

# The impact of entrepreneurial characteristics on the performance of SMEs

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## Abstract

Entrepreneurial characteristics are the specific knowledge, abilities, drives, morals, and attitudes that each person needs to effectively contribute to an organisation and develop personally. This study aims to investigate the relationship between entrepreneurial characteristics and the performance of SMEs. It is aimed at finding out the extent to which entrepreneurial characteristics helps SMEs performance. In an attempt to establish the thrust of this research, primary and secondary data were generated. Secondary data were sourced from articles textbook and journals and primary data was generated through self-administered questionnaire. Both descriptive and inferential statistics were utilized for data analysis with the aid of statistics package for social science. Descriptive data was analyzed using simple percentage table and regression analytical tools were to test the hypothesis In the descriptive survey study design, 200 business owners, managers, and shareholders were included in the sample. Snowball sampling, a technique used in probability sampling, was applied. 1 Tests for face validity and reliability (Cronbach's Alpha) were carried out. The results suggest a significant association between various entrepreneurial abilities and the performance of SMEs, as well as an effect of some entrepreneurial skills on SMEs' performance. The study suggests that in order to boost the performance of small and medium-sized businesses, managers, owners and shareholders of businesses should concentrate on developing their entrepreneurship abilities. Based on the findings from the study, it was recommended that Entrepreneurial characteristics should be enhanced as a means of nurturing SMEs performance and long- term growth and survival.

## 1. Introduction

### 1.1. Background

Entrepreneurship research is dynamic, and there is growing attention to entrepreneurship characteristics and values (Audretsch, 2007), and how this contributes to the economy and

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economic growth and competitiveness (Glancey & McQuaid, 2000). Entrepreneurship can be regarded as an “employment opportunity”, helping people to get self-employed. Entrepreneurship has become a word of the day. Policymakers, economists, academics and even university researchers are talking about it. Seminars, conferences and workshops are being organized every year across the world which emphasise the importance of entrepreneurship to the economy of a country, society as well as individual development (Béchar and Toulouse 1998; Schaper and Volery 2004; Matlay and Westhead 2005). Entrepreneurship is one of the strongest forces shaping the societies of the 21st century, characterized by ongoing globalization and growing complexity (van Praag & Versloot, 2007). Curious individuals are taking the initiative to explore and exploit opportunities for various reasons; for self-fulfillment, profit seeking, support of their families, fulfillment of customers’ needs, or even to contribute to the economies of a nation. This can be in the context of startups, small to medium-sized enterprises (SMEs) or large corporations.

Islam, Khan, Obaidullah & Alam (2011) are of the view that entrepreneurial characteristics are a significant factor that determines Small and Medium Enterprises success.

According to Somaya (2019) Entrepreneurial characteristics are the personal traits of the Entrepreneur. These traits are entrepreneurial demographic factors which include, Entrepreneur’s gender, age educational qualification, experience, locus of control, innovativeness, ethics, religion, orientation, readiness, and the entrepreneur’ attitude to risk (Sodik, 2012).

The roles of entrepreneurs are important because of their contribution to the economic growth for both developed and developing countries. Small and Medium-sized Enterprises (SMEs) have been shown by several studies to perform significant roles in economic growth and development.

The researcher therefore carried out this study to find out how the SME sector has performed in relation to economic growth in order to suggest ways of improving the sector. Empirical studies such as Ayodele (2018); Oghuvwu and Okuwhere (2018); and Norzalizah, Ahmad, Juhaini, and Sitinor (2018) reveal the contribution of entrepreneurial characteristics to the firm performance. For instance, Ayodele (2018) found that entrepreneurial characteristics such as need for achievement, originality, future oriented, risk taking propensity and self-

confidence possessed by the entrepreneurs are very vital to entrepreneurial business performance, as it helps the entrepreneur with commitment, determination and advanced problem-solving skills, while entrepreneur innovativeness may determine firms' survival and growth.

Given the importance of these entrepreneurial characteristics, the central premise of this study is to examine the effect of entrepreneurial characteristics on the performance of small and medium scale enterprises

## **1.2. Problem Statement**

Entrepreneurial ventures in South Africa have a low performance rate due to entrepreneurs' failure to expand their operations into enduring enterprises.

Several characteristics and aspects have been recognised as major predictors of SME performance globally, including in South Africa, although with inadequate empirical evidence (Jaysekara, Fernando, & Ranjani, 2020). With the worldwide SME performance rate being so low, it is vital to have an awareness of key entrepreneurial characteristics that can aid in the understanding and promotion of SME performance, according to Business Europe (2020). Therefore, for SMEs to perform, it is critical that the owners or managers possess specific entrepreneurial characteristics.

