

OF MANAGEMENT SCIENCE

Volume 2, Nos. 1 & 2

December, 2011

Volume 2, Number 1

Impact of Informal Microfinance on Household Wellbeing: Evidence from Rural Dwellers in Offa Local Government Areas, Kwara State, Nigeria Ijaiya, M. A. (Ph.D), Ijaiya, G. T. (Ph.D), Atoyebi, G. O. (Ph.D)	1
Nigerian Ideal and Actual Brand Image: A Review Mawoli, M. A., Mohammed, A. N., Kamar, A	10
Fraud Prevention and Control in the Nigerian Banking Industry Garba, B. B. (Ph.D)	22
Microfinance Banks and the Economic Empowerment of the Small and Medium Scale Entrepreneurs in Kwara State of Nigeria Abdulkadir, R. I. & Noah, A. O.	28
Corporate Governance in the Nigerian Banking System: Theoretical and Empirical Perspectives Aremu, M. A. (Ph.D), Gunu, U. (Ph.D), & Ajayi, O.	37
A Linear Programming Formulation of Network Flow Transshipment Model of Book Distribution in South West Nigeria Abiodun, A. J.	48
The Motivating Influence of Pension on Employees in Nigeria Mathew, O. F. & Joshua, S. A.	57
Impact of Fiscal and Monetary Policies on the Level of Economic Activities in Nigeria Abdulrasheed, A. (Ph.D), Isiaka, S. B. (Ph.D) & Mustapha, Y. I.	64
An Empirical Study of Stress Management among Nigeria Managers Ilesanmi, O. A. (Ph.D)	75
Pattern of Informal Financial Institutions' Patronage by Rural Farmers in Kwara State, Nigeria Lawal, W. A. (Ph.D) & Abdullahi, I. B. (Ph.D)	90
Human Capital Development and Poverty Alleviation in Ilorin Metropolis: Empirical Evidence Abdulrahman, I. A. & Akanbi, S. B.	99

CONTENTS

Volume 2, Number 1

Impact of Informal Microfinance on Household Wellbeing: Evidence from Rural Dwellers in Offa Local Government Areas, Kwara State, Nigeria	
Ijaiya, M. A. (Ph.D), Ijaiya, G. T. (Ph.D), Atoyebi, G. O. (Ph.D)	1
Nigerian Ideal and Actual Brand Image: A Review	
Mawoli, M. A., Mohammed, A. N., Kamar, A	10
Fraud Prevention and Control in the Nigerian Banking Industry	
Garba, B. B. (Ph.D)	22
Microfinance Banks And The Economic Empowerment Of The Small And Medium Scale Entrepreneurs In Kwara State Of Nigeria	
<i>Abdulkadir, R. I. & Noah, A. O.</i>	28
Corporate Governance in Nigerian Banking System: Theoretical and Empirical Perspectives	
<i>Arcnu, M. A. (Ph.D), Gunu, U. (Ph.D), & Ajayi, O.</i>	37
A Linear Programming Formulation of Network Flow Transshipment Model of Book Distribution in South West Nigeria	
<i>Abiodun, A. J.</i>	48
The Motivating Influence of Pension on Employees in Nigeria	
<i>Mathew, O. F. & Joshua S. A.</i>	57
Impact of Fiscal and Monetary Policies on the Level of Economic Activities in Nigeria	
<i>Abdulrasheed, A. (Ph.D), Isiaka, S. B. (Ph.D) & Mustapha, Y. I.</i>	64
An Empirical Study of Stress Management among Nigeria Managers	
<i>Ilesanmi, O. A. (Ph.D).</i>	75
Pattern of Informal Financial Institutions' Patronage by Rural Farmers in Kwara State, Nigeria	
<i>Lawal, W. A. (Ph.D) & Abdullahi, I. B. (Ph.D).</i>	90
Human Capital Development and Poverty Alleviation in Ilorin Metropolis: Empirical Evidence	
<i>Abdulrahman, I. A. & Akanbi, S. B.</i>	99

Volume 2, Number 2

Human Resource Development (HRD) Climate and Employee Engagement in the Public Sector: Evidence from Niger State	
<i>Abdulkadir, D. S. & Adedoyin, S. I</i>	108
The Effects of Firm Size on Risk and Return in the Nigerian Stock Market: A Sectoral Analysis	
<i>Abdullahi, I. B. (Ph.D), Lawal, W. A. (Ph.D) & Etudaiye-Multar, O. F.</i>	121
Democratization and Labour Reforms in Nigeria	
<i>Yusuf, N. (Ph.D) & Abdulbaqi, S. Z.</i>	128
An Empirical Investigation of the Relationship between Training and Development and Employee Productivity in Some Selected Local Governments in Niger State.	
<i>Bashir, D. S/D</i>	137
An Assessment of the Performance of a Group of Entrepreneurs in the South Western Part of Nigeria	
<i>Ogundele, O. J. K. (PhD), Hassan, A. R. (PhD). & Ibiidunni, O.S. (Ph.D)</i>	144
Impact of Customer Service on Customer Satisfaction: Empirical Evidence from Nigerian Banking Industry	
<i>Ogunnaike, O. O. & Ogbari, M</i>	159
Impact of Advertising on the Marketing of Consumer Products	
<i>Aremu, M. A. (Mrs.) & Aun, I. I</i>	166
Checkmating Climate Change Impacts in Nigeria: Adaptation Measures As the More Realistic Option	
<i>Oladipo, Jimoh, A. (Ph.D)</i>	176
Communication as a Tool for Effective Management in Organisations	
<i>Suleiman, A. B.</i>	185
Effects of Salary Increment on Employee's Productivity: An Example from Selected Nigerian Banks	
<i>Abdulrasheed, A. (Ph.D), Isiaka, S. B. (Ph.D), Yahaya, K. A. (Ph.D), & Abdulrasaq, S.</i>	196
Nexus among Employee's Involvement, Attitude and Employee's Performance: A Case of First Bank of Nigeria Plc., Ilorin	
<i>Gunu, U. (Ph.D)</i>	202

© Lapai Journal of Management Science

Published by

Department of Business Administration
Ibrahim Badamasi Babangida University
P.M.B 11, Lapai, Niger State – Nigeria

ISSN: 2006 – 7346

Printed by

Ajiboye Printers Ltd.
102 Katsina Road Limawa, Minna
08051348851, 08035993699

EDITORIAL BOARD

Dr. M. N. Maiturare	Editor-in-Chief
Dr. J. A. Oladipo	Associate Editor
D. S. Abdulkadir	Managing Editor
A. M. Mawoli	Business Editor

EDITORIAL ADVISORY BOARD

Prof. Sheik Abdallah

Department of Business Administration
Ahmadu Bello University, Zaria

Prof. S.I. Adeyemi

Department of Business Administration
University of Ilorin, Ilorin

Prof. J. O. Olujide

Department of Business Administration
University of Ilorin, Ilorin

Dr. S. A. Abdullahi

Department of Business Administration
Ahmadu Bello University, Zaria

Dr. Sabo Bello

Department of Business Administration
Ahmadu Bello University, Zaria

Dr. I. M. Fodio

Department of Accounting
University Of Abuja, FCT

Dr. J. A. Abosede

Department of Business Administration
Olabisi Onabanjo University, Ago-Iwoye

An Assessment of the Performance of a Group of Entrepreneurs in the South Western Part of Nigeria

OGUNDELE, O. J. K. PhD.

