

7.0. Conclusion

This study examines determinants of intention to quite a bank job with particular reference to selected banks. Job characteristics like employability, satisfaction, commitment, organizational citizenship behaviour and job stress are major determinants that influences employee's intention to quit a bank job in Lagos State. The banking industry and various organizations should take this job characteristic into consideration when designing work. In conclusion, results from this empirical study reveals that employability, satisfaction, commitment, organizational citizenship behaviour and job stress constitute veritable policy instrument for retention and as strategies which have the tendency to reduce employee's intention to quit and enhance job satisfaction in the organisation.

There is a need to take note of the career development needs of employees. The bank should make provision for programs that will be used to train and develop employees to prepare them for promotion. Incentives such as job enrichment and job enlargement and performance bonuses should be provided for employees to likelihood of intention to quit. Rewards for value-adding contributions in the form of positive feedback and recognition could also increase retention (Allen, 2008). Moreover, employees should continuously be reminded that the bank caters for their need for challenging work, autonomy and considerable levels of responsibility. This could shift their focus from compensation and promotion to re-affirmation that the bank does satisfy their intrinsic job needs (Bertelli, 2007).

8.0. Recommendations

Based on the findings and conclusion the following recommendations are made:

1. Employers should always commit enough resources in ensuring that employees receive proper training for skill development in order to retain them.
2. Employees should continuously be reminded that the bank caters for their need for challenging work, autonomy and considerable levels of responsibility. This could shift their focus from compensation and promotion to re-affirmation that the bank does satisfy their intrinsic job needs (Bertelli, 2007).
3. Managers should always monitor both the extrinsic and intrinsic source of job satisfaction provided to workers. This in turn may reduce the intention to quit.

REFERENCES

- Adeyemo, D. A., & Afolabi, J. O. (2007). Influence of sexual harassment, occupational stress, emotional intelligence and job satisfaction on withdrawal cognition of female practitioners in Oyo state, Nigeria. *Pakistan Journal of Social Sciences*, 4(4), 639-646.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50, 179-211.
- Aydogdu, S & Asikgil, B. (2011). An Empirical Study of the Relationship Among Job Satisfaction, Organizational Commitment and Turnover Intention. *International Review of Management and Marketing*. 1(3): 43-53.
- Babakus, S.E; Cravens, D.W; Johnston, M; & Moncrief, W.C. (1996). Examine the role of organisational variables in the sales person job satisfaction model. *Journal of personnel selling and sales management*, 16(3): 33-46.
- Babalola, S.T. (1992). Human resource accounting in Nigeria. *Journal of Economic Development*, 14,341-347.
- Bothma, F.C., & Roodt, G. (2012). Work based identity and work engagement as potential antecedents of task performance and turnover intention: Unraveling a complex relationship. *South Africa Journal of Industrial Psychology*, 38 (1): 1-17.
- Coverdale, S.H; & Terborg, J.R. (1990). A re-examination of Mobley, Hornel and Hollingsworth model of turnover: A useful replication. *Paper presented at the 4th Annual meeting of the Academy of management, Detroit*.
- Dailey, R.C; & Kirk, D.J. (1992). Distributive and procedural justice as antecedents of job satisfaction and intent to turnover. *Human Relations*, 45(3): 305-317.
- Dormio, A. I (2005). Organizational Socialization, Career Aspirations and Turnover Intentions among Design Engineers. *Leadership & Organization Development Journal*. 26(6): 424 – 441.
- Ecem, B., Esin, E., Yagmur, B., & Bas. Y. (2013). Analysis of factors that affect the intention to leave of white-collar employees in Turkey using structural equation modeling. *Proceedings of the World Congress on Engineering and Computer Science*, 2013, 23-25.
- Firth, L., Mellor, D. J., Moore, K. A., & Loquet, C. (2004). How can managers reduce employee intention to quit? *Journal of Managerial Psychology*, 19 (2), 170 – 187.
- Hom, P.W; & Griffeth, R.W. (1995b). Employee turnover. Cincinnati, OH: International Thomson.
- Hughes, J.C. & Evelina, R. (2008). Talent management: A strategy for improving employee recruitment, retention and engagement within hospitality organizations. *International Journal of Contemporary Hospitality Management*, 20 (7): 743 – 757
- Hulin, C.L; Rosnowski, M; & Hachiya, D. (1995). Alternative opportunities and withdrawal decisions: Empirical and theoretical discrepancies and integration. *Psychological Bulletin*, 97: 233-250.

