

Entrepreneurial Profile: The Case of Nigeria

Adegboyega . R. Raymond

*Department Of Accounting, Banking And Finance Faculty Of Social And Management Sciences Olabisi
Onabanjo University Ago Iwoye, Ogun State, Nigeria.*

Abstract: *The field of entrepreneurship is still a relative one that is less explored, and many opinions in regard to defining the concepts of entrepreneurship and entrepreneurs remain the same. Entrepreneurship entails forming a new organization or restructuring an organization which has already been in existence. This is an entirely different field involving unique personality traits on the part of the entrepreneur, such as good communication skills, patience, foresightedness, and many more traits, which heads his personality to a brighter side. A trial was made by this paper to take a cursory look on the significant of entrepreneurs' profile. To achieve this purpose several issues such as conceptual and theoretical framework and empirical studies of entrepreneurial profile were analytically reviewed. The analysis of the study corroborate those of Neshamba (2000) and Iyayi et al. (2012) and confirms existing theories in the field which support the belief that most successful entrepreneurs in Nigeria conformed to all, or some, of those personal characteristics (e.g. Hard work, Self-starting, Setting of personal goals, Confidence, Receptivity to new ideas, Assertiveness, Information-seeking, and Attuned to opportunity) that were found by the Hawaii Entrepreneur Training and Development Institute (HETDI) in entrepreneurs of other countries. The study conclude that the profile of the Nigerian entrepreneurs is not significantly different from those in foreign countries but what makes the foreign entrepreneurs more successful than the Nigerian entrepreneurs is that they have a system that works unlike Nigeria that is characterized by inadequate infrastructures, high level of government interference and political instability, lack of technological education, mistrust and dishonesty, and high level of corruption. The study recommended that government has to provide required supports for development of entrepreneurship, addressing identified problems and the need to involve the entrepreneurs in policy formulation and execution for maximum effect.*

Key words: *Entrepreneurs, Profiling, entrepreneur characteristics, social psychology, personality, cognition.*

I. Introduction

The creation of dynamism and wealth of a country depend on the competitiveness of its companies, and this is fundamentally based, in its turn, on the capacities of the entrepreneurs and managers (Cuervo et al., 2008). Entrepreneurship is one of the fields with the most rapid evolution in economy, management, finance and even in legislation (Baron and Henry, 2010).

Many policy makers want to encourage entrepreneurship in their local economies given its central role in economic growth and development. Entrepreneurship helps allocate resources efficiently, strengthens competition among firms, supports innovation and new product designs, and promotes trade growth through product variety. Perhaps most important for policy makers, high rates of local entrepreneurship are linked to stronger subsequent job growth for regions.

Ghani et al. (2011) show this pattern for the manufacturing sector in India since 1990: Even after controlling for overall state and industry dynamics, places in India that had higher rates of entry at the start of the 1990s experienced stronger local job growth in the formal sector over the next two decades. Similar results are evident in the United States (e.g., Glaeser and Kerr 2011).

This importance of entrepreneurship leads to a natural, policy-relevant question. What is the significance of entrepreneurs' profile? Multiple studies have considered this question in advanced economies, but there is very little empirical evidence for developing countries like Nigeria.

This study is aimed at identifying relevant concepts from literature relating to entrepreneurship and entrepreneurs' profile. The paper is divided into five sections, section one deals with the introduction. Section two contains the literature, while section three highlights some of the challenges encountered by entrepreneurs in Nigeria. Section four deals with the analysis and section five is conclusion and recommendations.

II. Literature Review

a) Conceptual Framework

Although, there is no unanimously accepted definition of the entrepreneur or of the entrepreneurship process, the specialists agree over their importance in the economic development (Nagy et al., 2010).

Defining entrepreneurship is hard and controversial, even in advanced countries. One approach, dating back to Cantillon (1730), is to describe entrepreneurship as the number of people leading independent businesses.

From the theory of entrepreneurship which originated in the 18th century, it is understood that entrepreneurs are differing in their behaviour compared to the non-entrepreneurs. Until recently, Levander and Raccuia (2001) noted that when trying to explain why someone succeeds as an entrepreneur and what characterizes that person, researchers have mainly focused on social psychology or environmental factors. The cognitive psychology was long neglected despite the fact that cognition, executive ability and personality are the main psychological factors that affect behaviour.

