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Original Article

Effects of Entrepreneurial Attitudes Sub-Variables on SMEs Performance

[1]Olaitan Daniel Alabi, PhD, [2]Omotayo Abraham Ogunniran, [3]Jonah Emmanuel Oshevire
[1,3]Faculty of Art, Social and Management Sciences, Department of Management Sciences.
Dominion University Ibadan. Oyo State, Nigeria.
[2]Faculty of Management Studies. Department of Business Administration,
Igbajo Polytechnic, Igbajo Osun State, Nigeria.

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Abstract: *The topic of entrepreneurial mindsets and their impact on firm success continuously has sparked numerous conversations in the body of current literature. This has created the need to examine how these entrepreneurial attitudes could influence small and medium enterprises' development, considering their entrepreneurial attitudes and expansion roles in the economy. The study observes the combined effect of entrepreneurial attitudes sub-variables on SMEs' survival. The main objective of this study was to integrate entrepreneurial attitudes to develop a model that explains SME performance. The descriptive survey research design was employed in the study. Using the regression analysis, the study established that the combined dimension of entrepreneurial attitudes (Personality inclination, Emotional Flexibility, Opportunity Recognition, and Personal perception) has a positive predicting effect on SME performance ($F= 1781.820$, $R= 0.959$, $R^2 = 0.919$, $p<0.05$). The study, therefore, suggests that combinations of these relevant elements of entrepreneurial attitudes should be possessed and be given proper attention with concerted efforts made to integrate them into the operations of owners/managers of SMEs as the combined significant relationship exists between these entrepreneurial attitudes and the development of SMEs.*

***Keywords**: Entrepreneurship; Personality inclination; Emotional Flexibility; Opportunity Recognition; Personal perception; SME performance.*

I. INTRODUCTION

Nigeria is endowed with an abundance of entrepreneurial options. However, due to the implementation of inappropriate industrialization strategies at various points in time, there is a limited understanding of the full potential of these opportunities. However, various governmental interventions intended to encourage entrepreneurial development through the promotion of Small and Medium-sized firms (SMEs) have failed to fulfill their objectives. This has resulted in domestic entrepreneurs who are mostly distributors of imported products rather than the anticipated goal of developing in-country entrepreneurial capability for manufacturing, mechanized agriculture, increased outputs, and experts required for rapid industrialization. Efforts at SMEs development in Nigeria over the years generated consistently poor results (Alabi & Sanya, 2021). The researcher thinks that this may be because scholars did not integrate entrepreneurial attitudes and had indirectly presumed that SMEs were largely the same worldwide. It is therefore necessary to conduct a study in Nigeria to determine the extent to which entrepreneurship could be conditioned by background factors and the resultant effects on the performance of SMEs.

Similarly, owner-managers of SMEs do poorly in Nigeria (Alabi & Sanya, 2021). An attempt to improve the apparently poor performance of SMEs necessitated a better knowledge of the entrepreneurial mentality variables linked with the business. Specifically, a critical look into the entrepreneurial attitude factors may help to reveal the mystery surrounding the observed low performance of SMEs and why these SMEs are exhibiting failure in their business venture. Furthermore, similar studies could not use the same framework to compare performance indicators and entrepreneurial attitudes (EA). Similar to this, this research employed a variety of models, many of which might not have been applied in Nigeria. The purpose of this study is to ascertain how the performance of SMEs in Oyo State, Nigeria, is affected by the combined effect of sub-variables related to entrepreneurial attitudes.

Entrepreneurial attitude could be seen as issues that concern ways and manners, values, norms, sets of beliefs, and rules guiding the entrepreneur in any business venture. Entrepreneurial attitudes refer to well-planned skills, values, and attitudes required for the development of small and medium-sized firms (Alabi & Sanya, 2021). It is defined as a mindset that directs human behavior toward entrepreneurial actions and outcomes (Alabi & Sanya, 2021). As a result, entrepreneurship-focused businesses are more likely to achieve development through exploratory strategic measures rather than exploitative ones (Wales, 2016). Usually, entrepreneurs have great outlook and networking which shows their sense of a big vision towards success attainment. This is because they are usually surrounded by an air of uncertainties which could make or mar such business enterprises. Entrepreneurial attitude enables entrepreneurs to perceive opportunities and use existing resources in new ways by organizing and implementing the exploitation of these opportunities. Hence, an entrepreneurial attitude tends to attribute a resilient nature, optimism, and problem-solving nature, which goes a long way in helping each entrepreneur attain success. Similarly, an entrepreneurial mentality influences various organizational outcomes inside any firm, including enterprise performance, organizational learning, and inventive performance (Ranasinghe et al., 2019; Ghazikalaye & Roshani, 2016). Furthermore, much prior research has found that an entrepreneurial mentality has a beneficial impact on firm performance, which may increase over time (Lomberg et al., 2017). Also, (Rauch et al., 2009) and (Rodrigo-Alarcón et al., 2018) argued that entrepreneurial attitudes aid in achieving reasonable performance. An entrepreneurial attitude is a key source of tangible value for business ventures to maintain the competitive advantage for the enterprise by emphasizing the fresh possibilities available in the business environment, taking advantage of them effectively, and making them successful, especially in an atmosphere of intense competition (Webb et al., 2010);(Kellermanns, & Eddleston, 2006).

