

# EMPIRICAL ASSESSMENT OF ENTREPRENEURIAL BEHAVIOUR AND PERFORMANCE OF MICRO, SMALL AND MEDIUM (MSME) OPERATORS IN NIGERIA

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## ABSTRACT

*Entrepreneurial Behaviours (EB) focused on entrepreneurial activities that require identifying the behaviour of entrepreneurs towards leveraging on the resources and capabilities of the organization in developing innovative products, creating new market offering and undertaking proactive and risky venture. Evidence from past literatures suggested that most of the empirical studies focused on a collection and multidimensional of EB and its impact on performance of enterprises, however, there are few opinions on the effect of entrepreneurial behaviour and enterprise performance. Therefore, the objective of this research was to empirically evaluate the effect of EB on MSME performance in Nigeria. To investigate this effect of data was collected from Nigeria 160 MSM Enterprises in Lagos state commercial city, domicile in Nigeria.*

*Questionnaire was prepared by the researchers based on the measurement instrument. The nature of this study is survey and multiple regression analysis was used to analysed the data and test the assumed hypotheses. The results indicates that Entrepreneurial behavioural constructs such as entrepreneurial innovative behaviour, entrepreneurial proactive behaviour, entrepreneurial risk-taking, and cognitive behaviour have a positive and significant effect on performance of MSMEs operators. It was concluded that if this attributes of behaviour is seen in an entrepreneurs in their operations it would enhanced employee satisfaction drive for innovation.*

**Keywords:** Entrepreneurial Behavior (EB), Entrepreneurial Cognitive Behavior (ECB) Entrepreneurial Innovative Behavior (EIB), Entrepreneurial Proactive Behavior (EPB), Entrepreneurial Risk Taking Behavior (ERB) and performance MSME Operators.

## INTRODUCTION

The global performance of MSME from America to Europe, Asia, Africa and particularly developing countries represent 90% of business enterprises, contributes 50% of employment and 40% of Gross Domestic Product (GDP) in developing economies (WTO, 2016; PwC's MSME Survey report, 2020), playing a pivotal part in entrepreneurship behavior. Hence, the construct Entrepreneurial Behavior (EB) has been invented from entrepreneurship and organisational management. Therefore, Entrepreneurial Behavior (EB) has a link with innovative, proactive,

risk-taking and valuable strategic individual seeking opportunity enterprise (Amabile et al., 2005). Entrepreneurial behavior is considered to be the discovery of new opportunities, assessment and taking advantage of opportunities in the existing business environment (Armstrong & Hird, 2009; Shane & Venkataraman, 2000; Kuratko et al., 2005).

The vulnerability and failure MSME operators in Nigeria and globally faces tend to be very high, due to numerous factors affecting their performance, survival and growth. The major challenges affecting their performance include access to financing in developing entrepreneurial innovative ideas, value chain and market. PwC's report 2020 identified lack of accessibility to finance, inadequate opportunity for customers and market and poor infrastructural deficits. Others are political and human behavioral factors (Terkula & Adudu, 2017). Hence, these factors are capable of manipulating and influencing the behavior of MSME operators to be novel and experimental in developing innovative ideas and entering into new risky venture opportunities. Based on this premise, entrepreneurs who are faced with these militating factors may be affected by negative perception in entering into a new business, developing a new product and seeking new market opportunity. This may likely discourage the behavior of investing in innovative ideas, venturing into new opportunities, creation of new novelty and seeking into risky proactive venture. The same time affect growth and productivity of MSME performance around the globe and Nigeria in particularly. Arguably, the extent in which entrepreneurs engage in innovative, proactive and risky behaviour influences the performance of entrepreneurial firms. However, studies on the variables of measuring entrepreneurial behaviour remain indecisive and uncertain (Kirkley, 2016; Jong et al., 2015; Kautonen et al., 2013), hence, very few studies have been carried out in Nigeria (Terkula & Adudu, 2017; Dakung & Soemunti, 2016; Okeke et al., 2015), However, most of the empirical studies in Nigeria do not considered a holistic variables for measuring Entrepreneurial Behaviour (EB), (Innovative behaviour, proactive/opportunity seeking behaviour, risk-taking behaviour and cognitive behaviour). Furthermore, there are few opinions on the effect of entrepreneurial behaviour and enterprise performance, hence, given the gaps to fill.

Therefore, the core objectives examine variables for measuring entrepreneurial behaviour on performance among operators of MSME. However, the following aims specified and are stated in this paper, which are to: examine the relationship between entrepreneurial innovative behavioural and operators of MSME performance, investigate the relationship between entrepreneurial proactive/opportunity seeking behaviour performance of MSME operators, evaluate the relationship between risky behaviour of entrepreneurs and performance of MSME operators and finally to assess the relationship between cognitive behaviour of entrepreneurs and performance of MSME operators.

