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Profiling of the Nigerian Entrepreneurs

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Abstract

This paper took a cursory look on profiling of the Nigerian entrepreneurs because it is understood that entrepreneurs are differing in their behaviour compared to the non-entrepreneurs. To achieve this purpose several issues such the meaning of profile and profiling, theoretical framework of entrepreneurial profile, the general profile of entrepreneurs, the profiling of foreign entrepreneurs, the profiling of the Nigerian entrepreneurs, and a comparative analysis of the Nigerian entrepreneurs and entrepreneurs from other countries, were analytically reviewed. The paper shows that the Nigerian entrepreneur has-drive and energy, self-confidence, desire for money, need for achievement; is-a persistent problem-solver, a goal setter, optimistic, independence, a master of his own fate, profit-oriented and he-takes initiatives and seeks personal responsibility, gets along with others, and shows foresight. This analysis shows 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.

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

Introduction

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. 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 both 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 profiling the Nigerian entrepreneurs. To achieve this objective, this paper will critically review the following issues-

- (i) The Meaning of Profile and Profiling
- (ii) Theoretical Framework of Entrepreneurial Profile
- (iii) The General Profile of Entrepreneurs
- (iv) General Features that are common to Nigerian Entrepreneurs
- (v) The Profiling of the Nigerian Entrepreneurs
- (vi) A Comparative Analysis of the Nigerian Entrepreneurs and Entrepreneurs from other Countries.

The meaning of profile and profiling

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 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. In this regard it would be viewed as an outline of the characteristic features of the Nigerian entrepreneur. "Profiling" on the other hand is an analysis, representing the extent to which something exhibits various characteristics. It could be a short description about someone or group. It is the act of collecting useful data on something, someone or group so that one can give a vivid description of it.

Profiling could refer to the recording and analysis of a person's psychological and behavioral traits in order to access or predict their capabilities within certain conditions or environments and assist in identifying a particular sub group of people.

According to the Chambers Dictionary (2005), profiling is the process of compiling a profile of a person's physical or psychological characteristics. The profiling of the Nigerian entrepreneur therefore, is the collection of details regarding notable Nigerian entrepreneurs.

Theoretical framework of entrepreneurial profile

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).

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.

Socio-cultural theories

The second group 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. The authors went on to argue that the cultural perspectives do not explain why individuals in the same group act differently. Hence, it is argued that there are no internal springs of action that give the actor a purpose or direction.

Economic theories

The third category 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.

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.

Although the available literature on network theory describes and explains network in many different ways, there is agreement that a network consists of organized systems of relationships. Hence, a network is generally defined as a specific type of relationship linking a defined set of persons, objects or events. The term “network” in its broadest sense, is defined as the totality of all persons connected by a certain type of relationship and is constructed by finding the ties between all persons in a population under study, regardless of how it is organized into role-sets and action-sets. This gives a bounded system investigators and identifies all the links between people within the boundaries. 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 centred 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.

The general profile of entrepreneurs

According to Kuratko and Hodgetts (1998), an entrepreneur is an innovator or developer who recognizes and sizes 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; Bosma, Praag and Gerrit, 2002), 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 reported by the Hawai 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 proofing the entrepreneur. The general profile include-

1. Drive and Energy

Entrepreneurs can work for long hours and for extended numbers of days. Entrepreneurial organizations have leadership and staff that do not live by the clock; rather they work to get the job done. They seem tireless and reflect energy and enthusiasm about what they do.

2. Self-Confidence

Entrepreneurial people and entrepreneurial organizations believe in themselves and what they are doing. They believe in their capacity to achieve the goals they set. They believe they are masters of their own fate.

3. 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. They are not “get in and get out” artists after a quick buck.

4. Money is No an End in Itself

Contrary to some popular images of the greedy businessman, 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. Money is a means to the end of starting and building businesses.

5. Persistent Problem-Solving

Successful entrepreneurs strive to overcome hurdles and solve problems. Difficulties do not overwhelm them. They are extremely persistent problem-solvers. However, they are also realistic about what they can and cannot do.