- Khalid; S. A., Jusoff; H. K., Ali; H. and Ismail; M. (2009). Gender as a Moderator of the Relationship between OCB and Turnover Intention. *Asian Social Science*. 5(6): 2-4.
- Luthans, F (2005). *Organizational behavior*. 10th ed. McGraw-Hill.
- Maslow, A. H (1943). A theory of human motivation. *Psychological Review*, July, 370-396.
- Mitchell, O; Mackenzie, D, Styve, G; & Gover, A. (2000). The impact of individual, organisational, and voluntary turnover among juvenile correctional staff members. *Justice Quarterly*, 17, 333-357.
- Mittal E. and Kaur N. (2018). Impact of Organizational Citizenship Behavior on Employee Retention in Banking Sector. *International Journal for Research in Engineering Application & Management (IJREAM)*. 3(10): 103-111.
- Negrin, R. M. (2002). Past Work Experience, Present Opportunities and Turnover Decisions: The Case of Israel's Medical Sector Employees. *Personnel Review*. 31(5): 518 – 539
- Olabimitan B. A., Ilevbare F. M. and Alausa W. M. (2012). Perceived Job Insecurity, Sex and Age as Predictors of Turnover Intentions among Employees of Merged Banks. *Asian Journal of Business and Management Sciences*. 2(6): 69-79.
- Onyechere, I. (1993). *100 years of banking in Nigeria (1882-1992): Lessons for today's bankers*. Lagos Potomac Nigeria Limited.
- Organ, D. W., (1988). *Organizational Citizenship Behavior- the Good Soldier syndrome: (1st Ed.)*. Lexington, Massachusetts/Toronto: D.C. Health and Company.
- Ramlall; S. (2003). Organizational Application Managing Employee Retention as a Strategy for Increasing Organizational Competitiveness. *Applied H.R.M. Research*, 8(2): 63-72.
- Sharma; J.P., Bajpai; N., Holani; U. (2011). Organizational Citizenship Behavior in Public and Private Sector and Its Impact on Job Satisfaction: A Comparative Study in Indian Perspective. *International Journal of Business and Management*, 6(1): 1-10.
- Tansky, J.W. (1993). Justice and Organization Citizenship behaviour: What is the relationship? *Employees Responsibility and Right Journal*, 6, (3): 423-436.
- Tuzun, I.K. & Kalemci, R.A. (2012). Organizations and supervisory support in relation to employee turnover intentions. *Journal of Managerial Psychology*, 27 (5): 518-534
- Tyagi, P.K. & Wotruba, T.R. (1993). Exploratory studies of reverse causality relationships among sales force turnover variables. *Journal of the Academy of Marketing Science*, 21: 143-153.
- Wandera, H.T. (2011). The effects of short term employment contract on an organization: A case of Kenya Forest Service. *International Journal of Humanities and Social Science*, 1 (21): 184- 204.
- Wehrich, H. & Harold Koontz (1999) *Management: A global perspective*. 10th ed. McGraw-Hill. Inc.

DOES BIG-FIVE PERSONALITY FACTORS PREDICT BEING A SUCCESSFUL ENTREPRENEUR?

Owoseni, O.O. Ph.D¹⁶; Olagundoye, H. F. Ph.D¹⁷ and F. Oluwadamilola¹⁸

ABSTRACT

Entrepreneurship is regarded as a major driver of a nation's economy with its contributions to the GDP. The advent of entrepreneurial activities in the global world and particularly, Nigeria has made it interesting to know how to build this important aspect of a nation's economy and job creation avenues. This study therefore looked at the relationship between the big-five personality factors and entrepreneurial success. A descriptive survey research design was adopted using standardized questionnaires to elicit responses from 341 micro business owners (entrepreneurs). Results showed that all the big-five factors jointly predicted entrepreneurial success ($F= 19.41, p<.05$). Furthermore, the findings showed that extraversion ($\beta = .092, p>.05$) had no significant relative contribution to entrepreneurial success. However, agreeableness ($\beta=.185, p<.05$), conscientiousness ($\beta = .141, p<.05$), neuroticism ($\beta = .246, p<.05$) and openness ($\beta = .132, p<.05$) all significantly independently predicted entrepreneurial success. It was recommended amongst others that entrepreneurs should endeavour and strive to identify their unique traits/skills and channel them to achieving their desired goals and aspirations.

