

ENTREPRENEURS' COMMITMENT AND BUSINESS PERFORMANCE IN A RECESSED ECONOMY

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ABSTRACT

The objective of this study is to find out the interconnectedness of entrepreneurs' commitment and business performance in a recessed economy. Questionnaire was used to gather data from guild of entrepreneurs to find answers to the questions that emanated from the two research hypotheses. The correlation and the regression analysis were done with AMOS 22 and Statistical Package for Social Science (SPSS 20). The result of the path analysis and the estimates of the coordinates revealed the relationship that exists between the research constructs. The findings brought out the significant impact of commitment on business performance and established that recessed economy has a complete mediation between commitment and business performance. Appropriate government policies are recommended to improve entrepreneurs' commitment and to guard against recessed economy.

Keywords: Entrepreneur, Commitment, Business Performance, Recessed Economy, Entrepreneurship.

INTRODUCTION

The global economic downturn is not restricted to a particular region or economic block. The impact and experiences are creating chaos and sending waves which mostly defied generalised policies and recommendations by major world international consortiums and economic bodies. The resultant effect caused economy recession which degenerate to massive jobs cut by existing companies and closures of so many small and medium sized enterprises (SMEs). The economic indices for most nations of the world especially in developing countries are characterised with massive unemployment, high interest rate and fall in aggregate demand, reduction in income and wages and increasing foreign debts.

The organisations and business enterprise that survived and are thriving in a recessed economy point to the fact that the entrepreneurs are either doing things uniquely or exposed to unidentified resources inherently in them or within their operating environment. The commitment of the entrepreneurs is however important for the survival and sustainability of business enterprises all over the world (Cardon & Kirk, 2013). This makes it imperative to know the influence of entrepreneur's commitment on performance of business in a recessed economy. Gupta & Muita (2013) however focused on the entrepreneurial characteristics as indicators of entrepreneurial performance. Commitment of the entrepreneurs is seen as the engines that oil the daily activities that propel improve performance and ability to withstand the thunderous effect of recessed economy. It is the passion that makes the business experience growth (Dhaenens, Marler, Vardaman & Chrisman, 2017). Even though many scholars (Allen & Meyer, 1990; Porter, Mowday & Boulian, 1974; Indrawati, Salim, Djumahir & Djawahir, 2015) have written on entrepreneurs' commitment and business performance, but there is paucity of studies on how

state of the economy mediate or suppress the effect of commitment on business performance. This study has been able to close this gap in the literature.

LITERATURE REVIEW

Entrepreneur

Gartner (1988) asked “who is an entrepreneur?” Entrepreneur is referred to an individual that identify, develop and bring new vision to life in order to create wealth (Ogbo & Agu, 2012; Osemeke, 2012). Perry (2002) believed that an entrepreneur is affected by the environment which he or she operates. He is the originator of an enterprise for the provision of goods and services to meet the need of people with the aim of making profit. (Ogundele & Abiola, 2012; Ayoade & Agwu, 2015). The bearer of the instrument that bring forth change in the economic (Ogbo & Agu, 2012), a bearer of risk who turns problems into opportunity and combine the necessary resource to meet the need of people (Ayodeji, 2015).

Entrepreneurship

Mckenzie, Ugbah and Smothers (2007) opined that entrepreneurship is the process of exploiting opportunity and making a way of using it for economic advancement. Most developed countries promote entrepreneur and considered entrepreneurship as very vital to the growth and development of any country (Syed, Musaffa & Minna, 2017). The continuous promotion of entrepreneurship as a propelling growth of the economy, social status and employment as well as livelihood creation could not be over emphasized (Alam, Rohani & Kamaruddin, 2015; Teoh & Chong, 2014). Emmanuel (2016) emphasised that the wealth of the nation and the backbone of the economy emanated from entrepreneurship.

Beeka and Rimmington (2011); described entrepreneurship as the way of bringing everybody in the society into the realm of entrepreneurial activities and subsequently into the economic activities. Fatoki (2014) buttress their point by describing entrepreneurship as one of the ways to improve on the economic activities of the people and increase their standard of living and reduce poverty, crime and other social vices in the society. Meanwhile, Adelekan and Dansu (2016); Santana, Hoover and Vengadasubbu (2017) explained entrepreneurship as a vibrant method of change, vision and creation that demand full commitment towards the creation of innovative methods that bring about entrepreneurial ideas. It is also defined as an action to identify an opportunity, to start an action to employ it and to form an enterprise to achieve the purpose of arriving at a reward of profit for the efforts applied (Peverelli & Song, 2012). It is an action of how, by whom and with what outcome the creation of future goods and services are discovered, assessed and exploited (Scott & Venkataraman, 2000; Lawal, Adegbuyi. Iyiola, Ayoade & Taiwo 2018).