Additionally, as these characteristics can influence both the kind of businesses that are formed and how they are run, data from earlier research can be used to determine which of these characteristics impact the performance of SMEs (Yetunde, 2021). All over the world as well as in South Africa , several characteristics and factors have been identified to be key determinants of SMEs performance. With SME growth rate generally low across the world, it is necessary to establish an understanding of key entrepreneurial characteristics and business practices that can help in the understanding and promotion of SMEs performance. It is believed that if business owners and managers are good at managing their businesses, then they will do extremely well in terms of ensuring the continuous growth of their businesses. Therefore, for SMEs to perform and succeed in their business operations, it is very necessary that its owners or managers possess certain entrepreneurial characteristics and carry out specific business practices. Moreover, in order for the better performances of SME's, it is necessary to critically address some of the various types of entrepreneurial characteristics that entrepreneurs need to possess for better performance of their business

### **1.3. Research objectives**

#### **○ Theoretical objectives**

- To study the literature on business performance
- To evaluate the literature on entrepreneurial characteristics
- To review the literature on how entrepreneurial characteristics affect business performance.

#### **○ Empirical objectives**

- To investigate how the performance of SMEs is affected by the need for achievement.
- To ascertain how determination and dedication affect SMEs' performance.
- To investigate how innovativeness affects SMEs' performance.
- To ascertain the connection between SMEs' performance and their risk-taking propensity.
- To ascertain the influence of motivation on SMEs' performance.
- To create a conceptual framework that links the performance of SMEs to essential entrepreneurial characteristics.

## **2. Literature Review**

This section provides a discussion on entrepreneurial characteristics and provides various literature to advance the topic of this study. The literature commences with an overview of entrepreneurship and entrepreneur definitions, and then introduces five entrepreneurial characteristics, further discussing the underpinning theories and SME literature.

### **2.1. DEFINITION OF ENTREPRENEUR AND ENTREPRENEURSHIP**

The word entrepreneur was first used by Richard Cantillon (1955) in his paper titled “The Nature of Commerce”. Entrepreneur according to him was one who buys factor services at a definite price in order to use them to produce a product and sell it at uncertain prices at the

moment at which he commits himself to his costs. This definition recognizes that an entrepreneur has the willingness to accept risk.

Entrepreneurs are widely acknowledged to "serve as agents of change; provide creative, innovative ideas for business enterprises; and help businesses grow and become profitable" (Kuratko & Hodgetts, 2008:20; Haq & Awan, 2020). The entrepreneur, according to Ajani & Oluyemi (2016) and Farisi (2021), evaluates the opportunities and risks in the business environment and then makes decisions in line with those assessments to increase the enterprise's understanding of growth, economic development, and innovation. The following are some factors that link the concepts of entrepreneurship: innovation, opportunity recognition, profit, fostering economic growth, venture creation, and change (Ogidi & Peterson, 2021)

Entrepreneurship is defined by Barine, (2021) as the process of identifying a business opportunity, building the necessary resources to take advantage of it, and taking calculated risks in order to successfully run the company. Bushe (2019) argues that entrepreneurship encompasses both providing a service and starting and growing a business that provides a good or service to a group of individuals.

## **2.2 CHARACTERISTICS OF ENTREPRENEURS**

Some characteristics have been identified to be necessary for entrepreneurs to perform better in their businesses. Such characteristics include risk taking, innovation, motivation, determination and need for achievement

### **Risk taking propensity**

Risk-taking propensity is defined as "the perceived probability of receiving rewards associated with the success of a situation that is required by the individual before he/she will subject himself/herself to the consequences associated with failure, the alternative situation providing less reward as well as less severe consequences than the proposed situation" (Brockhaus, 1980). Longenecker, Moore and Petty (2006) see these individuals as risk takers, risk minimizers and uncertainty tolerance.

### **Innovativeness**

Innovation and entrepreneurs are companion terms and in fact, studies show that entrepreneurs are more creative, imaginative and innovative than non-entrepreneurs (Thomas and Mueller, 2000), that entrepreneurially inclined individuals are more innovative than non-entrepreneurially inclined individuals (Gürol and Atsan, 2006); and that innovation can also separate entrepreneurs from managers (Steward, Carland, Carland, Watson, and Sweo, 2003). Innovation is the characteristic tool of entrepreneurs as it is a means of exploiting change to accomplish different businesses or services (Mirela, 2008) and also an important factor in a firm's survival, development and business success (Utterback 1996). Innovation refers to the creation or adoption of an idea or behaviour new to the organisation (Damanpour 1996). Innovation to an entrepreneur is an everyday activity that leads them towards the achievement of their aims or goals

### **Determination**

Determination is one of the important entrepreneur characteristics that inspire an entrepreneur. The entrepreneur should have substantial skill, strong character and determination, as well as willingness to invest the time and effort needed to overcome the challenges and the difficulties that may arise. Hisrich and Peters (2002) noted that an entrepreneur is one who brings all kinds of resources into combinations that make their value greater than before. The entrepreneur must possess the characteristics needed for withstanding the challenges that come along during the entrepreneurial process. It makes an entrepreneur able to overcome incredible obstacles and also compensate enormously for other weaknesses. Almost without any exception, entrepreneurs live under extreme, constant pressure (when they start their business, for them to stay alive, and for them to grow). A new business requires top priority of entrepreneur's time, emotion, patience, and loyalty. The level of entrepreneur's determination can be measured in several ways: through a willingness to invest a substantial portion of his or her net worth in the venture, through a willingness to take a cut in pay because he or she will own a major piece of venture, and through the other big sacrifices in lifestyle and family circumstances.

