

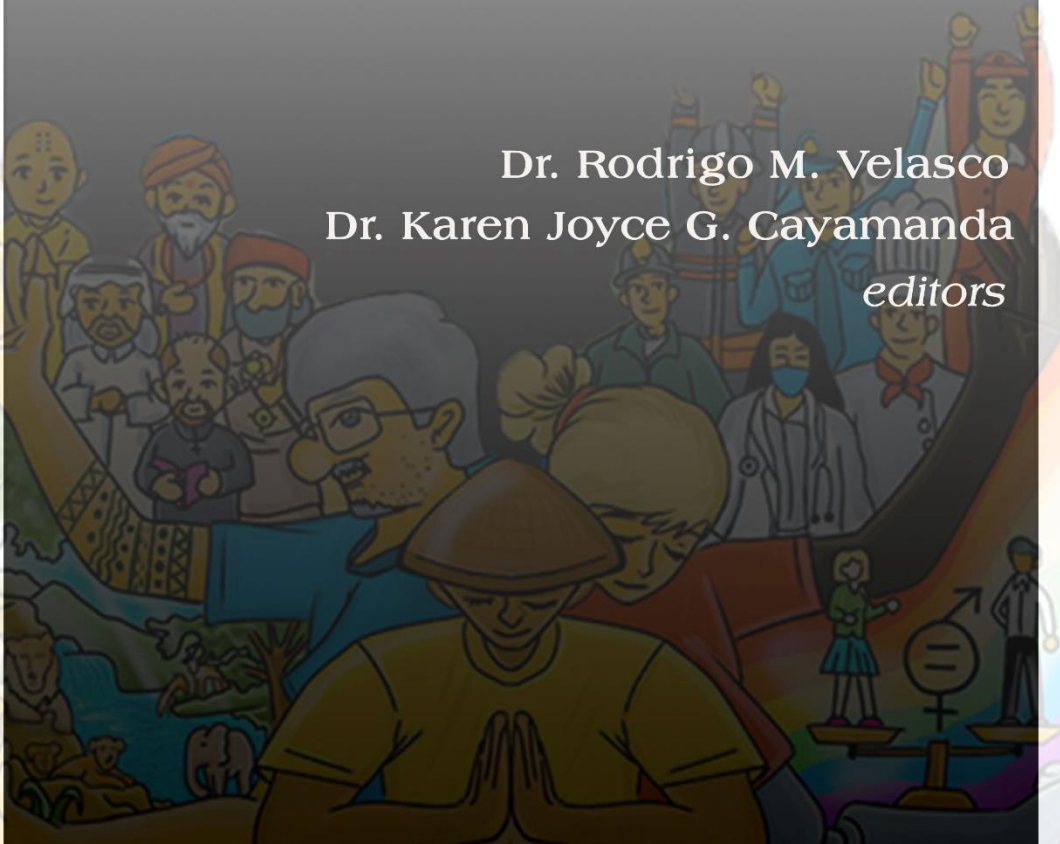
The WORLD

in Different PERSPECTIVES: Rebuilding Lessons after a Crisis

Dr. Rodrigo M. Velasco

Dr. Karen Joyce G. Cayamanda

editors



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Preface

The world is in chaos. The emergence of COVID-19 pandemic created the havoc that all parts of the globe had to deal with. In addition, there are still other personal and social crises that everyone endures.

Rebuilding Lessons after a Crisis attempts to present the whys, whats and hows of humanity's risk perception across the world as we embark on this challenging journey and help define the most appropriate and most effective risk-related behaviors for survival.

The current pandemic has brought about the abrupt shift in all sectors of the society in different parts of the world. It has resulted to immediate adjustments and development of coping mechanisms to transcend beyond the challenges of this pandemic. Like any other crisis, the current situation taught us to reflect and manage its overwhelming effects.

This book compiles articles that reflect the different perspectives in varied concerns such as health, economy, education, and social transformations. Its impact to the physical, emotional, psychological and financial conditions of humanity across the world are also presented.

Part I as the opening chapter attempts to describe the situation in terms of how a crisis has been evaluated in different lenses as to the risk perception and the risk related behaviors as to how various sectors have adapted to the situation.

Part II describes the varied effects of the pandemic and the adjustments and coping responses manifested by the different sectors.

Part III offers the strategic actions and coping mechanisms that can help recover and sustain ways of life in these challenging times.