Commitment

Commitment refers to the psychological concentration of an individual with his/her institute through the sense of belonging, ownership of organizational objectives and being ready to accept challenges (Indrawati, Salim, Djumahir & Djawahir, 2015; Zafar, 2015). Entrepreneurial commitment promote the primary concepts of the entrepreneur, influence the development of new products, identify market opportunities, build healthy investor relationships, make a modern environment and willing to react upon amazing market patterns

(Cardon & Kirk, 2013; Jaeger & Schultz, 2017). Meanwhile, the commitment level is a key indicator of the best possible performance, continuity and getting over pain and fatigue to complete a procedure (Murnieks, Mosakowski & Cardon, 2014). This implies that the level of entrepreneurs' commitment determine the height achieved in their business ventures.

Martin (2014) review that some self-professed entrepreneur claim to be committed but seems to treat it like a part-time hobby, they would not put any personal skin in the game and are quick to give up when things are tough. He emphasised on seven characteristics of a truly committed entrepreneur which are; they actively seeks leadership and responsibility, they exhibits surging raw ambition, they require minimum positive feedback, social life is not their highest priority, vacation is an interruption and they really think about retirement. Fisher and Fisher, Maritz & Lobo (2016) agreed that individual resilience influence the performance of the entrepreneurs. Commitment of the entrepreneurs' is important in SMEs development, as the growth and development of many nations are anchored on improvement and sustainability of small and medium enterprises.

Business Performance

Performance is one of the most significant dependent variables for researchers concerned with almost all the areas of business and management, because it explains how well an entrepreneur is doing (Aminu & Sharif, 2015). Although there is not most accepted definition of performance, it's always depends on perspectives of the person defining it (Naala, Ibrahim & Mahmood, 2016). Business performances have been studied by some researchers in several literatures and they concentrate majorly on the causes of performance and how it can be maintained (Pollack, Rutherford, Seers, Coy & Hanson, 2016).

Entrepreneurial performance is defined as the profit growth made by the entrepreneur (Ahmad, 2010). Financial and non-financial measures are both used to evaluate performance. Meanwhile, some researchers tried to define performance in terms of turnover, growth and sustainability.

According to Yıldız, Baştürk and Boz, (2014); Naala et al., (2016); Falola, Salau, Olokundun, Ibidunni and Oludayo (2018) business performance is defined as the ability of the entrepreneur or the organization to realize their objectives such as high profit, good quality products, good financial outcomes, long term survival and large market share, by using relevant strategies for action. It is risky to emphasis purely on financial aspects to measure business performance, because such estimation may mislead entrepreneurs to overlook other strategic goals (Hilman & Mohamed, 2011; Jogaratnam, 2017). Several scholars have recommended that business performance measurement should equally include both financial and non-financial dimensions (Kashemi Abdal, Aliklayah, Moghaddan & Nadimi, 2013). Hence, balanced scorecard (BSC) maintained the financial measures and other three non-financial perspectives, which are internal process, customer and learning & growth (Gorondutse & Hilman, 2013) and it is the most popular, least criticized and implemented as performance measurement tool (Kashemi et al., 2013).

Recessed Economy

General downturns in economic activities, unemployment, high inflation, low purchasing power are general indices for a recess economy. GDP is the market value of all goods and services produced within a country in a given period of time. Emmanuel (2016);

Liviu and Cristian (2015), highlight “high inflation, accumulation of debt servicing especially foreign debts, high-interest rate, fall in aggregate demand, fall in wages and income, mass unemployment and general loss of confidence on the government due to economic indices” as the general causes of economic recession in any given economy.

Emmanuel (2016) noted that decline in economic activities in a nation for a few months that lasted for two quarter bring about a recess economy. The indices of recessed economy are seen in the gross domestic product, employment, industrial production and real income. Hence, economic recession is a negative real GDP growth rate for two consecutive quarters.

Causes of Economic Recession

Major reasons for economic recession may be due to many reasons part of which may be low purchasing power, rise in price of goods and services, general loss of confident in the economic policy of the government and mass unemployment. Other factors includes: Accumulation of debt servicing especially foreign debts, fall in aggregate demand, fall in wages, income and high-interest rate which usually discourage investor. In addition, poor economic planning and no real implementation of economic plans, the conflicting economic policies such as high-interest rate, high tax rate which are tight monetary policy measures, while at same time adopting expansionary policy in terms of budget deficit can also lead a country into economic recession (Figure 1).