The Austrian economist, Israel Kirzner, made popular the notion of entrepreneurship as being a possibility to recognize profit opportunities (Klein, 2008). Karlsson et al. (2004), states: "the activity of entrepreneur is essentially competitive. And thus, competition is inherent in the nature of the process on the entrepreneurial market. Or, otherwise said, the entrepreneurial spirit is inherent to the process of competitive market".

The entrepreneurship as a concept refers to an ability of the individual to put into practice an idea possessing some qualities such as creativity, innovation, risk taking, and ability to plan and manage the activities in view of fulfilling the proposed goals. This term knows different approaches at the level of each state, being influenced by certain elements such as education, culture, and environment, legislative and political system (Piti, 2010).

The recognition and evaluation of business opportunities represents the beginning of the entrepreneurial process (Baron and Henry, 2010). The individual entrepreneur detects or creates business opportunities that he then exploits by small and medium size enterprises, usually taking part in the financing of capital for that company, or merely, "he sells" the idea of the business project (Cuervo et al., 2010).

Okpara (2000:) sees the entrepreneur as an individual who has the zeal and ability to find and evaluate opportunities. He further observes that they are calculated risk-takers, who enjoy the excitement of challenges, not necessarily gamblers. The role of entrepreneurship has been different across countries.

Ogundele [2000] citing several writers [for example Staw et al. 1986; Sekaran, 1989; Meredith et al. 1991] identified the influence of values, attitudes, belief and perception as influencing the behaviour of people, entrepreneurs inclusive. The social context of individuals, including their families and the groups they belong to affect their behaviour [Ogundele, 2007].

Hisrich, Peters, and Shepherd (2008) defended the belief that entrepreneurs think differently from non-entrepreneurs; entrepreneurs have similar archetypes of understanding and acting, regardless of their country of origin.

Fortunately, this perspective has lately started to gain recognition and suggests that valuable insights into the questions of what determines entrepreneurial behaviour may be obtained through careful comparison of social psychology, personality, cognition and executive abilities of entrepreneurs and non-entrepreneurs. This act of analysis to determine what characterizes person is commonly described as profiling.

According to Hicks and Sales (2006) profiling has the potential for use in identifying the common characteristics of entrepreneurs, yet its use and effectiveness in industry and business has not been adequately studied. This paper elaborates on the identified gap in the literature and it is upon this premise that it aimed at determining the entrepreneurs' profile.

The term profile is used to describe an outline of something especially a person's face as seen from one side. It could be seen as one's manner, attitude or behavior considered with regard to the extent to which it attracts attention to one or his activities and how it reveals one's feelings. It can also be looked at in terms of knowledge, skills and competence.

The term could also be defined as an outline of the characteristics or features of a particular type of person (Chambers Dictionary, 2005). This definition implies that profile talks about the qualities of a person. This definition is what this paper seeks to adopt.

i) The general profile of entrepreneurs

According to Kuratko and Hodgetts (1998), an entrepreneur is an innovator or developer who recognizes and seizes opportunities; converts these opportunities into workable/marketable ideas; adds value through time, effort, money or skills; assumes the risks of the competitive marketplace to implement these ideas and realizes the rewards from these efforts. Entrepreneurs have specific abilities compared to others, which make them think and act in an entrepreneurial way. However, a review of extant literature points to the fact that there are different characteristics and qualities of an entrepreneur (see Kapadia, 2011; Tobak, 2010; Amadi, 2008; Thom-Otuya, 2005; Jimngang, 2004; Jaja, 2004), but no one definitive profile of the entrepreneur ever exists. Entrepreneurs are of various ages, income level, gender, race, and they differ in education and experience. In view of the diversity of entrepreneurial characteristics as indicated by many researchers, the

adoption of a workable instrument becomes a *sine qua non*. In this paper, therefore, the 25 key entrepreneurial characteristics used in profiling entrepreneurs as adopted by Iyayi et al. (2012) and reported by the Hawaii Entrepreneur Training and Development Institute (HETDI) a world leading entrepreneur training centre as cited by Tobak (2010) is used as a working document in this paper for profiling the entrepreneur. The general profile include:-

