



**ENTREPRENEURIAL
CULTURE AND NEW
VENTURE CREATION: A
STUDY OF SELECTED
POULTRY FARMERS IN ODEDA LOCAL
GOVERNMENT AREA IN OGUN STATE**

***AKINYELE, SAMUEL TAIWO; **AKINYELE,
ESTHER FEYISAYO; & *IPAYE, TAIWO
OLUWAFUNMILAYO**

**Dept. of Entrepreneurial Studies, Federal
University of Agriculture, Abeokuta, Ogun State,
Nigeria. **Dept. of Business Administration,
School of Postgraduate Studies, Crawford
University Igbesa, Ogun State, Nigeria.*

Abstract

Formation of new venture is crucial for the vitality of national economies. Initialization and support of new business ventures are important tasks for both policy makers and academics. Having the attributes of entrepreneurial culture plays an important role in the creation of new venture thus; this study determines the effect of entrepreneurial culture on new venture creation of poultry farmers in Odeda LGA Abeokuta Ogun state. The entrepreneurial culture is the independent variable which is measured through innovativeness, self-efficacy, profitability, and entrepreneurial competency while the dependent

variable is new venture creation which is measured through value creation, sales performance, value creation and competitive

KEYWORDS:

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Culture,
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advantage. The researchers employed quantitative research design. To collect primary data well-structured and cross sectional questionnaires were distributed to 150

owner/managers/employees of SMEs from 240 population consisting of registered SMEs, by using simple random sampling techniques. Data were analyzed using percentages, mean, frequencies, Pearson correlation and linear regression analysis. Result show that 59.3% of the respondents were male and 40.7% were female, which indicate that male tend to establish new venture creation, 51.4% of the respondents were married, 49.3% of the respondents were between the age of 31- 40 years, 47.9% of the respondents had B.sc, 49.3 of the respondents are top level workers, while 69.3% of the respondents engage in small scale business. The result of the objective testing show that innovativeness has significant effect on value creation with p value (0.000) which is less than 0.005, self-efficacy has high positive relationship with sales performance with P value of (0.000) which is less than 0.005, also risk taking has significant effect on profitability with P value of (0.000) which is less than 0.005, moreover, entrepreneurial competency has a significant effect on competitive advantage with P value of (0.000) which is less than (0.005) this implies that entrepreneurial marketing plays a huge role on new ventures in Odeda LGA. In

conclusion innovativeness, self-efficacy, risk taking and entrepreneurial competency are predictors of new venture creation among poultry farmers in Odeda LGA. It was therefore recommended that SMEs and entrepreneurs should desire entrepreneurship training and be more proactive, government should be devoted to allocating resources for training and education, using tried and true paths to exploit opportunities, should ensure the culture of entrepreneurship is maintained in all situations they find themselves.

Introduction

Entrepreneurial culture is a trait that facilitate and enhances the establishment of new venture creation, entrepreneurs often, if not always exhibit characteristics that evolve from singular or multiple ideas. Coming up with an idea is usually the most difficult and important phase starting a business and it requires the entrepreneur to show a degree of entrepreneurial culture (Obiri, Iwara, Kalu, Ezebor & Alabi, 2018). The

fundamental premise that drives new venture creation is to provide a significant value to an identified segment of the market, which in turn supports and certify the establishment of a sustainable business. (Mehdivand, Zali, Madhoshi, & Kordnaeiji, 2012) advance that the concept of new venture creation is primarily explained through a cognitive perspective which are entrenched in the entrepreneurial culture. According to this view, new ventures are designed and established on the basis of the cognitive characteristics of entrepreneurs. Prior knowledge, experience and skill is needed when establishing a start-up (Shane, 2003). The entrepreneur's identification and resolution of unresolved problems or unsatisfied needs are best understood and made sense of through the entrepreneurial culture of the individual.

An entrepreneur is an individual who typically has limited resources, which he/she tries to efficiently utilize to exploit a profitable business idea through new venture creation (Sobel, 2008). By creating a new venture, the entrepreneur utilizes his innate entrepreneurial culture which includes innovative culture, self-efficacy, risk taking, openness to change, and entrepreneurial competency to actualize his goal of new venture creation. The entrepreneur as well gains access to additional resources, which assist in increasing the point of differentiation and competitiveness of the new venture. Entrepreneurs therefore utilize specific skills and capabilities which help them to make rational decisions and this lead to achievement of success through new venture creation (Ozdemir, Moran, Zhong, & Bliemel, 2014).

Entrepreneurial culture can be measured as an innovative culture because innovation is considered to be a primary reason to start a business. There is always a motive to start a new business either it can be an opportunity to innovate or for introducing a new technology (Shane, Kolvereid & Westhead, 1991). But the most recurring reason to start a new business is the chance to innovate (Scheinberg & Macmillan, 1988; Blaise, Toulouse & Clement 1990). For a business to survive, grow and to earn a profit, implementation of innovative behavior is crucial (Carland, Hoy, Boulton, & Carland, 1984). An innovator can be a successful entrepreneur because they