Keywords: Big-five Personality factors, entrepreneurs, entrepreneurial success, Ibadan

Background to the Study

Entrepreneurship is an important factor in the development of economies, especially in a developing country like Nigeria. With the influx of entrepreneurial activities in Nigeria, and in fact, the world at large, economic growth and employment opportunities are increased greatly because of the vital roles played by the private sector in being a strong and driving force in propelling innovation in the various sectors of the economy. Importantly, considering the high population of the country and the rate of poverty, building an effective entrepreneurial initiative can influence the socioeconomic outcomes (Owoseni, 2014; Owoseni & Akanbi, 2011).

The entrepreneurship literature is flooded with various definitions of who can be referred to as an entrepreneur and the concept of entrepreneurship generally. Most researchers in this field often seem to pick the best suited definition which is in tandem with the perspective from which it is being discussed. In the current study, the term "entrepreneur" refers to small and medium business owners who engage in daily remarkable behaviors connected to

¹⁶ Omosolape O. Owoseeni is a Senior Lecturer at the Department of Psychology, Federal University, Oye-Ekiti. E-mail: soolakitan@yahoo.com

¹⁷ Helen Foluke Olagundoye lectures at the Department of Psychology, Federal University, Oye -Ekiti

¹⁸ Fehintola oluwadamilola is of the National Open University, Nigeria.

entrepreneurial activities. It should be pointed out here that the sub-populations of entrepreneurs differ from one another, hence, the typical personality traits exhibited by these sub-populations will also vary greatly (Hurst & Pugsley, 2011, Levine & Rubenstein, 2017).

An individual who identifies, develops and brings new visions to life to create wealth is regarded as an entrepreneur (Ogbo, 2012; Osemeke, 2012, Beeka & Rimmington, 2011). He is also viewed as the champion of responsible for economic development and instrument of change, a risk bearer who converts problems into business opportunities by coordinating all the factors of production needed to produce goods and services to meet the needs of people and the society at large (Ayoade & Agwu, 2016; Ayodeji, 2015). Entrepreneurs see opportunities which others do not, take risks, evaluate the opportunities and creates innovation. These entrepreneurs differ from others because they possess specific personality traits which distinguish them from non-entrepreneurs (Rauch & Frese, 2000; Rauch, 2014). Several previous studies show that entrepreneurs make a great contribution to the economy however, literature on the success of entrepreneurs is still not sufficient (Reynolds, Gartner, Greene, Cox & Carter, 2002).

Starting a business venture involves many processes and taking on various roles and variety of duties to perform from forming a conception of the business, through elaborating a business plan and implementing it, to running the business. From the perspective of psychologists (e.g., Rauch & Frese, 2007) the personality traits approach may be more justifiable in the case of small businesses, where the entrepreneur is the major decision-maker and executor of plans. A good explanation for this is Mischel (1973) theory of personality which posits that personality traits are more salient in 'weak' situations (i.e., in precarious conditions, with unclear requirements, unspecified structure, and incomplete information) as opposed to 'strong' situations. This is because the former allow freedom of behavior and interpretation as well as providing few cues.

In determining the accurate measures of entrepreneurial success, Baron (2007) recommends the use of different phases of entrepreneurship. For instance, for those at the pre-launch stage, the progress in start-up and the strength of the intention could be regarded as good indicators. Likewise, Cohen et al. (2008) posit that other indicators besides financial results be used to evaluate performance. To demonstrate this, Gorgievski, Ascalon & Stephan(2011) suggested that assessment of entrepreneurial success should be expanded to include personal satisfaction and subjective criteria other than the objective criteria which includes income or turnover.