### **Motivation**

Motivation to excel refers to an entrepreneur's results-orientation and drives to build and grow a successful business (Collura and Applegate, 2019:6). Entrepreneurs who are goal and result oriented (which is high but realistic); have a drive to achieve and grow; have a low need for status and power; are interpersonally supporting; are aware of their strengths and

weaknesses and have a perspective and a sense of humour (Zacharakis, 2020:13). A research by (Timmons and Spinelli, 2008:14) revealed that entrepreneurs are self-starters and are driven internally by a strong desire to compete against their own self-imposed standards to pursue and accomplish challenging goals.

### **Need for Achievement**

The need for achievement has the longest history of all the psychological characteristics alleged to be associated with entrepreneurship (Shaver and Scott, 1991). McClelland (1961) defines the need for achievement as “a measurable factor in groups and individuals....measured by coding an individual’s spontaneous thoughts.... for the frequency with which he thinks about competing with standard of excellence or doing something better than before.” He states that individuals who had a high need for achievement possessed five important qualities – (individual responsibility; moderate risk taker; knowledge of results of decisions; novel instrumental activities and lastly the anticipation of future possibilities).

### **SME performance**

SME performance could mean the success level of the firm in the market within which it operates. Naelati, Tubastuvi and SobrotulImti, (2014) view performance as the ability of an object to produce results on a dimension that has been determined beforehand in relation to a set standard or target and often relates to action and processes that lead to some outcome and the result of the action is also generally included in the examination. Yahya, (2014) sums performance as a measure of how well a mechanism/process achieves its purpose. He explained further that SMEs performance is an important dependent variable in business research. It is clear from the above reviewed that SME Performance can be conceptualized as a process by which the business owner or manager of SMEs executes their functions and crucial elements to improve the standard of their businesses Performance.

### **MEASURING PERFORMANCE OF SMEs**

Financial and non-financial measures are the two main indicators used to assess an organization's performance. Since most SMEs are run by their owners, they are reluctant to share specific accounting information about their companies' performance because it is either regarded as proprietary or there aren't enough records of it (Fatoki 2014; Ibrahim, Shehu, Usman, and Abdullahi, 2020).

## **2.3 THEORIES THAT LINK ENTREPRENEURIAL CHARACTERISTICS AND PERFORMANCE**

### **2.3.1 Resource-based theory (RBT)**

Researchers usually evaluate a company's performance using the resources available to them. Barney introduced the company's resource-based theory (RBT) in 1991, and it is built on this core concept. According to the RBT, a company's ability to create, acquire, and use its resources may have an impact on how well it performs as a SME. The RBT further stipulates that the resources must be unusual, valuable, scarce, and non-replaceable in order to give the SME an edge over competing SMEs (Muathe, 2022). SMEs therefore hold entrepreneurial skills in high regard. Nonetheless, because SMEs are recognised for having a dearth of material resources, this study adopts the study of Weaven (2021) and focuses on the intangible components of the RBT as the main leverage on performance in SMEs. A SMEs that uses its intangible resources well will probably succeed.

### **2.3.2 Human Capital Theory**

The theory of human capital, as opposed to resource-based thinking, places more stress on an entrepreneur's knowledge and abilities for successful business operations . human capital has been defined by Rastogi (2018) as 'knowledge, competency, attitude and behavior embedded in an individual'. More recently, human capital has been defined by Frank & Bemanke (2017) as a combination of factors such as education, experience, training, intelligence, energy, work habits, trustworthiness, and initiative that affect the value of productivity/According to this theory, the performance and growth of small firms are dependent on the competence and experience of the entrepreneur (Dimov & Shepherd, 2005; Martin, 2013; Moodie & Wheelahan, 2023). Training can strengthen entrepreneurs who lack human capital because it emphasises knowledge and capacities, according to Oyedele (2014).

## **2.4 SMALL AND MEDIUM ENTERPRISE PERFORMANCE (SMEs)**

According to Berisha and Pula (2015), states that there is no universally accepted definition of a small- or medium-sized business (SME). Based on the economic and social conditions that are common in each nation, there have been roughly 50 definitions of what a small and medium enterprise is in about 75 different countries. For instance, the (Economic Commission ,2016; Deakin, Gindis and Hodgson ,2021) defines firms as beings with a



turnover of less than 30 million euros and between one and ten employees. While a medium-sized business is defined as having fewer than 200 employees and a yearly turnover of less than 50 million Euros.

- **Hypothesis**

The purpose of this study is to investigate the impact of entrepreneurial characteristics on the performance of SMEs. In order to unearth this relationship, the following hypothesis are formulated.

H1: Need for achievement has a significant influence on the performance of SMEs.

H2: Commitment and determination has a significant influence on the performance of SMEs.

H3: Risk-taking propensity has a significant influence on the financial performance of SMEs.

H4: Innovativeness has a significant influence on the financial performance of SMEs.