- **Drive and Energy** Entrepreneurial organizations have leadership and staff that do not live by the clock; rather they work to get the job done.
- **Self-Confidence** Entrepreneurial people and entrepreneurial organizations believe in themselves and what they are doing.
- **Long-Term Involvement** Entrepreneurs are builders who clearly believe that long-term results are what count. They tend to reinvest. One business leads to another business.
- **Money is Not an End in Itself** Entrepreneurs view money, profits, and net worth not as ends, but as a means by which they check how they are doing—a measuring stick.
- **Persistent Problem-Solving** Successful entrepreneurs strive to overcome hurdles and solve problems. Difficulties do not overwhelm them.
- **Ability and Commitment to Setting Goals** Entrepreneurs have the ability and commitment to set clear, high, challenging, but realistic goals for themselves and/or their organizations.
- **Moderate Risk-Taking** Entrepreneurs are risk-takers, but they are not careless. They calculate their chances.
- **Attitude towards Failure** They regard failure as an opportunity to learn, to better understand a situation and to avoid a similar problem in the future. They are more concerned with succeeding.
- **Seeking and using Feedback** As high achievers, entrepreneurs are concerned with their performance. They constantly seek information and clues about their work.
- **Taking Initiative and Seeking Personal Responsibility** They are not armchair critics that place responsibility for events on the doorsteps of others. They are self-motivated and self-reliant.
- **Willingness to use other Resources** Entrepreneurs know how and when to seek help and advice. While they are very self-reliant, they are also realistic about their own shortcomings.
- **Competing against their Own Self-Imposed standards** Successful entrepreneurs compete with themselves. They run against their own internal standards.
- **Master of their Own Fate** Successful entrepreneurs do not believe that success or failure depends on fortune or luck. They believe they control their own lives and their businesses.
- **Tolerance of Ambiguity and Uncertainty** In contrast to professional managers, entrepreneurs are able to cope with modest to high levels of uncertainty. Entrepreneurs don't give job security and permanency the priority that managers do.
- **Independence and Individuality** Entrepreneurs want to be their own boss and do their own thing in their own way and at their own pace. They relish their freedom and the right to be different and unique.
- **Optimistic** Entrepreneurs are optimistic. However, their optimism is not based on unjustified hope or illusions. Rather, it rises from their self-confidence.
- **Innovative and Creative** Seeking new ways to do things or solve problems is the hallmark of entrepreneurship.
- **Gets Along Well with Other** Entrepreneurs are interested in people. They understand that managing people is the key to success. They capitalize on the talents of others and know how to motivate them.
- **Flexible** Entrepreneurs can roll with the punches. They can gear in order to adapt to changing circumstances. They are flexible and tend to be opportunistic.
- **High Need for Achievement** The need to achieve is fundamental for entrepreneurs. They have a commitment to excellence and the process of attaining it.
- **Profit-Oriented** Entrepreneurs believe in and accept profits. They believe that profits are a key measure of business success. Entrepreneurs may take some of the profit, of course, but there is a common pattern of re-investing. Social entrepreneurs link the use of profit to reinvesting to extend both social and economic results.
- **Persistent, Persevering, Determined**— Entrepreneurs know when to let go and to walk away from an unwise and unproductive activity or decision.
- **Integrity** They know that you can't be a crook and succeed in the long term. Honesty is still the best policy. A reputation of dishonesty and unreliability is fatal. Building a reputation for integrity is the key.
- **Foresightful, Perceptive** Entrepreneurs tend to be visionary. They can see ahead. While they rely on facts, they also rely on their intuition.
- **Likes Challenges** If you like a challenge and tend to see problems as opportunities, you are entrepreneurial.

ii) The profiling of foreign entrepreneurs

The purpose of this section is to examine the profile of entrepreneurs in other countries outside Nigeria. In doing this, a summary review of literature on the profile of entrepreneurs in India, China, Romania, Venezuela and the United States of America, was made.

Totora (2006) claimed that in all these countries their entrepreneurs are making waves all across the world. They are making acquisitions abroad and spreading their tentacles in various corners of the world. They have proved all doom day prophecies wrong and on the contrary have flourished under globalization. Totora (2006) confirmed that the success of these countries entrepreneurs is as a result of their unique qualities and abilities, which propel them to act in an entrepreneurial way

Various studies conducted in these countries revealed that their successful entrepreneurs possess the following profile: (1) Confident, (2) Feels a sense of ownership, (3) Able to communicate, (4) Passionate about learning, (5) Team player, (6) System-oriented, (7) Dedicated, (8) Grateful, (9) Optimistic, (10) Gregarious, (11) A leader by example, (12) Not afraid of risk.