## LITERATURE REVIEW AND RESEARCH HYPOTHESES

### Conceptual Clarification

#### Entrepreneurial Behavior (EB)

The all-embracing concept Entrepreneurial Behaviour (EB) is a subgroup of individual/human, groups and organization behavioural science. In order to carefully appreciate the conceptualization of the concept, the researcher first of all explains the concept of behaviour. Bandura (1994) described behaviour as '*people and their relationship in a modern day and existing workplace*' Therefore, the existence of organisations was to meet the need of the people,

desires and functions. Mullins (2007) also put it this way as “*it concerned the understanding, prediction, control and proactive influence of Individual, groups, human behaviour and design of structural arrangement with a view to achieving organizational performance and effectiveness*”. Behaviour according to Brinckmann & Kim (2015) conceptualise the term as those initiatives explore by employees of entrepreneurial firms on new business venturing and strategic innovation and invention.

Consequently, the term Entrepreneurial Behaviour (EB) or the behaviour of entrepreneurs can be coined from human behaviour and represent exact terminology of individual/human behaviour (Dai et al., 2014). According to Ahmad & Seymour, (2008) put it this way” that EB is those entrepreneurial activities that requires identifying the behaviour of human activities, leveraging on the resources and capabilities of the organization through developing innovative products, services, creating a new market offering and processes Entrepreneurial Behavior (EB) can be viewed from the behaviour exhibited by entrepreneurs with the predisposition of embarking on inventing and innovation activities, including developing some unique products and services as well as the distribution and adoption of new ideas in the human society (AmosWeb LLC, 2000).

Apparently, the most critical challenges established in this research concerning entrepreneurial behaviour is the dependent on human resource planning, exploring corporate strategies, applying cultural values and managerial entrepreneurship behaviour (Hashimoto & Nassiff, 2014). Researcher views on EB kindle on entrepreneurial altitude and try to explain the initiative taking by an employee’s such as developing new product experimentation, designing new research projects that will enhance new developmental endeavour in an organisation and promote people oriented, rewarding business environment that will induced behaviour. Based on the conceptual clarification and information disclosure, this paper examined the various constructs of entrepreneurial behaviour such as entrepreneurial innovative behaviour (EIB), Entrepreneurial Proactive Behaviour (EPB), Entrepreneurial Risk-Taking Behaviour (ERT) and Entrepreneurial Ognitive Behaviour (ECB) and how it affects the performance of MSME. This tries to answer whether EB influences the performance of entrepreneurial businesses, thus provides a theoretical foundation for EB practice.

## **Entrepreneurial Innovative Behavior**

The concept of innovativeness can be explored from the behaviour of entrepreneurial firms in developing innovative strategies and blending important innovative processes such as idea generation, ideas championing, idea exploration, and idea implementation or application of ideas. Apparently, this idea can be incubated and developed into commercial output, which implies that the entrepreneur is actually doing something new (Kampylis & Berki, 2014). Similarly, creativity is vigorous process of actually involved in innovation (De Jong & Den 2010). Creativity is another variety of innovative behaviour, which is primarily concerned with new novelty or experimentation of new product ideas through cognitive (Benedek et al., 2014; Barnardi & Herbst, 2019).

Strategic behaviour of a firm is the strategic actions of individuals and organization to be involved in innovation, developing, searching and recognising an opportunities, developing risky action and aggressively competing with other similar firm and outperform them (Inegbedion et al., 2019). Furthermore, entrepreneurial innovative behaviour (EIB) is associated with the creation of new ideas, identification of opportunities, recognizing market opportunities and

developing product solution (Perry-smith & Mannucci, 2015). Luthans (1995) exert the importance of innovation as the strategic tools for which entrepreneurs identify and exploit opportunities.

### **Entrepreneurial Proactive Behavior (EPB)**

This concept is describe as the ability of entrepreneur in taking initiative, anticipating new business venture, pursuing new product and developing a new and existing market prospects. Proactive behaviour also, is taking the enterprise to improving current market situations, create new circumstances and challenge the status quo currently impeding the situation at hand. Proactive behaviour is a strategic marketing intent by proactive firm aimed at developing radical innovation, talking control and brings strategic change in the working environment, ensuring proactive solutions to organizational problems and implementing innovative ideas in a more complex environment with a view to achieving greater capability, core competencies and values (Brege, 2020).

Entrepreneurial proactive strategic behaviour is the tendency of firms to search and recongnise new opportunities (Parker & Collins, 2010) available in the market in a dynamic and changing business environment. Entrepreneurial firms are responding and actively seeking opportunities and outperforming those that are unwilling to exploring new businesses in order to gaining competitive advantage (Ramon-Jeronimo et al., 2019). Apparently, a proactive entrepreneur creates positive change, regardless the environmental forces or constraints in his business environment and the same time advocate of change (Seibert et al., 2001; Bindl, 2010). Proactive entrepreneurs search for new opportunities, act on overall targets and achievable objectives (Allen et al., 2005). Evidence suggests that proactivity is associated with the number of innovations generated; hence, the greater the proactivity of the firm, the greater the tendency to favour innovation generation (Sarasvathy, 2001). Proactive entrepreneur try to go ahead of others in using new technologies, selling new product or service in the market. They seize opportunities and focus on new product or service development; exploiting new trends to meet identify immediate and future needs of customers and anticipating changes as a result of demand of customer preference (Lumpkin & Dess, 2001)

