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Entrepreneurship Dexterity and Small Business Success Culture in Nigeria

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Abstract--The study focuses on the effect of entrepreneurship dexterity on small business success culture in Nigeria. The specific objectives are to examine the effect of entrepreneurship innovativeness on small business success culture, determine the effect of entrepreneurship creativity on small business success culture and determine how entrepreneurship risk-taking affect sme accomplishment. The population consists of 100 staff in the selected microfinance banks in three senatorial districts in Delta State. The findings of the study showed that entrepreneurship innovativeness has a significant effect on small business success cultures, entrepreneurship creativity has a significant effect on small business success culture, and entrepreneurship risk-taking has a significant effect on small business success culture. The study concluded that innovativeness influences small business success as innovation will enable the firm to improve on current lines of products, bring into the market new products and use better production techniques or equipment that will enhance productivity. The study recommended that innovativeness dexterities increase the likelihood that a firm will realize first-mover advantage and capitalize on emerging market opportunities and generate extraordinary economic performance.

Keywords---economic performance, entrepreneurship, significant effect, small business, success culture.

Introduction

Globally, there has been an increasing fascination in understanding how entrepreneurs are operating in an emerging market context [Bruton et al. \(2018\)](#), Entrepreneurs in emerging markets contend with formal and informal public and private institutions, which can impact the development of entrepreneurship dexterity [\(Ahmad et al., 2010\)](#). As a result, the skills that entrepreneurs in this type of context apply to lead their businesses to survival and growth may be distinct from those applied by entrepreneurs in the developed markets [\(Solesvik 2019\)](#). [Markman \(2014\)](#), argued that even entrepreneurs from developed countries like the USA when compared amongst them may have notable differences in skills requirements [\(Boons et al., 2013; Audretsch et al., 2008\)](#).

Entrepreneurship is increasingly recognized as an important driver of economic growth, productivity, innovation and employment, and it is widely accepted as a key aspect of economic dynamism. Transforming business ideas into economic opportunities is the decisive issue of entrepreneurship [\(Hodgetts & Kuratko, 2018\)](#). History shows that economic progress has been significantly advanced by pragmatic people who are entrepreneurial and innovative, able to exploit opportunities and willing to take risks [\(Hult et al., 2004\)](#). It is widely acknowledged that entrepreneurship is an important force in shaping the changes that take place in the economic environment. However, a full understanding of the relationship between entrepreneurship and development is still far from complete [\(Ahmad, 2007\)](#).

Traditional analysis of economic growth and competitiveness has tended to neglect the role played by new and small firms in the economy. In Africa, the role of entrepreneurship and entrepreneurial skill in economic and social development in developing countries has often been underestimated. Over the years, however, it has become increasingly apparent that entrepreneurship indeed contributes to economic development. South Africa as one of the developing markets aims to improve the economy and create employment through entrepreneurship [\(Brière et al., 2014\)](#). Despite efforts to invest in entrepreneurship, South Africa is challenged by low entrepreneurial activity and a high unemployment rate compared to the other sub-Saharan countries [\(Kelley et al., 2015\)](#).

In other developing economies like Uganda, most business activities are in the informal sector and are termed as Small & Medium Enterprises (SME5). The informal sector in Uganda is dominated by disadvantaged groups such as women, youth and those who have retired from formal employment. The underutilization of the untapped potential in the disadvantaged group is attributed to a myriad of reasons. Two major reasons to account for the underutilization of this potential are, first, Inability to effectively use entrepreneurship dexterity and knowledge in business sustainability and financial management, lack of initiatives to facilitate entrepreneurship dexterity and knowledge among groups has become a major issue that has remained unaddressed [\(Arinaitwe, 2006\)](#).

The problem

While the contributions of small businesses to development are generally acknowledged, entrepreneurs face many obstacles that limit their long term financial performance and invariably, their development and growth. Many Small and Medium size enterprises in the industrial division have come up with many measures to ensure that their businesses continue to survive, for instance, many of the SMEs get training in financial management from several financial institutions around, however, most of the SMEs have failed to sustain their business operations as many of them close their businesses after a short time in operation in Industrial division. With this consideration, the researcher seeks to ascertain the effect of the entrepreneurship dexterity and Small Business Success culture in Nigeria (Vesper & Gartner, 1997; Zahra & Covin, 1995).