In nutshell, the set of variables which characterized a classic entrepreneur profile are – (1) management experience, (2) professional experience, (3) age, (4) gender, and (5) education background (Zahovsky, 2008; Darrel, 2007; French and Polgreen, 2007; Kapadia, 2011; Tata, 2005; Jaja, 2004).

iii) General features common to Nigerian entrepreneurs

A review of empirical studies such as Onuoha (2010), Onyechekwa and Adejor (2008) and Ibrahim and Bello (2004), revealed certain features common to the Nigerian entrepreneurs. According to Onuoha (2010), the following features are common to the Nigerian entrepreneurs: (1) Hard work, (2) Self-starting, (3) Setting of personal goals, (4) Confidence, (5) Receptivity to new ideas, (6) Assertiveness, (7) Information-seeking, and (8) Attuned to opportunity.

Onyechekwa and Adejor (2008) in their own study observed that the Nigerian entrepreneurs possess the following features: (1) High degree of commitment, (2) Desire for money, (3) Preference for moderate risk, (4) High level of energy, (5) Self-confidence, (6) Problem solving, (7) Creative and Innovativeness.

Ibrahim and Bello (2004) in their application of David McClelland entrepreneurial traits model, which include- (1) Desire for responsibility, (2) Preference for moderate risk, (3) Confidence in ability to succeed, (4) Desire for immediate feedback, (5) High level of energy, (6) Future orientation, (7) High degree of commitment, (8) Skill in organization, (9) Value of achievement over money, (10) Value of achievement for money, (11) High level of energy, (12) Confidence in ability to succeed, (13) Preference for moderate risk, (14) High degree of commitment.

Using the David McClelland entrepreneurial traits model Ibrahim and Bello (2004) observed that the Nigerian entrepreneurs do not possess the following characteristics- (1) Desire for immediate feedback, (2) Future orientation, (3) Skill in organization.

b) Theoretical Framework

Theories of entrepreneurship can be divided into four main categories: personality based theories, socio-cultural theories, economic theories and social-network theories (Schumpeter 1934, 1971; Kirzner 1973) as cited by Jaja (2004).

i) Personality-based theories

These theories of entrepreneurship assume that personal traits give particular people an advantage in entrepreneurial activities. The list of traits includes internal locus of control, low aversion to risk taking aggressiveness ambition, marginality, and a high need for achievement. The problem with personality approach is that research using comparison groups and other controls have uncovered inconsistent and weak relationship between personality characteristics and entrepreneurial behaviour.

ii) Socio-cultural theories

These theories have emerged partly as a reaction to the individualistic approaches. These theories are based on national origins, culture and religion. Certain groups are believed to possess beliefs, values, and traditions that predispose them to succeed in business, regardless of where they find themselves. Various groups have been labeled in this way, including the Ibos, Jews, Chinese, Japanese, and Lebanese. The major problem with this approach is that groups that claimed to possess a propensity to entrepreneurship display their predisposition only under limited, country-specific and historical conditions. Prior to immigration, people originating from the claimed entrepreneurial cultures are indeed, indistinguishable from others around them. Aldrich and Zimmer (1986) argue that the main problem with the socio-cultural explanations are that they are deterministic and over socialized because they presume the existence of stereotypical standard that all members of the group display, and presume that behaviours are evoked regardless of the members situation.

iii) Economic theories

These theories view entrepreneurs as rational, isolated decision-makers. These models assume that with clear vision of one's goals, and all the required information a person can make decision to start his own business, and thus self-employed. According to Aldrich and Zimmer (1986), there are two major problems associated with this approach. First, empirical research on cognition, perception and decision-making by social psychologists has found that people do not behave the way models predict they should behave. Second, a person who behaved the way models describe would be an example of a social pathology, not a rational decision-maker, as the person would have to reject all social contacts.