Entrepreneurship is the fundamental cause of development today, and it is regarded as the driving force behind financial and social success in both advanced and developing countries. According to research, entrepreneurs have an important role, notably in the formation of small and medium-sized businesses, which leads to increased employment. Entrepreneurship is an important aspect of economic growth due to its ability to create new jobs (Boudreaux et al., 2019; Muscio & Ramaciotti, 2019). Small and medium-sized firms (SMEs) are seen as growth engines that impact both developed and developing countries. Small firms in industrialized countries like the United States, Australia, and China have made significant contributions to economic growth and development, particularly in terms of employment, GDP contribution, and exports. SMEs are thought to be the engines of growth because they account for the majority of company operations (Kpelai, 2009). SMEs' performance is measured by their contribution to Gross Domestic Product (GDP), job creation, improved rural development, greater usage of indigenous resources, industrial production, and exports. SMEs serve as the crust of the economy in developed nations, while it is less emphasized in developing countries (Adelekan, 2021A; Adelekan & Eze, 2020; Govori, 2013). SMEs are also the panacea for the economic development of many developing countries.

In Nigeria, SMEs are yet to be evaluated as a whole due to the fact that a significant number of SMEs carry out their business activities in a hidden way as a result of factors such as inadequate start-up capital, tax, and high interest rates (Katua, 2014). However, it is important to mention that many agencies, NGOs, the Government of Nigeria (GON), and the international community have tried to stimulate Nigerian entrepreneurs. Starting from the second national development plan period (1970-1974). The relative economic efficiency of SMEs is arguable. The unanswered question, however, remains: what determines SMEs' performance? The question compels a shift in research emphasis from profiling SMEs or entrepreneurs to examining why some SMEs succeed or fail. Literature had previously focused more on describing the attributes of entrepreneurs and characteristics of SMEs rather than providing a framework in which entrepreneurs and policymakers alike can plan innovative business models (Abahaand, 2016). These mindsets, or abilities, are required to assist entrepreneurs in meeting business obstacles. Even with external support, for entrepreneurial initiatives to succeed, entrepreneurs must first be equipped with entrepreneurial attitudes and opportunity recognition skills, and any assistance requested will act as a secondary aid in improving performance.

Although scholars have investigated the relationship between entrepreneurial attitudes and SMEs performance, the combinations of these sub-variables have not been extensively considered in Nigeria. Against the stated premises, it might not be out of place to put in the standpoint of the need to examine how the combined sub-variables of entrepreneurial attitudes could affect the performance of enterprises in Nigeria, using small and medium enterprises as a measure. Hence, this study seeks to establish the combined effect of entrepreneurial attitudes sub-variables and the performance of SMEs in Oyo State using change in the market share, enterprise sale growth, and customer satisfaction as a measurement of SME performance.

A) Objectives of the Study

The study's main objective is to investigate the combined effect of entrepreneurial attitudes sub-variables on the performance of small and medium enterprises in Oyo State, Nigeria.

B) Research question

What impact do the sub-variables that together comprise entrepreneurial attitudes have on the success of small and medium-sized businesses in Oyo State, Nigeria?

C) Research hypothesis

Ho: Combined entrepreneurial attitudes sub-variables have no significant effect on the performance of small and medium enterprises in Oyo State, Nigeria.

II. LITERATURE REVIEW

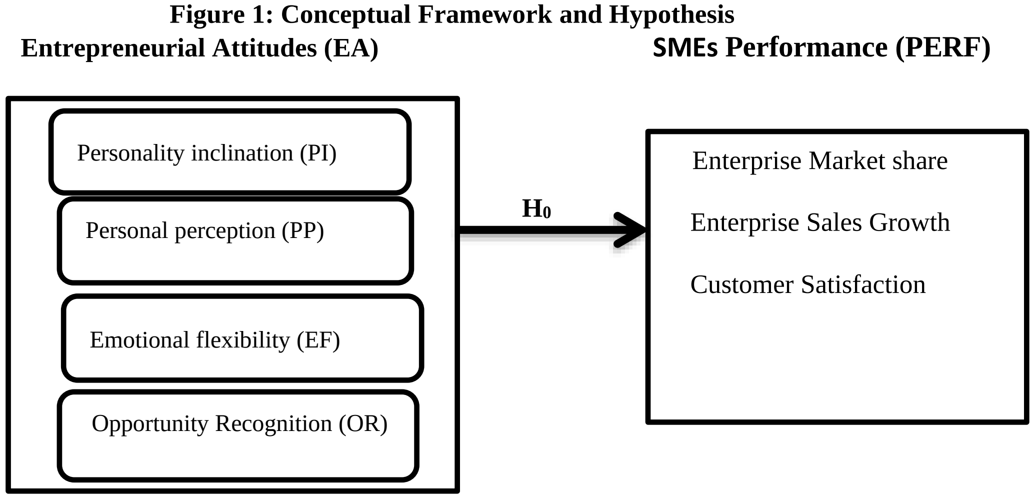
A) Entrepreneurial Attitudes (EA)

Entrepreneurial attitude could be seen as issues that concern ways and manners, values, norms, sets of beliefs, and rules guiding the entrepreneur in any business venture (Entrepreneurial attitudes are skills, values, and attitudes that are well-thought-out necessary for the success of small and medium scale businesses. It is defined as a specific state of mind that orientates human conduct toward entrepreneurial activities and outcomes (Alabi & Sanya, 2021). Business ventures with a focus on entrepreneurship show a higher tendency towards realizing growth through the process of exploratory strategic actions rather than exploitative ones(Wales,2016). By planning and carrying out the exploitation of these chances, entrepreneurs with an entrepreneurial attitude can recognize opportunities and make innovative use of already-existing resources. Thus, resilient character, optimism, and a problem-solving mentality are traits associated with an entrepreneurial attitude that greatly aid in the success of each entrepreneur. This highlights the unique entrepreneurial values that every entrepreneur must possess, including passion, drive, honesty, and confidence.