Objectives

- Examine the effect of entrepreneurship innovativeness on Small Business Success.
- Determine the effect of entrepreneurship creativity on Small Business Success.
- Determine how entrepreneurship risk-taking affect Small Business Success.

Literature underpinnings

Concept of entrepreneurship dexterity

Entrepreneurial dexterity is the skill that complements the ability of the entrepreneur to analyze situations, opportunities and environments and assist the entrepreneur/manager to organize, manage and assume the risks and rewards of a business or enterprise (Hodgetts & Kuratko, 2008). That is, entrepreneurship dexterity is particularly important to performance in emerging market economies such as Nigeria. The skills may ignite more entrepreneurial opportunities and naturally attractive innovative enterprises that will eventually create successful entrepreneurs. Several researchers have acknowledged the fact that skills such as management skills can be acquired. Personal qualities have a strong influence on the management skills/competencies of the entrepreneur (Baum et al., 2001).

According to Shane (2000), an entrepreneur can discover only those opportunities related to his/her prior knowledge. It is presumed that prior knowledge creates a "knowledge corridor" that allows an entrepreneur to recognize certain business opportunities, but not others (Ardichvili et al., 2003). Furthermore, the literature reveals that the management skills of an entrepreneur refer to knowledge, skills, and/or abilities required for managing a venture (Sambasivan et al., 2009). Another study by Hood & Young (1993), found that financial management, accounting, marketing and sales were meaningful skill areas of successful entrepreneurs (Deshpandé et al., 2000; Lerner et al., 1997).

Thus, to be successful, Malecki (1997), argues that entrepreneurs must know how to integrate scientific knowledge, facts, and management techniques with

contextual experience. This implies that an entrepreneur's management skills are favourable to business performance and development). In addition, it has been acknowledged that new ventures rely on whatever knowledge resources are brought to the table by the founders (Brush et al., 2001).

Small business success

Performance measurement helps an entrepreneur understand, manage and improve his business activities (Pirich et al., 2001). Four different approaches are used by researchers in measuring performance, namely; goal approach, system resource approach, stakeholders approach and competitive value approach. Phihlela et al. (2012), posited that while the stakeholders and competitive approaches look at meeting the needs and expectations of the external stakeholders, the goal and system approaches focus on meeting the internally-set targets. However, the goal approach is best used when dealing with small businesses due to its simplicity and understandability and targets are set internally based on the owner-managers interest and capability (Taticchi & Balachandran, 2008).

While Leitão & Arenga (2011), contended that financial measures of performance, such as sales and profit, may not reflect the quality of the SMEs' performance. Nevertheless, Chong et al. (2008) asserted that SMEs need to adopt a hybrid approach where the financial and non-financial measures of performance are used against a predetermined goal and time frame. Therefore, a combination of these two measures helps the owners-managers gain a wider perspective on measuring and comparing their performance, in particular, the extent of effectiveness and efficiency in utilizing the resources, competitiveness and readiness to face the growing internal and external pressure (Wiklund & Shepherd, 2005; Stewart Jr et al., 1999).

However, Chong et al. (2008), suggested non-financial measures like increase in the number of employees, growth in market share and customer satisfaction as good indices for measuring SME performance. Opined that profit-making, business survival and expansion is the goal of a business, while Ehinomen & Adeleke (2012) suggested performance measurement in terms of increase in profit, branches and employees. Jamiya (2010), in their studies on SMEs used changes in sales, profit and assets to measure performance. Appolot, used sales growth, profitability, return on investment and market share as measures of SME's performance. This explains that most studies on SMEs have used 3 or more performance measurement indices, thus combining the financial and non-financial measures (Popovič et al., 2012; Schönborn et al., 2019).