Coleman (1988) criticizes the economic theory, by arguing that, persons' actions are shaped, redirected or constrained by the social context. The norms, interpersonal trust, social networks, and social organization are important in the functioning, not only of the society, but also of the economy. However, Schumpeter (1971) unlike other economists explains entrepreneurship by means of economic psychological and social factors.

iv) Social Network Theories

Criticism to the personality, cultural-norm, and economic theories has stimulated the development of the social network perspective. Aldrich and Zimmer (1986) as an alternative to under and over-socialized models of entrepreneurship-proposed a perspective that viewed entrepreneurship as embedded in the network and continuing social relations. They argued that entrepreneurship is embedded in a social context, channeled and facilitated or constrained and inhibited, by entrepreneurs' positions in the social network. Aldrich and Dubini (1991) as cited by Jaja (2004) based on their review of network principles, formulated two general principles. First, effective entrepreneurs are more likely than others to systematically plan and monitor network activities. Second, they are more likely than others to undertake actions toward increasing their network density and diversity. Network analysis assumes that a network constraints or facilitates the action of people and actions-sets. Hence, it is more than the sum of the individual links that comprise it. There are commonly two types of networks: the personal networks which are centered on the focal individual and the extended networks which focus on collectivities.

A person's network, or a role-set, consists of all those persons with whom an entrepreneur has a direct relation. For instance, an entrepreneur usually have direct relation with partners, suppliers, customers, business capitalists, bankers, other creditors and distributors, trade associations, and family members. In other words, these are the persons whom entrepreneurs meet on face-to-face bases, and from whom they obtain resources, some advice, and moral support. On the other hand, extended networks consist of all the relations between owners, managers, and employees as they are structured by patterns of co-ordination and control.

c) Empirical Studies

Burch (1986) in his pilot study on the ten most successful entrepreneurs in India reported that what is common to the ten most successful entrepreneurs in India include- interdependence-seeking, wealth-seeking, opportunity-seeking, risk-accepting, and intuitive.

In his study of South Pacific entrepreneurs, Yusuf (1995) found that the most critical factors contributing to business success consist of good management skills, access to financing, personal qualities, and satisfactory government support. Jamaican business owners consider the marketing factor the most critical ingredient for the success of a business (Huck and McEwen, 1991).

From the results of a study among 25 Kenyan entrepreneurs, Neshamba (2000) indicated that the owner-manager's previous experience and skills acquired on the job are important factors to business success and growth. Other critical factors include knowing the market and understanding the needs of customers, access to capital, assistance from family members, and networking with friends from former schools and colleges. Finally, hard work, as evidenced by long working hours contributes to the success of entrepreneurs. In another study of Kenyan entrepreneurs, Pratt (2001) found that the availability of capital, possession of business skills, previous experience, and support of family members are essential for business success.

Findings from a study of Nigerian women business owners showed that a high self-concept regarding their role in business and a commitment to business can help women to become more successful entrepreneurs (Ehigie&Umoren, 2003). The report further indicated that entrepreneurial success depends on psychological factors such as self-concept, managerial competence, work-stress and business commitment. Marshall (1998) took a step further when postulating that females who have a high self-concept of themselves and believe in their capabilities can accomplish any task. Other factors such as access to adequate education, training and finance are believed to be critical for Nigerian women to be successful (Kitching&Woldie, 2004).

More so, Darrel (2007), Tata (2005), Glos (2004), Blackman (2003), Brockhaus (2000), Barou and Markman (1998) and Edyinton and Marshall (2005), in their various studies on entrepreneurial success, which include a survey of selected Romanian entrepreneurs, indicated that the profile of Romanian entrepreneurs include: Perseverance, Moderate Risks, Need Fulfillments, Status Requirement, Knowledge, Self-confidence

,Comprehensive Awareness, Realism, Patience, Decisiveness, Interpersonal Relationships, Independence, Self Control, Emotional Stability.

Chu, et al. (2008) in their empirical study of Nigerian entrepreneurs: success, motivations, problems, and stress; stated that factors contributing to business success were mainly attributed to hard work, excellent management skills, and good customer services. Charisma and reputation for honesty were also ranked high on the list.

With reference to Burch Model, Zahovsky (2008) conducted a similar study on three hundred and fifteen (315) entrepreneurs in India, his findings which were presented in order of prevalence show the following profile of entrepreneur in India-Innovativeness, opportunity-seeking, venture-seeking, wealth-seeking, risk-accepting, interdependence-seeking and intuitive. Other studies that show the common characteristics of successful Indian entrepreneurs are Timmons (1999), Young (1998), Lezak (1998).

Ia (2011), Gangemi and Macmillian (2011), Tobak (2010), Clayton and Spletzer (2006), Frydman et al., (2005), in their various studies—Assessing the Entrepreneurship in the United States of America revealed that the successful entrepreneurs considered for the study possess common characteristic features which form their entrepreneurial profile. His study shows that an American entrepreneur is- Confident, Feels a sense of ownership, Able to communicate, Passionate about learning, Team player, System-oriented, Dedicated, Grateful, Optimistic, Gregarious, A leader by example, Not afraid of risk.

