables determine entrepreneurial intentions and ultimately entrepreneurial success. This paper investigated the influence of personality on entrepreneurial success. We examined the impact of gender, locus of control and risk-taking behaviour on the success of an entrepreneur. The participants in this study were thirty-five solo entrepreneurs located around Agbowo, University of Ibadan area, Ibadan, Oyo state, Nigeria. 34.3 percent were males and 65.7 percent were females aged between 21 and 60. Six hypotheses were tested using various statistical techniques including independent 't' test, analysis of variance and multiple regression. The results showed that risk-taking behaviour and locus of control had no significant interaction effect on entrepreneurial success. There was also no significant difference between risk-taking behaviour and entrepreneurial success. The findings showed that a significant difference existed between internal locus of control and entrepreneurial success. The study also showed that there was no significant difference in the entrepreneurial success based on gender differences. Finally, locus of control, risk-taking behaviour did not collectively predict or determine entrepreneurial success. On the basis of the findings, entrepreneurs are advised to take cognizance of their personality since it can go a long way to determine the success or failure of an enterprise.

Keywords: entrepreneurship, personality, locus of control, risk-taking behaviour, entrepreneurial success

INTRODUCTION

Entrepreneurship is an important vocational option. Individual work preferences are increasingly favouring self-reliance and self-direction (Baruch, 2004; Gibb, 2002a, b; Hall, 2002). At the same time, changes in the political and socio-economical environment have resulted in fewer opportunities for continuous organizational employment. On the macro-level, econometric research shows that new and small businesses contribute significantly to job creation, innovation and economic growth (Carree and Thurik, 2003). Entrepreneurship is a concept that has been defined in various ways (Bruyat and Julien, 2001), ranging from narrow meanings such as starting one's own business, to broad conceptualisations such as a work attitude that emphasises self-reliance, initiative, innovativeness, and risk-taking.

The success of a business is due to many factors, but the greatest determinant of a business's success is the entrepreneur him/herself. People who start up and run businesses need to know their own strengths and weaknesses because "entrepreneurship involves the ability to build a 'founding team' with complementary skills and talents" (Timmons, 1994). Banks and venture capitalists, as well as consultants who assist entrepreneurs, stress the importance of the entrepreneur's personality for the success of a business. A deeper understanding of the personality

of the entrepreneur is needed for a sound judgement of whether the entrepreneur will carry through the business plan successfully. The success of entrepreneurship is largely dependent on individual and or situational variables (Owoseni and Akanbi, 2010). Much research has been conducted into the characteristics of successful entrepreneurs. There are three main characteristics and five secondary ones.

The main characteristics are: need for Achievement (n Ach) (McClelland, 1961; Ahmed, 1985; Perry, 1986; Begley, 1987; Hornaday, 1971), Internal Locus of control (ILOC) (Ahmed, 1985; Brockhaus, 1982; Perry, 1986; Lorrain, 1988; Hood, 1993; Begley, 1987; Gatewood, 1995; Perry, 1988; Rotter, 1966; Paulhus, 1983) and Risk- Taking Behaviour (RTB) (Mengel, 1972; Dart, 1971; Meyer, 1961; Liles, 1974; Broehl, 1987 in Ahmed 1985; Mc Clelland, 1961). The five secondary characteristics are: need for Autonomy (Hornaday, 1970, 1971, 1982; Vesper 1990; Kets de Vries, 1986), need for Power (Collins, 1964 in Hornaday, 1970; Wainer and Rubin, 1969 in Brockhaus, 1982; Vesper, 1990), Tolerance of Ambiguity (Budner, 1962 in Begley, 1987; Mac Donald 1970), need for Affiliation (Bellu, 1987 in Davidsson, 1989; Hornaday, 1970; Collins, 1964 in Kets de Vries, 1986) and Endurance (Hornaday, 1970; Bellu, 1988; Gatewood, 1995). In these studies, successful entrepreneurs score significantly higher on

these characteristics than less successful entrepreneurs, small business managers, and non-entrepreneurs. Success can be defined in many ways. In most studies success was defined as surviving the first two or three years that the company was in business. In Hornaday and Bunker (1970) for example, the 'successful' entrepreneur was an individual who started a business, building it up where no previous business had been functioning, and continuing for a period of at least five years to the present profit-making structure. Other studies on the personality of entrepreneurs (Gatewood, 1995; Perry, 1988; Begley, 1987) defined success more in financial terms, linking the most common characteristics found among entrepreneurs to measures like return on investment, growth in sales, and profit every year, or to the personal income of the owner/manager of the business. "Although many indices might be used as criteria of success, continuity in business is the all persuasive quality" (Hornaday, 1970). Still, statistics about newly founded companies show that most of them do not survive the first few years.