Although, many personality traits have been associated with entrepreneurial success, this current study focuses on the Big-five factors of personality. The Big-Five factor model is an important perspective to the study of human traits (Roccas, Sagiv, Schwartz & Knafo, 2002), where traits are viewed as "dimensions of individual differences in tendencies to show consistent patterns of thoughts, feelings and actions" (McCrae & Costa, 1990, p. 29). Babbie (2007) demonstrated that the Big Five and entrepreneurial success Meta-analytical research review tends to be reliable as it focuses on several different sources of data.

Mohammed & Massoud (2016); Ibidunni, Ogunnaike & Abiodun (2017) opined that personality traits are sets of inherent abilities to assess and coordinate the commitment of an entrepreneur in order to achieve the desired performance (success) of the business. Golpayegan (2017) defined personality as the combination of constant mental and physical features which gives identity to the individuals. Akinboye & Soaib (2016) on the other hand referred to personality as the behavioural patterns which are developed mainly during decisive years. One major factor that explains the relationship between entrepreneurs' abilities, commitment and success is the personality (Ali & Amirul, 2016) because it tries to explain the individual's unique, typical and preferred way of feeling, thinking and behaving (Zahari, 2016).

With this hindsight, it is imperative to understand the specific personality factors namely openness, agreeableness, conscientiousness, neuroticism and extraversion that contribute meaningfully to successful entrepreneurship. Additionally, this study will contribute significantly by informing entrepreneurs on their specific and perhaps, special traits that can influence their success in their business ventures.

2.0 Theoretical Framework and Research Hypotheses

Extraversion

This personality trait encompasses characteristics such as sociability, gregariousness, energetic, talkativeness, assertiveness, active, power, active, adventuresome and ambition (Barrick & Mount, 1991). People who are high in extraversion are very talkative and interacts very well and seeks excitement with every area of life (Howard & Howard, 1995; John & Srivastava, 1999; Cattell & Mead, 2008; Burch & Anderson, 2008). This trait is considered important for entrepreneurs because in achieving success they must have the ability to interact effectively with investors, customers and service providers (Shane, 2003). Previous empirical findings by Shane (2003) indicated that people who had a score high on extraversion scale were more likely to become entrepreneurs than others. To corroborate this, Burke et al (2000) in their study of a cohort of people who were all born in one week in March 1958 in Great Britain and who were given a psychological test measuring extraversion at age 11 indicated that those who went into business themselves in adulthood had higher extraversion scores when they were children. Furthermore, Kaczmarek & Kaczmarek-Kurczak (2016) and Cantner, Silbereisen, & Wilfling, (2011) posited that entrepreneurs that score high on extraversion performs better than entrepreneurs that scores low on extraversion because they tend to score high on risk-taking, energy-level, activity-level, dominance and optimism, are less likely to fail, as they tend to strive for higher sales profits.

Openness to experience

This personality factor characterizes an individual who is imaginative, innovative, reflective, broad-minded, sensitive to inner thoughts, have the capacity to analyse matters

differently, exhibit intellectual curiosity, art, knowledge, independent-minded, curious about both inner and outer world and open to novel experiences (McCrae, 1987; Costa & McCrae, 1992; Howard & Howard, 1995; Cattell & Mead, 2008; Mount, et al., 2005; McCrae & John, 1992; (Syed, Saeed & Farrukh, 2015). These attributes are very crucial for entrepreneurs in their quest for taking initiative, exploring their immediate environment and generally being innovative (Zhao & Seibert, 2006). Research has shown that those who are high on this trait more often than not succeed in consulting, training and very adaptive to change (Vinchur, Schippmann, Switzer & Roth, 1998; Horton & Nicholson, 1992). Slavec (2014) also posited that entrepreneurs who are more open to new experience were more successful than non-entrepreneurs.