Similarly, an entrepreneurial mentality influences various organizational outcomes inside any firm, including enterprise performance, organizational learning, and inventive performance (Ranasinghe et al., 2019; Ghazikalaye & Roshani, 2016). Furthermore, numerous prior studies demonstrated that entrepreneurial mentality has a good impact on firm performance, which may increase over time (Lomberg et al., 2017). An entrepreneurial attitude helps to achieve reasonable performance (Rauch et al., 2009); (Rodrigo-Alarcón et al., 2018). Particularly in a highly competitive business climate, a mindset of entrepreneurship is a crucial source of tangible value for business ventures to sustain the enterprise's competitive advantage by highlighting new opportunities in the company's environment, taking maximum advantage of them, and making them successful (Webb et al., 2010);(Kellermanns, & Eddleston, 2006). One of the key ideas in theories of motivation is an attitude, which is seen to be a significant factor in behavior (Kuratko & Hodgetts, 2001). Scholars believe that personality is more stable over time than attitude, which has been extensively studied in the field of entrepreneurship (Robinson et al., 2001). Therefore, attitude is a more useful tool for studying entrepreneurship than personality. For example, attitude can be used to understand why people establish their own enterprises and why some people are more successful than others (Kirby, 2003*)*.

Several scholars have attempted to comprehend people's views toward entrepreneurship based on this claim (Wiklund & Shepherd, 2003; Torimiro & Dionco-Adetayo, 2005; Kolvereid & Isaksen, 2006; Caliendo et al., 2009). Because a favorable attitude toward entrepreneurship boosts entrepreneurial activity and aspiration, which in turn positively influences the enterprise's performance, Kirby (2003) believes that attitude is a significant factor in an individual's success in entrepreneurship. According to Nybakk and Hansen (2008), business owners who have a more entrepreneurial mindset also seem to be more inclined to alter how they set up their company and typically see faster increases in revenue.

Figure 1: Conceptual Framework and Hypothesis



Source: *Researcher's conceptualization, 2024.*

B) Personality Inclination (PI)

Success in business is not defined by how well a person did in school or how many degrees the entrepreneur has. Also, it is not based on where the person grew up or who the parents are. It comes down to the personality inclination, i.e. the person's mindset and outlook on life. This is because success does not come to those who are smarter, but success comes to those who see opportunities and take them (Alabi & Sanya, 2021). Individuality A major deciding factor in the decision to pursue entrepreneurship as a career is inclination. The drive required to succeed as an entrepreneur is correlated with each person's need for recognition (McClelland, 2012). According to McClelland (2012), a person with this urge is likely to be inclined toward exploratory endeavors and capable of becoming a very successful entrepreneur. Increased self-satisfaction, a willingness to take on difficulties, and the autonomy to decide how much work is required to achieve in the chosen sector are all examples of this trait.

C) Emotional flexibility (EF)

Emotion is an attitude that can trigger entrepreneurs to either positive or negative action in building his /her way forward in entrepreneurial activities since emotion strongly persuades entrepreneurial decision-making. The entrepreneur should, therefore be much aware of it and exercise this awareness to build positive outcomes. Thus, to a certain degree, an entrepreneur needs to be flexible, willing to change as needed, stay on top of the enterprise, and be ready to adopt changes as appropriate. An emotionally adaptable entrepreneur will adapt to changes by changing with the times and learning how to take advantage of new possibilities as they arise. Emotional flexibility is the capacity to adjust or blend in with shifting conditions and expectations, as well as the readiness and aptitude to do so (Strauss, 2005). Accordingly, a person's perceived ability and self-assurance to overcome difficulties and hurdles in their entrepreneurial endeavors are reflected in their emotional flexibility in business (Hogg & Cooper, 2007). Due to their considerable emotional flexibility, people are more likely to succeed in new endeavors since they are driven to put in the required work (Douglas & Shepherd, 2000).

D) Personal perception (PP)

The construct was first developed by Rotter to explain the relationship between the perceptions of control an individual has over his/her life and the subsequent reward derived from that behavior (Rotter, 1966). The process by which people look for, analyze, gather, and react to any type of information from their surroundings is known as perception. It speaks to a person's attitude toward managing their everyday concerns, which in turn affects their choices and behavior. A person's conviction in their capacity to influence their future is essentially their perception. It is crucial because it gives someone the self-assurance, dedication, and willpower to follow their entrepreneurial dreams (Rotter, 1966). As a result, an entrepreneur should be able to act in their immediate area in addition to gaining experience of the world around them. To achieve good performance in their entrepreneurial endeavors, business owners must enable customers to make their own decisions and solicit input from others without placing undue pressure on them.