Small and medium enterprises (SMEs)

Besides the vast and growing literature on SMEs, there seems to be no universal definition of the concept (Fatoki, 2011). In a global context, a general definition of SMEs using size and scale of operation is not easy, but within fixed coordinates of national boundaries, it might be relatively easier (Adebisi & Gbegi, 2013). Most researchers and policymakers defined it based on total investment, annual sales

and number of employees. Generally, the definition is based on either a single criterion or multiple criteria (Hendriarto, 2021; Shcherbyna et al., 2021).

Just like other countries of the world, the definition of SMEs in Nigeria also varies from time to time and between agencies and institutions (Sanni & Akinyemi, 2009). In an agreement signed by a committee comprising the Central Bank of Nigeria, Nigerian Industrial Development Bank (NIDB) and the National Council on Industry cited in Babatunde et al. (2012), SMEs were defined based on the total capital employed (including working capital but excluding the cost of land) and several employees. Micro: having not more than N1, 500,000 and less than 10 workers, Small: N1, 500, 000-N50, 000, 000 and a labour size between 10-35 workers. Medium: N50, 000,000-N100, 000,000 and 35-100 workers. At the 13th Council meeting of the National Council on Industry held in July, 200. Based on the preceding review, it is worth deducing that the Nigerian classifications of SMEs are basically in three dimensions i.e. in terms of capital employed or the number of employees or a combination of both. Since there is no uniformity in the various definitions, the study adopts the SMEDAN definition because it is more recent (Salavou & Avlonitis, 2008; Bouchard & Basso, 2011; Boyd & De Nicolo, 2005).

Entrepreneurship innovativeness and small business success

Lumpkin & Dess (1996), see innovativeness to reflect a firm's tendency to engage in and support new ideas, novelty, experimentation and creative processes that may result in new products, services and technological processes. It can also be termed as applying new knowledge to change organizational processes while generating commercially viable services and products. Innovativeness can also be described as the willingness to adopt novelty and uniqueness in the products or services, through creative processes and experimentation. This aims at the development of new processes, products and services (Capra, 2002). Hunter (2013), innovativeness is the implementation or creation of something new that has realized value to others. Innovativeness studies have commonly also included the latter phase of idea implementation (Chen et al., 2007). The skills for carrying out entrepreneurial or innovativeness endeavours proficiently are framed socially, economically and politically and as such, they are valued.

The degree of innovativeness exhibits itself can either be incremental or radical. Incremental innovativeness involves small Improvements or changes in existing processes, products and processes whereas radical innovativeness will involve fundamental changes to the existing processes (Von Tunzelmann & Acha, 2005). Innovativeness is therefore a key to the competitive advantage of a firm, and it seems to attract a degree of risk. Business performance can be defined as the degree of fulfilment of managerial goals in business practices and realized outputs of these goals by the end of a specified period (Mitchelmore & Rowley, 2010). Business performance is mostly determined by the type of strategies a firm implements and it is, therefore, a concept of business strategy. Strategy is the totality of all the decision making processes in the form of selection, implementation and assessment of alternative means to achieve the competitive advantage in the business environment (Porter, 1991). Performance measure can be subjective measure composed of ten different dimensions such as; sales

growth, revenue growth, growth in the number of employees, net profit margin, product/service innovativeness, process innovativeness, adoption of new technology, product/service quality, product/service variety, and customer satisfaction (Wiklund & Shepherd, 2003).

In their study “innovativeness, its antecedents and impact on business performance”, found that market orientation, EO and learning orientation are key antecedents to innovativeness and that there is a direct relationship between innovativeness and business performance. EO generally refers to a firm’s propensity to be innovative, to be proactive and to take risks (Andersén, 2010). The model they used examined the relationship and confirmed the role of market competitiveness and the relationship between market orientation, EO and learning orientation. Implications are offered on the antecedents and consequences of organizational innovativeness, which can be defined as the overall innovative competence of an organization in the introduction of new products to the market, or the creation of new markets by utilizing innovative behaviour and processes (Suryanata & Pemayun, 2018; Dwitariansi & Rasmini, 2019).