6. Ability and Commitment to Setting Goals

Entrepreneurs have the ability and commitment to set clear goals for themselves and/or their organizations. They tend to set high, challenging, but realistic goals. They are action-oriented, doers who want to achieve concrete results. They tend to hate wasting time or being late.

7. Moderate Risk-Taking

Are entrepreneurs gamblers? A common misconception of risk-taking is that it is the same as gambling. But does a gambler control the roll of the dice? No! Entrepreneurs are risk-takers, but they are not careless. They calculate their chances. Since they are long-term builders, they prefer moderate and challenging risk where moderate returns are attainable. In short, they are not impulsive fortune-seekers.

8. Attitude towards Failure

Entrepreneurs attribute failure only to those people who fail to learn from their mistakes. They regard failure as an opportunity to learn, to better understand a situation and to avoid a similar problem in the future. They know how to accept setbacks in business. They are not afraid of failing. They are more concerned with succeeding. Having said this, non-profits and charities undertaking social enterprise must work to ensure social enterprise, and the risk of failure, does not put their core functions at risk, whatever they may be.

9. Seeking and using Feedback

As high achievers, entrepreneurs are concerned with their performance. They want to know if they are doing well. They constantly seek information and clues about their work. They learn from their errors, they welcome constructive criticism and advice, and they constantly try to use the feedback to improve their performance. Entrepreneurial people often enjoy competitive sports and games.

10. Taking Initiative and Seeking Personal Responsibility

Entrepreneurs are not armchair critics that place responsibility for events on the doorsteps of others. They are self-motivated and self-reliant. They actively seek out situations in which they can take personal responsibility for the success or failure of an activity. They enjoy taking leadership when needed. They want to get things done.

11. Willingness to use other Resources

Entrepreneurs are not afraid of the phrase “I don’t know”. They know how and when to seek help and advice. While they are very self-reliant, they are also realistic about their own shortcomings. This attitude is related to the fact that most entrepreneurs are not specialists or experts, but generalists. They know they can learn the essentials and hire experts as required.

12. Competing against their Own Self-Imposed standards

Successful entrepreneurs compete with themselves. They run against their own internal standards. They run against the clock, rather than the other runner. They are most interested in improving their own performance. They are competitive, but not purely for the sake of beating the other guy.

13. 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.

14. Tolerance of Ambiguity and Uncertainty

If you want a high level of security, or like routine, you should probably stay out of business. Perhaps you would be better as a manager. 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.

15. Independence and Individuality

Entrepreneurs want to be their own boss-to 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.

16. Optimistic

Do you think the cup is half empty or half full? Do you see the doughnut, or do you see the hole? Entrepreneurs are optimistic. However, their optimism is not based on unjustified hope or illusions. Rather, it rises from their self-confidence.

17. Innovative and Creative

Seeking new ways to do things or solve problems is the hallmark of entrepreneurship. While managers prefer competence and efficiency, entrepreneurs give priority to creative and innovative paths or opportunities.

18. 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. Teamwork is a vital word in their vocabulary.

19. 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.

20. High Need for Achievement

The need to achieve is fundamental for entrepreneurs. They have a commitment to excellence and the process of attaining it. They are motivated much more by the need to achieve than by a need for relationships or by the desire for power.

21. Profit-Oriented

Entrepreneurs believe in and accept profits. They believe that profits are a key measure of business success. However, it is important to remember that, for entrepreneurs, profit is considered a means to an end. The end is to build businesses. 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.

22. Persistent, Persevering, Determined

“Stick-to-it-iveness” is a very common trait among entrepreneurs. Yet they do not endlessly bang their heads against brick walls. They know when to let go and to walk away from an unwise and unproductive activity or decision.

23. 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 key. If mistakes are made, they need to be dealt with openly.

24. Foresighted, Perceptive

Entrepreneurs tend to be visionary. They can see ahead. While they rely on facts, they also rely on their intuition.

25. Likes Challenges

If you like a challenge and tend to see problems as opportunities, you are entrepreneurial.