III. Challenges Encountered by Entrepreneurs in Nigeria

It has been observed from the literature that the foreign entrepreneurs are more successful than their Nigerian counter-part because they face enormous challenges (Shokan, 1997). The challenges faced by entrepreneurs in Nigeria are monumental and quite similar. Commonly found among these is the unstable and highly bureaucratic business environment. The laws governing private enterprise, especially business registration and taxation systems, are believed to be overly complex and difficult to understand. Contract and private property laws are often poorly designed and/or enforced. As suggested by Kiggundu (2002), Pope (2001), and Stevenson (1998) the unfavorable institutional/regulatory environment is often accompanied by the added expenses of corruption and bribery.

Nigerian entrepreneurs reported that they were frequently harassed by government officials who extorted money from their businesses. Poor infrastructure including bad roads, water shortage, erratic electric supply, and poor telecommunication system represent additional challenges faced by small business owners (Mambula, 2002, Obitayo 2001). Difficulty in gaining access to bank credits and other financial institutions (Fabunmi, 2000) proved to be a major obstacle hindering the process of Nigerian entrepreneurial development, but the most serious and damaging problem threatening the state of entrepreneurship in Nigeria is that most of the policies put in place for the development of SMEs by government failed due to poor implementation (Ariyo, 2005). This poor attitude toward the private sector explains why there has never been any real attempt on the part of government to develop any programs or lasting policies to support small businesses.

IV. Analysis

We based our analysis on the content analysis.

Related studies that show the profile of the Nigerian entrepreneurs are Abudullahi (2009) Osisioma (2008), Eno (2005), Ejiofor (2004), Nwobi (2001), and Olagunju and Adebisi (2000). In general, the findings gathered from these studies are not significantly different from Egbo (2011) and Iyayi et al. (2012).

A review of existing literature shows that the profile of the Nigerian entrepreneur is not significantly different from that of entrepreneurs in foreign countries such as India, Vietnam, China, Romania, and the United States of America. It also shows that what characterizes the successful entrepreneur centered on social factors, cognitions, personality and executive abilities.

Findings from this study corroborate those of Neshamba (2000) who suggested that entrepreneurs' hard working habit is a "sine qua non" condition for a thriving enterprise. Hard work is measured by long hours devoted to business by entrepreneurs. Yusuf (1995), on the other hand, pointed out that managerial skills were important ingredients to business success. According to Clark, Callister & Wallace (2003) managerial skills consist of "theories, techniques, and behavioral guidelines which if applied properly, will enhance a manager's practice". Moreover, Nigerian entrepreneurs feel that friendliness to customers and providing customers with good service could entice them to repeat their purchases which contribute to a higher level of profit. This finding seems to be in congruence with the results from a study of Vietnamese entrepreneurs who believe in the same critical factors defining the success of a business (Benzing, Chu & Callanan, 2005).

V. Conclusion

Having examined the profile of entrepreneurs, this paper shows that what characterizes the successful entrepreneur centered on social factors, cognitions, personality and executive abilities. There are enormous potentials and opportunities for entrepreneurs in Nigeria to mature and play the crucial role of economy growth, poverty reduction, employment and wealth creation. This will entail having the government provide required supports and addressing identified problems like inadequate infrastructures, high level of government interference and political instability, lack of technological education, mistrust and dishonesty, and high level of corruption. While the entrepreneurs also need to change their attitudes relating to entrepreneurship development, government needs to involve the entrepreneurs in policy formulation and execution for maximum effect.

A review of existing literature shows that the profile of the Nigerian entrepreneur is not significantly different from that of entrepreneurs in foreign countries such as India, China, Romania, and the United States of America.

Recommendations

- Government has to provide required supports for development of entrepreneurship, addressing identified problems and the need to involve the entrepreneurs in policy formulation and execution for maximum effect.
- There is also need to strengthening entrepreneurial studies in our Universities in Nigeria in addition to emphasizing practical and technological studies at all levels of our educational system.