### **Entrepreneurial Risk taking Behavior (ERB)**

According to Lumpkin et al. (2001) risk-taking refers to when entrepreneurs takes a bold actions in entering into a new or unknown market, ventures into uncertainty market with a borrowed funds or loan and commit large sum of his resources into new inventing or developing a new products/ projects (Michela et al., 2015.). Risk taking is considered as a measure of Entrepreneurial Behaviour (EB) and it employs the strategic planning process for achieving the decision making in an organisation. However, it is important to recognize that strategic risk taking entails small and medium enterprises involving in calculated risks, rather than gambling with those risks in order to achieve organizational benefits (Lumpkin & Dess, 2001). However, evidence from past researches in entrepreneurship has not been able to find a common ground relating to EB and ERB in small and medium scale operators (Saunders et al., 2016), hence, the operations is based on the level and extent of risk. Despite the inconsistency and variation in the definitions of risk taking, it is obvious that the conceptualization of risk taking propensity differ

from one enterprise and the other, depending on the objectives and decision making situation or state of decision making process.

### **Entrepreneurial Cognitive Behavior (ECB)**

Cognitive Behaviour (CB) is relatively a new field of study in entrepreneurship which focuses on psychology traits. Entrepreneurial cognitive behaviour is a new style of traits character exhibited certainly as forms of cognitive action that demonstrated the behaviour of entrepreneurs. CB is a wide range of perspective that viewed entrepreneurship phenomena from three different levels of entrepreneurship behavioural display which are thoughts, interpretation and reasoning abilities (Wu et al., 2015). This multi-level wide range of behaviour lead to the emergence of opportunity creation and seeking of new business ideas and searching for new innovation (Sarasvathy & Dew, 2008). Cognitive behaviour is those elements such as their beliefs, value system, rational thought and thinking processes that demonstrate the unique cognitive style of entrepreneurial managers from those that are not entrepreneurs (Yamakawa et al., 2015). Also, styles of cognition are pattern of behavioural trend depicted to collecting and analysing information related to taking business decisions. According to defined cognitive style of behaviour as beliefs of an entrepreneur to perform certain aspect of performance base on their abilities which influences their lives situation. Hence, cognitive style, self-efficacy knowing, planning, creating and script were considered as the variables for measuring entrepreneurial behaviours.

Several studies have attempted to examine the approaches and strategies uses to evaluating cognitive processes. These studies suggested that entrepreneurs acquire, evaluate information differently from non-entrepreneurs. Such unique variances help to identify entrepreneurs who create new ventures from non-entrepreneurs Cree (2011).

### **THEORETICAL REVIEW**

There are four strategic entrepreneurship theories considered in this study. These theories are the resource based theory, effectuation theory and the planned behaviour theory and social learning theory. However, the study anchored on theory of resource dependency on entrepreneurship and planned behaviour theory. The theory supports the interrelationship between EB and MSME performance. The resource dependency view as become the most popular theory cited by researchers in the field of strategy, organizational behaviour and entrepreneurship. The position of this theory explain the fact that for entrepreneurial firms to achieve Sustained Competitive Advantage (SCA) they must acquire, control and utilize valuable, rare, inimitable asset and resources that cannot be substituted (Barney et al., 2001). Also, they must have the kind of organization that can apply, utilize, and absorb those capabilities and resources in order to achieved competitive advantage in a competitive environment. Given the RBV exhaustive theory, critiques from different field debunk and criticised his thought and comments. They state categorically that RBV has some limitations; which are nebulousness and ambiguity of words linked with RBV. First, RBV lack unity and cohesion of words. This study has received criticisms from previous literatures researchers such as Wade & Hulland (2004) Rugman & Verbeke (2002). They describe the numerous and different terminology used to explain RBV makes it difficult to compare and contrast the results of various empirical studies. For instance, the key items used by RBV (e.g rare, resources, imitable, capabilities, complete