*Department of Business Administration and Management Technology,
Lagos State University, Ojo, Lagos, Nigeria.*

HASSAN, A. R. PhD.

*Department of Business Administration and Management Technology,
Lagos State University, Ojo, Lagos, Nigeria.*

IBIDUNNI, O. S. Ph.D.

*Department of Business Studies,
Covenant University, Ota, Ogun State, Nigeria.*

Abstract

This paper reports the study of seventy-four (74) private entrepreneurs (PEs) in the South-Western part of Nigeria. Five (5) hypotheses were tested. The five independent variables were survival, measures of control over the environment, growth, size of the organization and innovation. Performance was the dependent variable. It was discovered that entrepreneurial performance was significantly influenced by several factors such as political factor, relevant experiences, formal education, innovation, social relations, capital availability and level of delegation of authority. However, four of the hypotheses were tested in the predicted direction. The prediction that large-sized organizations would have more high performers than others was not supported. The study concluded that any programme designed for the benefit of indigenous entrepreneurs must have multiple rather than single approach to achieve the desired outcomes.

Key Words: Performance, Entrepreneurs, Nigeria

1. Introduction

Entrepreneurship is concerned with the processes of initiating a business organization, activities involved in nurturing the business organization, the behaviour of such business organization in a given environment and the performance of such business entity in forms of goods and services produced and profit made (Ibidunni, 2010). It focuses on the process of extracting profit from a new or unique combination of valuable resources in an uncertain and ambiguous environment, in expectation of specific rewards. Entrepreneurship as such relates to the processes of emergence, behaviour and performance of entrepreneurs or entrepreneurial groups.

2. Determinants of an Entrepreneur's Performance

By determinant, one refers to the factors that are decisive for entrepreneurial performance. The determinant of entrepreneurial performance could be a single factor or multiple factors, depending on a given situation. Katz and Kahn (1966) focused on behavioural aspects as: loyalty, reliability, and innovativeness as necessary determinants of organization performance. Swayne and Tucker (1973) identified four determinants of entrepreneurial performance: personal characteristics, financial resources availability, technology and political regulations. These exist in addition to management problems of varying degrees facing entrepreneurs.

Reimann (1975) considered management as the basic determinant of organizational performance. Oni (1988) identified a group of environmental factors as determinants of performance. These are economic, politico-

legal, socio-cultural factors and the body of government incentives. Inegbenebor (1995) singled out structure of the entrepreneur's organization as the determinant of performance. The determinants of entrepreneurial performance are multi-dimensional, just as in the cases of emergence and behaviour. They included both personal and environmental factors. Some of these factors (i.e. size or structure, technology, and communication) are internal to the entrepreneur's organization. Human elements in the nature of management and employee are also important. Therefore, it could be seen that entrepreneurial performance and organizational performance are complex concepts. Dess and Robinson (1984) stated that regardless of the framework chosen, operationalizing such complex concept was inherently difficult. Because of the complexity, organizational performance is viewed in this study as the totality of organization goodness. Organization performance viewed this way includes elements of both economic and behavioural components (Macy and Mirvis, 1976). In dealing with theoretical concepts, such as organization performance, Katz and Kahn (1966) in their views, stressed that such concepts should begin with input, output, and the functioning of the organization as a system. That is, all the processes involved and not only the rational purposes of its leaders. Gaither and Rammarayan (1983) also expressed similar views by noting that there were four (4) major levels of analysis in evaluating organisation performance. These are: (1) individual levels (2) subunit level (3) organisation level and (4) organisation-environment level. The study being reported here adopted the individual, organisation and organisation and environmental levels of analysis.

Performance is described in this paper as what it takes to be successful in qualitative and quantitative terms in a particular field. Three frameworks of assessing performance based on the literature were highlighted. These are broadly the goal, systems and contingency approaches. It is also shown that the criteria for assessing organizational performance are as varied as there are writers on the concept. The relevant individual, groups and situations would determine the set of criteria that are applicable. In addition, the literature revealed that the determinant of entrepreneurial performance include both personal and environmental factors. At the personal level, the characteristics of the individual including physical fitness are relevant determinants. The environmental determinants range from socio-cultural, economic, political and technological factors among others. The perception of the entrepreneurs in this study was analyzed to ascertain the determinants of their performance. This will be at both personal and environmental levels. Three levels are involved in the analysis of this study, namely: individual, organizational and organisation-environmental levels organizational. The individual level is involved because individual entrepreneurs are the targets of this study. The organization level in one respect focuses on the influence of the entrepreneurs on the performance of their organizations. The organisation-environment level looks at the impact of the environmental factor on the entrepreneurial organisation. The first two are based on the assumption that the behaviour of the entrepreneurs has considerable influence on the behaviour of the other members of their organizations. Thus, in evaluating the performance of an entrepreneur, one is also evaluating the performance of his organization and vice versa. In fact, each entrepreneur is both a self and a business organization. This is because the entrepreneur is the central figure behind such organization.

There is the limitation of lack of internal records of the day-to-day transactions by the majority of entrepreneurs. To overcome this problem, the records of assets and the increases in the values of the assets over the years were used to assess the level of growth of the entrepreneurs' organizations. This operationally defines the performance of the entrepreneur's organization (Ogundele, 2000; Ogundele and Opeifa, 2003).

The organization-environmental level becomes relevant because of the many sided influences of the various external environments on the organization. More importantly, the evaluation will be with emphasis on Structural Adjustment Programme (SAP) and other governmental measures that have direct impacts on business operations. SAP was introduced into the Nigerian economic system in 1986. This was consequent upon the rejection of the International Monetary Fund (IMF) loan by Nigerians, in a nationwide debate in 1985. The then military president, General Ibrahim Babangida defined what SAP involved in his address to the nation on the 26th June 1986 thus:

"our Structural Adjustment involves new uses of wealth, new property relations, need products and new production processes, new attitudes to work, new consumption habits and new interaction with the rest of the world. It seeks to harmonize what we consume with what we produce, using our own domestic endowment of human and material resources."