References

- [1]. Akande, A. (1994): Coping with entrepreneurial stress: Evidence from Nigeria. *Journal of Small Business Management*, 32, 83-87.
- [2]. Ariyo, D. (2005): Small firms are the backbone of the Nigerian economy. Retrieved Nov. 8, 2005, from <http://www.africaeconomicanalysis.org>.
- [3]. Baron, R.A and Henry, R.A (2010): How Entrepreneurs Acquire the Capacity to Excel: Insights From Research on Expert Performance, *Strateg. Entrep. J.*, 4(1): 49–65.
- [4]. Benzing, C., Chu, H.M., &Callanan, G. (2005): Regional comparison of the motivation and problems of Vietnamese entrepreneurs. *Journal of Developmental Entrepreneurship*, 10, 3-27.
- [5]. Blackman, A.J. (2003): Entrepreneurs; Interrelationships between their Characteristics, Values, Expectations, Management Practices and SME Performance; Unpublished Ph.D Dissertation – Department of Management Griffith University.
- [6]. Brockhaus, R. (2000): Risk Taking Propensity of Entrepreneurs; *Academy of Management Journal* 23: 509-520.
- [7]. Chambers Dictionary (2005)
- [8]. Chu, H. M., Orhan, K. Benzing, C. (2008): An empirical study of Nigerian entrepreneurs: success, motivations, problems, and stress. *International Journal of Business Research Publisher*, Vol. 8, Issue: 2.
- [9]. Clayton, R. and Spletzer, J. (2006): A Profile of US Data Sources on Entrepreneurship; US Bureau of Labour Statistics; November, 29.
- [10]. Cuervo, Á; Ribeiro, D; Roig S. (2008): Entrepreneurship: Concepts, Theory and Perspective. Introduction, <http://www.uv.es/bcjauevg/docs/LibroCuervoRibeiroRoigIntroduction.pdf>.
- [11]. Darrel, J. (2007): Entrepreneurial Success in Romania; *International Journal of Management and Administration*; 14 (2); 144-159.
- [12]. Edgington, R. and Marshall, N. (2005): Blacks/African Americans and Entrepreneurship GMAC Research Report; October 3rd.
- [13]. Egbo, M.A. (2011): The Profile of Nigerian Entrepreneurs; <http://www.actioncoach.com>; Downloaded on 7th November.
- [14]. Fabunmi, B .C (2004): Small and Medium Scale Industries Nigeria: Problems, Prospects and Management Techniques; 2nd Ed. Akure, JBS Printing and Publishing.
- [15]. Frydman, R.; Khan, O; and Rapaczynski, A. (2005): Entrepreneurship in Europe and the United States-Security and Features; <http://www.entrepreneurspirit.com>; Downloaded on 16th November.
- [16]. Gangemi, J and MacMillan, D. (2011): America’s Best Young Entrepreneurs; <http://www.images.businessweek.com>; Downloaded on 7th November.
- [17]. Ghani, Ejaz, William Kerr, and Stephen O’Connell (2011): Promoting Entrepreneurship, Growth, and Job Creation in Ejaz Ghani (ed.) *Reshaping Tomorrow* (Oxford, UK: Oxford University Press.
- [18]. Glaeser, Edward, and William Kerr (2011): Entrepreneurship, Mines, and Urban Growth; Working Paper.
- [19]. Glos, R. (2004): Entrepreneurial Studies; Cincinnati-Ohio; South Western College Publishing.
- [20]. Hicks, J.C. and Sales, E.E. (2006) —Scientific and Non-Scientific Profiling; <http://www.topbusinessentrepreneurs.com>; Downloaded on 16th November, 2011.
- [21]. Ibrahim, Y and Bello, A. (2004): The Nigerian Entrepreneurs-Inept Abilities; *European Journal of International Business*; 41(2): 266-279.
- [22]. Iyayi, F.I.O., Akinmayowa, J.J. &Enaini, S.O. (2012): Profiling of the Nigerian Entrepreneurs. *African Research Review. An International Multidisciplinary Journal*, Ethiopia, Vol. 6(2) Serial No. 25. ISSN 1994-9050.
- [23]. Jaja, S.A. (2004): Entrepreneurship Paradigm; Port Harcourt; Pearl Publishers.
- [24]. Jimgang, G.Y. (2004): The Culture of Entrepreneurship- Rising from Scratch to Fame; Douala; Treasure Books Co. Ltd.
- [25]. Kapadia, F. (2011): Assessing your Entrepreneurial Profile; <http://www.sbinformation.about.com>; Downloaded on 11th November.
- [26]. Karlsson, C; Friis, C; Paulsson, T. (2004): Relating entrepreneurship to economic growth,
- [27]. CESIS/IIBS Electronic Working Paper Series.
- [28]. Klein P (2008): Opportunity Discovery, Entrepreneurial Action, and Economic Organization,
- [29]. *Strateg. Entrep. J.*, 2: 175–190.
- [30]. Kiggundu, M. (2002): Entrepreneurs and entrepreneurship in Africa: what is known and what needs to be done. *Journal of Developmental Entrepreneurship*, 7, 239-258.