advantage, competencies etc has different meaning to some researchers and those key items can be used interchangeably. Hax & Wilde (2001), advocate that the nature and limitation of RBV theory is vague. Moreover, some researchers also posit that there was lack clearness of the core aspect of resources based view theory; this has hindered the full application of the theory. The kind of methodology adopted in RBV research may affect the design and statistical approach. Application of quantitative is not suitable for RBV theatrical research (Rouse & Daelenbach, 1999). Therefore, the researcher recommended that qualitative approach with a combination of field survey will be free from bias and appropriate to conduct. Finally, RBV theory lacks managerial applications (Priem & Butler, 2001). The theory informs organizational managers to apply and develop the VRIN resources and was mute on how this theory will be applied and makes it operational. Critiques further emphasizes that the issue of controlling resources and capabilities by managers in an organization has some limitations and can predict the future of the organisation (McGuinness & Morgan, 2003; McGuinness & Morgan, 2005; McGuinness & Morgan, 2000). On the contrary, supporters or proponent of RBV claimed that the theory deals with competitive business environment and focus more on the internal analysis of the firm. Furthermore, RBV focused and emphasized on internal resources and dynamic capabilities within the firm with the aim of achieving sustainable performance and compete favourably with the external business environment. Superior performance and competitive advantage occurs when the organization resources are different among firms, inability of other rivalry firms find it very difficult to move or obtain resources from other firms (Imitable) that if the resource is not substituted or imitated would likely to be a catalyst for sustainable competitive advantage and performance. RBV encourages behaviour of entrepreneurs in providing innovative products, investing in innovative ideas, search for new opportunities and venturing into a risky new market (Lumpkin & Dess, 1996). The resource view also advocates that performance of SMEs which is determined by the utilization and disposition of distinctive available resources and core competencies of the organisation (Mazzarol & Choo, 2003). Ostensibly, entrepreneurial firms can deploy these resources they can venture into a risky market and opportunities. Based on the empirical review and theoretical standpoint, the following assumptions are proposed (Baron, 2007).

### **Entrepreneurial Innovative Behaviors and Performance**

*H<sub>1</sub>: Entrepreneurial innovative behaviour has a positive effect on MSM enterprise performance.*

Prior empirical research examined the connection between Entrepreneurial Innovative Behaviour (EIB) and performance. However, there are no sufficient empirical findings on the role of innovation behaviour of firms and how it increase enterprise performance. But, there are different opinions on the effect on entrepreneurial behaviour on MSM enterprises performance. For a typical research illustration, Stenholm (2011) conducted a study on innovative behaviour as a moderator of growth intentions between 2003 and 2006 among SMEs in Finnish. It was found that innovative behaviour supports positively the growth of SMEs in Finnish. In the same vein, Romero & Martínez-Román (2012) did study entrepreneurs in Spanish, countries, they however claimed various factors that determine innovation among entrepreneurs vary across sector substantially with factors such as income, location, management style; hence innovation is necessary for firm performance. Kang et al. (2016) examined workers innovative behaviour among entrepreneurial firms. The research result establishes that workers innovative climatic environment has a positive interconnection with innovative behaviour and passion for workers

interest in invention. Similarly, Kang et al. (2016) likewise showed there was an association among conducive innovative climate and passion for inventing. Furthermore, it also indicated that innovative behaviour as a link with stronger and increase proactive and risk-taking intentions or action. Moreover, Blanchard (2017) studies the impact of innovative behaviour among SMEs in business environment that is secluded and isolated. It was found that operators of SMEs develop sense of innovative ability and a sense of survival than those SMEs operators in an urban area or geographically located area of business environment. In addition, SMEs operators in rural areas have a better understanding and strategic knowledge of their customers. Liu et al. (2017) conducted a study in a Small medium companies in UK and investigated entrepreneurship and the impact on innovative behaviour. The result indicated a curved shape linear relationship between the inter dependent variables and moderating variables. According to the theoretical standpoint, resource dependency and planned behaviour model underpinning this research, which states that the enterprises themselves generate all the resources they need to survive and grow their businesses (Dele-Ijagbulu et al., 2021). Thus, the survival, growth and development of enterprises depend exclusively from external financial support, intermediaries and also from external stakeholders which can be used for innovation. On the contrary, if enterprises depend completely on internal support from the firm, they may not be able to conduct research and innovation development (Sun et al., 2006).

*H<sub>2</sub>: Entrepreneurial proactive behavior has a positive effect on MSM enterprise performance.*

The magnitude and pioneering effort of employee proactive behaviour determines the extent enterprise outwits there competitors and ascertains competitive strength and opportunities. Many research works exist on the relationship between entrepreneurial behaviour and dissimilar outcomes or the relationship may not be linear in nature (Kreiser et al., 2013). Thus, most studies still focus on a collection and multidimensional of EB and its impact on performance of enterprises, but there few opinions on the effect of proactive behaviour and enterprise performance. For instance, Bohlmann et al. (2021) in a daily diary study investigated Proactive Behaviour (PB) variables comprises of four indicators: activated positive, negative affect, emotional work engagement and fatigue and the wellbeing of employees in relationship with employees wellbeing. Organisational tenure and emotional regulation skills were used as moderating variables. Thus, the authors found that those variables and indicators had a positive effect and able to predict employees wellbeing. Furthermore, Gulyani & Bhatnagar (2017) also explored the use of regression analysis to evaluate the desire and aspiration for work by employees has a mediating role between Protean Career Altitude (PCA) and Proactiveness towards behaviour at work (PWB) n Indian categories of different firms. The authors found out that there was mediating association between the two variables. Similarly, Sonnentag & Starzyk (2015) examines the role of linking mechanism between experiences of proactive work variables (perceived pro-social impact and situational constraints) and two different components of proactive work behaviour (issue identification and implementation). The study found that employees perceived prosocial impacted positively on situational constraints and have positive and negative effect on, predicted issue identification, and predicted implementation. Relatedly, Ryazanova & McNamara (2016) conducted a Multi-level exploration research on the performance of a business school academics and the interplay between organisational environments, individual proactive behaviour. The findings established that organisational environments and individual proactive strategies influence the outcomes of academics in their various faculties. Liu et al. (2017) studied on proactive entrepreneurial behaviour, market

orientation, and innovation outcomes of UK's small- and medium-sized manufacturing firms and found curved relationship between proactive entrepreneurial behaviour and innovation capability flips to a downward curvilinear relationship when firms pursue a customer and competitor orientation Yamane (1967).