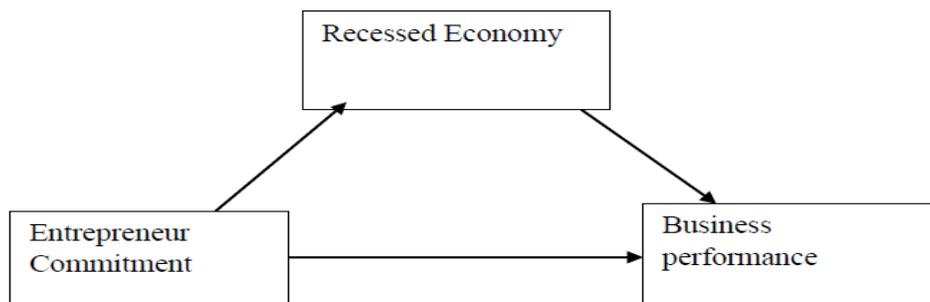


FIGURE 1
SCHEMATIC FRAMEWORK OF THE RESEARCH STUDY

Hypotheses

The present study is aimed at testing the following hypotheses:

H1: Entrepreneur commitment is significant predictor of business performance.

H2: Economic recession has no mediating effect on commitment of entrepreneurs' towards business performance.

METHODOLOGY

Sampling

The simple random sampling method was designated for the samples. The instrument was administered to member of National Association of Small Scale Industrialists (NASSI)

in their monthly meeting. Out of the 350 copies of questionnaire that were administered, 315 were duly filled and returned for analysis.

Instrument and Analysis Tools

Primary data was gathered through a questionnaire. There were 36 items in the instrument; 6 items on bio-data, 9 items on entrepreneur commitment, 9 items on recessed economy and 9 items on business performance. SPSS 20 was used in the initial check on the coding and transformation of the variables. Amos 22 was used to draw the structural equation model (SEM) as seen in Figure 2 below.

		Loading	Indicator Reliability	Error Variance	Compose Reliability	AVE	No. of Indicators
	Variables	>0.7		<0.5	>0.8	<0.5	
Business Performance	Customer Satisfaction	0.935	0.8742	0.1258	0.8742	0.818	3
	Market Share	0.98	0.9604	0.0396	0.6352		3
	Profit	0.972	0.9448	0.0552	0.9447		3
Commitment	Affective Commitment	0.946	0.8949	0.1051	0.8949	0.9372	3
	Continuance	0.98	0.9604	0.0396	0.9604		3
	Normative Commitment	0.978	0.9565	0.0435	0.9564		3
	Interest Rate	0.924	0.8538	0.1462	0.8538	0.924	3
	Investment	0.973	0.9467	0.0533	0.9637		3
	Low Purchasing	0.977	0.9345	0.0455	0.9545		3

All loadings are significant at $p < 0.00013$

As shown in Table 1, the reliability of the items, items loading, composite reliability construct and content reliability was done as recommended by Fornell and Larcker (1981). The conditions that must be met for a factor analysis loading and composite reliability to be acceptable is that the figures should be more than minimum benchmark of 0.70 and 0.80 respectively. Error variance should be less than 0.5 while construct average variance extracted estimate should be above 0.5. The above table pointed out that the items used for the three major constructs (Business Performance, Commitment and Recessed Economy) of this study are reliable. All variables under each of the construct have high reliability.

DATA ANALYSIS AND DISCUSSIONS DEMOGRAPHIC PROFILE

The table of demographics shows that most of the entrepreneur fall in range of 56-above years of age, which is 43.5% of the total respondents, while the least entrepreneur fall in the bracket of 20-35 years which is just 3.1% of the respondents. In terms of gender, the male respondents were 74.17% of the total sample whereas female respondents were 25.97% of the respondents. Meanwhile, 66.7% of the respondents have master's degrees, 29.2% have bachelor's degrees and 4.1% are PhD holder. In terms of experience; 20.7% had 1-6 years, 54.1% had 6-10 years and 25.2% had 10 years and above (Table 2).