H5: Motivation to excel has a significant influence on the performance of SMEs.

### **3. Research Methodology**

The purpose of this study is to evaluate the relationship between entrepreneurial characteristics and SMEs' performance. The primary issue in this instance is figuring out which entrepreneurial characteristics and to what extent they influence the performance of SMEs.

#### **3.1 RESEARCH DESIGN**

This study employed a quantitative research design, which Arshad (2019) defines as investigations where the main source of data is statistical summarization and analysis. The study was conducted based on cross section survey design. This design was chosen to ensure that the study accurately described the true nature of existing conditions.

##### **3.1.2. Population**

The study's population consists of entrepreneurs, managers and owners of SMEs in South Africa, The owners, managers, and entrepreneurs of the SMEs are required to complete a questionnaire that includes closed-ended questions based on the entrepreneurial

characteristics that have an impact on their business performance and how they measure performance.

### ○ **3.1.3. Sampling Technique**

A non-probability sampling called snowball sampling was used in this research. It involves selecting and volunteering additional sample members after the initial sample member (Saunders, 2018; Jeje, 2020). Due to its networking qualities and adaptability, snowball sampling has become a popular way of recruiting study participants in order to target populations that are difficult to reach (Geddes, Scott & Parker, 2018; Farisi, 2020).

### ○ **3.1.4. Sample size**

From this population, 200 responders make up the sample size. Given the constraints of time and resources, this sample size was determined to allow for meaningful depth of research while also providing a reasonably accurate sample that reflects the attitudes, behaviours, and ways of thinking of the entire community. The sample size for this study is based on a historical method, as previous research on entrepreneurial characteristics has used a historical approach (Barine, 2021).

### ○ **3.1.5. Data collection**

In terms of data collection, this study has used both primary and secondary data to attain its objectives, detailed explanation is provided below:

#### **3.1.5.1. Primary Data Source**

Below is a more detailed explanation of the study's main data collection technique:

- **Questionnaires**

A self-administered questionnaire was used and filled out by the respondents themselves without the assistance of the interviewer. Respondents were instructed to use a five-point Likert scale, from strongly agree (SA) to strongly disagree (SD), to indicate how much they agreed or disagreed with each statement.

#### **3.1.5.2. Secondary Data Source**

Secondary data is information that has already been compiled by other researchers, departments, and organisations. Textbooks, dissertations, written papers, published journal articles, and online sources were all employed as secondary data sources for this study.

### **3.2. Data analysis**

Using the Statistical Package of Sciences software, the researcher analysed all statistical data for this study (SPSS). Additionally, the researcher uses tools from descriptive statistics, such as frequency distribution tables, charts, histograms, and percentages, to interpret and present the data. These tools are used because descriptive statistics are used to outline the correlation between variables in a sample or population and provide an organised summary of data. The researcher also measured the existence (as indicated by a p-value) and strength (as indicated by a coefficient  $r$  ranging from -1 to +1) of a linear relationship between entrepreneurial characteristics and SMEs' performance. To this end, inferential statistical tools such as regression was employed to help the researcher explain variability in the dependent variable using one or more independent variables. The statistical data in this study are analyzed using SPSS Version 12.0 for Windows.

### **3.3 Ethics**

Ethical clearance for this study was obtained from the University of Free State GENERAL/HUMAN RESEARCH ETHICS COMMITTEE (GHREC) (Ethics number-UFS-HSD2023/0624), following a comprehensive review of all materials and procedures.

## **4. Results and Findings**

### **EMPIRICAL FINDINGS**

#### **4.1. DESCRIPTIVE AND DEMOGRAPHIC INFORMATION OF THE ENTREPRENEURS**

Data was gathered for a variety of descriptive and demographic factors, including gender, age, race, business age, educational background, and the many business management-related course types taken. Using descriptive statistics, the data was examined using bar charts, pie charts, histogram, and frequency distribution tables. The justifications in detail below;

- **4.1.1 Gender of the respondents**

The results indicate the respondents' gender distribution and shows that 54% of respondents were female, 45% were male, and 1% selected others, indicating a good representation of each demographic category in the study. The present discovery aligns with prior research conducted by Neneh & Zyl (2014), which also revealed that 56,5% of participants were male and 43,5% were female concluding that most females are dominating in the business industry dropping the mentality that men should provide for their families.

- **4.1.1.2 Age distribution of the respondent**

According to the data, 58% of respondents are between the ages of 21-30, while 19% of respondents are between the ages of 31- 40. 16,6% of the respondents were  $\leq 20$  years old; 5,7% were between 41-50 years old; and 5% of the respondents were  $\geq 50$  years old. This is consistent with a research by Jones (2019) that found the best age to start a business to be between the late 20s and early 40s, when there is a trade-off between wisdom gained from years of experience and confidence, which is typically typified by youth.

- **4.1.1.3. The race of respondent**

- The data showed that black entrepreneurs make up the highest respondents of 72% of the workforce, followed by coloured (10,9%) Indian (8,8%) and white (7.8%) entrepreneurs. A marginal 0,5% indicated other races.