About the editors

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Personality Characteristics and Entrepreneurial Success

Saifullahi Adam Bayero & Adams Adeiza

Introduction

Researches have proven the contribution of entrepreneurship in poverty eradication, job opportunities, and economic growth (Ali & Yousuf, 2019; Anjum, et al., 2020; Ceresia & Mendola, 2019; Koloba, et al., 2016; Melhem & Al-Shaikh, 2018). These have been possible through idea generation, opportunities assessment and resource mobilization (Almeida & Amaral, 2019). Despite this, a score of entrepreneurs are unsuccessful in their endeavors (Sipek & Yusuf, 2018). According to Sangosanya, Saraih and Bakar (2019), entrepreneurial success is very low in the majority of Asian countries. There is always a question of why is few entrepreneurs are successful and many are not? (Chell, 2

008). There are several factors responsible for entrepreneurial success (Oyeku, et al., 2020). The two factors according to Baran (2018) include personality characteristics of the entrepreneurs (abilities, intelligence, skills) and favorable environment (government, economy, and competition). Even though favorable conditions can increase the possibility of success, it's important to note that this is not guaranteed (Fitzsimons & O'Gorman, 2017).

Literature uncovers that psychology and entrepreneurship are gradually identifying personality traits otherwise called personality characteristics as a significant area of research. Nonetheless, more than a few gaps remain in researchers' understanding of the relationship between personality characteristics and entrepreneurial success. In other words to what extent personality traits hold entrepreneurial success (Hachana, et al., 2018). Researchers found that lack of entrepreneurs' personality traits is among the factors responsible for business failure (Lim & Teoh, 2021). This necessitates the need for research to have a better understanding of the relationship between entrepreneurial personalities and business

success since the probability of entrepreneurs' business failure is far higher than that of success (Kerr, et al., 2017).

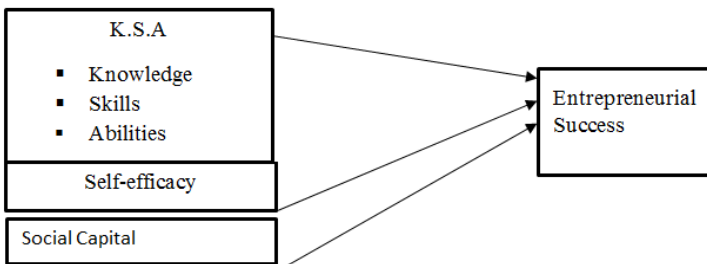
Suci, Yulianthini and Dewanti (2019) stressed that an entrepreneur's personality dominates decisions that directly affect business success and growth, noting that previous researchers only stress the characteristics of the venture as well as demographics of the owner without considering the personality of the entrepreneur in elucidating business success and growth. According to Gyimah, et al. (2020), although research were conducted on the causes of the success or failure of enterprises, most of them concentrated on the factors that led to failure while overlooking the success factors. Similarly, Sun, et al. (2020) heralded that relationship between personal characteristics and entrepreneurship had not been fully investigated.

Undeniably, previous studies paid little attention to the relationship between personality characteristics and entrepreneurial success (Hachana et al., 2018). It's of no doubt the entrepreneurs' personalities lead entrepreneurs to success (Lim & Teoh, 2021; Burns, 2019). Going by these arguments, this paper attempts to bridge the existing gap. Therefore, the main objective of this paper is to propose a link between Social Capital, K.S.A and Self-efficacy on Entrepreneurial Success based on extensive literature review.

Research Framework

Figure 1

The research framework



This study used the big five personality model to support the research framework in understanding the Entrepreneurial Success Factor. It is apparent that the success of an organization chiefly hinges on the psychological behavior of the entrepreneurs, in other words, the personality characteristics of the entrepreneur. This psychological behavior is called personality traits (Jawabri, 2020). As a consequence, personality traits are directly associated with the success or otherwise of the business, as it has significant implications on performance and it influences the entrepreneur's character (Jawabri, 2020; Käthe Schneider, 2017). Big Five is a systematic framework put in place for analyzing personality traits which comprise openness, extraversion, agreeableness, conscientiousness, and neuroticism (Nga, et al. 2018; Sahni, et al., 2018). Thus, a person who has a personality characteristic or otherwise called personality traits is more likely to involve in the behaviors that will lead to the success of his entrepreneurial undertaking. In the same vein, the Big Five Model posits that the relationship between K.S.A, Self-efficacy, and Entrepreneurial Success Factors will be mediated by Social Capital.