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 critical review of literature on the profile of entrepreneurs in India, China, Romania and the United States of America, was made.

Totora (2006) claimed that India 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 Indian entrepreneurs is as a result of their unique qualities and abilities, which propel them to act in an entrepreneurial way.

Burch (1986) in his pilot study on the ten most successful entrepreneurs in India, which include A.M. Murugappa Chettiar, Abhishek Kumar, Aditya Jha, Anant Koppar, Anant Tripathi, Brijmohan Lau Munjal, Capt. G.R. Gopinath, Dhirubhai Ambani, G. Kuppuswamy Naidu, and Ghanshyam Das Birla, reported that what is common to the ten most successful entrepreneurs in India include- interdependence-seeking, wealth-seeking, opportunity-seeking, risk-accepting, and intuitive. He went further to show what characterizes the non-entrepreneurs and presented the result in a model as shown below.

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), Lohmann (1998), Delmar (1996) and Bird (1989).

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 such as Prasad Praveen, Vivin Varghese, Suhas Gopinath, Sam Pitroda and Kiran Shaw, 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

French and Polgreen (2007) in their study on “Chinese Business in Africa” administered a set of questionnaire on some Chinese entrepreneurs such a Yang Jie, You Xianwen, Yuki Farbe and Zenoff xo, to indicate what characterizes their entrepreneurial spirit, and their findings revealed the following factors presented in the table below.

Ia (2011), Gangemi and Macmillian (2011), Tobak (2010), Clayton and Spletzer (2006), Frydman et al., (2005), Engel and Heger (2000), Bottazzi (1997) and Davila and Foster (1991) in their various “Assessing the Entrepreneurship in the United States of America” revealed that the successful entrepreneurs considered for the study-Andy Bechtolsheim, Bill Gates, Dick Spangler, Michael Dell, Mary Kay, Harry Koch and Richard Branson, 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

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

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.

- (i) **Hard work:-** Nigerian entrepreneurs put a lot of physical and mental effort into developing their ventures. They often work long and anti-social hours.
- (ii) **Self-starting:-** Nigerian entrepreneurs are self-starters. They do not need to be told what to do. They identify tasks for themselves and then follow them through looking for encouragement or direction from others.
- (iii) Other studies that revealed the profile of Chinese entrepreneurs are Chadwick (2005), Kanji (2005), Hsu (2003), Katou (2002), Lopez (2001), Lynham (2000) and Holt (1997).
- (iv) Fredickson and Siljander (2002) posited that certain unique qualities are common to successful entrepreneurs in the United States of America, and these unique qualities are described as the profile of the entrepreneurs. They presented the following model in designing entrepreneur profile.
- (v) **Setting of personal goals:-** Nigerian entrepreneurs tend to set themselves clear and demanding goals. They benchmark their achievement against these personal goals.
- (vi) **Confidence:-** Nigerian entrepreneurs do believe in themselves and also in the business they are pursuing.
- (vii) **Receptivity to new ideas:-** Nigerian entrepreneurs have the willingness to accept new ideas and perhaps revise their initial ideas in the light of new experience.
- (viii) **Assertiveness:-** Nigerian entrepreneurs are usually clear as to what they want to gain from a situation and are not frightened to express their wishes.
- (ix) **Information-seeking:-** Nigerian entrepreneurs are characterized by inquisitiveness. They tend to question more rather than making statements when communicating.
- (x) **Attuned to opportunity:-** Nigerian entrepreneurs are constantly searching for new opportunities.