Demographics	Description	Percentage
Age	20-35	3.1
	36-45	27.5
	46-55	25.9
	56-above	43.5
Gender	Male	74.1
	Female	25.9
Education	Bachelors	29.2
	Masters	66.7
	PhDs	4.1
Experience	1-5	20.7
	6-10	54.1
	10-above	25.2

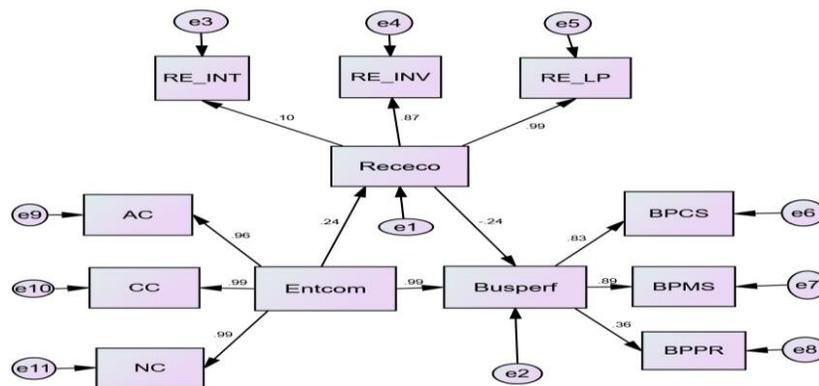


Figure 2: Amos Output for Entrepreneurs' Commitment and Business Performance in a Recessed Economy

Note: Entcom: Entrepreneur Commitment, Busperfb: Business Performance, Recesco: Recessed Economy, AC: Affective Commitment, CC: Continuance Commitment, NCL: Normative Commitment, BPCS: Customers' Satisfaction, BPMS: Market Share, BPPR: Profit, RE_INT=Interest Rate, RE_INV: Investment, RE_LP: Low Purchasing Power.

FIGURE 2 AMOS OUTPUT FOR ENTREPRENEURS' COMMITMENT AND PERFORMANCE IN A RECESSED ECONOMY

The results for the test of the two hypotheses are shown as indicated in Amos output in Figure 2, the standardised regression weights in Table 3 and standardised total effect in Table 4.

Hypothesis 1

In Table 4, it is revealed that the standardized total (direct and indirect) effect of Entrepreneur Commitment on Business Performance is 0.934. That is, due to both direct (unmediated) and indirect (mediated) effects of Entrepreneur Commitment on Business Performance, when Entrepreneur Commitment goes up by 1 standard deviation, Business Performance goes up by 0.934 standard deviations. Furthermore, to support the strong

relationship that existed in this study between entrepreneurs' commitment and business performance, Amos graphic in Figure 2 shows that the standardized direct (unmediated) effect of Entrepreneur Commitment on Business Performance is 0.993. That is, due to the direct (unmediated) effect of Entrepreneur Commitment on Business Performance, when Entrepreneur Commitment goes up by 1 standard deviation, Business Performance goes up by 0.993 standard deviations. This is in addition to any indirect (mediated) effect that Entrepreneur Commitment may have on Business Performance.

Hypothesis 2

Table 4 revealed that the standardized total (direct and indirect) effect of Recessed Economy on Business Performance is -0.244. That is, due to both direct (unmediated) and indirect (mediated) effects of Recessed Economy on Business Performance, when Recessed Economy goes up by 1 standard deviation, Business Performance goes down by 0.244 standard deviations. It is seen clearly that recessed economy in this study has a negative effect on business performance of the entrepreneurs.

The current findings are in line with Solís and Monroy (2015) which revealed that commitment of the entrepreneurs is important to the growth and improve performance of the organisation. The effect of recessed economy on the performance of the business however water down the significance of the positive effect that commitment has on the business performance. This implies that recessed economy has mediating effect on the commitment of entrepreneurs' towards business performance.

			Estimate
Receco	<---	Entcom	0.243
Busperf	<---	Receco	-0.244
Busperf	<---	Entcom	0.993
AC	<---	Entcom	0.960
CC	<---	Entcom	0.987
NC	<---	Entcom	0.988
BPCS	<---	Busperf	0.831
BPMS	<---	Busperf	0.887
BPPR	<---	Busperf	0.360
RE_LP	<---	Receco	0.988
RE_INV	<---	Receco	0.865
RE_INT	<---	Receco	0.096

	Entcom	Receco	Busperf
Receco	0.243	0.000	0.000
Busperf	0.934	-0.244	0.000
RE_LP	0.240	0.988	0.000
RE_INV	0.210	0.865	0.000
RE_INT	0.023	0.096	0.000
BPPR	0.336	-0.088	0.360
BPMS	0.828	-0.216	0.887
BPCS	0.776	-0.203	0.831
NC	0.988	0.000	0.000
CC	0.987	0.000	0.000
AC	0.960	.000	0.000

Table 4 above shows the parameter estimates and their level of correlation among all the three constructs and the variables used to measure them. The unstandardized regression weight is shown in Table 5 and also the significance of all the variables as correlated in Table 6. This parameter estimates and their level of significance confirmed the theoretical relationship of the study.