Methodology

A literature review was used as a basis for the formulation of the research framework. As a conceptual paper, this study was built on the critical review of literature as well as the foresight of the previous research result on personality characteristics and entrepreneurial success factor. Articles used were downloaded from Science Direct, Emerald, Taylor & Francis, and other peer-review papers that were published in the international journals and conferences during the study period.

Findings and Discussion

Knowledge, Skills, Abilities (K.S.A)

K.S.A are very useful in helping an organization to achieve its desired outcomes. It helps an entrepreneur in opportunity identification and exploitation (Al-shammari & Shammari, 2018). Agbim, (2013) opines that entrepreneurs should try to improve themselves by learning new skills (technical,

management, and personal); this not only prepares them for the challenges ahead but rather will ensure success.

According to Harlin, et al., (2007) knowledge refers to the body of information, reinforced by professionally satisfactory theory and research that people use to perform and execute successfully and efficaciously in a specified situation. Blanchard and Thacker (1999) see knowledge as the facts through which people learn and use to strategize what they learn. Bloom (1984) adds that knowledge is the capacity of an individual to recall the information stored in his memory including principles, methodology, and theories.

Meanwhile, skills are a person's ability to be precise or attentive in the use of precision tools and or otherwise, e.g., advanced operating equipment, and technological systems, among others (Yahya et al., 2009). However, it is difficult to differentiate knowledge from skill (Yahya et al., 2009).

According to Fleishman (1972), ability is the over-all capacity associated with performing tasks which can be hereditary (originates from experience) and intellectual or cognitive (Delamare, et al., 2005).

According to Oyeku, et al. (2014), a successful entrepreneur devises ways and means to learn relevant knowledge to his fields as enabler of more effective approaches from alternatives when organizing and analyzing markets for the new product, production processes, and creating financial strategies. Similarly, skills such as problem-solving, and risk-taking propensity among others, are very important in shaping entrepreneurial success. It is relatively clear that KSA is not only helpful in achieving entrepreneurial success but rather an ingredient for anyone who wants to be an entrepreneur (Boyles, 2012).

Self-efficacy

According to Tiwari, et al. (2017), self-efficacy becomes publicly known as a result of the postulation of social learning theory by Bandura (1977). It is a factor that determines the persistence of an entrepreneur to start a new business despite the challenges he faces (Issa, 2020). It is an indicator of a person's

intention to strive for anything that he believed in (Ekonomi, et al., 2020), as it influences his motivation (Widmer, et al., 2014). Individual performance can be traced to self-efficacy; it creates a perception about a person's competence and control. Thus, it predicts individual behaviors such as risk-seeking behavior, opportunity recognition, persistence and confidence, which are most important element that can boost and ginger up the morale of a person in the area of critical market demand evaluation as well as meeting the needs of the society (Khalid, et al., 2018). Research suggests that an individual ability to manage his business will go in the same direction with his self-efficacy (Mahmood & Herath, 2014). Therefore, Tewal and Sholihah, (2020) note that self-efficacy is a predictor of an individual interest in entrepreneurship that helps in achieving the desired results. While Höl and Güç, (2020) opined that self-efficacy is developed at childhood, later by gaining new understanding, knowledge, and experiences, it will continue to develop throughout one's life.

Social Capital

Fatoki (2011) argues that there is no generally accepted definition of social capital. The consensus definition was first given by Portes (1995), who explained self-efficacy as having the ability to procure resources and or benefits from social networks. Relative to this, social capital is seen as the process of creating mutual benefit through developed reciprocity, norms, and social trust. Similarly, it is regarded as a system of community bonds that enables a person to work mutually to achieve joint objectives (Ali & Yousuf, 2019). According to Hudson, et al., (2020), social capital can be defined as strong and complex relationships that exist between people within their communities and beyond. It involves trust, collective action, solidarity, cooperation, communication, and networks (Dzomonda & Masocha, 2019). Though the term has not been meticulously observed in the scientific literature (Marcaletti & Cavallotti, 2021), it is crystal clear that trust is an imperative component of social capital (McCracken, et al., 2017). Members of a network develop social capital through their connections and communal (Tseng, et al., 2014). Although social capital varies,

generally speaking, it includes all aspects of social relations such as regularity of social connections and support, trust as well as social cohesion. Abbott and Reilly (2019) herald that social capital is divided into two namely bonding social capital, which is the cohesion that exists at the family and friend's level and bridging social capital, the bond that exists at the community level.