*H<sub>3</sub>: Entrepreneurial risk-taking behaviour has a positive effect with MSM enterprise performance.*

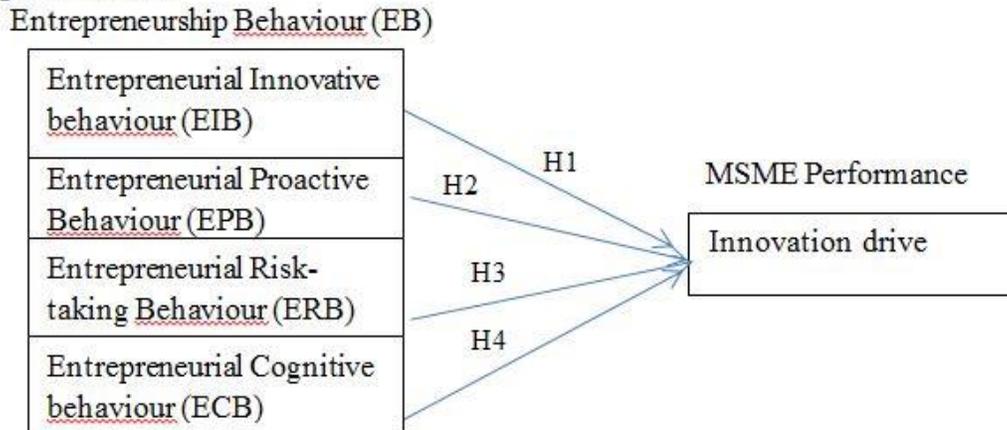
The degree of risk undertaken by an entrepreneur determines the extent of performance and also indicates the tendency to search for new opportunities. There is a close relationship between the intensity of entrepreneurial risk and performance, but there several opinions on the effect of risk taking and enterprise performance. For instance, Danso et al. (2016) undertake the study of risk-taking propensity and how it affect the performance of the entrepreneur and firm operating in Ghana. They found out entrepreneurs involves in high intensity of risk taking propensity improves entrepreneurial performance. Relatedly, Liu et al. (2018) investigated the risky behaviour of Buddhist entrepreneurs on performance and mediating role. The authors found out that risk taking behaviour affects firm performance.

Danso et al. (2016) studied the effect of risk-taking propensity and firm performance among SMEs operators in Ghana and they found that high levels of entrepreneurs' risk-taking propensity enhance firm performance. Moreover, Banalieva et al. (2018) investigated the occurrence of risk-taking propensity on successful Russian entrepreneurs. The study revealed that risky intentions are key component Entrepreneurial Orientation (EO). Moreover, Lian & Yen (2017) found that risk-taking propensity had a significant effect on entrepreneurial satisfaction among entrepreneurs in Taiwan.

*H<sub>4</sub>: Entrepreneurial Cognitive behavior has a positive effect on MSM Enterprise performance.*

Sharif et al. (2005) explore the use of systematic grounded model to determine the cognitive behavioral trust -developing variables and the relationship with long term orientation among enterprises in developed countries. The determinants for measuring cognitive include reputation, skill, transaction on specific investments and while the determinant for behavioral constructs are information exchange, coercive power and flexibility. Trust was used to determine long term orientation. Therefore, the results indicated that the cognitive and behavioral constructs can be affected by the harmonious and precarious activities of trust within SME. From a different opinion explored the use of Structural Equation Modeling (SEM) to evaluate the different entrepreneurs perceived creative cognitive behavior/style and conflict handling management style and the outcome on the achievement of creative organizations in Taiwan. The results specified that cognitive entrepreneurs that are creative make use different leadership behavior/style in solving conflicting problems achieve greater achievement. Mores So, Zampetakis & Moustakis (2007) empirically conducted a study on EB among public service employees resident in Greek nation. Exploratory and confirmatory factor analytical scale was used to determine the three levels of scale in the public administration. Evidence from the research revealed that the concept of EB as it relates to entrepreneurs in the public service is very important for the performance of the front line staff. In addition, the findings proved that there was a positive correlation between motivating employees to undertake initiatives, accessibility to information from the top levels and EB in the public service organization shows in Figure 1.