- **4.1.1.4. Age of the business at present**

Data shows that a greater portion of businesses chosen for this study have been in existence for 3-5 years, 1-3 years, less than a 1 year, 6-10 years, and more than 10 years, with percentages of 32.1%, 30.6%, 24.9%, 10.4%, and 2.1%, respectively. This was selected to give the researcher a clear picture of successful companies and make it easier for them to pinpoint the characteristics that contribute to their long-term performance.

- **4.1.1.5. The educational qualifications of the respondents**

Data indicated that on the average, most of entrepreneurs had qualifications as matric and degree, with 32% and 23.5% respectively. Also, it was observed that 17 % had diplomas as qualifications; 15% had an honours degree and 8% had masters as their qualifications. This thus indicates that the respondents were well educated and were able to give informed responses to the questions. Similarly, the level of education for entrepreneurs as further observed is still low because fewer entrepreneurs were more qualified with respect to their education qualifications..

- **4.1.1.6. Various type of business management related course attended**

The results demonstrate that most of the entrepreneurs had either finished or attended relevant courses out of the 193 totally filled questionnaires that were received. The average number of entrepreneurs who had taken a business management course was 43.5%. The following courses were found in marketing (29.5%) and finance (29%), suggesting that these individuals possessed some general business management knowledge.

## **4.2.2. NATURE OF THE BUSINESS**

To analyze the data, descriptive statistics such as frequency distribution tables, bar charts, and pie charts were employed. These are detailed explanations:

- **4.2.2.1 Economic sector within which the businesses is classify**

The results show that, at 20.2%, the Agriculture sector is the most prominent economic sector. The Technology/IT, Wholesales, Motor Vehicle, and Repairs sectors, at 13.0% and 11.9%, respectively, are represented.

- **4.2.2.2 The number of people the business employed**

The results indicate that in the Mangaung district's SMEs sector, employ a large number of workers (32.6%), whilst very small enterprises employ 30.6% of the workforce. With the percentages of small, medium, and large businesses from the workforce they employed being 24.9%, 9.3% and 2.6% respectively. This demonstrates that micro and small businesses

generate the bulk of jobs in South Africa, demonstrating the significance of their performance and sustainability.

○ **4.2.2.3 Position/role in the business**

The respondents were company owners, compared to 30.6%, 19.7%, and 11.4% who were managers, shareholders, and employees, respectively. This criterion was selected with the goal of assisting the researcher in determining the characteristics that they employ that may influence the performance of SMEs.

○ **4.2.2.4 Sources of start-up capital**

Data shows that 37.3% of the respondents funded their business with personal resources, while the remaining respondents obtained their start-up capital from banks and other financial organisations (19.2%), friends and family (30.6%), and inheritance (13.0%). The findings are consistent with a study conducted by Ligthlem (2005), which discovered that savings constitute the majority of start-up capital in South Africa.

○ **4.2.2.5 The reasons/motives for starting the business**

According to the data, 32.6% of business owners said that they founded their company in order to make money, 31.1% said they desired independence, 24.4% said they wanted to escape unemployment, and 11.9% said they wanted to live a fulfilling life. The results of this study refer to a study conducted by Chell (2001) on opportunistic and craftsmen entrepreneurs. The study discovered that opportunistic entrepreneurs are motivated by a desire for financial gain, which pushes them to continuously look for new chances, while craftsmen entrepreneurs are motivated by a need for autonomy and precise methods.

○ **4.2.2.6 Prior experience in the sector that their business is operating in**

The data indicates that a mere 61% of the participants had previous work experience, while 39% had no prior work experience in their current business. This could potentially account for the low performance of many of these businesses. According to (Reichstein, 2005; Neneh, 2014), industry specific experience increases the likelihood of SMEs performance. With the

majority of entrepreneurs having no past expertise in their current industry, it may explain why many enterprises fail.

○ **4.2.2.7 Family members ever owned or operated a business**

The findings of the respondents who were questioned if any member of their family has ever owned or run a business indicates that family members had previously owned or ran a business, according to the data, whilst 22% of the respondent's family members had neither done so.

### **4.3. ENTREPRENEURIAL CHARACTERISTICS OF ENTREPRENEURS**

Thirty-six questions concerning the respondents' degree of need for achievement, risk-taking propensity, innovativeness, commitment and determination, and motivation to excel were posed to them.

According to the analysis the Shapiro-Wilk test is non-significant; therefore, we reject the null hypothesis, which claims that the data is normally distributed. Since it is not normally distributed, the median is the best central tendency measure to describe this distribution. According to the results, the median is 4, meaning the majority of our respondents 'Agreed' with the statements.

#### **4.3.1. Factor Analysis for Entrepreneurial Characteristics**

KMO and Bartlett is performed to establish the data adequacy of the factor analysis. The results show that the data is suitable because the KMO coefficient is .902 which according to Palam is supposed to be above 0.6 and with Bartlett test it is significant with a  $<.001$ . Thus, this suggests that all the factors in the study are valid.