Also, Ajagu (2005) argued that entrepreneurship pursuit is near absent in Nigeria and that the dearth of information in this area has resulted in only very few people that ventured into it without the prerequisite information succeeding while others have to abandon their dreams. 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 organisation, rather than just watching, analysing 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 know-how 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." We consider Timmons' definition is the most accurate in describing 'entrepreneurship', but it has the disadvantage that it is difficult to use in practice. Thus, we see an entrepreneur 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.

An entrepreneur is one who creates and grows a new enterprise and demonstrates characteristics of risk taking and innovation. Individuals who seek entrepreneurial careers are high in achievement motivation, take moderate risks, have more inclination and ability to innovate and have internal (rather than external) locus of control. Stankiewicz believes that the role of the entrepreneur in the firm has no clear boundaries. Depending on the character and stage of development of the enterprise, the roles may range from articulating the commercial goals of the enterprise, identifying and soliciting the necessary resources to coordinating their use and assuming responsibility for the success of the enterprise. To Drucker, entrepreneurs are managers who perform their roles in an entrepreneurial way, their primary focus being change rather than maintaining the status quo. Wickham agrees that entrepreneurship is a style of management. According to Covin and Sleovin, entrepreneurial style of management is that in which top managers are inclined to take business risks, are proactive and favour change and innovativeness.

Many researchers have defined entrepreneurship as the creation of a new venture or a new organization (Gartner 1988). Lumpkin and Dess (1996) are of the opinion that entrepreneurship encompasses every step taken by an entrepreneur in entry to a new business and its concomitant problems of new start-ups. The psychological traits approach to entrepreneurship has been criticized by a number of researchers as unsatisfactory and questionable (Gartner, 1988; Aldrich & Zimmer, 1986, Low & Macmillan, 1988) in explaining entrepreneurial behavior and performance. They concluded that there are no personality characteristics that predict who will attempt to, or be, a successful entrepreneur. As Low and MacMillan (1988) stressed, entrepreneurs tend to defy aggregation. They reside in the tails of the population distribution; and though they are expected to differ from the mean of the society, the nature of their differences is not predictable. As a result, it seems that any attempt to profile entrepreneurs solely along the personality characteristics may be overly simplistic. In light of the aforementioned criticism and as suggested by Gartner (1988) and Vesper (1980) that creation of an organization is a complex process and the outcome of many influences. Prior research has suggested that individual involvement in entrepreneurial activity cannot be predicted by a

simple set of characteristics (Sandberg & Hofer, 1987). Some scholars have blamed inconsistent findings, dissimilar methods and samples, and incompatible research questions for this conclusion; others have suggested that entrepreneurship is too complex to explain parsimoniously. Personality research plays a critical role in the investigation of the entrepreneurial personality and has reemerged as an important area of interest (Rauch & Frese, 2000) with the individual as the unit of analysis (Korunka, et. al 2003). Researchers have examined several characteristics typically associated with entrepreneurial inclinations (Koh, 1996), and three personality constructs have emerged as “classic” characteristics associated with the entrepreneurial personality: internal locus of control, high need for achievement and a moderate risk-taking propensity (Korunka et al., 2003). Recognizing that both of these explanations may, to some extent, be valid, the present study proposes to build on previous work in construct clarification (Lumpkin & Dess, 1996) to seek new insights into the antecedents and corollaries of entrepreneurial activity.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Perspectives of Entrepreneurship

Various authors have attributed different explanatory variables to entrepreneurial activity. Featuring prominently in this regard are personality and culture amongst others. In each instance, the explanation proposed by a theoretical approach does correspond well to some descriptions of entrepreneurship, but not necessarily to all. The six schools of entrepreneurship posited by Cunningham and Lischeron (1994) will offer an insight into the major approaches into which the explanation of entrepreneurship and entrepreneur have been delineated. These schools include: *The “great person’s” school of entrepreneurship;* *The psychological characteristics school of entrepreneurship;* *The classical school of entrepreneurship;* *The leadership school of entrepreneurship;* *The management school of entrepreneurship;* and *The intrapreneurship school of entrepreneurship.*