E) Opportunity Recognition (OR)

According to Schumpeter (1983), opportunity recognition is the process of determining whether a new company initiative or a major improvement to an existing one has the potential to generate additional profits. Perceived proactivity and risk-taking are linked to opportunity recognition and are crucial elements of the entrepreneurial process. All things considered, opportunity recognition serves as a useful gauge of the mindset surrounding entrepreneurial opportunities. The gap between thought and action is filled by opportunity recognition (Schumpeter, 1983). Understanding how to seize an entrepreneurial opportunity is distinct from recognizing one (Shepherd & DeTienne, 2001). To obtain a competitive edge in the face of uncertainty, turmoil, and upheaval, entrepreneurs must thus possess something special (Shepherd & DeTienne, 2001).

F) Small and Medium Enterprises (SMEs)

Like everywhere else in the world, Nigeria lacks a precise definition of SMEs, yet there have been numerous attempts to define the notion. In Nigeria, SMEs have been defined differently at different points in time by a variety of organizations, agencies, and even individuals. Even though the notion has many different definitions, nearly all of them seem to use the same metrics, such as fixed assets, gross output, and personnel count. Therefore, it is evident that the concept's definition is arbitrary, ambiguous, and flexible and that it mostly depends on the place and type of economic activity being carried out. A new and modern definition of SMEs in Nigeria was developed by SMEDAN (SMEDAN, 2012). This study adopts SMEDAN's definition and classification of SMEs, which states that SMEs are any legal small business operating full-time in the study area with 11–49 employees and an asset base of 1–50 million naira, excluding land and buildings. On the other hand, medium-sized businesses are legal businesses operating full-time in the study area with 49–199 employees and an asset base of 50–less than 500 million naira, excluding land and buildings.

G) Theoretical Review

Different theories exist to explain entrepreneurial attitudes and small and medium enterprise performance. These theories include personality traits, opportunity–based entrepreneurship theory, sociological entrepreneurship theory, and enterprise growth theory. However, the personality traits theory on which this study is anchored was reviewed and adopted.

H) Personality Traits Theory

Personality traits are defined as “stable qualities that a person shows in most situations” (Nwokah & Maclayton, 2006). To the trait theorists, there are enduring inborn qualities or potentials of the individual that naturally make him an entrepreneur. The obvious or logical question on your mind may be, “What are the exact traits/inborn qualities?” Drawing conclusions from behavior is necessary to explain personality features. Among the traits or actions linked to entrepreneurs are their propensity to be more opportunity-driven (they snoop around), their high degree of inventiveness and originality, and their high degree of managerial abilities and business acumen. According to research, entrepreneurs are also transformational, lifelong learners and use failure as a tool and a springboard. They have also been found to be optimistic (seeing the glass half full rather than half empty), emotionally resilient, and mentally energized. They work hard, exhibit intense commitment and perseverance, thrive on a competitive desire to excel and win, and tend to be dissatisfied with the status quo and desire improvement. They also have ethics, are visionary above all else, and think they can personally change things. An essential component of personality is inclination. A personality inclination orientation, to put it another way, is a belief about whether the results of our acts depend on our actions (internal control orientation) or on circumstances beyond our control (external control orientation).

I) Empirical Reviews

Abbas and Martins (2020) Investigating the influence of entrepreneurial attitudes on Enterprises Performance: Evidence from Small and Medium Enterprises in Nigeria. This study aims to examine the ways in which entrepreneurial attitude (EA), which includes proactivity, autonomy, competitive aggression, creativity, and risk-taking, affects the success of businesses in Abuja. A theoretical framework and survey study design were created to achieve this goal, showing the many EAs and enterprise performance in relation to each other. One hundred and ten (110) SMEs in Abuja answered the survey questionnaire using a basic random sampling technique, and 97 valid replies were deemed adequate. The data was analyzed using both descriptive and inferential statistical methods. Proactiveness, risk-taking, and autonomy were found to have a positive and substantial relationship with business performance, whereas competitiveness had a positive but negligible relationship.

The impact of entrepreneurial attitudes (EA) on the profitability of SMEs in Lagos State, Nigeria, is investigated in the study by Olubiyi, Egwakhe, Amos, and Ajayi (2019). The study design used was a survey. The 4,535 SMEs in Lagos State were the target population. The population was made up of SMEs in the Lagos State communities of Ikeja, Badagry, Ikorodu, Lagos Island, and Epe who worked in the manufacturing, real estate, and service industries. A sample size of 460 owner-managers was chosen using Cochran’s (1997) sample size formula. The respondents were chosen through the use of a multistage sampling process. Validity was established by adopting a structured questionnaire. The constructions’ Cronbach’s alpha reliability values varied from 0.79 to 0.95. A 99% response rate was noted after 460 copies of the questionnaire were distributed. Both descriptive and inferential statistics were used to analyze the data. The results showed that while autonomy and innovativeness were statistically unimportant, proactivity and risk-taking had a large beneficial impact on profitability, while competitive aggressiveness had a considerable negative impact. The study came to the conclusion that EA significantly affects SMEs’ profitability and suggested that proactiveness and risk-taking are key components of owners’ and managers’ profitability.