#### **Table 4.1. Total Variance Explained**

Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	12.819	35.609	35.609	12.819	35.609	35.609	5.753	15.980	15.980
2	2.686	7.460	43.069	2.686	7.460	43.069	3.254	9.040	25.020
3	1.780	4.944	48.013	1.780	4.944	48.013	3.184	8.845	33.865
4	1.708	4.744	52.758	1.708	4.744	52.758	3.121	8.669	42.533
5	1.439	3.996	56.754	1.439	3.996	56.754	2.830	7.860	50.393
6	1.258	3.494	60.248	1.258	3.494	60.248	2.443	6.785	57.179
7	1.084	3.012	63.260	1.084	3.012	63.260	2.189	6.081	63.260

Extraction Method: Principal Component Analysis.

The results in table 4.2 show that the model in our study is corresponding with the factor solution since the table above shows a 7 factor solution under initial eigenvalues total all the components are above 1. The purpose of total variance explained is to simply inform us on the number of constructs/ components the data can accommodate and components must be 1 or above eigenvalue.

### 3.1. Table 4.2. Rotated Component Matrix

#### Component

	1	2	3	4	5	6	7
NA1	.765						
NA2	.770						
NA3	.561						
NA4	.446						
NA5							
NA6							
CD1							
CD2							
CD3							
CD4							
CD5		.686					
CD6		.816					
CD7		.712					



CD8		.661					
RTP1							
RTP2						.496	
RTP3						.474	
RTP4						.601	
RTP5						.767	
RTP6						.503	
I1					.639		
I2					.795		
I3					.736		
I4					.619		
I5							
ME1	.822						
ME2	.762						
ME3	.697						
ME4	.484						
ME5							
ME6							
NFP1				.701			
NFP2				.666			
NFP3				.660			
NFP4				.698			
NFP5				.572			

Table 4.2 above illustrates the results of the rotated component matrix that was tested using the entrepreneurial characteristics and results show that only out of the seven factors/constructs only four factors which is factor 2, 4,5 & 6 were valid as they are above 0.5 and can be used in the study except for RTP2 and RTP3. Factors 1, 3 & 7 are considered to be invalid since there are no items under each.

#### 4.4. PART B: HYPOTHESIS

The hypotheses presented in the literature review will be addressed by the empirical results in this part to ascertain whether each of these entrepreneurial characteristics, relative influence (strength or weaknesses) and effect on the performance of SMEs are related. Before proceeding, it is imperative to evaluate the validity of the entrepreneurs' entrepreneurial characteristics and performance indicators, as these will be used to establish linkages between them.

##### 4.4.1. Cronbach's alpha test for Reliability

**Table 4.3. Reliability Analysis**

Constructs	Number of items	Cronbach's Alpha
Need for Achievement	6	.847
Commitment and Determination	8	.827
Risk-taking propensity	6	.719
Innovativeness	5	.801
Motivation to excel	6	.881
Non-financial performance measure	5	.798

The Cronbach's Alpha in table 5.10 above indicates that all the constructs are reliable with Alpha values .847, .827, .719, .801, .881 and .798 respectively which are all above the threshold value of 0.7. These results indicate that the variables used in this study were reliable constructs.

##### 4.4.2 CHARACTERISTICS OF ENTREPRENEURS

Five questions were asked in the hypothesis with regards to the entrepreneurial characteristics: the need for achievement; commitment and determination, risk-taking propensity, innovativeness and motivation to excel. A linear regression analysis is used to test

the study's five hypothesis. The hypothesis is measured using Beta and Sig/p-value. The Beta value denotes the strength and direction of the association between the dependent and independent sub-constructs, whilst the Sig/p-value denotes the statistical significance of the findings. A p-value of  $< 0.05$  is considered significant in the analysis. Since there were only 193 respondents which is below 200 then the Adjusted R Square is to be considered and not the R Square. The following sections tested the five hypotheses:

Model Summary										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics				
						F Change	df1	df2	Sig. F Change	
1	.622 <sup>a</sup>	.386	.370	.59087	.386	23.552	5	187	<.001	

a. Predictors: (Constant), ME, RTP, CD, I, NA

  

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.114	5	8.223	23.552	<.001 <sup>b</sup>
	Residual	65.286	187	.349		
	Total	106.400	192			

a. Dependent Variable: NPF  
b. Predictors: (Constant), ME, RTP, CD, I, NA

  

Coefficients <sup>a</sup>														
Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics		
		B	Std. Error				Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	.915	.310		2.948	.004	.303	1.527						
	NA	.196	.073	.259	2.679	.008	.052	.340	.553	.192	.153	.351	2.850	
	CD	.098	.077	.091	1.279	.202	-.053	.250	.414	.093	.073	.650	1.539	
	RTP	.026	.061	.029	.433	.666	-.094	.146	.294	.032	.025	.753	1.327	
	I	.208	.078	.188	2.653	.009	.053	.363	.455	.190	.152	.650	1.538	
	ME	.146	.073	.200	1.990	.048	.001	.290	.558	.144	.114	.326	3.065	

a. Dependent Variable: NPF

**Table 4.5: Multiple Regression**

**H0: Need for Achievement has no a significant impact on the performance of SMEs**

**H1: Need for Achievement has a significant impact on the performance of SMEs**

The result on table 4.5 shows the hypothesis that was tested indicating an Adjusted R Squared of .370 stating the hypotheses tested is estimated at 37% in performance of SMEs. When we refer to the ANOVA table, results show that at least one of the relationships tested is significant with F stat of 23.552 and significant  $< .001$ . The Coefficient table has a Beta value of .259,  $t = 2.679$  and significance value of .008 which is below 0.05 indicating a significant. The decision on hypothesis is that the alternative hypothesis H1 that “need for achievement has a significant impact on performance of SMEs” is accepted with reference to the interpreted results above.