Social capital played a role at the individual and household levels which also comprise community risk, smoothing and risk sharing practices (Bernier & Meinzen-dick, 2020). It facilitates the social exchange of resources and information valuable for the formation of startup (Ramos-Rodríguez, et al., 2010), aids in the mobilization of resources through social relationships (Jain, et al., 2019) and connects societies and gives room for economic growth (Morcos, 2020).

Entrepreneurial Success Factors

In entrepreneurship, success starts with the decision to embark on the entrepreneurial undertaking, and has nothing to do with the age of a person. There are successful entrepreneurs who started in their 50s however the grace in starting early allows a person to plan, prepare and strategize (Schmitt-rodernund, 2004). Achieving success in the entrepreneurial undertaking is the main concern of researchers in the field of entrepreneurship (Oyeku, et al., 2014). However, entrepreneurial success may be a result of the personal characteristics of a manager and people around him, which could include effective financial management, innovation, adaptation, ability to plan, organize and control effectively among others. According to Nerisa (2017) entrepreneurial success is achieved as a result of good leadership skills.

Relationship between K.S.A and Entrepreneurial Success Factors

There is a question on whether there are specific skills, knowledge, attitudes and personality traits that differentiate successful entrepreneurs. This question has gathered attention in entrepreneurship research (Hofmuth, 2014). Literature exposed

that knowledge, skills, and/or abilities are the management skills required by an entrepreneur for successful venture management (Sambasivan, et al., 2009). For an entrepreneur to be successful, it is pertinent that he knows how to use their contextual experience to harmonize scientific information, facts, and management practices (Wardatulaina, et al., 2017). K.S.A comprises some elements that include education, certification, and experience (Watkins, et al., 2016; Earnhardt, et al., 2014).

Entrepreneur faces diverse challenges that require strong motivation and dispositions to successfully scale through. As the challenges are inevitable, entrepreneurs are expected to turn them to opportunities. Thus, entrepreneurs and would-be entrepreneurs must develop skills and abilities in thriving with the most from challenging environment or situation (Hofmuth, 2014) and respond to the environmental changes. According to Blakiston (2011), entrepreneurs should adjust to their continuously changing environments to achieve success at the same time ensuring compliance with the rules and regulations in the environment as highlighted by social capital.

In a study by Alas, et al. (2015) on Cross-cultural Comparison of 27 Countries, it was highlighted that open-mindedness, opportunity awareness, intelligence, innovativeness, creative negotiation, team building, good judgment, administrative skills, and constant learning to be entrepreneurial success factors that are likely to foster entrepreneurial performance. Similarly, Palmer et al. (2004) found problem-solving skills, communication skills, computer skills, interpersonal skills, general business knowledge, accounting knowledge, information technology, personal attitudes, and capabilities, to be the most important K.S.A directly associated with success.

The relationship between K.S.A and the entrepreneurial success factor can be explained with the Lazear jack of all trades model by Backes-Gellner & Moog (2008). According to the model, entrepreneurs are more likely to achieve success when they possess a broad range of knowledge in the areas of production, management, accounting, and marketing. In other words, entrepreneurs who can market their business will be more

successful because of an entrepreneurial success factor. Relatively, entrepreneurs who are skillful in accounting are more likely to be successful. However, entrepreneurs depend on the network they have in their early stages of the entrepreneurial process to nurture the business to success. It is also imperative that a through robust network an entrepreneur can learn a set of K.S.A which will enable him in managing resource, information, and coping with entrepreneurial barriers. From this argument, this study posits that:

H1: KSA is significantly associated with entrepreneurial success factors.

Relationship between self-efficacy and entrepreneurial success factors

Self-efficacy is found to be a solid driver of goal-oriented behavior (Oyeku et al., 2014). The success of the entrepreneurial undertaking can be measured with a combination of the personal characteristics and attributes of the entrepreneur (Ummah & Gunapalan, 2012). Self-efficacy is a belief that one can successfully exhibit the behavior necessary to produce results (Yuasa et al., 2015). The term was originally developed from the field of psychology (Wuepper & Sauer, 2021). However, the value of trust that one has in something nourishes his trust that he has in the system, low or lack of trust in one's system deactivates the motivational assistances of self-efficacy (Ozyilmaz, et al., 2018). If there is low trust in the organization, it results to a higher business risk (Ozyilmaz et al., 2018). Self-efficacy as an entrepreneurial success factor is a person's ability to be in control under a specific condition. It is a predictor of a person's perception and confidence about his ability to complete the desired tasks and achieve the desired goals (Han, et al., 2015).