- [31]. Kuratko, D.E. and Hodgetts, R. (1998): *Entrepreneurship-A Contemporary Approach* Cited in
- [32]. Levander, A and Raccuia, I. (2001): *Entrepreneurial Profiling-Stimuli, Reaction, Action; A Cognitive Approach to Entrepreneurship!*; Unpublished Ph.D Seminar; Submitted to Stockholm School of Economics; January 19th.
- [33]. Meredith, G. G., Nelson, R. E., & Neck, P. A. [1991]: *The practice of entrepreneurship*. Lagos: University of Lagos Press.
- [34]. Nagy, Á; Pete, S; Györfy, L.Z; Petru, T.P & Benyovszki A. (2010): *Percepții privind antreprenoriatul și activitatea antreprenorială – diferențierea activității întreprinderii din Europa de Est*, *Economie teoretică și aplicată*, 17(8): 15-26.
- [35]. Neshamba, F. (2000): *Growth and transformation among small business in Kenya*. 1-29. United Kingdom: The Nottingham Trent University. OECD Development Centre. 2005. *African Economic Outlook (2004-2005)*.
- [36]. Nnanna, F.O. (2001): *Financing and promoting small scale industries: concepts, issues and prospects*; Bullion-the Central Bank of Nigeria, Vol. 25.
- [37]. Obitayo, K. M. (2001): *Creating and Enabling Environment for Small Scale Industries*. Bullion Publication of CBN. Vol. (25). 3.
- [38]. Ogundele, O.J.K. [2000]: *Determinants of entrepreneurial emergence, behaviour and performance in Nigeria*. Unpublished doctoral dissertation, Department of Business Administration, University of Lagos, Lagos, Nigeria.
- [39]. Ogundele, O.J.K. [2007] *Introduction to Entrepreneurship development, corporate governance and small business management*. Lagos: Molofin Nominees.
- [40]. Okpara, F.O. (2000): *Entrepreneurship: Test and Cases*, Enugu, Precision Printers and Publishers.
- [41]. Onyechekwa, T and Adejor, K.I (2008): *Entrepreneurial Skills-What is Common to Nigerian Entrepreneurs!*? *European Journal of International Business*; 45(2): 289-294.
- [42]. Piti M (2010): *Antreprenor "made in Romania"*, <http://www.postprivatizare.ro/romana/antreprenor-made-in-romania/>
- [43]. Pope, J. (2001): *Confronting corruption : the elements of national integrity system*. London: Transparency International.
- [44]. Stevenson, L. (1998): *Women and economic development : a focus of entrepreneurship*. In H. Liebenstein and D. Raey (Eds). *Journal of Development Planning, Entrepreneurship and Economic Development*, 113-126. New York, NY: United Nations Publication.
- [45]. Tata, W.A. (2005): *Entrepreneurial Self-Efficacy and its Relationship to Entrepreneurial Action!*; in Reynolds, E.L. (Ed.) *Frontiers of Entrepreneurship Research*; New York; Babson University Press.
- [46]. Thom-Otuya, V.C. (2005): *Entrepreneurship in Nigeria*; Port Harcourt; Niceprint International.
- [47]. Timmon, J. (1999): *New Venture Creation*; New York; The McGraw-Hill Companies.
- [48]. Tobak, S. (2010): *Five Characteristics of America's Most Successful Entrepreneur!*; *Rambus Review*; June: 67-82.
- [49]. Totoro, J. (2004): *What is Common to Entrepreneurs!*? *Journal of Advanced Studies in Social Sciences*; 22(1): 268-274.
- [50]. Yusuf, A. (1995): *Critical success factors for small business: perceptions of South Pacific entrepreneurs*. *Journal of Small Business Management*, 33, 68-74.
- [50]. Zahovsky, D. (2008): *Entrepreneurial Spirit in College!*; <http://www.inforoutefpt.org/entrepreneurialspirit/>; Downloaded on 16th November.