Agreeableness

This personality factor is characterized by someone who is cooperative, trusting, forgiving, accommodating, generous, tolerant, courteous, compassionate and soft-hearted (Barrick & Mount, 1991). Research has it that agreeable people are less likely to start businesses because people with this trait are less likely to pursue their own self-interest, drive difficult bargains, or use others to achieve their objectives (Zhao & Siebert, 2006). Furthermore, less agreeable people also are more skeptical than others (Costa & McCrae, 1992) which makes them more likely to have a critical approach to assessing business information (Shane, 2003). Zhao & Seibert (2006) in their study confirmed the negative relationship between agreeableness and being an entrepreneur. Moreover, people high in this trait are always ready to help and tries to resolve issues by creating a win-win situation due to their flexible attitude and usually highly sociable, friendly and generous in negotiations in a friendly environment to keep balance with opponent's concerns (Hussain, Abbas, Shahzad & Bukhari., 2012; Burch & Neil, 2008; Cattell & Alan, 2008; Mount, Mount, Murray, & Steve, 2005; Ostendorf, Ascalon & Stephan, 1992; Goldberg, 1992; Saucier & Goldberg, 1998).

Conscientiousness

This trait is associated with characteristics such as dependability, hardwork, planful, achievement-oriented, organisation, thoughtfulness, forward-thinking and perseverance (Barrick & Mount, 1991). Conscientious people are cautious, orderly, dependable, graceful, show self-discipline, acts dutifully and responsible.

Regarding career success, people who are high in this trait tend to be very careful about their future plannings and are self-managed, very cautious about their surroundings, compact and fully scheduled, highly predictable and risk-free (Judge, Higgins, Thoresen & Barrick., 1999; Burch & Anderson, 2008; Cattell & Mead, 2008). Entrepreneurs need to be high on conscientiousness since they need to be organized and deliberate to achieve their goals. Conversely, successful entrepreneurs need to be persistent and hardworking in order to overcome certain obstacles, such as the difficulty in securing or obtaining finances associated with the venturing process (Locke & Baum, 2007; MacMillan, Siegal & Subba Narasimha, 1985; Timmons, 1989). Research has confirmed the positive relationship between conscientiousness and becoming a successful entrepreneur. A meta-analysis of

several studies showed that this was the largest of the big five dimensions on which entrepreneurs and managers differ (Zhao & Siebert, 2006; Zhao, Seibert, & Lumpkin, Brandstätter, 2011; Leutner, Ahmetoglu, Akhtar & Chamorro-Premuzic, 2014).

Neuroticism

This trait is mostly characterised with anxiety, worry, insecurity, fearfulness, envy, frustration, jealousy, loneliness and emotional instability (Barrick & Mount, 1991). Neurotics exhibit high levels of frustrations, anger, depression, stress and self-blame and such individuals are associated with pessimism, over react over mistakes and faults made by them, trapped by stress and tend to be emotional and anxious (Saucier & Goldberg, 1998; Howard & Howard, 1995). Entrepreneurs who are emotionally stable are more likely to start their own businesses than those who are neurotic because being successful requires a high tolerance level to be able to cope with stress and also being hardworking.

Entrepreneurs need to be resilient in the face of setbacks and not worry excessively when building a business (Zhao & Siebert, 2006). Research has showed that neuroticism is an important trait to consider in entrepreneurship. For instance, Blanchflower & Oswald (1998) in their study found that a child's score on a measure of two dimensions of neuroticism namely anxiety acceptance and hostility which was taken at an early age of 11 predicted the odds that the person will be self-employed at an adult age of 33. Likewise Braddstetter (1997) discovered that people who had founded their own businesses were more emotionally stable as measured by Catell's 16PF than those who inherited their businesses.

From the foregoing, the following hypotheses are given thus:

1. Big-five personality factors (extraversion, agreeableness, conscientiousness, neuroticism and openness) will jointly and relatively predict entrepreneurial success.
trait will significantly correlate with entrepreneurial success.
- 1e. Openness to experience trait will significantly correlate with entrepreneurial success.