Each of these schools can be understood according to the indices by which it describes entrepreneurship/entrepreneur –personal characteristics, opportunities, management or the need for adapting an existing venture. The great person school emphasizes the ‘inborn’ intuitive faculty of the great person to recognize an opportunity and make the appropriate decision. This approach holds that without this intuitive faculty, the individual would lack the entrepreneurial makeup. The great person has an exceptional confidence in himself and his abilities; he is also endowed with high levels of vigour, persistence, vision, single-

mindedness and self-esteem (Cunningham and Lischeron, 1994). The psychological school of entrepreneurship undertakes the analysis of entrepreneurship at the level of individuals. In other words, individuals are the units of analysis. This approach believes that entrepreneurs have values, needs and attitude that are unique to them. It is held that a combination of these stands to distinguish entrepreneurs from non-entrepreneurs. Those with characteristics identifiable with entrepreneurs will have a higher propensity to function in entrepreneurial realms (Lachman, 1980). Three personality characteristic have featured prominently in entrepreneurship literature: risk-taking propensity; personal values (responsibility, duty etc.); and the need for achievement. This school contends that entrepreneurship is a trend that develops over time in an individual through the process of socialization.

The classical school, in the other hand, is woven around the notion of venturing, which is imbued with an element of risk and requires some creativity or innovativeness. The main ingredients of entrepreneurship, according to this school, are innovation and creativity. The underlying assumption of this school rests with the role of management in seeking opportunity that sparks innovation. The management school suggests that an entrepreneur is a person who organizes or manages a business undertaking, assuming the risk for the sake of profit (Webster, 1966). Within this perspective, it is believed that entrepreneurship can be developed through conscious learning. In most cases, failure in entrepreneurial activities is attributed to poor management tactics. It is therefore, averred that training in management functions can help reduce business failure substantially. The leadership school of entrepreneurship sees an entrepreneur as someone who relies on those he believes can help him achieve his purposes and objectives. This school proposes that a successful entrepreneur must be a ‘people manager’, an effective leader, a mentor who motivates, directs and leads others to accomplish set tasks. Kao (1989) postulates that the entrepreneur must be a leader, able to define a vision of what is possible, and attract people top rally around that vision and transform it into reality. The two major elements in this approach are: getting the task accomplished and responding to the needs of those involved in task accomplishment. Intrapreneurship school is a response to lack of innovativeness and competitiveness within organizations. Intrapreneurs, though with limited power within organizations, act as entrepreneurs and implement their ideas without necessarily becoming owners.

Entrepreneurial Traits

The traits suggested by previous empirical researches which describe entrepreneurs are: (1) high need for achievement (Decarlo & Lyons, 1979; Hornaday &

Aboud, 1971; among many others); (2) internal locus of control (Hornaday & Aboud, 1971; Miller, 1983); (3) high need for independence and effective leadership (DeCarlo & Lyons, 1979; Hornaday & Aboud, 1971); (4) high need for autonomy (DeCarlo & Lyons, 1979; Sexton & Bowman, 1983, 1984); (5) information processing capability (McGaffey & Christy, 1975); (6) preference for moderate level of risks (McBer & Co., 1986); (7) low conformity (DeCarlo & Lyons, 1979; Sexton & Bowman, 1983, 1984); (8) aggression, support, and benevolence (DeCarlo & Lyons, 1979); (9) energy level, risk-taking, and change (Sexton & Bowman, 1983, 1984); (10) dominance, endurance, innovation, self-esteem, low anxiety level, and cognitive structure (Sexton & Bowman 1983); and (11) low interpersonal effect, social adroitness, low harm avoidance, and low succorance (Sexton and Bowman, 1984).