Onyechekwa and Adejor (2008) in their won study observed that the Nigerian entrepreneurs possess the following features:

- (i) High degree of commitment- Nigerian entrepreneurs are highly committed to their business. They put in more effort in their own business to achieve success, than the effort they exert in working for others.
- (ii) Desire for money- Nigerian entrepreneurs have a very strong desire and appetite for money. They like making so much money and they believe in themselves in doing so.
- (iii) Preference for moderate risk- Nigerian entrepreneurs are risk eliminators. They are highly sensitive to risk and avoid uncertainties.
- (iv) High level of energy- The Nigerian entrepreneur is very energetic. He puts in all his energy and strength in his business venture to see that it succeeds.
- (v) Self-confidence:- Nigerian entrepreneurs are self-confident. They believe in their won ability to achieve their set goals.
- (vi) Problem-solving- Nigerian entrepreneurs are problem-solvers. They strive to overcome hurdles without allowing such hurdles to over whelm them.
- (vii) Creative and Innovativeness- Nigerian entrepreneurs usually seek new approaches and ideas and also translate such into new product and process to make their venture become more successful.

Ibrahim and Bello (2004) in their application of David McClelland entrepreneurial traits model, which include-

- (i) Desire for responsibility
- (ii) Preference for moderate risk
- (iii) Confidence in ability to succeed
- (iv) Desire for immediate feedback
- (v) High level of energy
- (vi) Future orientation
- (vii) High degree of commitment
- (viii) Skill in organization
- (ix) Value of achievement over money , reported that the entrepreneur features common to the Nigerian entrepreneurs are
- (i) Value of achievement for money

- (ii) High level of energy
- (iii) Confidence in ability to succeed
- (iv) Preference for moderate risk
- (v) 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-

- (i) Desire for immediate feedback
- (ii) Future orientation
- (iii) Skill in organization

The profiling of the Nigerian entrepreneurs

Egbo (2011) adopted the 25 key entrepreneurial characteristics used in profiling entrepreneurs as reported by a world leading entrepreneur training centre-Hawai Entrepreneur Training and Development Institute (HETDI) in profiling the Nigerian entrepreneurs. In his study, the Semantic Differential Scale from 1 to 10 was used in designing the profile of the Nigerian entrepreneurs. Rank of 5 and below is considered low; while rank of 6 and above is considered high. Selected entrepreneurs in Edo and Delta States were considered for the analysis and their findings as reported from the study are shown in the table 1 below.

The result obtained from above assessment revealed the following as the profile of the Nigerian entrepreneurs-

- (i) Drive and energy
- (ii) Self confidence
- (iii) Money is not an end in itself
- (iv) Persistent problem-solving
- (v) Goal setting
- (vi) Takes initiatives and seeks personal responsibility
- (vii) Masters of own fate
- (viii) Independences, individuality
- (ix) Optimistic
- (x) Gets along with others
- (xi) Need for achievement
- (xii) Profit-oriented
- (xiii) Shows foresight and perceptive

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).

A comparative analysis of the Nigerian entrepreneurs and entrepreneurs from other countries

Using the same 25 key entrepreneurial characteristics developed by Hawai Entrepreneur Training and Development Institute (HETDI), presented in the table below is a comparative assessment of the Nigerian entrepreneurs and entrepreneurs from India, China, and the United States of America. Marked good (✓) indicate that entrepreneurs in those countries possess those characteristics while marked bad (x) indicate that entrepreneurs in those countries do not possess those characteristics.

Although the Nigerian entrepreneurs do not possess all of the same characteristics with the foreign entrepreneurs considered in this paper, it however does appear that the profile of the Nigerian entrepreneur does not differ significantly from the profile of foreign entrepreneurs. The question then is if Nigerian entrepreneurs possess similar characteristics as entrepreneurs in other countries, why it is evident that entrepreneurs in other countries (especially developed countries) are more successful than the Nigerian entrepreneurs. According to Amera and Emuwa (2011), and Ali-Momoh (2011), the reasons for this could be drawn from the visible factors discussed below

Inadequate infrastructural facilities: - The Nigeria entrepreneurs have inadequate infrastructural facilities like good road and power. The erratic nature of electricity supply in Nigeria is a serious challenge to entrepreneurs. Nigeria is unlike Ghana that has celebrated ten years of uninterrupted electricity supply. Entrepreneurs need electricity to produce goods and services. In USA and other developed countries there are facilities for entrepreneurs.