			Estimate	S.E.	C.R.	P	Label
Receco	<---	Entcom	0.194	0.044	4.439	***	par_1
Busperf	<---	Receco	-0.090	0.006	-15.587	***	par_2
Busperf	<---	Entcom	0.291	0.005	63.486	***	par_3
AC	<---	Entcom	1.006	0.017	60.805	***	par_4
CC	<---	Entcom	1.007	0.009	109.344	***	par_5
NC	<---	Entcom	0.987	0.009	111.100	***	par_6
BPCS	<---	Busperf	1.318	0.050	26.478	***	par_7
BPMS	<---	Busperf	1.520	0.045	33.995	***	par_8
BPPR	<---	Busperf	0.162	0.024	6.842	***	par_9
RE_LP	<---	Receco	1.589	0.014	112.446	***	par_10
RE_INV	<---	Receco	1.338	0.044	30.603	***	par_11
RE_INT	<---	Receco	0.073	0.042	1.714	0.087	par_12

	Entcom	Receco	Busperf	RE_LP	RE_INV	RE_INT	BPPR	BPMS	BPCS	NC	CC	AC
Entcom	1.000											
Receco	0.243	1.000										
Busperf	0.934	-0.002	1.000									
RE_LP	0.240	0.988	-0.002	1.000								

RE_IN	0.210	0.865	-0.002	0.855	1.000							
RE_IN	0.023	0.096	0.000	0.095	0.083	1.000						
BPPR	0.336	-0.001	0.360	-0.001	-0.001	0.000	1.000					
BPMS	0.828	-0.002	0.887	-0.002	-0.002	0.000	0.319	1.000				
BPCS	0.776	-0.002	0.831	-0.002	-0.002	0.000	0.299	0.737	1.000			
NC	0.988	0.024	0.922	0.237	0.208	0.023	0.332	0.818	0.766	1.000		
CC	0.987	0.024	0.922	0.237	0.208	0.023	0.332	0.817	0.766	0.975	1.000	
AC	0.960	0.2	0.896	0.230	0.202	0.022	0.323	0.795	0.745	0.948	0.948	1.000

CONCLUSION

The findings of this study actually support the conceptual framework and the two hypotheses for this study. It was revealed that the state of the economy in term of high interest rate, general rise in the price of goods and services, loss of confidence in investment, increase in cost of production have direct impact on the performance of the entrepreneurs. Moreover, many of the entrepreneurs have passion for their businesses and derived satisfaction from their daily activities but were always overwhelm with the challenges posed by the recession in the economy. It is further confirmed that increase and spread of products and services with good return on sales are achievable with good and working economic template that drive and promote entrepreneurial activities.

RECOMMENDATION

In every start up and new enterprises, this study has revealed that business can only survive with the full commitment of the owner manager. The commitment can be financial, management and time investment. The entrepreneurs need to put in place their passions and creativities for the survival of the business enterprise.

Entrepreneurs' commitment cannot come in isolation of suitable environment that will make entrepreneurial activities to thrive. Government with all it agencies and parastatals should embrace policies that will continue to motivate the citizenry towards ensuring the sustainability of their business ventures.

Provision of adequate infrastructural facilities, such as good roads, electricity, water, hospitals and recreation centres will allow the entrepreneurs to be better committed towards improving the performance of their businesses. Finance and other resources of the entrepreneurs that would have been diverted in the provision of these infrastructures will be committed in ensuring high performance and sustainability.

Establishment and implementation of necessary economic programmes that will make the activities of the entrepreneurs to withstand various thunderous effect of worldwide economic recession. Palliatives measures in term of tax rebates, removal of double taxation, ban on importation of locally available goods and encouragement to patronise and consume locally produce goods and services.

The issue of continuity of government programmes that foster the development of the economy of a nation should be looked into with seriousness. There are lots of laudable programmes that have derailed because of change in government of a country. Lacks of continuity of successful programmes create a setback in entrepreneurial development and can cause ripple effect on the performance of the economy.

Availability of financial schemes that are friendly and promote entrepreneurial activities should be instituted. Most entrepreneurs in manufacturing sector especially in developing nations find it difficult to breakeven and survive due to high interest rate from commercial banks. The request for collateral should be relaxed for entrepreneurs especially the small scale enterprise (SME) as they are the engine room of development for every nation.

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