### Conceptual Model



Source: Researchers' computation, 2021

**FIGURE 1**  
**CONCEPTUAL MODEL**

The conceptual model as depicted in fig 1.1 shows the interface between entrepreneurial behaviour (EB) and performance of MSME operators. EB was the independent variables with the following proxies/measurement EIB, EPB, ERB and ECB. Performance of SMEs operators was the dependent variable with innovation drive. The two variables were previously used by Jong et al. (2015).

### METHODOLOGY

The study adopted the survey research approach. The survey research approach is associated with deductive research method which is often used for exploratory and descriptive research and the use of questionnaire as a tool for data collection. A more robust and organized questionnaire was adapted from previous literatures. The total population of Micro, Small and Medium Enterprises (MSME) in Nigeria is 39.6 Million (National MSME survey report, 2020) out of which 91,097 MSME operators domicile in Lagos metropolis, which is made up of 23.4 percent of MSME in Lagos commercial center of Nigeria. Convenience non-probability sampling techniques were employed for this research. The reason for adopting this method is that information needed for research are supply willingly by the respondents base on the research instrument designed within the study population. In order to give equal representation of the population, random sampling techniques was employed and the use of scientific determination of sampling techniques was used to compute as one hundred and sixty (160) sample size.

Thus, since the study population is heterogeneous in nature, though from the same group. It is necessary to determine the sample representation for each of the homogeneous series. To achieve this, the researcher adopted the stratified random sampling to determine the appropriate and modified number of 160 questionnaires to be administered in the respective sectorial locations. Therefore, MSME operators located in Lagos metropolis was stratified into five

sectorial groups which are manufacturing, fashion and design, computer and technology, entertainment and printing industry in Table 1.

<b>S/N</b>	<b>Sector</b>	<b>Lagos</b>
1	Manufacturing	32
2	Fashion & Design	32
3	Computer & Technology	32
4	Entertainment	32
5	Printing	32
	<b>Total</b>	<b>160</b>

Source: Field Survey, 2021.

In order to consider the validity and the consistency of the response of the research questions, the 'Cronbach's alpha reliability test was used this study. The result of reliability test for all the measuring entrepreneurial behaviour was 0.722 and 0.865 MSME performance variable. This scores support available information and items in the questionnaire.

### Measurement of Research Instrument

The questionnaires used for this research includes for entrepreneurial proactive behaviour; Dyer et al. (2008) for entrepreneurial innovative behaviour, Weber et al. (2002) for measuring entrepreneurial risk taking behaviour, while Futterer et al. (2017); Eyana et al. (2017) instruments were used to measure cognitive behaviour of entrepreneurs. Also, instrument for MSME performance were adapted from Wu (2009); Jong et al. (2015) so as examine the effect between the dependent (MSME performance) and the independent variables (entrepreneurial behaviour) among entrepreneurs. Multiple regression statistical analysis was adopted to check the developed hypotheses.

## RESULTS

In order to achieve the research objectives, this paper makes used of multiple regression analysis (MRA) to test the effect between EB constructs and performance of MSME. Table 2

### Test of Hypotheses and Discussion of finding

*H<sub>01</sub>: Entrepreneurial Innovative behavior has no significant effect on the performance of micro, small and medium enterprises.*

	<b>1<sup>st</sup> Variables</b>	<b>MSME Performance</b>	<b>Sig</b>	<b>Result/Description</b>
Model 1	Entrepreneurial Innovation Behaviour (EIB) (R)	0.691a***	0.000	Significant
	R <sup>2</sup>	0.477		
	Adjusted R	0.475***		
	F-Value of Model	25.627***		
	T-Value	16.082		

	Beta Coefficient	0.691		
	2 <sup>nd</sup> Variable			
Model 2	Entrepreneurial Proactive Behaviour (EPB) (R)	0.664***	0.000	Significant
	R <sup>2</sup>	0.440		
	Adjusted R	0.438***		
	F-Value of Model	19.600***		
	T-Value	4.427		
	Beta Coefficient	0.664		
	3 <sup>rd</sup> Variable			
Model 3	Entrepreneurial Risk-taking Behaviour (ERT) (R)	0.717***	0.000	Significant
	R <sup>2</sup>	0.514		
	Adjusted R	0.510***		
	F-Value of Model	28.912***		
	T-Value	4.402		
	Beta Coefficient	0.717		
Model 4	Entrepreneurial Cognitive Behaviour (ECB)	0.619***	0.000	Significant
	R <sup>2</sup>	0.383		
	Adjusted R	0.380***		
	F-Value of Model	15.418***		
	T-Value	6.784		
	Beta Coefficient	0.619		

**Field Survey, 2021****Independent variables:** EB: EIB, EPB, ERT & ECB**Dependent variables:** MSME Performance: Innov drive(ID)