Thus, SAP was a fundamental reformation and reorientation of the Nigerian economy. It was intended to be a complete overhaul of the Nigerian economy from what it was by the end of 1985. It was intended to disengage the economy from its heavy dependence on foreign imports that landed the country in heavy foreign indebtedness. The relevance of this programme to the study being reported is that it was instituted to stimulate local production of variety of products thus directly promoting entrepreneurship. SAP, however, created several hardships for the indigenous entrepreneur because of its following consequences: (a) drastic reduction in government expenditure, (b) trade liberalization to allow foreign goods in, (c) raising of the oil price domestically to make Nigerians consume less, and (d) restructuring the economy and returning to farming (Ogundele, 2004). From entrepreneurial perspective, the implications of SAP were (1) stimulation of innovation and innovative behaviour, (2) economic self-reliance, (3) development of skilled labour (4) economic disciplined behaviour in the use of wealth (5) freer functioning of the forces of demand and supply, (6) increased competitiveness and (7) stimulation of export.

The literature reviews on the independent variables have shown the emergence phase as distinct from the behaviour and performance phases. Several factors were shown to have their influences on entrepreneurial emergence. These include social relations, economic factor, ecological factor, previous work experiences, training and development, formal education, political factor and innovation among others (Kilby, 1965; Akeredolu-Ale, 1975; Osoba, 1987 and Bouwen and Steyaert 1990). Entrepreneurial behaviour is also influenced by several determinants ranging from social relations, political, economic, technological, ecological, training and development and previous work experiences among other factors (Stevens and Gumpert, 1985; Singh, 1986; and Lewis 1989). It was also reported that the performance of entrepreneurs were equally influenced by a combination of determinants. These include economic, social relations, political, technological and ecological determinants. Others are training and development, formal education, previous work experiences and the internal structural arrangements (Swayne and Tucker, 1973; Drucker, 1985, Dess and Robinson, 1983; Shan 1990 and Ogundele, 2007). It could be seen that multiple determinants affect the three processes of emergence, behaviour and performance of entrepreneurs. In addition, these determinants affect them in combinations. This tended to lend support to a multi-factor and interactive approach to entrepreneurial study. Writers that emphasized the single factor approach include Akeredolu-Ale (1975) on historical approach, Singh (1986) on developmental approach and Inegbenebor (1995) on structural approach, all of which gave partial explanation of the entrepreneurial phenomenon. The study being reported here investigated several factors listed in the abstract that affect entrepreneurs in just one study. It thus removed the problem of narrowness of scope of determinants of entrepreneurial performance that were covered.

The works of a number of researchers on entrepreneurship in Nigeria are relevant to the focus of this paper. These are Schatz (1962 and 1964); Harris and Rowe (1966); Harris (1971); Kilby (1971); Akeredolu-Ale (1975); Osoba et al (1987); Inegbenebor (1995), Ogundele (2000); Lawal (2005); Hannagan (2005) and Hassan (2006). These serve as representative of studies on entrepreneurs in Nigeria.

3. Performance of the Organizations of Entrepreneurs used in this study

Five broad criteria of organization performance are employed in this paper. These are; (1) Survival (2) Some measures of control over the environment (3) Growth (4) Size in terms of number of employee and (5) Innovation. Each of these criteria is a kind of composite measure in that they involve many other elements of performance criteria. However, this study provides a test of hypothesis in respect of each of them. Table 1 contains information on comparative figures of organization in existence in the bakery industry at two periods in selected towns in Oyo, Osun and Lagos states of Nigeria.

The effect of Structural Adjustment Programme (SAP) and the ban on the importation of wheat, especially, was that a large number of organizations using this raw material in their production processes folded up their operations.

Table 1: Number of Bakery Houses in Active Production in 1986 and 2005 in selected Towns

Locations	Number up to 1986	Number in 2005
Oyo State		
Ogbomoso	41	6
Igbeti	19	1
Igboho	11	2
Bakers who were debtors of Oyo State Ministry of Commerce & Industry in Oyo & Osun States	32	6
Osun State		
Iwo	29	3
Lagos State		
Isolo	19	3
Agbowo	12	2
	-----	-----
	163	22
	-----	-----

Source: Responses of the PEs and NDEAEs in Ogundele (2000) and Ogundele (2007)

As at the time of the field survey for this study, the effect of the ban on the importation of wheat on those organizations using it as basic raw material is shown in Table 1 above. For example, an entrepreneur at Isolo, Lagos State revealed that up until 1986, there were nineteen (19) bakeries resident in Isolo. At the time of this study only three (3) of them survived. Overall, only 13.5% of the organizations in the various locations still existed as at the time of the interview when compared with 1986.

4. Methods

Performance of entrepreneurs is defined as the level of achievement or accomplishment attained by the entrepreneur in the running of his/her organisation. The researchers collected data with the use of structured questionnaire from judgementally sampled (74) private entrepreneurs (PEs) in the South-Western part of Nigeria. The Authors essentially designed the instrument. However, case study; personal interview and questionnaire were the three broad methods used during data collection. The Cron-Bach alpha value of the questionnaire instrument was 0.92; which reflects a high level of reliability. The instruments were also subjected to the test of content validity through the opinions of five (5) experts in the area of management and entrepreneurship development. The researchers obtained useful information from the internal records of the entrepreneurs in addition to the basic data collected. These were in respect of values of equipment in use based on the purchases records as well as records of profit. Data analysis consisted of summary statistic, chi-square test, and Cramer's V. We also used the content analyses of reported perception by the entrepreneurs.

5. Results

Five hypotheses were tested, four of which were in the predicted direction. The limitations of the study are that it is survival biased. Since the sampling procedure intends to produce convenient sample, multiple methods were used for data collection. This however was based on the need to establish trust, to obtain reliable information. Also most of the measures of performance were behavioural or in some case perceptual. This is characteristic of most behavioural researches.

Hypothesis 1: To survive in a SAP environment, an entrepreneur's organization must exhibit positive level of performance.

The data contained in Table 2 below, relate to both emergence and performance. In the Table, column A represents the year of emergence of each of the entrepreneur's organization. The longest surviving

organization had been in existence for 46 years as at the time of this interview. The youngest one had been in operation for a period of 6 years. The fact that these organizations were still in existence as at the time of the interview, got them qualified for the survival criterion. Column B, reveal the ages of the organizations used at the time of this study, which operationally defined the degree survival. All the PEs of this study satisfied the survival criterion. Hypothesis 1 is therefore supported, as all PEs exhibited varying levels of positive performance.

Hypothesis 2: For continued existence in a turbulent environment, an entrepreneur's organization must have some measures of control over the environment.