Many research investigations on the entrepreneurial capabilities of successful entrepreneurs found vital factors as self-confidence, self-efficacy (Hussin & Khan, 2016; Oyeku, et al., 2014; Ayodele, 2013), opportunity recognition, determination

and social skills (Markman, et al., 2002). Thus, self-efficacy is considered among the factors or attributes of successful entrepreneurship. Therefore, the long absence of these factors, attributes, or capabilities accounts to the failure of many entrepreneurial undertakings (Inyang & Enuoh, 2009). This raised the importance of entrepreneurial success factors and capabilities in the successful operation of a business. While business success is associated with capabilities (Oyeku, 2014), self-efficacy is positively related to entrepreneurial success (Chatterjee & Das, 2015; Oyeku, et al., 2020). From this argument, this study posits that:

H2: Self-efficacy is significantly related to entrepreneurial success factors.

Relationship between social capital and entrepreneurial success factors

Entrepreneurial social capital is made up of three elements: networks, which is linked to entrepreneurial social networks; resource, which is associated with management of the resource, and integration, which denotes shared resources with a shared goal (Suyanto, 2014). A good social relationship results to some benefits such as networking and access to resources (Burbaugh & Kaufman, 2017). There is no doubt social capital is needed to achieve business success (Mujanah, et al., 2019). It is seen as the indispensable element that leads to entrepreneurial success which emphasizes on the ability to procure resources or benefits from social networks or other social structures that a person engages in (Cruickshank & Rolland, 2006). It can be attained via social relations between two or more people, values, norms, of the society, and relations within the society (Amiri, et al., 2017) that lead to working in group to accomplish the collective objectives. The network of relationships in social capital institute is a treasured resource that help an entrepreneur achieve success.

Social capital is an important component of achieving success in entrepreneurship. Currently, most businesses concentrate on developing trust, norms, values, and ideals through developing

unbreakable social networks which contribute to the long-term entrepreneurial success of the organizations (Amiri et al., 2017). There are numerous factors that contribute to the entrepreneurial success (Hussain, et al., 2019) which involve characteristics, factors, and personalities connected to entrepreneurial behavior (Alas, et al., 2015). Nieuwenhuizen and Kroon, (2002) identified sound human relations, positive attitude, and use of experts to be entrepreneurial success factors that should be developed. As concluded by Amiri et al., (2017), social capital has a positive and significant effect on entrepreneurship.

Burbaugh and Kaufman, (2017) identified entrepreneurial success factor as a significant predictor of social capital. Accordingly, Fatoki (2011) emphasized that achieving success in entrepreneurial undertaking depends on external networks wherein persuasiveness and personal emotional intelligence are critical to outsourcing resources (Omrane, 2014) particularly venture capitalists financing. The study of Makhbul and Hasun, (2011) found several entrepreneurial factors significantly related to the entrepreneur's success such as access to information, communication skills and strong will. All these factors stemmed from social capital. Interestingly, the effect of entrepreneurial success factors is mediated by social capital, which is grounded on a wide-ranging network. Furthermore, by Bienkowska et al. (2015), Mujanah, et al. (2019), Chen, et al. (2007) and Jalali, et al. (2013) have all found significant positive relationship between social capital and entrepreneurial success factors. Base from these arguments, this study posits that:

H3: Social capital is significantly related to entrepreneurial success factors.

Conclusion

This study argues that KSA is significantly associated with entrepreneurial success factors. Similarly, self-efficacy is significantly related to entrepreneurial success factors. Thus, a person who has a personality characteristic or otherwise called personality traits is more likely to involve in the behaviors that will lead to the success of his entrepreneurial undertaking.

This study offers an avenue for policymakers in designing innovative curriculum content that will help and support students in their entrepreneurial undertaking after college which is very important in eradicating unemployment. In a bid to support new and existing businesses to achieve success, the framework served as a practical approach on career counselling and entrepreneurial training that will help and support students in their entrepreneurial undertaking.

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