Government interference and political instability: Is another reason why entrepreneurs do not succeed like entrepreneurs in developed countries. The government interferes in entrepreneurial activities in Nigeria a lot. Political instability is another challenge that entrepreneurs in Nigeria face. For instance, as soon as Dr Goodluck Jonathan was declared winner of the April, 2011 presidential election, there was crises in some part of the North that led

to the burning of businesses over there. It is unlike this in USA and other developed countries.

Lack of technological education: Most of our educational system is theoretical and not practical. Our colonial masters needed administrators to help them. The historical background of our education does not focus on technology. Most tertiary institutions have no adequate facilities for practical. For instance, a student that is studying computer science or technology may not have had the opportunity to use the computer from the institution except he has money to buy a laptop. For this reason, Nigerians find it difficult to produce our own motor vehicles, aircraft, electronics such as Television, Radio and so on. It is this inadequate technology that is still making Nigerians to import most goods and services. For instance Aihaji Dangote is a major producer of sugar but Nigeria still import St Louis Sugar (in cube) from Paris. It is likely that he does not have the machine needed to cut sugar into cubes or even the knowledge or lacks adequate funds to possess one among other reasons.

Mistrust and dishonesty: is another major challenge that is making Nigerian entrepreneurs to be different from entrepreneurs in other developed countries. Lack of trust may operate between the employer and employee or at the Board levels. People at the board level such as partners could assure that the other partner will cheat on him and take over the business. Some Nigerian entrepreneurs (business men) run their businesses as if they are running their homes. At times, at the end of the month some Nigerian entrepreneurs can travel so that they will not pay workers their salaries. Entrepreneurs are supposed to treat workers like co-partners of the business. They should be honest in dealing with their employee's .Also; some employees come to work for these entrepreneurs as a stop gap until they can find something better.

Corruption is another major challenge to entrepreneurs in Nigeria. Corruption can be seen as somebody using what he has to get what he wants. The quest to get rich is another challenge that Nigerian entrepreneurs face. There are cases where somebody will have a proposal and have it submitted to the government for financial assistance only for the government to give the same proposal to a friend or relation who knows nothing about the proposal or its expectation and problems

A person like Gaius Obesaki the then Group Managing Director of the Nigerian National Petroleum corporation could have established an oil

company of his own based on his vast knowledge and experience he had as the Group Managing Director of the Nigeria National Petroleum Corporation; he may not have had the means to establish such business among several factors that could have contributed to the plight of the Nigerian entrepreneur. Most Nigerian entrepreneurs want to reap the profit now because they lack vision. That is why a typical Nigerian entrepreneur will desire to buy all the latest flashing cars, going around with escorts, and spraying naira and foreign currency at every ceremonies where their be eulogized at the detriment of their employees and the growth of the company.

In Asia, corruption was stopped by building strong institutions and not personality. For instance, there is a law in Asia that if someone is caught in corruption, the person and the family will be executed. Asia has a deliberate plan to develop their continent; most foreign countries also have laws that support entrepreneurship which we are yet to establish in Nigeria. In Korea for instance, public policies were found to be instrumental in the development of entrepreneurship and the industrialization of the country but in Singapore this was not found to be the case.

Conclusion

Having examined the profile of the Nigerian entrepreneur, it is very glaring that entrepreneurs are differing in their behaviour compared to the non-entrepreneurs. This paper shows that what characterizes the successful entrepreneur centred on social factors, cognitions, personality and executive abilities. In general, the paper revealed the following characteristics of the Nigerian entrepreneurs, which virtually form their profile. These are-drive and energy, self confidence, desire for money, persistent problem solving, goal setting, takes initiative and seeks personal responsibility, masters of own fate, independences and individuality, optimistic, get along with others, need for achievement, profit-oriented and shows foresight, perceptive.

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. Then the question is “why is it that the foreign entrepreneurs are more successful than their Nigerian counter-part”? This paper revealed that factors such as inadequate infrastructural facilities, high level of government interference and political instability, lack of technological education, mistrust and dishonesty and high level of corruption are the contributory factors.

Therefore, all hands must be on deck by both private and the public sector of the Nigerian economy to promote sustainable entrepreneurship.