Some measures of control over the environment were employed because of the fact that organizations who only tried to adjust to the environment were swept out of operation as seen in Table 1 above. Those who exhibited some control over the environment embarked on adaptability and flexibility in their response to the harsh environment. They tried to adapt the environment to their own predetermined plans and objectives. They employed two types of adaptive behaviours. First, was a positive response, which involved moving to a less problematic area of production in the food processing industry. For example, shift from bakery to garri processing. The second was a negative response or acts of indiscipline. This involved engaging in the smuggling of wheat flour into the country or patronizing smugglers. The moral aspect of such acts of indiscipline is quite a separate matter. Through these processes, the entrepreneurs exercised control over the environment. The above analysis reveals that the surviving entrepreneurs had some measure of control over the environment. Hence, Hypothesis 2 is supported.

Hypothesis 3: High performing entrepreneur's organization will have a high level of growth.

Growth criterion is employed because resources constraints may limit the size of the firm, in real term, at any point in time. Therefore, a more effective or high performing entrepreneur will be able to expand his/her organization. This is reflected in the growth (that is, increase in assets). A rough index of performance was constructed based on the rate of growth of assets financed mostly from returns on initial investments profitability. Financing expansion from returns on initial investment was a painful process. This was because it involved waiting for profits to be made as noted by some of the entrepreneurs of this study.

In table 2 (Appendix), column C (year of additional investment), D (number of years between A and C), and G (value of additional investment), all relate to the performance of each of the entrepreneur's organization. Column H (average annual injection of fresh capital into the entrepreneur's organization) stands for index of performance. All these columns (C, D, G, and H) taken together operationally define organizational growth, which is a criterion of performance. The average annual injection of fresh capital (column H in Table 2) is calculated as an index of performance. This is arrived at by multiplying the respective values in column F (initial capital investment), with corresponding years in column D. Then the authors used the figure obtained to divide the respective figures in column G. Finally, the authors multiplied each of the figures obtained with the last operation by 100 in order to reduce the figures to percentages. As a formula, this could be expressed as follows, based on Table 2, that:

$$H = \frac{G \times 100}{D.F}$$

D.F

Where:

- D = Number of Years between A and C (A is the year of Establishment while C is the year of Additional Investment)
- F = Initial Capital Investment
- G = Value of Additional Investment
- H = Average Annual Injection of Fresh Capital

Thus, for respondent with code 1, H is obtained as follows:

$$20.000 \times 6 = 120,000,$$

$$H = \frac{45000 \times 100}{120,000} = 37.50\%$$

The percentages derived from the above operation stands for the level of performance of each of the entrepreneurs. For instance, any entrepreneur having 30% or less percentage is rated as low performer. Those having 30.01% to 100% are rated as moderate performers, while those with 100.01% and above are rated as high performers.

When Table 2 was examined, any organization with less than 30% average annual injection of fresh capital into the business operation was regarded as low performer as noted above. The criterion of growth is satisfied by 53 entrepreneurs' organizations. This is based on the index of performance computed as shown in Table 2 above. Out of the sampled 74 PEs, fifty-three (53) organizations (71.62%), had more than 30% minimum level of acceptable average annual injection of fresh capital. They were also not indebted to outside creditors. From the remaining twenty-one (21) entrepreneurs, eight (8) did not carry out any expansion. Two (2) of them had more than 30% minimum average annual injection of fresh capital, but they were still indebted to outside creditors (like banks), at the time of the interview. The remaining eleven entrepreneurs carried out expansions but they were low performers. Concerning access to outside source of funding and successful expansion, Tables 3 and 4 above provide for their explanation. It is relevant to note, that apart from internally generated source of finance, some of the entrepreneurs enjoyed financial support from some banks and state ministries of commerce and industry. In addition, eight of the entrepreneurs' organizations in the PEs group did not carry out any expansion as shown in table 4 above. Hypothesis 3, which states that high performing organizations will have high level of growth is supported with the result of the analysis below.

Table 3*Access to outside source of Loan PEs (n=74)*

	f	%
Availability of access	8	10.8
Lack of access	66	89.2
Total	74	100.00

Table 4*Successful Expansion PEs (n=74)*

	f	%
Expansion carried out	66	89.2
No expansion	8	10.8
Total	74	100.00

Source: Responses of the PEs and NDEAEs

The number of employees represents size criterion. It is based on the idea that relatively larger scale organizations require more entrepreneurial energies or competencies. Therefore, the individual who is controlling a large firm must be supplying more entrepreneurial skills than the individual who is controlling a smaller one.

Table 5 below, is presented to show the influence of size on the level of performance. This is by employing the index of growth discussed above. In the table, organizations with 5 - 10 employees were considered as small. The medium sized ones were those with 11 - 20 employees while the large sized ones were those with 21 or more employees.

Table 5: Size in terms of Number of Employees and Levels of Performance achieved by PEs (n= 74)

	PERFORMANCE LEVELS							
	High		Moderate		Low		Total	
	f	%	f	%	f	%	f	%
Large (21 & more employees)	4	36.33	3	27.27	4	36.33	11	100.00
Medium (11 -20 employees)	9	32.14	13	53.57	6	21.43	28	100.00
Small (5-10 Employees)	10	28.57	15	42.86	10	28.57	35	100.00
Total	23		31		20		74	

Source: Responses of the PEs and NDEAEs

Hypothesis 4: That the large sized organizations will have more high performers than others.

Looking at Table 5, it could be seen that among the eleven (11) organizations in large size group, four (4) achieved high level of performance, three (3) had moderate level of performance, while the remaining four (4) had low level of performance. The same pattern of distribution could be seen in the case of those with medium or small sizes.

Thus, the pattern that emerged from Table 5 shows that, the large size organization produced a high percentage of low performers, if the focus is on the last column in Table 5, hypothesis 4 is not supported.

Hypothesis 5: That high performing organization will be innovative.

Innovation as a criterion of performance is employed here because it has an influence on some other criteria discussed above. Table 5 above relates varying levels of innovation to varying levels of performance. The table is evolved from the data contained in table 6 below. The reasons for presenting Table 6 will be explained shortly.

Table 6: Levels of Performance Achieved and the Degree of Innovation by PEs (n= 74)

		High		Moderate		Low		Total	
		f	%	f	%	f	%	f	%
Degrees of Innovation	High	16	43.24	12	32.43	9	24.33	37	100.00
	Moderate	3	23.08	5	38.46	5	38.46	13	100.00
	Low	3	12.50	14	58.33	7	29.17	24	100.00
	Total	22		31		21		74	

Chi-sqr = 7.93, d.f. = 2, V = .23.

Source: Responses of the PEs

The computed χ^2 is 7.93 for two degrees of freedom. The Cramer's V value is .32. The Table value of χ^2 for two degrees of freedom and at P< 0.05 level of significance is 5.991. The computed χ^2 value exceeded the Table value. The Cramer's V value also shows fair relationship between degree of innovation and level of performance.

This shows that there exists significant relationship between innovation and high level of performance. Consequently, Hypothesis 5 is positively supported.