Managers with Entrepreneurial Orientation (EO) and Market Orientation (MO) should place much emphasis on Learning Orientation (LO) to boost innovativeness and ultimately achieve performance (Rhee et al., 2010). These findings were from a study that aimed to investigate the relationship between drivers of innovativeness and the mediation effects of LO, in technology-innovative small firms in South Korea. The findings showed that both MO and EO significantly influences LO, and LO significantly affect innovativeness which sequentially has a significant effect on performance. LO can therefore be seen to perform a mediating role in the relationships between MO, EO and Innovativeness (Rhee et al., 2010).

Ferraresi et al. (2012), purposed to investigate whether Knowledge Management (KM) contributes to the development of strategic orientation to enhance innovativeness and whether these factors contribute to improving business performance. A sample of 241 Brazilian companies was surveyed, employing exploratory and confirmatory factor analysis, and path analysis on the data. The findings indicated that effective Knowledge management has no direct effect on business performance but the relationship is statistically significant when mediated by strategic orientation and innovativeness. Subramanian & Nilakanta (1996), in his study "organizational innovativeness: Exploring the relationship between organizational determinants of innovation, types of innovations, and measures of organizational performance", studied the relationship between innovativeness of the firm, their organizational characteristics and organizational performance. The researcher employed a multidimensional measure of innovativeness and the findings showed that substantive relationships exist between organizational factors, organizational innovativeness and organizational performance. He found out that the relationships are complex and can be detected if innovativeness is measured as a multidimensional construct. Innovativeness was found to improve organizational performance (Brockman et al., 2012; Brown & Ulijn, 2004; Brownell & Goldsmith, 2006).

A firms' strategic innovation orientation, which is aimed at discovering and satisfying emerging customer needs with novel technological solutions, has repeatedly been shown to be crucial for firm innovativeness and performance (Talke et al., 2011). The influence of top management teams is critical as innovation strategies are shaped at the top management level. The study investigated how top management teams' traits affect a firm's strategic innovation orientation and how this relates to innovation outcomes and firm performance. The finding indicated the team's diversity measured in the form of heterogeneity in educational, functional, industry and organizational background has a strong positive effect on a firm's innovation orientation. A strong proactive focus on the emerging customer needs and novel technologies then lead to a portfolio of new products and services which both increase firm performance (Talke et al., 2011).

The study findings are supported by Maldonado-Guzmán et al. (2016), whose study in Mexican SMEs revealed that managers should incorporate all activities that have a high level of risk, for example, innovativeness activities, but having the necessary information about the market, clients and consumers to reduce risks and improve decision-making. Moreover, managers of SMEs have to incorporate innovativeness initiatives in everyday activities, in such a manner that they carry out adaptations or changes to products and services that their organization provides; to adapt and personalize them with the objectives of fulfilling their consumers' preferences and needs (Wong, 2021; Kustina et al., 2019).

Entrepreneurship creativity and small business success

Hunter (2013), creativity is the capability or act of conceiving something original or unusual. Creativity is typically examined in the stage of idea generation. Creativity is a means to unlock the entrepreneurial potential of individuals, entrepreneurs and organisations since new ideas and approaches are key ways of promoting an entrepreneurial culture (Neneh, 2012). Creativity in an entrepreneur is critical. It results in major exhibits such as; Knowledge - having a relevant understanding that an individual brings to bear on a creative effort; Creative thinking - which shows how people approach problems and depends on personality and thinking style and Motivation - acting on an intrinsic passion that drives one to perform better (Chell, 2013). The extent to which an entrepreneur exhibits these three attributes determines whether an individual has a creative entrepreneurial mindset or not, and that is what makes a difference in business performance. Performance is measured by the increased market share, sales and profitability as well as increased employment levels (Neneh, 2012).