3.0 Method

3.1 Participants and Procedure: Participants for the study were small business owners in Ibadan metropolis. 16(4.7%) of the respondents were from North Central, 24(7.0%), 24(7.0%) were from North West, 34(10.0%) were from North East, 209(61.3%) were from South West, 17(5.0%) were from South East, 41(12.0%) were from South-South. 73(21.4%) were aged 18-20 years, 188(55.1%) were aged 21-39 years and 80(23.5%) were aged 40-50 years. 123(36.1%) were males and 218(63.9%) were females. 216(63.3%) had B.Sc. degree, 89(26.1%) had M.Sc. degree and 36(10.6%) had Ph.D. degree.

3.2 Measures: The independent variable for the study is the big five personality factors viz extraversion, openness to experience, agreeableness, openness to experience and neuroticism and was measured using the big five personality inventory by Goldberg (1993) with 44 items and a reliability coefficient of 0.77. Entrepreneurial success which is the

dependent variable was assessed using the scale developed by Baer & Frese (2003) as reported by Przepiorka (2017) in her study where they were asked to assess their achievements in comparison with those of other entrepreneurs. Sample items include “How successful are you in comparison with your competitors”? “How successful is your business in comparison to other businesses in the same industry and of about the same size”? In addition to the above, the participants were also asked to assess the progress of the business during previous years in comparison with two main competitors using 10 questions developed by Wiklund & Shepherd (2005) (e.g., increase of sales, increase of income). A five-point Likert-type scale was used for all questions. All items in these two measures merged into one factor, which explained 39.50 % of variance and had acceptable internal reliability ($\alpha = .89$). These two assessments combined had been used together in previous research by Unger, Rauch, Frese & Rosenbusch (2008). To revalidate the scale in the current study, Cronbach alpha gave 0.86.

3.3 Statistical Analysis: The data collected were analyzed using multiple regression Pearson correlation.

4.0 Results

Hypothesis One: Big-five personality factors (extraversion, agreeableness, conscientiousness, neuroticism and openness) will jointly and relatively predict entrepreneurial success

Table 1: Multiple linear regression analysis showing the joint and relative prediction of extraversion, agreeableness, conscientiousness, neuroticism and openness to experience on entrepreneurial success

Variables	F-Ratio	Sig. of p	R	R ²	Adj. R ²	β	t	p
Extraversion						.092	1.875	.062
Agreeableness						.185	3.620	.000
Conscientiousness	19.541	.000	.475	.226	.214	.141	2.879	.004
Neuroticism						.246	4.627	.000
Openness						.132	2.573	.001

Table 1 showed that the joint contribution of the big-five personality factors (extraversion, agreeableness, conscientiousness, neuroticism and openness to experience) on entrepreneurial success was significant. The result also showed a coefficient of multiple correlation of $R = .475$ and a multiple R^2 of $.226$. This means that 22.6% of the variance was accounted for by the predictor variables when taken together. The significance of the composite contribution was tested at $p < .05$. The table also showed that the analysis of variance (ANOVA) for the regression yielded an F-ratio of 19.541 (significant at 0.05 level). This implies that the joint contribution of the independent variables to the dependent

variable was significant and that other variables not included in this model may have accounted for the remaining variance.

The following shows the various *relative contributions* and levels of significance of the independent variables:

Table 1 reveals the relative contributions of the independent variables to the dependent variable, expressed as beta weights. Extraversion ($\beta = .092$, $p > .05$) had no significant relative contribution to entrepreneurial success. However, agreeableness ($\beta = .185$, $p < .05$), conscientiousness ($\beta = .141$, $p < .05$), neuroticism ($\beta = .246$, $p < .05$) and openness ($\beta = .132$, $p < .05$) all significantly independently predicted entrepreneurial success.

Table 2: Mean, Standard deviation scores and correlations among all the study variables

	1	2	3	4	5	6	\bar{x}	S.D
1	1						47.3372	8.9364
2	.143* (.008)	1					31.0557	5.8817
3	.301* (.000)	.022 (.681)	1				29.1613	5.9116
4	.207* (.000)	-.008 (.883)	.077 (.156)	1			29.0587	5.5949
5	.379* (.000)	.084 (.123)	.325* (.000)	.189* (.000)	1		30.6334	6.2622
6	.261* (.000)	.206* (.000)	.177* (.001)	.046 (.339)	.286* (.000)	1	28.6217	5.0521