A recent study by Asenge and Agwa (2018) looked into the assessment of entrepreneurial attitudes and entrepreneurial Competencies as determinants of SME performance in developing countries. SMEs in Nigeria’s Benue State were the study’s primary focus. To accomplish the study’s goals, two research hypotheses were developed. A questionnaire was employed as the data collection tool, and a survey design was chosen. 1,250 SMEs in Benue State make up the study’s population, and the Taro Yamane method was used to choose a sample of 300 participants. Data analysis and hypothesis testing at the 0.05 significance level were conducted using regression analysis. The study comes to the conclusion that business owners can perform better if they learn how to run their companies. According to the study, entrepreneurs who possess entrepreneurial attitudes are better equipped to spot business opportunities and build their companies.

In a recent study by Omolara (2018) in their effort to explore the effect of entrepreneurial skills and growth on Small and Medium Enterprise (SMEs): A comparative analysis of Nigerian entrepreneurs and Minority entrepreneurs in the UK. The study aims to gain a better understanding of the impact of entrepreneurial skills on SMEs in Nigeria vs the UK, as viewed by SME owners. An online survey questionnaire was used to collect data from 38 small and medium-sized business owners in Nigeria and the United Kingdom. Due to time constraints, the study used judgmental sample techniques to investigate their experience, beliefs, and attitudes toward entrepreneurial abilities. Furthermore, the survey was utilized to evaluate the study's conceptual framework and get insight into the perspectives of business owners in the context. The study's findings revealed that entrepreneurial abilities have a substantial impact on the growth of SMEs in Nigeria and the United Kingdom. However, respondents from Nigeria and the United Kingdom agreed that creative thinking, solving problems, and interpersonal abilities are essential for growing sales and gaining a competitive advantage. Furthermore, the responder in Nigeria strongly believes that SMEs will flourish if they have a high level of creative thinking as well as problem-solving and communication skills. In contrast, UK minority entrepreneurs feel that strong creative thinking and a balance of problem-solving and communication abilities are important to the growth of SMEs.

In a study in Jordan, Haitham, Armanurah, and Awanis (2018) focused on examining entrepreneurial attitudes around the globe in general and particularly in Jordan. It shed light on small business performance in the context of government intervention and investigated the association between entrepreneurial mentality and small business performance in Jordan, as well as the moderating effect of government intervention on the relationship. A survey method was used, with questionnaires delivered to a sample of 384 entrepreneurs from one of Jordan's premier entrepreneurship programs, ERADA. The data was evaluated with SEM-PLS techniques. According to the report, entrepreneurs' performance levels are somewhat low. The data support the premise that the more Jordanian entrepreneurs adjust their attitudes, the better their performance. Furthermore, the correlation between entrepreneurial attitude and small firm performance is statistically insignificant. This study provides organizations with references on how their entrepreneurial mentality has an insignificant impact on their performance. It advised that the Jordanian government investigate further the association between entrepreneurial mentality and entrepreneurial performance.

Musthofa et al. (2017) specifically examined the influence of Entrepreneurial attitudes on Business Performance. In addition to providing empirical support for the significance of entrepreneurial orientation in attaining superior company performance, the study aims to contribute to the body of literature on a conceptual model of the impact of entrepreneurial orientation on business performance. Respondents from Kudus Regency's embroidered SMEs participated in the survey. There were 153 responders in the study's sample. Purposive sampling was used to obtain the sample. According to the research model's statistical analysis of each hypothesis, business performance was significantly impacted by innovative entrepreneurial orientation in the first place, by proactive entrepreneurial orientation in the second place, and by risk-taking entrepreneurial orientation in the third.

J) Link between Entrepreneurial Attitudes and SMEs Performance

The association of entrepreneurship and attitudes may have started in the theory of the growth of enterprises when she stated "that the ability of an enterprise to grow depends on its 'productive set' and the quality of conceptualized as an individual functioning as an enterprise, and his resources are anchored in his psychological traits and non-psychological attitude set (Lazear, 2003). Hence, the ability of the enterprise to grow depends on 'its productive opportunity set,' which is determined by how the enterprise can use its resources. In other words, the ability to expand an enterprise lies in the extent to which an entrepreneur perceives an opportunity and his willingness (and/or) ability to act upon it using existing resources. The entrepreneur is the enterprise, especially in developing countries (Lazear, 2003). The ability of the entrepreneur to continue to combine resources, identify market niches, and take the appropriate steps to exploit such determines the competitive advantage of the enterprise (Shane, 2014). The thrust is that enterprises with similar resources often showed differences in the efficiency of resource usage, and these differences reflect attitude, which are the causes of the deep-seated competitive advantage(Liu and Huang, 2009). They defined entrepreneurial attitude as the skills and knowledge required to achieve the objectives of the organization. According to them, attitude is 'the main ability to allocate, develop, protect, use and integrate the resources'. Their view of attitude agrees slightly with Penrose's notion of services "which though not resources themselves are 'inputs' in the production process". Laboured at differentiating between entrepreneurial and managerial capabilities and urged that entrepreneurial attitudes are a necessary, but not sufficient condition, for enterprise success as managerial capabilities need to be in place for growth to actually occur. They opine that growth requires a fair combination of both attitudes, as a lack of managerial capabilities will be a limitation to growth because enterprises need managerial oversight to make sure that all goes well (Abahaand and May 2016).