According to Dhliwayo & Van Vuuren (2007), the entrepreneurial mindset is about creativity, innovativeness and taking opportunities that lead to organizational wealth creation and success. This type of mindset enables entrepreneurs to make realistic decisions when faced with uncertainties. Trevisan (2021), in trying to examine the importance of entrepreneurial qualities amongst small business owners and non-business owners also found creativity to be one of the strongest distinguishing characteristics. Encouraging creativity is, therefore, a

strategic choice that firms should consider since it creates a significant contribution to organizational innovativeness.

Over the past decade, several different theoretical perspectives have emerged to describe the logic and behaviour underlying the entrepreneurial process of creativity, e.g., effectuation [Sarasvathy \(2001\)](#), entrepreneurial bricolage [Baker & Nelson \(2005\)](#), the creation perspective [Alvarez & Barney \(2007\)](#), and user entrepreneurship ([Shah & Tripsas, 2007](#)). These new theoretical perspectives have largely sought to describe the differences between the traditional approach to entrepreneurship called the "casual approach" by [Sarasvathy \(2001\)](#), the "discovery approach" by Alvarez and Barney, and the "classic approach" by Shah and Tripsas} and an alternative approach.

[Barrett et al. \(2005\)](#), studied the impact of creativity in non-profits and how the creative climate affects LO and its relationship to organizational performance. The study examined creativity's link with EO, MO and Organizational flexibility with the focus of the study assessing creativity's role in managerial decision making in the non-profit sector. Previous research only examined creativity in the arts, high-tech, information technology, media and the sciences. The results of the study indicated that sound use of creativity can improve on planning, implementation and control by the nonprofit organization executives which improve on performance as a consequence.

[Webster & Osborne \(2012\)](#), examined the relationship between the interactive use of performance measurement systems, creativity and performance and the intervening role of psychological empowerment. The study examined the effect of the interactive use of performance measurement systems (PMS) on creativity and performance. Mid-level managers of large Australian manufacturing companies were surveyed and the results of the study identified a key intervening variable, psychological empowerment as being instrumental in the interactive use of PMS leading to the enhancement of creativity and performance in individuals and the firm as a result. Psychological empowerment was also found to mediate the associations between the interactive use of PMS, creativity and performance.

[Gong et al. \(2009\)](#), also examined the relationship between employee creativity and job performance. They identified two learning-related personal and situational variables – employee learning orientation and transformational leadership – and examined their effects on employee creativity through employee creative self-efficacy. The findings showed that employee creativity was positively related to employee sales and supervisor related employee job performance. Employee learning orientation and transformational leadership were positively related to employee creativity and the relationship were mediated by employee creative self-efficacy ([Capaldo et al., 2004](#); [Chandler et al., 2011](#); [Danneels & Kleinschmidt, 2001](#)).

Entrepreneurship risk taking and small business success

Risk according to [Forlani & Mullin \(2000\)](#), reflects the degree of uncertainty and prospective losses associated with the outcomes, which may be gotten from a given behaviour or a set of behaviours. [Dhliwayo & Van Vuuren \(2007\)](#), in the

same light, define risk-taking as an important element of the strategic entrepreneurial mindset. This is because risk-taking is essential for the success and growth of a business, which is based on how entrepreneurs perceive and manage the risks in their environment. [Dunlap \(2008\)](#), highlights that business ventures should adopt an entrepreneurial mindset wherein at the heart, lays the ability of the entrepreneur to accept and manage risk. Entrepreneurial risk-taking involves making decisions to undertake uncertainty of outcomes when new products, services or processes are introduced. This translates to risk-taking necessitating an appreciation that misfortune and uncertainty can be overcome in the pursuit of better outcomes. Other researchers have discussed affordable loss as an alternative to risk-return calculations ([Dew et al., 2009](#)). Affordable loss suggests an upper bound on how much firms can afford to lose ([Lechner & Gudmundsson, 2014](#)).

[Le Roux & Bengesi \(2014\)](#), there is a difference between risk and uncertainty. Entrepreneurs are more likely to operate in a risky environment than in an uncertain environment. Operating in the risk protected economies made it easier to predict the outcome of the decisions made ([Wickham, 2006](#)). Within this context, entrepreneurs are reported to take calculated risks when they decide to venture into new investments or markets. When entrepreneurs take calculated risks, they collect relevant information which enables them to make informed decisions. [Keh et al. \(2007\)](#) argue that the process of information acquisition and utilization involves risk due to the commitment of substantial effort plus costs and the outcome may not necessarily ensure the realization of the expected outcome.