5.2 The varying Levels of Performance Exhibited by Entrepreneurs (PEs n= 74)

In assessing the levels of their performances, the seventy-four (74) PEs were classified into three groups. (1) low performers (2) moderate performers and (3) High performers. To arrive at this classification, the perception of the various factors by the entrepreneurs, and the level of attainment in other factors were converted into numerical values. For example, in the case of a dichotomous answer, response of "NO" was considered as low perception of that factor. Such response was converted to a measure of "1". A response of "YES" was viewed as high perception of that factor and was converted to a numerical measure of "2". Any response with a three-point Likert type of scale of: not often, often, and very often was converted to 1, 2 and 3 respectively. The sum of the numerical values obtained in respect of each factor or item was used in computing data in Table 7 below. In constructing Table 7, the method employed is as follows: Innovation aspect of the questionnaire for example had 4 dichotomous items. Thus, the highest that a respondent could have was 8 and the lowest was 4 when he/she responded to all the questions. Respondents who had a total of 8 or 7 scores were rated high (*). Respondents who had 6 or 5 scores were rated as moderate (+), while those with 4 or less scores were rated as low (-) in innovation. This same process was applied to all the other factors. In table 7, a schematic display of the rated value of selected determinants was constructed. These determinants are; political factor, experience, training and development, level of formal education, technology, level of initial capital, social relations, innovation, and delegation of authority. The index of performance in Table 2 is also included in the column headed level of performance achieved.

Table 7 (see appendix 2) was constructed from the average of the figures in respect of each determinant for each entrepreneur, by assigning the symbol (*) Star, to high perception, or performance, (+) plus, to moderate perception or performance and (-) minus to low perception or performance. The same process is involved in the case of high, moderate and low levels of initial capital, and level of delegation of authority. Concerning the index of performance, in Table 2, those with 30% or less annual average injection of fresh capital were regarded as low performers. Those having 31 - 100% indices values were considered as moderate performers while those with indices values of 101% and above were regarded as high performers. By using Tables 5 & 6 as examples, it is possible to explore the level of performance associated with some factors. The data in Table 7 was used in constructing Tables 5 and 6 above. The summary at the right hand side of Table 7, relates to the level of perceptions of the various factors or performance by individual entrepreneurs. The entrepreneur with response coded 70, for example is a low performer despite his high perception of the political factor, relevant working career experience, role of technology, delegation of authority and initial capital. He had moderate perception of training and development, actual formal education, perception of social relation and degree of innovation. The summary at the bottom of Tables 7 shows the pattern of the perception of each factor or actual performance by the entrepreneurs. Again, for example column 4 revealed that 8 of the 74 PEs had high level of formal education, 42 moderate and the remaining 24 low levels of formal education. Table 7 could be used to explore for the varying levels of performances that were achieved by the entrepreneurs. It could also be used to determine the actual level of the achievement or perception of given determinants. Based on patterns contained in Table 7, the entrepreneurs exhibited varying levels or degrees of performance ranging from low, moderate to high level of performances. The most important factors that were responsible for performance displayed were innovation, perception of political factor, training and development, previous work experiences and level of formal education. An examination of Table 7 showed that 29.78% of the entrepreneurs were high performers, 43.20% of them were moderate performers, while the remaining 27.02% were low performers. Out of the group of high performers, 72.73% of them were rated as high or moderate in respect of perception of training and development, political factor and working career experiences. Only 13.64% of them had low perception of political factor. Also 4.54% of them had low perception of experience, while still another 4.54% had low perception of political factor. The remaining 4.54% had low perception of political factor and experience. Concerning the moderate performers group, 87.1% of them had high or moderate perception of political factor, training and development and working career experience. The remaining 12.90% had low perception of political factor.

The low performers group had 66.66% of them who were high or moderate in their perception of political factor, training and development and working career experience. Another 19.05% of them had low perception of political factor only. Furthermore, 9.53% of the group had low perception of training and development. The remaining 4.76 had low perception of working career experience. A more careful examination of Table 7,

shows that apart from the above three factors, some other factors were important in determining the performance levels that entrepreneurs achieved. These were: innovation, high or moderate level of formal education and high or moderate level of perception of technology. On the other hand, the low performers group had more of those with low perception of innovation, low level of formal education and high delegation of authority. The table also reflects the fact that all the three groups of performers had those with low level of initial capital. For example, 9 out of 22 of them, or 40.91% of the high performers had low level of initial capital. Also for the moderate performers 13 out of 32 of them (40.63%) of them had low level of initial capital. Finally, for the low performers 7 out of 20 (35%) of them had low level of initial capital. This shows that more of the low performers group when compared with the two other groups had high levels of initial capital. This could help to show that low level of initial capital may not be responsible for low performance. It follows, therefore that for the low performers to become moderate or high performers, certain factors must be put in proper perspective. For example, apart from high perception of political factor, training and development, and working career experiences, there are still other issues. These are innovation, improved education and the level of delegation of authority - better management technique. All these could be improved effectively through training and development. From the analysis of the data in Table 6 it is clear that several factors and not only one, affected the performance of entrepreneurs. Therefore, there is need for a multi-dimensional approach for the improvement of entrepreneurial performance.

6. Conclusions

The conclusions below were derived from the quality of data gathered and presented above. The study was conducted in the South Western part of Nigeria, thus the results may be limited in its generalization. The findings of the study in relation to the tested hypotheses show that four of the tested five hypotheses were supported. These are: (1) To survive in the SAP environment, the entrepreneur organisation exhibited varying positive level of performance (2) To survive in the SAP turbulent environment, the entrepreneurs organisations exhibited some measure of control over their environment (3) High performing organizations had high level of growth (4) High performance organisations exhibited higher level of innovativeness in their behaviour (5) It was found that the relatively large-sized organisations were not the highest or best performers, which was contrary to the hypothesized relationship of size to performance.

7. Implications of Findings for Management Entrepreneurial Organisations

The central objective of the study reported above was to develop strategies directed at improving the performance of existing indigenous entrepreneurial organisations and facilitating the creation of new ones. The study revealed that several determinants had impacts on the performance of entrepreneurs, and programme designed to improve entrepreneurial performance should focus on multi-dimensional approach. Strategies should be devoted in such ways that would shorten the length of time needed for entrepreneurship development for improving performance, since education, training and development have been shown to have impact on the performance of entrepreneurs. Social relations were found to have impacted on entrepreneurial performance. This discovery goes in agreement with the works of Ekpo-Ufot (1988); Banjoko (2002); Ogundele (2003) and Ibidunni (2006). Therefore, the family, the schools, religious organisations and other social institutions should be centres of focus for entrepreneurial development for improved performance. The political factor in terms of government policies as in the case of SAP had a strong impact in terms of facilitating or hindering performance. Therefore, an efficiently functioning political environment will have positive effect on the performance of entrepreneurs. The government should put in place, financial institutions and infrastructural support systems designed specifically to aid indigenous entrepreneurs.