Note that managers are corporate entrepreneurs and present management capability as the spirit of entrepreneurship, which, by implication, makes them inseparable, especially in the small business context (Walker, 2006). Therefore, entrepreneurial attitude is the usage of skills to enhance value and lower costs or do both tasks at the same time in order to achieve higher economic efficiency (Walker, 2006). Argued that an entrepreneur's attitude should include the attitude predicting the future accurately, making decisions, constructing the enterprise organizations, leadership of organizations, controlling the organization movement, integrating the enterprise resources, and so forth (Gao and Lim, 2017). Also argue that the enterprise performance may be affected by its resources profile, though they differ on the forms and the roles different forms of resources play132; 133. While organizing three resource typologies, the creation and operation of an enterprise requires a certain amount of knowledge that can be obtained by formal education, previous experience, or informal training and the entrepreneur also require financial capital to obtain the inputs (labour, raw materials, information, etc) necessary for the production of their goods and services (Aldrich and Martinez, 2001).

Knowledge, as espoused in human capital theory provides individuals with an increase in their cognitive abilities leading to more productive and efficient potential activity (Davidsson and B. Honing, 2003); (Chittihawaom and Islam, 2013). Individuals with greater knowledge are likely to have better entrepreneurial judgment (Colombo and Grilli, 2005); (Guptal et al., 2013). Human capital manifests as knowledge and skills. Distinguish between general knowledge and specific knowledge. General knowledge is usually captured by variables such as years of education or working experience. General knowledge can be deployed in every setting but specific knowledge is more complex and has a direct positive effect for the providing enterprise than for other enterprises Guptal et al., 2013). Having a background in an industry render advantages for entrepreneurs which stay active in the same industry (Shah et al., 2016); (Agarwal et al., 2004). These entrepreneurs have specific knowledge which is extremely hard to collect when working in another industry. The relationship between market information and prior experience in an industry was identified as complex and with both supply and demand dimensions. Scholarly research investigating dimensions of entrepreneurship came out with several other views including the competency view. Advantages in the market stem from superior abilities or competence, which is the capacity of a company to either do more or do something better than its rivals can (OECD, 2016); Yang, 2014).

This view of competency as being a source of competitive advantage was echoed later in the work, when they related competitive advantage to an enterprise’s unique position as compared to its competitors, which is arrived at through its patterns of resource deployments (Yang, 2014). The clusters of connected information, attitudes, and abilities that an entrepreneur needs to develop through managerial training and development in order to manage a commercial venture or enterprise, achieve exceptional performance, and maximize profit, are known as entrepreneurial aptitudes (Yang, 2015). Emphasis must be re-focused on developing entrepreneurial attitudes in the entrepreneurs to enable them to contribute maximally to the economic development of the society. Entrepreneurs learn through experience, education, and social networks to gain individual knowledge and to develop attitudes, and then construct corporate attitudes through knowledge transfer (Yang, 2015) ; (Cao, and Lim, 2017). Acquiring a new attitude or improving those already existing in the enterprise is crucial for the enterprise’s future competitive success and survival. Innovativeness, an attribute of the entrepreneur, refers to the willingness to try new methods that differ from the existing ones, enthusiasm to bring on board new methods in the way the business is being operated, and the willingness to implement the innovation strategy (Kreiser et al., 2013); (Lambart and Davidson, 2013). The enterprise’s innovativeness which is akin to its “distinctiveness” enables the enterprise to build and capitalize on its competencies, leverage on the utilization of its resources and thus lead to improved competitiveness (Kuratko and Audretsch, 2009); (Hitt, and Hoskisson, 2009); (Lofsten, 2014); (Uhlerner et al., 2013). The innovative attitudes are achieved by the entrepreneur’s ability to integrate enterprise resources (Mytelka, 2000) ;(Parida et al., 2016).

Enterprise innovation includes technological innovation, production innovation, market innovation idea innovation, and so on. The specific sources of these attitudes were to include education, skills, experience, and training, among others (Akoso-Amaa and Mapima,1995). Education is one of the factors that impact positively on the growth of enterprises in Nigeria, as well as in other developing economies, many measures include technical/managerial training, provision of credit facilities, the establishment of industrial estates, and recently, the establishment of business incubators (Kayode and Alfred, 2014) ;(Adegbite, 2001); (Serna et al., 2016). Physical facilities in many other developmental plans are being put in place to encourage SME growth (Ogunsiji, 2004). The term network is used to refer to business relationships between individuals, which may include the pooling of tangible and intangible resources. A network consists of a series of formal and informal ties between the central actor and other actors in a circle of acquaintances and represents a channel through which entrepreneurs get access to the resources for business start-up, growth, and success (Kristiansen et al., 2005). Networks occur among friends, professionals, or entrepreneurs with similar profiles or educational backgrounds, or even between acquaintances in the broader community (Dogan, 2015); (Sajilan, and Tohseen, 2015).

III. METHODOLOGY

In Oyo State, Southwest Nigeria, this study examined the combined impact of sub-variables related to entrepreneurial mindsets on the performance of small and medium-sized businesses. The study used a survey research approach to collect the necessary data. The survey approach is more suitable for achieving the study objective. The survey method was chosen following submissions, which indicates that this type of method is typically interested in evaluating the features of the research population. In addition, the survey research method facilitates the assessment of the study dependent and independent variables; consequences and interrelationships (Chinedu, 2013). The population of the study was made up of all SME owners/ managers of SMEs in Oyo State, Southwestern, Nigeria. SMEDAN and the National Bureau of Statistics

(2013) put SMEs in Oyo State to a total of 7,987 altogether. Oyo state has “7468 small enterprises and 519 medium enterprises”. (Alabi and Sanya, 2021).