Yonekura (1984) in the discussion paper on "Entrepreneurship and Innovative Behaviour of Kawasaki Steel" suggested the following traits: assertiveness, insistence, forward-looking, critical thinking, creativity, innovation, continuity, preparedness, responsibility, open-mindedness, etc. Burch (1986) mentioned nine salient traits, which dictated a high propensity for one to behave entrepreneurially. They are: a desire to achieve, hard work, nurturing quality, able to accept responsibilities, reward oriented, optimistic, excellence-oriented, an organiser, and money oriented. From the review of literature it is observed that innovation, risk-taking propensity, perseverance, and flexibility are more common and consistently reported traits among entrepreneurs. The traits suggested by previous empirical research which describe entrepreneurs are: (1) high need for achievement (Decarlo & Lyons, 1979; Hornaday & Aboud, 1971; among many others); (2) internal locus of control (Hornaday & Aboud, 1971; Miller, 1983); (3) high need for independence and effective leadership (DeCarlo & Lyons, 1979; Hornaday & Aboud, 1971); (4) high need for autonomy (DeCarlo & Lyons, 1979; Sexton & Bowman, 1983, 1984); (5) information processing capability (McGaffey & Christy, 1975); (6) preference for moderate level of risks (McBer & Co., 1986); (7) low conformity (DeCarlo & Lyons, 1979; Sexton & Bowman, 1983, 1984); (8) aggression, support, and benevolence (DeCarlo & Lyons, 1979); (9) energy level, risk-taking, and change (Sexton & Bowman, 1983, 1984); (10) dominance, endurance, innovation, self-esteem, low anxiety level, and cognitive structure (Sexton & Bowman 1983); and (11) low interpersonal effect, social adroitness, low harm avoidance, and low succorance (Sexton and Bowman, 1984).

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HYPOTHESES

1. There will be a significant difference between locus of control and entrepreneurial success.
2. Locus of control and risk-taking behavior will jointly and independently predict entrepreneurial success.
3. There will be main and interaction effect of risk-taking behavior and locus of control on entrepreneurial success.
4. There will be a significant difference between risk-taking behavior and entrepreneurial success.
5. Gender, locus of control, and risk-taking behavior will jointly and independently predict entrepreneurial success.
6. There will be a significant relationship between gender and entrepreneurial success.

METHOD

Design

This study employed the use of survey design. The independent variables are gender and personality (locus of control and risk-taking behaviour) and the dependent variable is perceived entrepreneurial success.

Subjects

The participants in this study were thirty-five entrepreneurs located around Agbowo, University of Ibadan area, Ibadan, Oyo state, Nigeria. 34.3 percent were males and 65.7 percent were females aged between 21 and 60.

RESEARCH INSTRUMENT

The scale for the study was divided into four sections. Section A measures the demographics; section B is a 10-item scale which measures risk-taking behaviour with reliability coefficient of 0.79 with a five point Likert type scoring format ranging from extremely unlikely to extremely likely; section C is a 17-item scale which measures locus of control with reliability coefficient of 0.65 with a five point Likert type scoring format ranging from strongly agree to strongly disagree; section D is an 8-item scale which

measures entrepreneurial success with reliability coefficient of 0.66 with an open-ended response format.

STATISTICAL ANALYSES

Hypotheses 1 and 4 were analysed with independent t-test; hypothesis 2 was analysed with multiple regression; hypothesis 3 was analysed with with 2x2 Anova; hypothesis 5 was analysed with 2x2x2 multiple regression; and hypothesis 6 was analysed with Pearson correlation.

DATA PRESENTATION, ANALYSES AND INTERPRETATION.

Table 1: Socio- Demographic Characteristics of Respondents

Variables	Rank	Frequency	Percentage (%)
Age	21	1	2.9
	24	3	8.6
	25	3	8.6
	26	1	2.9
	27	3	8.6
	28	7	20.0
	29	3	8.6
	30	4	11.4
	32	2	5.7
	35	1	2.9
	39	1	2.9
	42	1	2.9
	45	1	2.9
	46	1	2.9
	47	1	2.9
	52	1	2.9
	60	1	2.9
	Total	35	100.0
Sex	Male	12	34.3
	Female	23	65.7
	Total	35	100.0
Marital Status	Single	9	25.7
	Married	26	74.3
	Total	35	100.0
Educational Qualification	OND,NCE	21	60.0
	HND,B.SC	7	20.0
	M.SC,MMP,	5	14.3
	MBA	2	5.7
	OTHERS		
	Total	35	100.0
Type of Business	Hairdressing	17	48.6
	Barbing	8	22.9
	Welding	5	14.3
	Fashion Designing	4	11.4
	Baking	1	2.9
	Total	35	100.0
Type of venture	Solo Operator	17	48.6
	Small and Medium Enterprises	13	37.1
	Joint Venture	5	14.3
	Total	35	100.0