* $p < 0.05$ (2-tailed)

Key: 1=Entrepreneurial success, 2= Extraversion, 3 =Agreeableness, 4 = Conscientiousness, 5 =Neuroticism, 6 =Openness

The result of correlation analyses are presented in Table 2. The pattern of correlation outcomes indicated that all the variables scores were significantly positively related with entrepreneurial success scores extraversion [$r(341) = .143$, $p < .05$], agreeableness [$r(341) = .301$, $p < .05$], conscientiousness [$r(341) = .207$, $p < .05$], neuroticism [$r(341) = .379$, $p < .05$] and openness [$r(341) = .261$, $p < .05$].

5.0 Discussion

The aim of this study was to extend our understanding of the predictability of the big-five factors on entrepreneurial success. The findings of the study indicating that the big-five factors will predict entrepreneurs' success was corroborated with that of Fasanmi & Osungboye (2018) who found out that extraversion, agreeableness, conscientiousness, neuroticism, and openness to experience significantly and jointly predicted entrepreneurial intention among managers of telecom industries in Nigeria. In like manner, Ayoade, Ogunnaïke & Adegbuyi (2018) in their findings revealed that extraversion, agreeableness and conscientiousness are positively related with entrepreneurs' commitment while

neuroticism and openness to experience have an inverse relationship. The result indicated that a combination of extraversion, conscientiousness and agreeableness will result to high degree of commitment of the entrepreneurs towards their enterprise. The current study revealed that extraversion did not independently predict entrepreneurial success. This is not in line with the findings of Ismail, Khalid, Othman, Jusoff, Abdul, Mohammed & Shekh (2009) who found out that only extraversion and openness to experience had significant correlation with entrepreneurial intention while other personality factors such as conscientiousness, agreeableness, neuroticism did not show significant relationship.

Few contradictory results were also observed. The current study noted that extraversion is not a significant predictor of entrepreneurial success. However several other studies had identified this trait as a significant predictor of entrepreneurial success (Chen, Jing & Sung, 2012; Liang, Chia & Liang, 2015; Akanbi, 2013). Hence, this calls for caution in the interpretation of the result. Extraversion trait is characterised by sociability, assertiveness and being very directive. Kaczmarek & Kaczmarek-Kurczak (2016) opined that extraverts tend to score high on risk-taking, energy-level, activity-level, dominance and optimism. They posited that entrepreneurs who score high on extraversion perform better than entrepreneurs who score low on extraversion. Also, Cantner, Silbereisen & Wilfling (2011) were of the opinion that entrepreneurs that are extraverted are less likely to fail, as they tend to strive for higher sales profits. This assertion according to them is not unconnected to the fact that higher extraversion raises the sensitivity for rewards. These assertions were not confirmed when extraversion trait was taken alone. This could be due to the peculiarity of the Nigerian environment setting. A possible explanation could be as a result of the current trend of massive influx of people into becoming entrepreneurs whether they be sociable or not. As long as the funds can be provided this trait may seem not to matter.

Entrepreneurs who are more open to new experience are more likely to be successful because of these three dimensions (Slavec, 2014). Most of the previous studies have also identified as openness to experience as the significant predictor of entrepreneurial success, commitment and performance (Chen, Jing & Sung, 2012; Liang, Chia & Liang, 2015; Ismail et al., 2009; Akanbi, 2013). This is not surprising given the social behavioral aspects involved in entrepreneurship. Open individuals tend to be curious, imaginative, adventures and receptive to business opportunities which are important characteristics in becoming successful entrepreneurs. Also a positive relationship was established between conscientiousness and both job performance and entrepreneurial intention (Ciavarella, Buchholtz, Riordan, Gatewood, & Stokes, 2004; Hurtz & Donovan, 2001; Leutner, Ahmetoglu, Akhtar & Chamorro-Premuzic, 2014; Zhao, Seibert, & Lumpkin, Brandstätter, 2011). The result of Wolfradt & Pretz (2001) supported the findings of this study when they revealed that high score of conscientiousness and agreeableness will lead to high creativity which motivates commitment of the entrepreneurs. This result strengthens the important role of agreeableness and conscientiousness towards improving the commitment of the entrepreneurs in their enterprises. This finding was also supported by the result of Chen,

Jing & Sung (2012) who found out about the relationship between personality traits and entrepreneurial intention.