However, based on the Taro Yamane formula for the selection of a sample from a given population (Taro, 1993), a sample of four hundred and seventy-one (471) SMEs was randomly selected from the population of 7,987 (owners/managers of SMEs in Oyo State for this study. The choice of Oyo State in South-West Nigeria was influenced by the fact that related research on SMEs concentrated more in Lagos State. Multiple regression analysis was used to analyze the data. This is because the entrepreneurial attitudes were decomposed into four variables as captured by the study’s model. The analytical model presented below suggests a transmission mechanism through which entrepreneurial attitudes affect SME performance.

Model Specification:
To identify the determinants of SMEs performance in this study, a multiple regression model was employed. The regression model was specified as follows:
Y is the SMEs Performance (SMEsPERF). Enterprise Market share, Enterprise Sales Growth, and Customer satisfaction were used to measure SMEs Performance (SMEsPERF).
X is Entrepreneurial Attitudes which was measured by:
Personality Inclination (PI) is represented by X_1.
Emotional Flexibility (EF) is represented by X_2.
Personal Perception (PP)represented by X_3
Opportunity Recognition (OR) is represented by X_4.
$X = (X_1, X_2, X_3, X_4)$
Hence, $Y=f(X_1, X_2, X_3, X_4)$…………………………………………………… (1)
$SMEsPERF= \beta_0 + \beta_1 PI + \beta_2 EF + \beta_3 PP + \beta_4 OR + \mu$…………………………… (2)
β_0= Constant
β_1- β_4 = Coefficients of independent variable. (these determined the contribution of the independent variable)
μ= error term (which reveals the strength of β_1 PI… β_4 OR; if μ is low, this implies that the number of unexplained factors is low, then the residual R and R 2 will be high and vice versa.

Table 1: Sample Size Determination

Senatorial districts	Percentage of Allotment	Determined Sample Size
Oyo North	20% of 471 = 94.2	94 SMEs
Oyo Central	30% of 471 = 141.4	141 SMEs
Oyo South	50% of 471 = 235.5	236 SMEs
	Total	**471 SMEs**

Source: *Researcher’s Initiative 2024.*

The researcher co-opted six (6) research assistants. Two research assistants were appointed for each of the three senatorial districts of Oyo State to distribute the research instrument simultaneously for nine (9) weeks. The Researcher himself used his discretion in supervising the co-opted personnel. Also, adequate care and control were taken and maintained to ensure that the entire questionnaire administered were returned. The questionnaires were administered and collected back immediately. Four hundred and seventy-one (471) copies of the questionnaire were administered, where the researcher allotted the questionnaire to the three senatorial districts using a ratio of 2:3:5 based on the number of commercial activities and the concentration of SMEs in each senatorial district as shown in Table 1. After being retrieved, 435 questionnaires were thought to be sufficient for analysis. The dependability coefficient of the data gathered from the SMEs was ascertained by analysis utilizing the Cronbach Alpha formula. It returns a result of 0.71.

IV. RESULTS AND DISCUSSION

Table 2: Results of multiple regression analysis of combined indices of entrepreneurial attitudes on SMEs Performance.

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.959[a]	.919	.918	1.06438	.894
a. Predictors: (Constant), opportunity recognition, Personality Inclination, Personal Perception, Emotional Flexibility					
b. Dependent Variable: SMEs Performance Proxy					

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8074.572	4	2018.643	1781.820	.000[b]
	Residual	713.734	630	1.133		
	Total	8788.306	634			
a. Dependent Variable: SMEs Performance Proxy						
b. Predictors: (Constant), Opportunity recognition, Personality Inclination, Personal Perception, Emotional Flexibility						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	6.024	.915		6.586	.000
	(PI)	1.592	.047	.788	34.043	.000
	(EF)	.069	.053	.030	1.302	.193
	(PP)	.362	.035	.135	10.223	.000
	(OPR)	.688	.033	.243	20.767	.000
a. Dependent Variable: SMEs Performance Proxy						

Source: Field Survey Results, 2024.

Table 2 demonstrates that, overall, the four entrepreneurial attitude constructs (opportunity recognition, personality inclination, personal perception, and emotional flexibility) explain R-squared =.959 of the variation in the dependent variable (SMEs performance). Additionally, F= 1781.820. Furthermore, the analysis showed that Emotional Flexibility (β = -.069, P>.05 because the p-value is 193), Personal Perception (β =.362, P<.05 because the p-value is 000), Opportunity Recognition (β =.688, P<.05 because the p-value is.000), Personality Inclination (β = 1.592, P>.05 because the p-value has a score of.000), and Personality Inclination (β = 1.592, P>.05 because the p-value has a score of.000).

According to this multiple regression analysis, the entrepreneurial attitude of emotional flexibility had no discernible impact on the performance of SMEs in Oyo state; however, the performance of SMEs in Oyo state, Nigeria, was positively significantly impacted by all three of the entrepreneurial attitudes indices: opportunity recognition, personal perception, and personality inclination.