Source: field survey (2010)

From the demographic characteristics of the respondents, the result indicated that 12 (34.3%) were males and 23 (65.7%) were females; 9 were single representing 25.7% of the respondents and 26 (74.3%) were married. The ages of the respondents ranged between 21 and 60. Also, 21 (60.0%) had

Ordinary National Diploma (OND) and National Certificate in Education (NCE); 7 (20.0%) had Higher National Diploma (HND) and Bachelor degree; 5(14.3%) had Masters degree; and 2 (5.7%) comprise of others. 17 (48.6%) of the respondents are into hairdressing; 8 (22.9%) are into barbing; 5 (14.3%) welding; 4 (11.4%) fashion designing; and 1(2.9%) baking. 17 (48.6%) comprise solo operators; 13 (37.1%) small and medium scale; and 5 (14.3%) are into joint ventures.

Hypothesis 1

Hypothesis one states that there will be a significant difference between locus of control and entrepreneurial success.

Table 2: Summary of t-test showing the result of hypothesis one

Variable	N	Mean	S.D	df	t	P
Locus of control	3	58.57	9.60	34	2.02	<.05
Entrepreneurial success	5	22.80	3.47			
	3					
	5					

Source: field survey (2010)

The table above showed that there was a significant difference between locus of control and entrepreneurial success, $t(34)=2.02;p<.05$. The hypothesis is therefore accepted.

Hypothesis 2

Hypothesis two states that locus of control and risk-taking behavior will jointly and independently predict entrepreneurial success.

Table 3: Summary of multiple regression showing the result of hypothesis two

Variables	F	R	R Square	B	T	P
Locus of control	2.29	.35	.13	.38	2.14	<.05
Risk-taking behavior				-.13	-.71	>.05
Locus of control	2.29	.35	.13	.38	2.14	<.05
Risk-taking behavior				-.13	-.71	>.05

Source: field survey (2010)

The table above shows that locus of control and risk-taking behavior did not jointly predict entrepreneurial success, $F(2,32)=2.29;R=.35, R^2=.13;p>.05$. About 13% of the variation was accounted for by the independent variables while the remaining 87% could be due to chance. Hence, it was shown that the relative contribution of the independent variable of locus of control was significant, while risk-taking behavior was not.

Hypothesis 3

Hypothesis three states that there will be a significant interactive effect of risk taking behaviour and locus of control on entrepreneurial success.

Table 4: Summary of Anova showing the result of hypothesis three

Source	Sum of Squares	DF	Mean Square	F	P
Main effects					
RTB	16.55	1	16.55	1.53	>.05
LOCUS	1.34	1	1.34	0.12	>.05
RTB × LOCUS	38.82	1	38.82	3.58	>.05
LOCUS	73.39	1	24.46		>.05
Explained	336.21	3	10.85		
Residual	18604.00	31			
Total					

Source: field survey (2010)

The above table shows that there was no significant interaction effect of risk taking behaviour and locus of control on entrepreneurial success (F(3,31)=3.58,p>0.05).

Hypothesis 4

Hypothesis four states that there will be a significant difference between RTB and Entrepreneurial success.

Table 5: Summary of t-test showing the result of hypothesis four

	Mean	N	Std. Dev.	Crit-t	Cal-t	D F	P
RTB	37.29	35	5.67	2.02	15.37	34	<.05
Entrepreneurial Success	22.80	35	3.47		2		

Source: field survey (2010)

The table above showed that there was significant difference between risk taking behaviour and Entrepreneurial success (Crit-t =2.02, Cal.t =15.37, df = 34, p<.05 level of significance).

Hypothesis 5

Hypothesis five states that there will be a significant difference in Entrepreneurial Success of male and female respondents.

Table 6: Summary of t-test showing the result of hypothesis five

Entrepreneurial Success	Mean	N	Std. Dev.	Cri t-t	Cal-t	D F	P
Male	22.25	12	3.25	2.0	0.67	3	>.05
Female	23.09	23	3.62	2		3	

Source: field survey (2010)

The above table showed that there is no significance difference in the entrepreneurial success of male and female respondents (Crit-t = 2.02, Cal. t = 0.67, df = 33, p>.05 level of significance).