**H0: Commitment and Determination has no significant impact on the performance of SMEs**

**H2: Commitment and Determination has a significant impact on the performance of SMEs**

Table 4.5 shows that the significance for the regression test is  $< .001$  on the ANOVA table meaning at least one of all the relationships tested is significant. Overall Adjusted R Square=.370, Beta=.091,  $t=1.279$  and coefficient table with a significance value = .202 which is above 0.05 meaning there is no significant impact between commitment and determination and performance of SMEs. The decision on the hypotheses is that the alternative hypotheses H2 that “commitment and determination have a significant impact on performance of SMEs” is rejected, thus concluding that there is enough evidence to suggest that commitment and determination has no positive impact on performance of SMEs.

**H0: Risk-taking propensity has no significant impact on the performance of SMEs**

**H3: Risk-taking propensity has a significant impact on the performance of SMEs**

The results on table 4.5 depicts that the Adjusted R Square is 0.370 meaning the model tested is estimated at 37% in performance of SMEs. The ANOVA table shows F statistics of 23.552 and on ANOVA table a regression sig value  $< .001$  at one relationship out of all tested is significant. The coefficient table shows a Beta=.029;  $t=.433$  and Sig= .666 which is above 0.05. With reference to the results a conclusion is met that there is no significant relation between risk-taking propensity and performance of SMEs. The alternative hypotheses stating H3 that “risk-taking propensity has a significant impact on the performance of SMEs' ' is rejected and we accept the null hypothesis. However, the study Putta (2023) accepted the hypothesis that risk-taking propensity has a major impact on SMEs' performance, and the results show that "a unit increase in risk-taking propensity will result in a corresponding increase in SME performance by 0.272 units." The t-value is 4.989, which is greater than the tabular value of 1.96. The p-value is smaller than ( $p = 0.000$ ). All of these statistical findings confirm H2's contention that risk-taking proclivity has a substantial impact in the performance of SMEs."

**H0: Innovativeness has no significant impact on the performance of SMEs**

#### **H4: Innovativeness has a significant impact on the performance of SMEs**

Table 4.5 above illustrates the results of the null hypothesis that H4 “Innovativeness has a significant impact on the performance of SMEs” with Adjusted R Square .370. This indicated that 37% of the variance in innovativeness as an independent variable is explained by the dependent variable SMEs performance. The hypotheses that there is a significant impact between innovativeness and SMEs performance ( $\beta=.188$ ;  $t= 2.653$ ;  $Sig= .009$ ) and a decision is made to accept the alternative hypothesis because the p-value is less than 0.05. The study by Ibrahim, Odeyemi & Jones (2020) the findings shows that innovativeness has a positive impact on the performance of business. This is to say that for your business to perform well, as an entrepreneur you need to know more of customer preferences and work towards creating new things every time, and have new ideas.

#### **H0: Motivation to excel has no significant impact on the performance of SMEs**

#### **H5: Motivation to excel has a significant impact on the performance of SMEs**

-This study accepts the hypothesis 5 that states that there is a significant impact between motivation to excel and performance of SMEs at Sig value  $<0.1$  statistically significant level based on regression analysis results ( $\beta=.200$   $t=1.990$ ;  $Sig=.048$  and Adjusted R Square=.370 which is estimated at 37% in performance). It is, therefore, evident that motivation to excel has a significant impact on the performance of SMEs. The study by Purwanto (2021) shows that motivation has a significant impact on performance. However, Zhao (2018) finds no significant association between entrepreneurial motivation and business performance, contrary to the conclusions of Lyver (2018), Maziriri (2020), Muhammad (2020), Meekaewkunchor (2021), and Sadiku (2019). Conversely if motivation is low then the company’s performance will also experience a decline.

### **5. Managerial Implications**

- This study will also add to the wealth of existing research that is being done to compile accurate and reliable data about South African entrepreneurs. It will therefore offer sound advice on the specific entrepreneurial characteristics that will lead to the superior performance of some entrepreneurs.

- The goal of this study is to identify the types of entrepreneurial characteristics that business owners should cultivate and/or develop in order to motivate their ventures to perform well.
- Small and medium-sized businesses (SMEs) play an important role in the GDP and unemployment rates of nations, so it is important to not undervalue their performance. The findings of this study can therefore help SME owners and managers understand how entrepreneurial characteristics will improve SME performance.
- This research will also contribute to the extensive and ongoing effort to gather accurate and reliable data about South African entrepreneurs. As a result, it will provide clear guidelines on the factors, including entrepreneurial characteristics and business performance, that influence some entrepreneurs' performance levels.