Table 3: Summation of the Regression Analysis on the Effect of Personality Inclination, Emotional Flexibility, Personal Perception, Opportunity Recognition, and their combined effects on SMEs Performance

Model	R	R^2	Adj R^2	Beta	t	Sig
[1](Constant) Personality Inclination	.914[a]	.836	.836	.914	56.78	.000
[2](Constant) Emotional Flexibility	.827[b]	.683	.683	.827	36.96	.000
[3] (Constant) Personal Perception	.579[c]	.335	.334	.579	17.88	.000
[4] (Constant) Opportunity Recognition	.525[d]	.276	.275	.525	15.53	.000
Combined Effect of EA	.959	.919	.918	.959		.000

- Predictors (Constant), Personality Inclination
- Predictors (Constant), Emotional Flexibility
- Predictors (Constant), Personal Perception
- Predictors (Constant), Opportunity Recognition
- Dependent Variable: SME Performance

Source: Field Survey Results, 2024.

The combined indicators of entrepreneurial attitudes on SMEs performance were examined using a multiple regression analysis, as shown in Table 3. The model demonstrates that the combined impact of entrepreneurial attitudes on the performance of SMEs yielded a coefficient of determination (R^2) =.919 and a correlation coefficient (R) =.959. The relationship between the independent and dependent variables is highly positive, as indicated by the correlation coefficient. The combined effect accounted for 92% of the variation in the relationship between entrepreneurial attitudes and the performance of SMEs, according to the coefficient of determination (R^2) of.919. This suggests that factors not included in the model account for 8% of the success of SMEs. According to the beta coefficient of determination, there will be a.959 increase in SME performance for every unit change in the aggregate indices of entrepreneurial mindsets. Additionally, the combined effect of the entrepreneurial sub-variables is significant in predicting the performance of SMEs, as indicated by the p-value of 0.000, which further emphasizes the significance of the entire regression model.

Thus, it is decided to reject null hypothesis H0, which claims that the performance of small and medium-sized businesses in Oyo State, Nigeria, is not significantly impacted by the sub-variables that together represent entrepreneurial mindsets. Thus, the performance of SMEs in southwest Nigeria is statistically significantly impacted by the sub-variables that together represent entrepreneurial attitudes.

V. DISCUSSION OF FINDINGS

The results indicated that the majority of SMEs' owners agreed that investing more time in the company's future planning is necessary for success. Because they become highly thrilled when they think of new ideas to stimulate their enterprise and constantly search for new ways to manage their enterprise, meaning that the majority of SMEs have strong personality tendencies in their enterprises. Therefore, on average, the results showed that 98.5% of the respondents thought that their strong personality tendency had a significant influence on their enterprise's exceptional performance.

When their business plans fail, the majority of small and medium-sized business owners always feel completely defeated, which drives them to constantly search for solutions to their difficulties. In a similar vein, it has been acknowledged that entrepreneurs give up on challenging business ideas too soon. Because they are constantly dissatisfied with the superb goods and services provided by their business. Thus, on average, the results indicated that 50% of the respondents thought that SMEs' exceptional performance was significantly influenced by their emotional flexibility. A significant portion of business owners are adamant about wanting their ventures to be successful. Those who lack concepts that could boost business performance should get along with those they do business with to come up with another original idea that produces outstanding results and inspires them in their business. Thus, on average, the results demonstrated that an entrepreneur's personal impression had a significant impact on 65% of their firm performance. Oyo State's small and medium-sized business entrepreneurs had a remarkable capacity to recognize both lucrative and unprofitable prospects. Additionally, they can readily and rapidly recall key facts about their business and weed out irrelevant information to make judgments. Therefore, on average, the results indicate that 98% of the respondents felt that SMEs' performance is significantly impacted by opportunity recognition.

Research Implications

The implication of this study is the attainment of entrepreneurial attitudes and skills that will enable entrepreneurs to develop abilities in effectively managing enterprises and identify business opportunities to reduce the rate of business failure. SME operators must possess the attitude to manage and acquire the essential talent of planning, organizing, coordinating, leadership, and communication.

VI. CONCLUSION

Arising from the results of this study, it can be concluded that entrepreneurial attitudes (such as personality inclinations, emotional flexibility, personal perception, and opportunity recognition play a great role in SMEs superb performance. According to this study, entrepreneurs' attitudes related in general to SMEs' performance. When the variables were analyzed individually, personality inclinations had the highest contribution (84%) followed by emotional flexibility (68%) in predicting SMEs performance better than personal perception (33%) and opportunity recognition (28%). Likewise, the study established that SMEs whose entrepreneurs, possess combinations of these relevant elements in arriving at decisions, are more likely to show excellent performance (91%). The study established the fact that personality inclinations was the most potent factor that effect or contributes most to SMEs performance in Oyo state, Nigeria.

VII. RECOMMENDATIONS

Based on the findings as well as the conclusion arrived at in this study, the following recommendations are therefore made to improve SMEs performance in Nigeria to use them as a tool of accelerated economic development:

1. SMEs managers/owners in Nigeria should make it a matter of policy to give entrepreneurial attitude a topmost priority as is a critical success factor in enterprises. This is because an entrepreneurial attitude enhances an enterprise's sales growth, market shares, and customer satisfaction.
2. It is advised that owner-managers of SMEs adopt a more positive outlook on themselves and recognize the opportunities that come with taking on entrepreneurial endeavors.
3. Owner-managers of SMEs can also explore new avenues to generate company concepts and chances that can augment exceptional performance.

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