In view of the important place that innovation occupied in this study, there should be a deliberate policy to stimulate innovation. What is needed at the present level in Nigeria should be imitators of the Japanese type. In very broad sense, the results of the study revealed definite relationships between selected variables. With necessary minimum economic base, in terms of initial capital and infrastructure the study revealed that there were several other determinants of entrepreneurship. These included: social relations, training and development, working career experience and innovation. It was reflected that changes in political environment in terms of policies and regulations directed towards the business sectors should be sufficient to elicit the supply of entrepreneurial services. It should also not be too harsh as in the case of SAP, so as not to weaken the spirit of enterprise creation and sustenance. Innovation on their part, had enabled many of the entrepreneurs

of the study presented here to service the very harsh environment that was created by SAP. Finally, policies or programmes, designed for the benefit of indigenous entrepreneurs should incorporate several relevant issues and not a single item. This is because entrepreneurship is conditioned by multi-factors and not a single factor.

7.2 Summary

This study examines the performance of indigenous entrepreneurs in the South Western part of Nigeria. The paper starts with an examination of the basic determinants of entrepreneurial performance, based on the studies and observations of entrepreneurs in various countries and cultures. It is noted that several factors affect the performance of entrepreneur(s). Some of the past research works on indigenous entrepreneurs in Nigeria are highlighted. The methods adopted for assessing performance in the study, which consisted of both economic, and behavioural measures of performance are explained based on their relevance in this particular case. The results of the five tested hypotheses were presented. The authors then explored the varying level of performance exhibited by the PEs by employing a schematic display of rated values of selected determinants of entrepreneurial performance, which included perceptions of political factor, relevant work experience, training and development, formal education, technology, level of initial capital, social relations, innovation, delegation of authority and level of performance achieved. A number of conclusions were drawn based on the influences of several factors on the reported performance of entrepreneurs identified in this study. After the listed precise conclusions are: implications of findings for management entrepreneurial organisations, summary and suggestions for future research.

7.3 Suggestions for future Research

Further explanations are required on the specific impact of social relations such as family, school, mentors clubs and other social group on entrepreneurial performance. There is need to give due recognition to the impacts of economic factor in future study of entrepreneurship in this country to ascertain its specific impact on performance. Again, future studies should determine the specific influence of prior work history in incubator organization as launching pad for better performance, and be specific in ascertaining the types and levels of training and development that are relevant for effective performance. Finally, future research works should define innovation more specifically. For example the focus may be on products, technology or process innovation.

References

- Akeredolu-Ale, E.O. (1975). *The Undevelopment of Indigenous Entrepreneurship in Nigeria*, Ibadan: University Press.
- Banjoko, S. A. (2002) *Human Resource Management: An Expository Approach*. Lagos. Pumarck Nigeria Limited.
- Bouwen, R & Steyaert, C (1990). Construing organisational texture in young Entrepreneurial forms. *Journal of Management Studies*, pp. 637-649.
- Dess, G.G. & Robinson, R.B. (1984). Measuring organizational performance in the absence of objective measures: The case privately held forms and conglomerate business unit. *Strategic Management Journal*. Vol.5. 265-273
- Drucker, P.F. (1985) *Innovation and entrepreneurship: practice and Principles*, London: William Heinemann Ltd.
- Ekpo-Ufot, A. (1988) How to develop the technologically innovative entrepreneur and his planning skill, *Fredreck Ebert Foundation workshop on entepreneurship development in Nigeria*, University of Lagos, November pp. 28-30.
- Gaither, G. H. and Rammarayan, S. (1983). Organisational effectiveness: an alternative approach, *Academy of Management Review* 8 (1). 97-107.
- Hannagan, T. (2005) *Management: Concepts and Practices*. 4th ed. Great Britain: Pearson Education Limited.
- Harris, J. R. and Rowe, N. P. (1966). Entrepreneurial pattern in Nigerian saw milling industry Nigerian, *Journal of Social and Economic Studies* Vol. 8, No.1, pp 87-111

- Harris, J. R. (1968). Nigerian Enterprises in the printing industry *Nigerian Journal of Social and Economic Studies* 10 (2). 215 – 227
- Harris, J. R. (1971). 'Nigerian enterprises in industry', in P. Kilby (ed.). *Entrepreneurship and Economic Development*. New York: The Free Press.
- Hassan, A. R. (2006). Distinctive Characteristics of Successful Entrepreneur: A Conceptual Analysis. *Bayero Business Review* 1 (3). 1-14.
- Ibidunni, O. S (2006). "Vision and Mission of Privatization in 21st Century," *A Multidisciplinary Journal of National Association For the Advancement of Knowledge*, Vol. 12, No.3, May.
- Ibidunni, O.S (2010) "Structure and Strategy Adoption: Policy For Achieving Marketing Goals. (A Study of Multinational and Indigenous Food and Beverage Companies in Nigeria)," *African Journal of Business and Economic Research*, Vol. 5, No. 2, pp. 8-9.
- Inegbenebor, A. U. (1995). Size, structure and performance of Nigerian manufacturing enterprises, in A. T. Ojo (Ed) *Management of Small And Medium Scale Enterprises in Nigeria* pp 45 – 578, Ikeja: Pumark Nigeria Ltd.
- Inegbenebor, A. U. (2006). *The Fundamentals of Entrepreneurship*, Lagos: Malthouse Press Ltd.
- Katz, D. and Kahn, R.L. (1966). *The Social Psychology of Organisation*. New York: John Wiley and Sons Inc.
- Kilby, P. (1965). *African enterprises; The Nigeria bread industry: The Hoover Institution on War, revolution and peace*. Standford University.
- Kilby, P (1971). *Entrepreneurship and Economic Development*. New York: Free Press.
- Lawal, A.A. (2005). Management practice and organizational effectiveness of Nigerian small and medium enterprises in Nigeria, *Ph.D Thesis*. University of Lagos, Akoka.
- Lewin, A.O. and Oguntuase, E.K. (1974). 'Assistance programme for small scale business', in A.O. Lewin and E.K. Oguntuase (Eds) *Small Scale Industries: North Western State of Nigeria*
- Macy, B.A. and Mirvis, P.H. (1976). A methodology for the assessment of quality of work life and organisational effectiveness in behavioural and Economic terms. *Administrative Science Quarterly* Vol.22.pp. 212 – 226.
- Ogundele, O.J.K. and Oni, J. O. (1995). 'The controversial dimension of organisational effectiveness with specific reference to sample of SMEs in Nigeria', in A.T. Ojo (ed) *Management of Small and Medium Scale Enterprises in Nigeria* pp 23 – 38, Lagos; Pumark Nigeria Ltd.
- Ogundele, O.J.K. (2000). The determinants of entrepreneurial emergence, behaviour and performance in Nigeria *Ph.D Thesis* University of Lagos, Akoka.
- Ogundele, O.J.K. and Opeifa, A.Z. (2003). Factor that influence the emergence, behaviour and performance of entrepreneurs in Nigeria, *The Abuja Management Review* June.1 (2) Issue. 1-19.
- Ogundele, O.J.K. (2007). *Introduction to Entrepreneurship Development, Corporate Governance and Small Business Management* Lagos: Molofin Nominees.
- Ogundele, O.J.K.(2004). Deregulation: Management and administrative implications, in Ogundele J.K. (Ed) *Comparative Management and Administration: A Book of Readings*, pp 149-162, Lagos: Concept Publications Ltd.
- Ogundele, O.J.K. (2003) The bounded opportunity approach: A revisit of entrepreneurship theories, *ESUT Journal of Administration*,
- Oni, J.O. (1988). Establishing business in Nigeria in, O. Inyanda and J.A.Bello (Eds.). *Elements of Business in Nigeria* pp 21-27, Lagos: University of Lagos press.
- Osoba, M.A.(1987) Towards the development of Small Scale Industries in Nigeria. In M.A. Osoba (ed.) *Towards the development of Smallll scale In Nigeria*. Pp.18-24. Ibadan: Rosprint Industrial Press Ltd.
- Reimann, B.C. (1975). Organisational effectiveness and management of public values; A canonical analysis. *Academy of Management Journal*. 18 (2). 224 - 241.