\*p&lt;0.000

Multiple regression analysis was used to analyse the relationship between the independent variable and dependent variables. As it can be seen from Table 2, a positive relationship exists between entrepreneurial behaviour and MSME performance. In model 1 Entrepreneurial Innovative Behaviour (EIB) was assumed to have a positive effect on MSM enterprise performance. To test the mediating effect of EIB on performance in model 1, the regression result of .691 which is 69.1%, revealed a positive linear effect between EIB and MSM enterprise performance. The determination coefficient that is R<sup>2</sup> is .477. This implied that EIB can contribute simultaneously to performance of MSME by 47.7 percent. The P-value 0.000 is less than the alpha- value ( $p=0.000<0.05$ ). That is  $p\text{-value}<.05$  indicates that MSM enterprises performance is determined by EIB Hence, the alternative hypothesis was accepted. The adjusted  $r^2=0.474$ , revealed that the predictor variable (EIB) explained 47.4 percent of the variance in the criterion variable of MSME performance. To further test the hypotheses, the F ratio value of 25.697 showed that the model has a significant value. The beta value .691 indicates that there is a significant effect between the two variables. Thus, this finding was in line with past studies and achieved the objective of the research. This results support the submission of Stenholm (2011) examined the effect of innovative behaviour as a moderator of growth intentions between 2003 and 2006 in Finnish SMEs. The research revealed there was a positively significant effect on firms' growth. Similarly, Romero & Martínez-Román (2012) also conducted a study on Spanish entrepreneurs, they however claimed factors that determine innovation among entrepreneurs vary across sector substantially with factors such as income, location and management style, and hence innovation is necessary for firm performance. Stenholm (2011) conducted a study on

innovative behaviour as a moderator of growth intentions between 2003 and 2006 among SMEs in Finnish. It was found that innovative behaviour supports positively the growth of SMEs in Finnish. In the same vein, Kang et al. (2016) examined workers innovative behaviour among entrepreneurial firms. The research result establishes that workers innovative climatic environment has a positive interconnection with innovative behaviour and passion for workers interest in invention. Model 2 Entrepreneurial Proactive Behaviour (EPB) was assumed to have a positive effect on MSM enterprise performance. To test the mediating effect between PIB on performance, model 2 shows a multiple regression result of .664. This means there was a strong positive linear effect between entrepreneurial proactive behaviour (EPB) and performance of MSME operators in Nigeria. The determination coefficient that is R square is .440. This implied that EPB can contribute simultaneously to performance of MSME by 44.0 percent. The  $P < 0.000$  is less than the alpha value (0.05). These mean that entrepreneurial proactive behaviour is determined by the performance of MSME operators in Nigeria. Hence, the alternative hypothesis was accepted. The value of Adjusted  $r^2 = 0.438$ , showed that the predictor variable EPB explained 43.8 percent of the variance in the criterion variable. The F value of 19.600 showed that the model has a significant value. The beta value .664 indicates that there is a significant effect between PIB and MSME performance. These findings support the submission of Gulyani & Bhatnagar (2017) which explore the use of regression analysis to evaluate the desire and aspiration for work by employees has a mediating role between protean career altitude (PCA) and proactiveness towards behaviour at work (PWB) in Indian categories of different firms. The authors found out that there was mediating association between the two variables. Similarly, Sonnentag & Starzyk (2015) examines the role of linking mechanism between experiences of proactive work variables (perceived pro-social impact and situational constraints) and two different components of proactive work behaviour (issue identification and implementation). The study found that employees perceived prosocial impacted positively on situational constraints and have positive and negative effect on, predicted issue identification, and predicted implementation. Relatedly, Ryazanova & McNamara (2016) conducted a Multi-level exploration research on the performance of a business school academics and the interplay between organisational environments, individual proactive behaviour. The findings established that organisational environments and individual proactive strategies influence the outcomes of academics in their various faculties. Liu et al. (2017) studied on proactive entrepreneurial behaviour, market orientation, and innovation outcomes of UK's small- and medium-sized manufacturing firms and found curved relationship between proactive entrepreneurial behaviour and innovation capability flips to a downward curvilinear relationship when firms pursue a customer and competitor orientation. Furthermore, the aforementioned prior research supported the suggestions of TPB model in contingent with individual proactive behaviour at work. This validated the hypothesis tested that entrepreneurial proactive behaviour contribute to improved performance of MSMEs. In model 3 entrepreneurial risk taking behaviour (ERB) was assumed to have a positive effect on MSM enterprise performance. To test the mediating effect of EIB on performance in model 3, the regression result of .717 which revealed a linear positive effect between ERB and MSM enterprise performance. The determination coefficient that is  $R^2 = .514$  indicates that ERB can contribute simultaneously to performance of MSME by .514 percent. The P-value 0.000 is less than the alpha-value ( $p = 0.000 < 0.05$ ). That is  $p\text{-value} < .05$  indicates that MSM enterprises performance is determined by ERB. Hence, the alternative hypothesis was accepted. The adjusted  $r^2 = 0.510$ , revealed that the predictor variable (ERB) explained 51.0 percent of the variance in the criterion variable of MSME performance. To further test the