When an entrepreneur invests resources in a dynamic and competitive environment where factors are continuously changing involves risks. Risks can be associated with factors, such as political instability, unsupportive policy and regulatory environment and information asymmetry, which may impede the achievement of a firm's objectives ([Le Roux & Bengesi, 2014](#)). [Tang & Murphy \(2012\)](#), supporting this argument, point out that firms operating in less developed business support services and weak regulatory environments, experience less protection and are often compelled to unethical behaviour, such as corrupt transactions, to legitimize their business. The literature has long associated risk-taking with firm performance. They continue to argue that in a perceived high-risk business environment, few people are willing to attempt new initiatives. Those who are willing to do so are likely to generate more profit, enhancing the firm's growth, if their businesses succeed. One would thus expect a positive relationship between risk-taking and a firm's performance as reported in the developed economies ([Keh et al., 2007](#)).

Theoretical underpinnings

Human capital theory by Schultz (1961)

The human capital theorem was proposed by Schultz in 1961 and then later developed by Becker in 1964. [Schultz \(1996\)](#) defined human capital as examples instead of formal definitions through this following statement "What we often term consumption constitutes an investment in human capital. Expenditures directly linked to education and income forewent with mature students pursuing school

and co-workers gaining on the job-training equate to human capital examples” (De Koning, 2003; Eisenberger & Aselage, 2009; Eno-Obong, 2006). Human capital is a pool of knowledge and personality qualities that promote the ability to perform a given task effectively and efficiently to add economic value (Abouzeedan, 2011). Human capital involves educational qualifications, work experience, industry knowledge before starting the business, hence it's a relevant theory for the basis of managerial performance on SMEs. Today's dynamic business environment requires firms to be proactive and the dominant sense is that SME success is dependent to a large extent on owner-managers and employees with higher levels of individual competence which this study was hinged upon (Entrialgo et al., 2001; Gasse et al., 1997; Gilson et al., 2005).

Empirical reviews

Wiklund & Shepherd (2005), in an empirical study they conducted on SMEs found that EO improves small business performance. Access to capital and dynamism in the business environment is vital to small businesses and when combined with EO, the configurational (three-way interaction) approach explained the variance in performance over and above a contingency model (two-way interaction). Naldi et al. (2007), focused on the importance of risk-taking as a dimension of EO and its impact on family firms. Drawing on a sample of Swedish SME's risk-taking was found to be a distinct dimension of EO and that it is positively associated with proactiveness and innovation. Family firms were however seen to take risks to a lesser extent than non-family firms. However, in this case, risk-taking was found to be negatively related to performance. In EO, risk-taking is generally referred to as engaging in risky ventures that require high resource commitments, as well as, borrowing heavily (Vora et al., 2012).

Chen et al. (2007), in their study of “The Relationship among Social Capital, Entrepreneurial Orientation, Organizational Resources and Entrepreneurial Performance for New Ventures”, carried out in SMEs in PRC, provided significant insights into the concepts of proactiveness, innovativeness and risk-taking. Proactive personality refers to the tendency to initiate and maintain actions that directly alter the surrounding context. Proactiveness therefore closely allied to competitive aggressiveness which in turn is responsible for creative behaviour among most successful entrepreneurs. Similarly, innovativeness and pro-activity have a positive impact on new ventures' profit. It implies that entrepreneurs at new ventures should call more attention to innovativeness and pro-activity since these entrepreneurial orientated activities boost growth and profit (Janney & Dess, 2006; Real et al., 2014; Kraus et al., 2012).

Methodology

The study, descriptive used a population sample size of 100 derived using Taro Yamani, formula as cited in (Yomere & Agbonifoh, 1999). Similarly, a questionnaire was used for data gathering while inferential and descriptive statistics were used for analysis (Krueger Jr et al., 2000; Llewellyn et al., 2008; Man et al., 2008).