- Schatz, S.P. (1962). Obstacles to Nigerian private investment, *The Nigerian Journal of Economic and Social Studies*. 4 (1). 66-73
- Schatz, S.P. (1964) Aiding Nigerian business, *The Nigerian Journal of Social and Economic Studies*.6 (1). 199-217.
- Singh, P.N. (1986) *Developing entrepreneurship for economic growth*. New Delhi: Vikas Publishing House PVT Ltd.
- Stevenson, H. H. and Gumpert, D.E. (1985) The hearth of entrepreneurship. *Harvard BusinessReview*, Vol. 64, No. 2, pp 85 – 94.
- Swayne, C.B. and Tucker, W.R. (1973) *The effective entrepreneur*. New Jersey: General Learning Press.

Appendix

Table 2: Emergence and Performance of PEs (N= 74)

Res. Code	A Year of Establishment.	B Present Age of Organisation	C Year of Additional Investment	D Number of Years Between A&C	E Number of Employees	F Initial Capital Investment	G Value of Additional Investment	H Average annual Injection of fresh capital
1.	1979	13 years	1985	6 years	12 people	20,000	45,000.00	37.50
2.	1972	20 "	1985	13 years	8 "	10,000	30,000.00	(23.10)
3.	1980	12 "	1985	5 "	10 "	9,000	23,000.00	51.10
4.	1984	8 "	1986	2 "	6 "	12,000	42,000.00	175.00
5.	1980	12 "	1982	2 "	12 "	20,000	80,000.00	200.00
6.	1971	21 "	1985	14 "	12 "	8,000	32,000.00	(28.60)
7.	1955	37 "	1961/1985	11&30	15 "	3,000	70,000.00	77.80
8.	1980	12 "	1985	5 "	6 "	9,000	40,000.00	88.90
9.	1981	11	1983	2	5	5,000	7,500.00	75.00
10.	1972	20	1980	8	12	5,000	46,000.00	115.00
11.	1982	10	1985	3	8	138,000	42,000.00	(10.10)
12.	1982	10	1986	4	25	25,000	45,000.00	45.00
13.	1976	16	1983	7	6	10,000	80,000.00	114.30
14.	1946	46	1985	39	5	3000	30,000.00	256.40
15.	1984	8	-	-	15	75,000	-	-
16.	1979	13	1984	5	7	12,000	37,000.00	(61.70)*
17.	1985	7	1990	5	12	5,000	8,000.00	32.00
18.	1978	14	1984	6	8	15,000	50,000.00	55.60
19.	1978	14	1983	7	6	7,000	15,000.00	33.30
20.	1983	9	1989	6	40-50	2,232	87,000.00	649.50
21.	1973	19	1984	11	8	5,000	85,000.00	154.5
22.	1976	16	1981	5	8	6,000	10,000.00	33.30
23.	1978	14	1984	6	12	15,000	153,000.00	(170.00)*
24.	1985	7	1988	3	6	7,000	18,000.00	85.7
25.	1983	9	1988	5	14	18,000	2,000.00	(2.20)
26.	1981	11	1984	3	13	4,500	9,000.00	66.70
27.	1966	26	1980	14	14	4,000	40,000.00	71.40
28.	1977	15	1985	8	7	11,000	85,000.00	110.40
29.	1975	17	1985	10	5	2,000	12,000.00	60.00
30.	1958	34	1987	29	6	300	20,000.00	229.90
31.	1971	21	1983	12	16	2,000	90,000.00	375.00

32.	1983	9	1986	3	6	6,000	30,000.00	166.70
33.	1952	40	1984	32	10	4,400	60,000.00	42.00
34.	1979	13	-	-	6	800	-	-
35.	1961	31	1984	23	26	235	300,000.00	55.5
36.	1977	15	-	-	5	3,300	-	-
37.	1976	16	1986	10	12	3,000	25,000.00	83.3
38.	1968	24	1984	26	6	2,500	30,000.00	46.20
39.	1972	20	1988	16	7	3,000	2,500.00	(26.00)
40.	1973	19	1982	9	22	2,200	64,000.00	592.60
41.	1971	21	1983	12	8	3,000	26,000.00	(16.70)
42.	1978	14	1984	6	12	600	1,500.00	41.70
43.	1980	11	1989	9	29	1,000	2,500.00	(27.90)
44.	1975	16	1985.86	10	14	800	7,500.00	93.80
45.	1972	20	1985	13	5	1,500	35,000.00	(17.90)
46.	1985	7	-	-	12	24,000	-	-
47.	1951	41	1961	10	6	600	3,000.00	50.00
48.	1966	26	1986	20	11	2,000	0,000.00	(25.00)
49.	1986	6	-	-	7	120,000	-	-
50.	1986	6	1990	4	17	7,000	20,000.00	92.20
51.	1976	16	1990	14	60	15,000	50,000.00	(23.80)
52.	1983	9	1986	3	8	4,000	40,000.00	333.30
53.	1976	16	1984	8	12	7,000	75,000.00	133.90
54.	1966	26	1985	19	6	5,000	50,000.00	52.60
55.	1972	20	1982	10	15	15,000	120,000.00	80.00
56.	1973	21	1979	6	35	7,000	210,000.00	600.00
57.	1976	16	1980	4	13	3,000	350,000.00	2916.7
58.	1976	16	1986	10	20	5,000	80,000.00	160.00
59.	1985	7	-	-	38	100,000	-	-
60.	1985	7	1988	3	5	2,000	40,000.00	666.70
61.	1977	15	1985	8	6	4,000	10,000.00	31.30
62.	1986	6	-	-	7	2,000	-	-
63.	1984	8	1990	6	5	4,000	20,000.00	83.30
64.	1970	22	1984	14	12	5,000	60,000.00	85.70
65.	1986	8	1990	4	8	50,000	75,000.00	37.50
66.	1979	13	1985	6	12	35,000	101,000.00	48.10
67.	1985	7	-	-	8	5,000	-	-
68.	1985	7	1989	4	30	8,000	25,000.00	78.10
69.	1983	9	1985	2	20	10,000	30,000.00	150.00
70.	1970	22	1987	17	25	105,000	210,000.00	(11.80)
71.	1973	19	1981	8	23	13,000	117,000.00	112.50
72.	1972	20	1984	12	14	20,000	50,000.00	(20.8)
73.	1983	9	1985	2	12	15,000	120,000.00	400.00
74.	1975	17	1975	10	13	7,000	95,000.00	135.70