hypotheses F ratio value of 28.912 showed that the model has a significant value. The beta value .717 indicates that there is a significant effect between Risk behaviour and MSME performance. This finding was in line with the work of Danso et al. (2016) studied the effect of risk-taking propensity and firm performance among SMEs operators in Ghana and they found that high levels of entrepreneurs' risk-taking propensity enhance firm performance. Moreover, Banalieva et al. (2018) investigated the occurrence of risk-taking propensity on successful Russian entrepreneurs. The study revealed that risky intentions are key component Entrepreneurial Orientation (EO). Moreover, Lian & Yen (2017) found that risk-taking propensity had a significant effect on entrepreneurial satisfaction among entrepreneurs in Taiwan. Danso et al. (2016) undertake the study of risk-taking propensity and how it affects the performance of the entrepreneur and firm operating in Ghana. They found out entrepreneurs involves in high intensity of risk taking propensity improves entrepreneurial performance. Finally, Relatedly, Liu et al. (2018) investigated the risky behaviour of Buddhist entrepreneurs on performance and mediating role. The authors found out that risk taking behaviour affects firm performance. Finally, model 4 shows Entrepreneurial Cognitive Behaviour (ECB) was assumed to have a positive effect on MSM enterprise performance. To test the mediating effect of EIB on performance in model 4, the regression result of .619 which is 61.9%, revealed a linear positive effect between ERB and MSM enterprise performance. The determination coefficient of  $R^2 = .383$  indicates that ECB can contribute simultaneously to performance of MSME by .38.3 percent. The P-value 0.000 is less than the alpha-value ( $p=0.000<0.05$ ). That is  $p\text{-value}<.05$  indicates that MSM enterprises performance is determined by ECB Hence, the alternative hypothesis was accepted. The adjusted  $r^2 = 0.380$ , revealed that the predictor variable (ECB) explained 38.0 percent of the variance in the criterion variable of MSME performance. To further test the hypotheses, the F ratio value of 15.418 showed that the model has a significant value. The beta value .619 indicates that there is a significant effect between ECB and MSME performance. Therefore, various findings support various the empirical works that backed the results. Thus, Sharif et al. (2005) studied the examination of cognitive behavioural constructs and the impact of trust on long term orientation in a UK small and medium sized firm. The authors found out that the CB constructs such as trust, reputation, communication, coercive power, flexibility, long term orientation, formal and informal exchange and transaction specific investments helps determine the long term orientation and trust of micro, small and medium firms. In the same vein, the empirical work done by Lanero et al. (2016) also supported the use of multivariate analysis to examined overall determinants of social cognitive behaviour and entrepreneurial career choice among Spanish university. The results confirm that self -efficacy had positive effects on the expectations of outcomes, entrepreneurial interest (intentions) and the choice of career of students from different discipline of their choice either in offering entrepreneurship and non- entrepreneurship discipline. More so, explored the use of structural equation modeling (SEM) to evaluate the different entrepreneurs perceived creative cognitive behaviour/style and conflict handling management style and the outcome on the achievement of creative organisations in Taiwan. The results specified that cognitive entrepreneurs that are creative make use different leadership behaviour/style in solving conflicting problems achieve greater achievement. Mores so, Zampetakis & Moustakis (2007) empirically conducted a study on EB among public service employees resident in Greek nation. Evidence from the research revealed that the concept of EB as it relates to entrepreneurs in the public service is very important for the performance of the front line staff. In addition, the findings proved that there

was a positive correlation between motivating employees to undertake initiatives, accessibility to information from the top levels and EB in the public service organization.

## CONCLUSION

The study assessed how entrepreneurial behaviour affects the performance of MSME in terms of employee satisfaction on the drive for innovation. The study explicitly investigated how entrepreneurial behaviours construct such as innovative, proactive risk-taking, and cognitive behaviours of entrepreneurs influence firm performance in the long-run. The study thus revealed these behaviours possessed by entrepreneurs' influences firm performance among the MSME.

The following recommendations were made by us in line with the findings. First, operators of micro, small and medium enterprises (MSME) should emphasis more on their proactive behaviour towards market opportunities, developing more customer oriented products and services, employing a value chain distribution strategy to meet customer demands so that they can achieve superior sales performance. Furthermore, from the result, there was a moderate effect between cognitive behaviour and performance. Therefore, we recommended that operators of MSME more skillful, thoughtful and thinking approach that can differentiate their product from their competitors. More so, they should develop a new style of traits character that could assist them to handle multi behaviour of customers, handle emergence of opportunities and seeking for new business ideas. This could lead to performance of the enterprise and increase the findings from the study.

## IMPLICATION OF FINDINGS

The practical implication of the present study revealed that entrepreneurial behaviours are essential attributes of entrepreneurs towards improving the performance of MSME. The study helps to understand the importance and relevance of entrepreneurial behaviour, hence resuscitating the need to improve behavioural attitudes of entrepreneurs. This finding helps in emphasis the development of these interesting behaviours among entrepreneurs. The development of these behaviours is expected to improve the performance of MSME. That is, when these behavioural characteristics are developed among entrepreneurs, it is sure to impact significantly on organizational performance. This goes a long way in the development of such economy.

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