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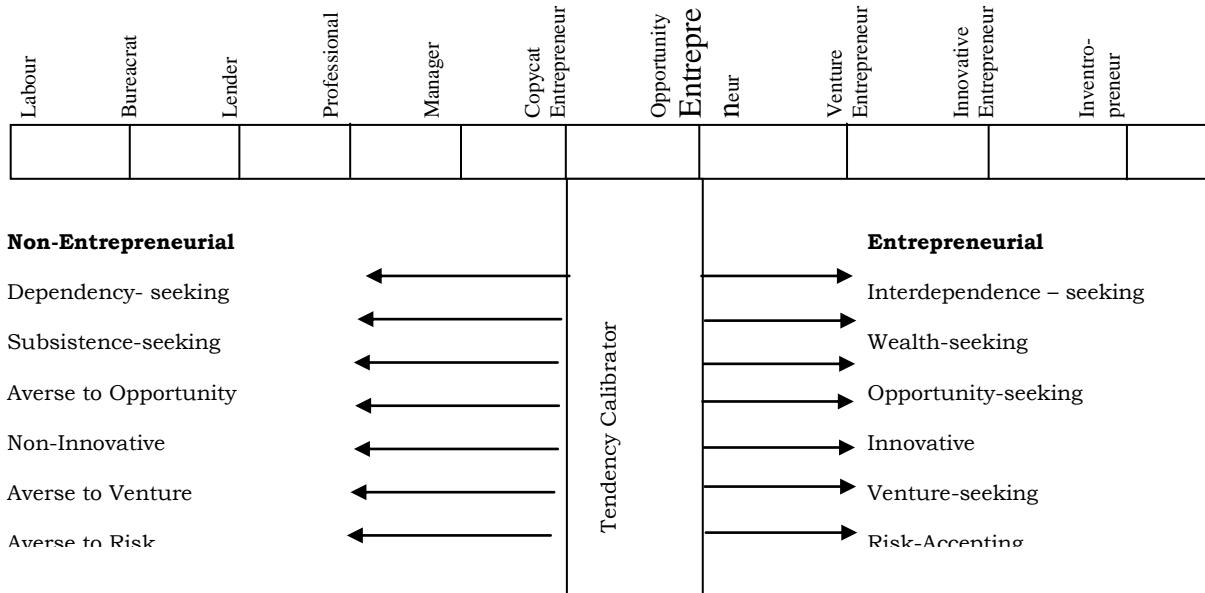
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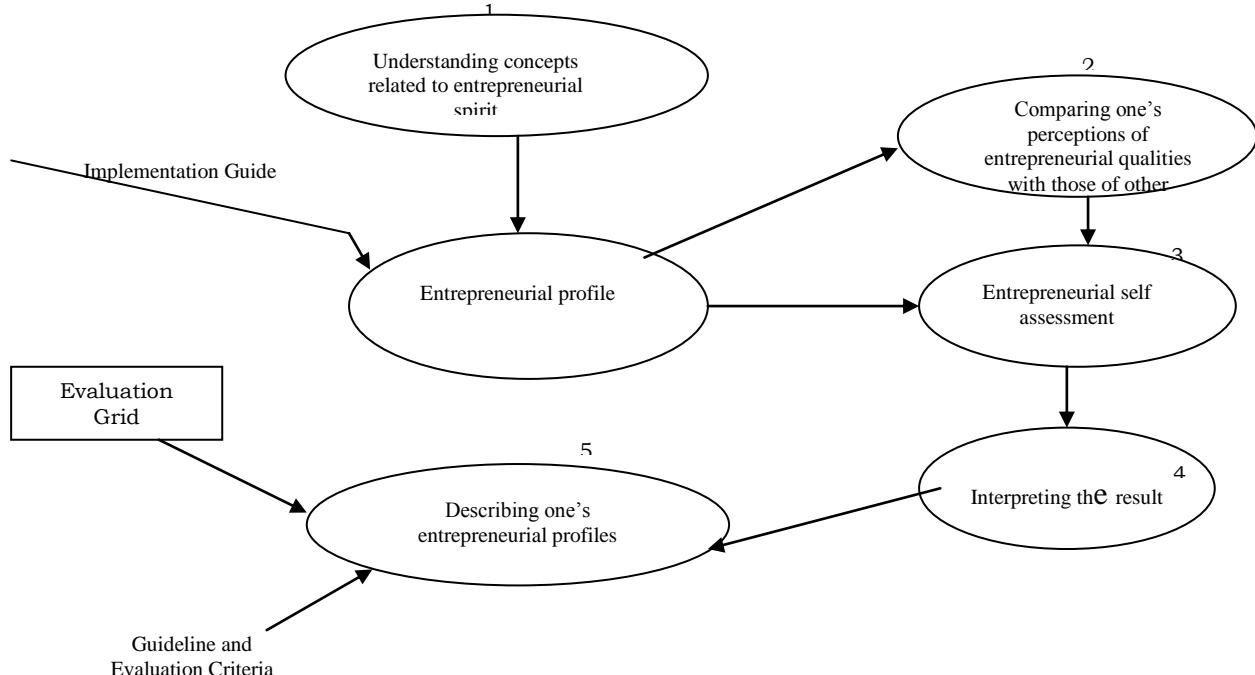
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Figure 1: Tendency towards Non-Entrepreneurial or Entrepreneurial Activity