Key:

Figures in (-) signifies low performance

Figures in (*) signifies low performance due to loans not yet fully repaid as at the time of the survey.

Source: Responses of the PEs Ogundele (2000)

Table 7: Rated Values of Selected determinants of Entrepreneurial Emergence, Behaviour and Performance of PEs (n= 74)

Respondents Code	Perception of Political Factor	Perception of Relevant Experiences	Perception of Training & development	Level of Formal Education	Perception of role of Technology	Level of Initial Capital	Perception Social Relation	Degree of Innovation	Level Delegation of Authority	Level of Performance Achieved	Totals of *, +s, and -s for each individual Entrepreneur
1.	*	*	+	+	*	*	*	-	+	+	*+-
2.	+	*	+	-	*	+	*	-	-	-	334
3.	+	*	+	-	+	-	+	*	*	+	352
4.	*	*	+	+	*	*	+	+	+	*	55-
5.	*	*	+	+	*	*	*	-	*	*	721
6.	*	*	+	-	+	+	+	-	*	-	343
7.	*	*	+	-	-	+	+	*	*	+	442
8.	*	*	+	-	+	*	+	+	*	+	451
9.	+	*	+	-	+	-	+	*	*	+	352
10.	*	*	+	-	+	*	+	-	*	*	532
11.	*	*	+	+	*	*	+	+	*	-	541
12.	+	*	-	+	*	+	+	-	*	+	352
13.	-	*	+	+	*	*	+	+	+	*	451
14.	*	*	-	-	-	+	+	*	+	*	433
15.	*	*	+	-	*	*	*	*	*	-	712
16.	*	*	+	-	*	*	+	-	*	-	523
17.	*	*	+	*	+	*	+	-	*	+	541
18.	+	*	+	*	*	*	+	-	*	+	541
19.	*	*	+	-	+	-	+	-	*	+	343
20.	*	*	+	+	-	*	*	*	*	*	721
21.	+	*	+	+	-	*	+	-	+	*	352
22.	*	*	+	-	-	+	+	+	*	+	352
23.	*	*	+	-	*	*	-	-	-	+	424
24.	*	*	+	-	*	-	-	+	*	+	433
25.	*	*	+	+	*	+	+	+	-	-	352
26.	+	*	+	-	-	+	+	+	*	+	262
27.	*	*	+	-	-	*	*	+	*	+	532
28.	-	*	+	+	*	*	+	-	*	*	532
29.	+	*	+	-	-	-	-	+	*	+	244
30.	*	*	+	-	-	-	+	+	*	*	433
31.	*	*	+	-	-	*	+	+	-	*	433
32.	-	*	-	-	+	-	*	+	-	*	325
33.	-	*	*	-	-	-	+	+	*	+	334
34.	-	*	+	+	-	-	+	+	*	-	244
35.	*	*	*	+	*	*	*	+	*	+	730
36.	+	*	+	+	-	-	+	+	*	-	253
37.	+	*	+	+	-	-	+	+	-	+	163
38.	*	*	+	+	-	-	+	+	*	+	353
39.	*	*	+	+	-	-	*	+	-	-	433

40.	*	+	*	+	-	+	*	-	*	*	532
41.	+	*	+	-	-	+	+	-	*	+	253
42.	*	*	+	-	-	+	+	-	*	+	343
43.	+	*	+	+	-	+	+	-	*	-	253
44.	*	*	+	+	-	-	+	-	*	+	343
45.	*	*	+	+	-	*	+	-	+	-	343
46.	*	-	+	+	*	+	+	-	*	-	343
47.	*	*	+	+	-	*	+	+	*	+	451
48.	+	*	+	+	-	-	+	-	+	-	154
49.	*	*	*	*	*	*	+	+	+	-	631
50.	-	*	+	+	+	-	-	+	+	+	163
51.	-	*	*	-	*	*	-	+	+	-	424
52.	*	*	+	+	-	-	-	-	+	*	334
53.	*	+	+	+	+	*	+	+	*	*	46-
54.	+	-	+	+	+	-	+	-	*	+	163
55.	-	*	*	+	*	*	+	+	*	+	541
56.	-	*	*	+	+	*	*	+	+	*	541
57.	*	*	+	+	-	*	*	+	*	*	631
58.	+	*	*	+	+	*	+	+	*	*	55-
59.	+	*	-	*	*	*	+	+	*	-	532
60.	-	-	+	*	-	+	+	+	*	*	343
61.	-	*	+	+	-	-	+	-	-	+	145
62.	-	*	*	+	-	-	+	+	*	-	334
63.	*	*	+	+	-	-	+	-	-	+	244
64.	+	*	+	*	+	*	+	-	*	+	451
65.	*	*	+	*	*	-	-	-	*	+	523
66.	*	*	+	+	*	*	+	+	*	+	55-
67.	*	*	+	*	+	-	+	+	*	-	442
68.	*	*	+	*	+	*	+	+	*	+	55-
69.	*	*	+	+	*	*	+	+	*	*	64-
70.	*	*	+	+	*	*	+	+	*	-	541
71.	+	*	+	+	*	*	+	+	*	*	55
72.	-	*	+	+	*	*	+	+	*	-	442
73.	*	*	+	+	*	*	+	+	*	*	64-
74.	*	-	+	+	+	*	-	+	*	*	442
High	43	67	10	8	28	37	12	6	53	22	
Mod.	18	3	60	42	17	13	54	42	13	32	
Low	13	4	4	24	29	24	8	26	8	21	

Key = * = High + = Moderate - = Low

Source: Responses of the PEs

Note: Figures used for developing this table were average of scores calculated for each determinant and in respect of each entrepreneur.