Outcomes and presentations

Table 1
Regression analysis for innovativeness and small business success

Coefficients						
	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.530	.650		5.430	.000
	INNOVATIVENESS	.781	.038	.809	20.756	.000

Source: Analysis of field survey, 2022

Dependent variable: small business success

In table 1 above, results from the regression analysis showed that innovativeness exhibited a significant positive effect on small business success ($\beta = .809$, $P < 0.01$). The β value show that innovativeness has a positive effect on small business success.

Table 2
Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.809 ^a	.654	.652	1.2905

Source: Analysis of field survey, 2022

In table 2, it reveals the extent to which innovativeness accounted for the change in small business success indicated by the adjusted R Square, which shows that 65.2% (.652) of the change in small business success is brought about by innovativeness.

Table 3
Regression analysis for creativity and small business success

Coefficients ^a						
	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.442	1.107		8.528	.000
	CREATIVITY	.428	.063	.410	6.791	.000

Source: Analysis of field survey, 2022

Dependent variable: small business success

In table 3 above, results from the regression analysis showed that creativity exhibited a significant positive effect on small business success ($\beta = .410$, $P < 0.01$). β value shows that creativity has a positive effect on small business success.

Table 4
Model summary

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.410 ^a	.168	.165	2.0005	

Source: Analysis of field survey, 2022

In table 4, it reveals the extent to which creativity accounted for the change in small business success indicated by the adjusted R Square, which shows that 16.5% (.165) of the change in small business success is brought about by creativity.

Table 5
Regression analysis for risk-taking and small business success

Coefficients ^a						
	Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.164	.947		9.673	.000
	RISKTAKING	.455	.055	.479	8.249	.000

Source: Analysis of field survey, 2022

Dependent variable: small business success

From table 5 above, results from the regression analysis indicated that risk-taking exhibited a significant positive effect on small business success ($\beta = .479$, 0.01).

Table 6
Model summary

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.479 ^a	.230	.226	1.9250	

Source: Analysis of field survey, 2022

Table 6, reveals the extent to which risk-taking accounted for the change in small business success indicated by adjusted R-Square, which shows that 22.6% (.226) of the change in small business success is brought about by risk-taking.

Table 7
ANOVA

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.300	4	4.325	1.082	.000 ^b

Residual	699.677	175	3.998
Total	716.978	179	

a. Dependent Variable: SMALL BUSINESS SUCCESS

b. Predictors: (Constant), INNOVATIVENESS, CREATIVITY, RISK TAKING

Hypotheses testing

- Hypothesis one
H01: Innovativeness does not have a significant positive effect on small business success.
The table above shows that the calculated level of significance is less than the p-value of 0.05 (5%) i.e. (.000 < 0.05) and this means that the level of confidence between the two factors is 100%. Similarly, the null hypothesis is rejected and alternate is accepted implying that there is a relationship between Innovativeness and small business success.
- Hypothesis two
H02: Creativity does not have a significant positive effect on small business success.
Since the p-value established is at 0.05 (5%) i.e. the level of significance which is the tolerable error in estimation is greater than the critical level of significance (0.000 < 0.05), the null hypothesis is rejected while the alternate is accepted implying that there is a significant relationship between creativity and small business success.
- Hypothesis three
H03: Risk-taking in business does not have a significant positive effect on small business success.
The level of significance that was calculated in the table above is lesser than the established p-value (.000 < 0.05), therefore the null hypothesis is rejected to accept the alternate which states that there is a significant relationship between Risk-taking and small business success.

Discussion of findings

Innovativeness and small business success

The result obtained from the table portrayed positive correlation coefficient values among the items that measure Innovativeness and this points out the fact that they well all appropriate measures of Innovativeness. From the table, the β value ($\beta = .809, 0.01$) indicated that Innovativeness has a positive effect on small business success. The table above shows the extent to which Innovativeness accounted for the change in the small business success that is .652 (65.2%) represents the adjusted R². This further supports the findings of [Wiklund \(1999\)](#), stated that firms with the ability to offer a variety of lines of product or services and excellent technical support within an organization will realize greater financial rewards. Therefore, an innovative strategic posture is considered to have a positive impact on small business success by capitalizing on emerging-market opportunities ([Markman & Baron, 1998](#); [Martin & Staines, 1994](#); [Morris et al., 2005](#)).

