

ENTREPRENEURS' COMMITMENT AND BUSINESS PERFORMANCE IN A RECESSED ECONOMY

Ayoade Ezekiel O, Covenant University
Adegbuyi Omotayo, Victoria University
Uganda Ogunnaike, Covenant University

ABSTRACT

The study was designed to find out the effect of entrepreneurs' commitment on business performance in a recessed economy. Two research hypotheses guided the study and data for the study were generated by the use of questionnaire administered to members of a guild of entrepreneurs in their monthly meeting. Statistical Package for Social Science (SPSS 20) and AMOS 22 were used to find out the regression and correlation analysis that existed among the variables. The path analysis drawn confirmed the result of the SPSS and shows the extent of the relationship between the research constructs and the covariance among the variables tested in the study. The study revealed that entrepreneurs' commitment on their businesses impact greatly on their performance. It further shows that there is complete mediation of recessed economy on the commitment of the entrepreneurs in their business ventures and performances. The study recommends among others, that vibrant and effective economic policies must be established so as to halt a recessed economy and to guard against future occurrence.

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 or creator of a profit-seeking economic organization, which is established for the purpose of providing goods and services that satisfy needs (Ogundele & Abiola, 2012; Ayoade & Agwu, 2015). The bearer of the mechanism for change and economic development (Ogbo & Agu, 2012), a risk taker who turns problems into business opportunities as he combines required resources to meet needs (Ayodeji, 2015).

Entrepreneurship

Mckenzie, Ugbah and Smothers (2007) opined that entrepreneurship involves individuals and groups of individuals seeking and exploiting economic opportunity. 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). Entrepreneurship is the backbone of the economy and the mandate for the wealth of our nations (Emmanuel, 2016).

It is obvious that entrepreneurship is everywhere around us. It can be found in the smallest of the family shops and it can be found in every global organization anywhere in the world. Our economy is based on entrepreneurship. For a while now, entrepreneurship has created huge interest among researchers and a lot of studies about entrepreneurship is quite overwhelming.

Beeka and Rimmington (2011) described entrepreneurship as a way of integrating individuals into the economy. Fatoki (2014) buttress their point by describing entrepreneurship as one of the ways to improve the standard of society by reducing poverty, crime and income inequality and inducing economic independence and economic development. Meanwhile, Adelekan and Dansu (2016); Santana, Hoover and Vengadasubbu (2017) explained entrepreneurship as a dynamic process of vision, change and creation that requires an application of energy and passion, toward the creation and implementation of new ideas and creative solutions. It is also described as an activity to identify an opportunity, to initiate an action to utilize it and to create a business to implement the actions purposely to make profit (Peverelli & Song, 2012). It is an act of how, by whom and with what effect opportunities to create future goods and services are discovered, evaluated and exploited (Scott & Venkataraman, 2000).

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), 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

A recession is a general downturn in any economy. It is associated with high inflation rate, high rate of unemployment and slowing gross domestic product (GDP). Economic recession is defined as a decline in GDP for two or more consecutive quarters. 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.

The National Bureau of Economic Research (NBER) defined a recession as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in a real gross domestic product (GDP), real income, employment, industrial production and wholesale-retail sales (Emmanuel 2016). Hence, economic recession is a negative real GDP growth rate for two consecutive quarters.

Causes of Economic Recession

The major cause of economic recession in any economy may include; High inflation, which is a general rise in price of goods and services, resulting to low purchasing power. Mass unemployment and general loss of confidence in the government due to poor economic indices can also contribute. 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).

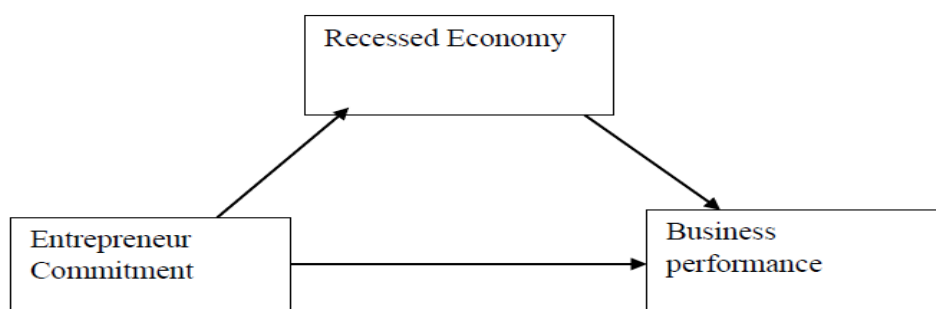


FIGURE 1
SCHEMATIC FRAMEWORK OF THE RESEARCH STUDY

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).

Table 2 DEMOGRAPHICS		
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

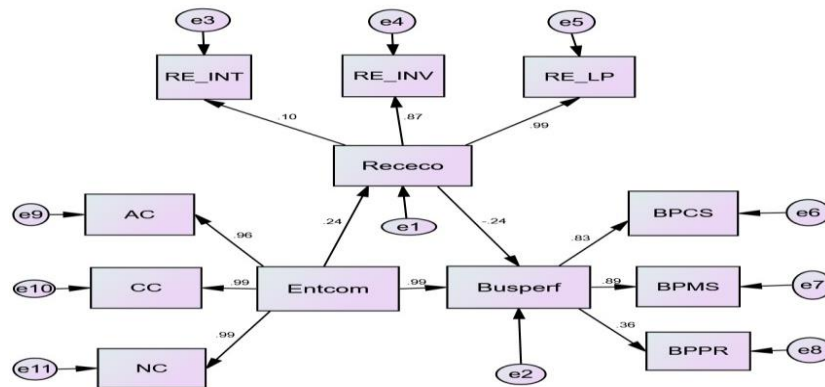


Figure 2: Amos Output for Entrepreneurs’ Commitment and Business Performance In a Recessed Economy

Note: Entcom: Entrepreneur Commitment, Busperf: Business Performance, Receco: 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 RECESED 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

Table 3
STANDARDIZED REGRESSION WEIGHTS: (GROUP NUMBER 1-DEFAULT MODEL)

BPPR	<---	Busperf	0.360
RE_LP	<---	Receco	0.988
RE_INV	<---	Receco	0.865
RE_INT	<---	Receco	0.096

Table 4
STANDARDIZED TOTAL EFFECTS (GROUP NUMBER 1-DEFAULT MODEL)

	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.

Table 5
UNSTANDARDIZED REGRESSION WEIGHTS: (GROUP NUMBER 1-DEFAULT MODEL)

			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

Table 6
IMPLIED (FOR ALL VARIABLES) CORRELATIONS (GROUP NUMBER 1-DEFAULT MODEL)

	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_INV	0.210	0.865	-0.002	0.855	1.000							
RE_INT	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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