5.1 Conclusion

Entrepreneurship, no doubt is an important ingredient in achieving a dynamic modern economy. The findings of this study lends support to the big-five personality factors as predicting successful entrepreneurs. Taken independently, extraversion does not seem to explain some variations in entrepreneurial success as discussed in the results.

5.2 Implications/Recommendations

Personality has been regarded as consistent over time as situations. However, entrepreneurs should endeavour and strive to identify their unique traits/skills and channel them to achieving their desired goals and aspirations. A combination of traits is recommended for better outcomes such as success. Entrepreneurs should explore ways to improve on their deficiency and focus on being proactive on their entrepreneurial activities.

REFERENCES

- Akinboye, A.K. & Soaib, A. (2016). Factors affecting entrepreneurial self-efficacy of engineering students. *International Journal of Academic Research in Business and Social Sciences*, 6(11).
- Ali, I. & Amirul, M. (2016). The effects of conscientiousness, agreeableness, organizational climate and job satisfaction on lecturer's commitment and policy implications,

- Educational Research Association. *The International Journal Of Educational Researchers*, 7(2), 48-55.
- Ayoade, O.E. & Agwu, M.E. (2016). Employment generation through entrepreneurial development: The Nigerian experience. *British Journal of Economics, Management & Trade*, 11(3), 1-14.
- Ayoade, E.O., Ogunnaike O.O. & Adegbuyi, O.V. (2018). An Empirical Investigation of Direct and Indirect Effect of Personality Traits on Entrepreneurs' Commitment of SMEs. *Journal of Entrepreneurship Education*, 21, Special Issue, 1-11.
- Babbie, E. (2007). *The practice of social research*. Belmont CA: Thompson Higher Education.
- Barrick, M. R., & Mount, M. K. (1991). The Big Five personality dimensions and job performance: A meta-analysis. *Personnel Psychology*, 44, 1-26.
- Beeka, B.H. & Rimmington, M. (2011). Entrepreneurship as a career option for African Youths. *Journal of Development Entrepreneurship*, 16(1), 145-164.
- Blanchflower, D.G. & Oswald, A.J. (1998). What makes an entrepreneur? *Journal of Labor Economics*, 16, 26-60.
- Brandstetter, H. (1997). Becoming an entrepreneur – a question of personality structure? *Journal of Economic Psychology*, 18, 157-177.
- Burch, G. St. J., & Anderson, N. (2008). Personality as a predictor of work-related behavior and performance: Recent advances and directions for future research. In G. P. Hodgkinson & J. K. Ford (Eds.), *International Review of Industrial and Organizational Psychology*, 261-305. Chichester, England: Wiley.
- Burch, G. S. J., & Neil, A. (2008). Personality as predictor of Work Related Behaviour and Performance: Recent advances and directions for future. *International Review of Industrial and Organizational Psychology*. Edited by G.P. Hodgkinson & J. K. Ford. Vol. 23, John Wiley & Sons Ltd.
- Chen, S., Jing, L. & Sung, M. (2012). University students' personality traits and entrepreneurial intention: Using entrepreneurship and entrepreneurial attitude as mediating variable. *International Journal Economics Research*, 3(3), 76-82.
- Ciavarella, M. A., Buchholtz, A. K., Riordan, C., Gatewood, R. D., & Stokes, G. S. (2004). The big five and venture survival; is there a linkage? *Journal of Business Venturing*, 465-483.
- Cantner, U., Silbereisen, R. K., & Wilfling, S. (2011). *Which Big Five personality traits drive entrepreneurial failure in highly innovative industries?* DIME Final Conference, (pp. 1-51). Maastricht.
- Cattell, H. E. P., & Alan, D. M. (2008). *The Sage Handbook of Personality Theory Assessment*, 135-159.
- Costa, P.T. & McCrae, R.R. (1992). NEO PI-R Professional Manual. *Psychological Assessment Resources*, Odessa, FL.