Creativity and small business success

From the results of data analyzed in the above Table, it was reported that the overall positive correlation coefficient values among the variables of creativity are indicative that they are all appropriate indicators and dimensions of creativity. From the table above, the β value ($\beta = .410, 0.01$) indicated that creativity has a positive effect on small business success. Similarly, the Adjusted R2 reported that 16.5% (.165) of the change in small business success was brought about by creativity. This is also in support of Lumpkin & Dess (2001), a strong creativity tendency gives a firm the ability to anticipate changes that may take place in the markets, such as changing needs of the customers, new technological trends and processes, etc., this helps them to take advantage of the changes which afford them first-mover entry and competitive advantage as well as increased market share (Rasmussen et al., 2015; Selvarajan et al., 2007; Spence & Rutherford, 2003).

Risk-taking and small business success

From the analysis of data in the table above, an overwhelmingly positive correlation was observed among the variables of Risk-taking. The overwhelming positive correlations suggest that they were all appropriate indicators of Risk-taking. The table above showed that the β value ($\beta = .479, 0.01$) has a positive effect on Risk-taking and small business success. In the table above, R2 reported that 22.6% (.226) of the change in small business success is explained by Risk-taking. This is in agreement with Gilley et al. (2002), top management teams that are averse to taking risks are not likely to engage in groundbreaking new ventures in an attempt to enhance organizational success (Suh & Shin, 2005; Westhead et al., 2011; Zahra, 2005; Zhao et al., 2010).

Conclusion

The study also concludes that innovativeness influence small business success as Innovation will enable the firm to improve on current lines of products, bring into the market new products and use better production techniques or equipment that will enhance productivity. It was concluded that creativity influence small business success as creative will help firms acquire the right resources (both human and capital) and channel them tenaciously thereby saving cost, it will also help them to lead rather than follow new trends, secure market share, compete advantageous, etc. as such they must strive to be more creative concerning every facet of the business to avoid being left behind. The study also concluded that risk-taking influences small business success as the risk dimension of entrepreneurship dexterity is associated with a firm's willingness to intentionally commit resources to projects with a chance of seizing opportunities in the marketplace for high returns but which may also entail a possibility of high failure.

Study implications

The study found that entrepreneurship dexterity affects small business success, but the relationship between the two is weak, and weak managerial skills

appreciate entrepreneurship dexterity but personal maturity skills are most appreciated. This finding is in line with previous research by [Astuti e al. \(2019\)](#), that business development requires capital but SMEs most need managerial and technical skills; [Lee \(2018\)](#), that entrepreneurial characteristics namely hard workers was a significant predictor of venture success.

Implications for business, customer and sales performance are growing, but have not been able to grow profits. Entrepreneurs may be able to run their business longer because of their entrepreneurial experience but are very vulnerable to environmental changes that occur if they don't have managerial skills. Managerial skills make entrepreneurs master change and can adapt to change because they have the intuition and ability to plan, implement and control and evaluate their business performance in the long run, because they can see market opportunities.

Recommendations

- Innovativeness increases the likelihood that a firm will realize the first-mover advantage and capitalize on emerging market opportunities and generate extraordinary economic performance.
- A strong proactive tendency gives a firm the ability to anticipate changes that may take place in the markets, such as changing needs of the customers, new technological trends and processes,
- Risk-taking is the willingness of owners to act boldly and decisively in the face of uncertainty. This behaviour enables them to seize opportunities for the achievement of long-term profitability and sustainability.
- The risk-taking tendency may be positively related to success and business owners should adopt a bold and aggressive posture to maximize the probability of exploiting potential opportunities tend to be ahead of others in introducing novel ideas or products.

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