Source: Burch (1986)

Figure 2: Designing the Entrepreneurial Profile



Source: French and Polgreen (2007)

Table 1: Profile of Chinese Entrepreneurs

Innovation	Self-fulfillment
Leadership	Inwardness
Daring (taking calculated risks)	Self-confidence
Independence	Long-term commitment
Creativity	Proactivity
Energy	Learning
Persistence	Self-affirmation
Originality	Sensitivity
Optimism	Trustfulness
Flexibility	Money as a means of performance
Resourcefulness	Tolerance of ambiguity and uncertainty

Source; French and Polgreen (2007)

Table 2: Assessing the Profile of the Nigerian Entrepreneurs

Entrepreneurial characteristics	High	Low
Drive and energy	√	
Self confidence	√	
Long-term involvement		√
Money is not an end in itself	√	
Persistent problem-solving	√	
Goal setting	√	
Moderating risk taker		√
Failure as opportunity		√
Use of feedback		√
Takes initiatives and seeks personal responsibility	√	
Use of outside advice, criticism		√
Compete against self-imposed standards		√
Masters of own fate	√	
Tolerance of ambiguity and uncertainty		√
Independences, individuality	√	
Optimistic	√	
Innovative and creative		√
Gets along well with others	√	
Flexible		√
High achiever (Need for achievement)	√	
Profit oriented	√	
Persistent, persevering, determined		√
Integrity		√
Shows foresight and perceptive	√	
Likes challenges		√

Table 3: Entrepreneurial Characteristics in India, China, America and Nigeria

Assessing	India	China	America	Nigeria
Drive and energy	√	√	√	√
Self confidence	√	√	√	√
Long-term involvement	X	√	X	X
Money is not an end in itself	√	√	√	√
Persistent problems-solving	√	√	√	√
Goal setting	√	√	√	√
Moderate risk taker	√	√	√	X
Failure as opportunity	√	√	√	X
Use of feedback	X	√	√	X
Takes initiatives and seeks personal responsibility	√	√	√	√
Use of outside advice, criticism	√	X	√	X
Compete against self-imposed standards	X	X	X	X
Masters of own fate	X	√	√	√
Tolerance of ambiguity and uncertainty	X	√	√	X
Independence, individuality	√	√	√	√
Optimistic	√	√	√	√
Innovative and creative	√	√	√	X
Gets along well with others	√	√	√	√
Flexible	√	√	√	X
High achiever (need for achievement)	√	√	√	√
Profit-oriented	X	X	√	√
Persistent, persevering, determined	√	√	√	X
Integrity	√	√	X	X
Shows foresight, perceptive	√	√	√	√
Likes challenges	X	√	√	X