## ● 6. Conclusions, Limitations and Future Research

### ● 6.1. DISCUSSION

#### ○ 6.1.1. Descriptive and demographic information of entrepreneurs

In the Mangaung area, only 54% of women owned enterprises, according to data 45% of men owned and managed businesses, 1% belonged to other genders. The data presented here are marginally higher than those from a 2005 study conducted by data South Africa, which indicated that 45.5% of SMEs were owned and managed by women (Sheneyeh, 2021). As a result of the study's findings which indicate a minor increase in the number of female-owned businesses, South Africa has implemented intervention measures that include funding for men owned start-ups. The average age of entrepreneurs was found to be between 21–30 and 31–40 years old, with 58% and 19,2%, respectively, according to the results and conclusions regarding the age of the entrepreneur. This is consistent with a research by Roger (2019) that found that the late 20s to early 40s is the best age range for becoming an entrepreneur. As observed in literature research, this is the time range when there is a trade-off between wisdom derived from years of experience and confidence, which is typically typified by youth.

Additionally, the majority of entrepreneurs (28% and 29.4%, respectively) had matriculation and a degree. This highlights the critical necessity for the government to encourage entrepreneurs to further their education through additional assistance initiative programmes.

Furthermore, concerning the many categories of business management short courses taken, the findings showed that entrepreneurs had an attendance score in business management (43,5%), referring to all the courses the attendance rate was not higher than 50% in any course.

## ○ **6.2. Nature of the business**

Data showed that 11,9% of the least successful entrepreneurs began their enterprises with the intention of living a fulfilling life. This conclusion is statistically significant. It was noted that 61% of respondents had experience running their current enterprises, compared to 39% of respondents who had no experience at all. Regardless of prior experience in the industry, this explains why 32,6% of entrepreneurs indicated financial gain as their primary motivation for starting a business. The reason why many businesses fail to survive could be explained by the fact that most entrepreneurs have no prior experience in their current industry.

These results are further supported by the observation that, within the Mangaung district's SMEs sector, microenterprises employ the majority of the labour force (32.6%), whereas very small enterprises employ 30.6% of the workforce. It's also evident that not many entrepreneurs currently enroll in short courses, as evidenced by the percentage scores of less than fifty for the all short courses, with the exception of business management, which got at least a 43.5%. This suggests a general lack of proficiency in a number of areas, including finance, marketing, bookkeeping, entrepreneurship, management, accounting, sales management, and project management, skills that are essential to the smooth operation and prosperity of a company. This clarifies a potential explanation for South Africa's high SME failure rates.

Additionally, it was discovered that while 37,3% of respondents raised their start-up capital on their own, just 30,6% of respondents said they had support from friends and family. This could also explain some of the reasons behind the collapse of South African businesses, which have included a lack of funding (Willemse, 2010; Fatoki, 2014; Zhou, 2021).

### **6.2.3. Entrepreneurial Characteristics**

This study addressed the characteristics of entrepreneurs. "Characteristics which help the entrepreneur to guide his/her new firm through the development period into the growth stage may be the very same characteristics which eventually lead to his/her own self-elimination,"

(Arshad 2019:16). This implies that specific characteristics are present and essential to the functioning of SMEs. This study determined which characteristics influence SMEs' performance and came to a sufficient-characteristics result.

The study highlighted which characteristics related to SMEs' performance and reached a judgment on sufficient characteristics. The necessary characteristics include the need for achievement, innovativeness, and motivation to excel since they received a score of 50% or above when conducting the regression test for all of the characteristics in the model to accept or reject the hypotheses. However, the study discovered that the characteristics that entrepreneurs lack are risk-taking proclivity, commitment, and determination for business performance.

### ● 6.3. RECOMMENDATIONS

- First, it is recommended that the South African government, academic institutions, higher education establishments, and financial service providers provide more streamlined short-term training programmes. The curriculum of these programmes ought to include business knowledge and skills including bookkeeping, marketing, entrepreneurship, and business management. Incorporating these training sessions would surely enhance the performance of SMEs.
- The needs for effective learning should be considered when designing workshops. The first stage is to identify entrepreneurs who possess implicit information that would be of interest to the rest of the group. This can help the entrepreneurs build professional networks, a shared understanding, and a boost in their spirits by helping them acquire knowledge (learning to learn) and think about reality in an ordered way.
- Additionally, reading a wide range of books, joining professional groups, going to conferences and seminars, and making time for natural curiosities are all necessary for entrepreneurs to develop characteristics like innovation. This is due to the fact that information collection is typically the driving force behind successful developments.
- It is advised that students with honours degrees and above be encouraged to start their own businesses since the majority of college students have the skills necessary to run a business. The government and business support



mechanisms can help achieve this by giving start-up financing to viable firms and monitoring them at every stage of their life cycle to ensure continuous sustainability and performance.

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