Hypothesis 6

Hypothesis six states that locus of control, Risk taking behaviour and Sex will jointly and independently predict entrepreneurial success.

Table 7: Summary of multiple regression showing the result of hypothesis two

Variables	F	R	R Square	Adj.R-Square	B	T	P
Locus of control	1.64	.37	.14	.05	.38	2.11	>.05
Risk-taking behaviour					-.14	-.79	>.05
Sex					.11	.66	>.05

Source: field survey (2010)

The table above showed that Locus of control, Risk taking behaviour and sex did not jointly predict Entrepreneurial success (F(3,31) = 1.64;R = .37, R2 = .14, Adj. R² = .05; P >.05). About 14% of the variation was accounted for by the independent variables while the remaining 86% was not due to chance. Hence, it was shown that the relative contribution of the independent variables showed that locus of control was significant while risk-taking behaviour and sex were not.

DISCUSSION OF FINDINGS

The result of this study confirms the results of earlier studies that entrepreneurs are more likely to be characterised by locus of control internality than non-entrepreneurs (Inegbenebor, 2007). The study showed that a significant difference existed between internal locus of control and entrepreneurial success. The result of the study confirmed the results of previous studies carried out in this area. Boone, Debrabander and Van Witteloostujin (1996) empirical research investigation focused on the furniture industry with a sample comprised of small firms and family owned small businesses, they were interested in getting at whether chief executive officers or top management team internality had a positive effect on organizational outcomes. Replicating previously tested hypotheses, they found internal locus of control to be associated with company performance. Their findings corroborated prior study findings of (Begley and Boyd 1987; Bonnett and Furnham 1991, Nwachukwu 1995) that internal locus of control is an important entrepreneurial psychological trait. Also, Brockhaus (1982) showed that successful entrepreneurs exhibited more internal locus of control than unsuccessful ones. He noted that internal locus of control is an asset to advancement in management. For example, employees such as unit managers may be engaged in roles which demand proactivity, tolerance of uncertainty etc. To succeed in such roles, they, like entrepreneurs, must be characterised by internal locus of control. That is, such persons should feel that they are in a position to control their environment by their effort and skill. Accordingly, internal locus of control which translates into greater active efforts to achieve desired results are common to both successful entrepreneurs and successful managers. Only a very weak negative relationship

was observed however between risk taking and entrepreneurial success, and Rauch and Frese (2000) suggest this may be due to a non-linear relationship or differences in risk perception.

This study also showed that locus of control and risk-taking behaviour did not jointly predict entrepreneurial success. In addition, the relative contribution of the independent variable of locus of control was significant, while risk-taking behaviour was not. Risk-taking behaviour and locus of control had no significant interaction effect on entrepreneurial success. There was also no significant difference between risk-taking behaviour and entrepreneurial success. The study also showed that there was no significant difference in the entrepreneurial success based on gender differences. Finally, locus of control, risk-taking behaviour did not collectively predict or determine entrepreneurial success. The relative contribution of the independent variables indicated that locus of control was significant while risk-taking behaviour and sex were not.

CONCLUSION

Locus of control and risk-taking behaviour did not jointly predict entrepreneurial success. In addition, the relative contribution of the independent variable of locus of control was significant, while risk-taking behaviour was not. Risk-taking behaviour and locus of control had no significant interaction effect on entrepreneurial success. There was also no significant difference between risk-taking behaviour and entrepreneurial success. There was no significant difference in the entrepreneurial success based on gender differences. Finally, locus of control, risk-taking behaviour did not collectively predict or determine entrepreneurial success. The relative contribution of the independent variables indicated that locus of control was significant while risk-taking behaviour and sex were not.

RECOMMENDATIONS

On the basis of the findings from this study, we recommend the following for intending entrepreneurs and the existing ones.

- i) Entrepreneurs should take cognizance of their personality attributes since they can determine their actions and ultimately the success of their enterprises.
- ii) People should study their personality with a view to knowing which factors or variables are dominant in determining their success.
- iii) Entrepreneurs should maintain positive attitude that can bring about success in their ventures.

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