introduce new technologies and produce new ideas. Entrepreneurs must possess such characteristics that include creativity and innovative behavior which would bring about value creation Carland, et al. (1984). Value creation depends on a company's capacity to acquire the necessary innovative skills, combine and effectively exploit resources by using internal (capacity, assets) and external (networks, social capital, etc.) resources. Utilizing these skills and resources through different forms of cooperation is today largely known as a means that makes it possible to increase the potential of value creation (Amit & Zott, 2001). Entrepreneurs who run business for the primary motive of earning profit and increasing sales performance of a business have a higher chance of innovation in business (Reynolds, 1992). Entrepreneurial activity is enhanced by higher self-efficacy (Carsrud, Brannback, Elfving & Brandt, 2017), but the effect can be inconclusive, and it may or may not always affect performance positively. The firms which are low in entrepreneurial self-efficacy tend to grow slowly thereby having less sales performance as compared to the firms in which higher entrepreneurial self-efficacy is observed (Hmieleski & Baron, 2008). Entrepreneurial self-efficacy may comprises of deliberation of those tasks that has to do with the initiation and development of new ventures (Saraih1, Ain, Suhana, Tunku, Sharmini, & Harith, 2017). Entrepreneurs who are risk averse might be willing to accept a lower return in exchange for less exposure to risk, while entrepreneurs with more appetite for risk taking might receive compensation through higher expected profits. In our setting, risk attitude may play a role in several ways. Business strategy, type of commodity to offer, pricing, all may show traces of risk attitude that end up in profitability. A fresh vegetable vendor, for example, can decide to sell a vegetable that is widely available and consumed. The possibility to buy new stock as well as the continuous demand, and the more stable price of such goods, make it a business strategy involving relatively few risks. Much riskier would be to buy and sell vegetables, which are rarely consumed, but earn a higher profit when sold, increasing the possibility that the entrepreneur is left with unsold stock that goes bad. A different strategy could be to diversify the stock into different kinds of vegetables, spreading the risks.

In a competitive business environment, the entrepreneurs are expected to have the requisite competencies such as attitudinal, intellectual, behavioral and managerial to be able to create business value in today's economy. Entrepreneurs are agents of economic change. A competent entrepreneur must possess specific knowledge of the business, play social roles and remain skillful, creative, passionate, motivate, optimistic, persuasive, flexible, resourceful, assume risk, excellent planner, problem solver and others (Pepple & Enuoh, 2020). Entrepreneurial competence can be learnable and have tendency to change teaching through intervention such as selection and entrepreneurship (Man, Lau, & Snape, 2008). The nature of entrepreneurial competencies is important for improving entrepreneurship as well as attaining competitive advantage in the market. Having the competency in one specific aspect of the business and giving it much concerns and consideration through production of goods and services enables entrepreneurs to be more competitive and would defensive against rivals.

Statement of Research Problem

The lack of innovative ideas and product has been one of the main problems of entrepreneurs which affect their success in business and tends to keep them stagnant. Innovative product, process has direct connections with the value firms pass to their customers, thus having a poor innovative background affect the value creation of the business entrepreneurs struggle with gaining more value for their business but the low regard given to innovation hinders their progress. Having less innovative ideas result into low patronage therefore affect their performance, some entrepreneurs fails to go the extra miles of generating ideas by themselves, while others wish to remain the way they were since initiation of their business, this is supported by the opinion of (Obiri et al., 2018) that before the initiation of a venture creation the purpose of value through creative and innovative thought is important for implementation. Failure to modify existing method of production., distribution that would meet current business conditions has however hindered the means at which entrepreneurs can produce and

have value created for their business. The point of not considering one's self efficacy before initiation of venture creation has however leads to a lot of business failure, lack of primordial knowledge of the business is a challenge most entrepreneurs faced. These limitations have generated negative impacts on business especially on the sales performance which is manifested through low patronage from customers as what is expected from the business is not reflecting. (Neneh, 2015) self-efficacy is crucial to the performance of small business because the decision and actions of a small business owner directly influence the direction of the firm and consequently its total performance. Problem most new venture faced is the lack of understanding their level of self-efficacy before venturing into any form of business. moreover, the knowledge of understanding how sales could be made on a regular basis is however one of the problems of entrepreneurs, this has to do with strategies of increasing the sales of the business, what aspect of the market is the product needed the most, hence having an adequate preparedness for executing oneself efficacy would enables entrepreneurs to achieve high performance in sales. Risk taking is one of the characteristics of entrepreneurs (Guo & Jiang, 2019) but most contemporary entrepreneurs are not willing or ready to take risk which hinders the growth of the business. profitability of business depends on the level of investment put into the business, most business are not ready to invest large commitment of resource to projects that would enhance the profit level of the firm, the lack of risk taking might come through failure to test a new idea, or unwillingness to modify existing process of production therefore resulting to the same position they met themselves and thus profit is being affected. Risk aversion from entrepreneurs always makes their businesses suffer from expansion which could be measured through the level of profitability. Most firms engage in risk taking but fail to take calculated risk as this has the less chances of loss, some business would invest a huge amount of money on a particular project that is meant to increase the business profit but fails to ascertain the cost benefit analysis, and at the end fail to achieve it purpose.

Having the competence to run business is one of the challenges most entrepreneurs are facing, the ability to possess conceptual competencies that are capable of reflecting in the behavior of entrepreneurs is also a problem, this challenge however affects the progressive goals of the business which is to outweigh competitors through competitive advantage. When the competence to run the business is missing then competitive advantage is far from achievement. Most business is not able to position themselves competitively against their rivals because of lack of entrepreneurial competence which is vitally important for an entrepreneur to progress. Entrepreneurial competency is mostly disregarded by entrepreneurs as consideration is not given to it before the start of the business. Most entrepreneurs have a structure of realizing the competitive advantage but lacks the competency which ranges from relationship, managerial, marketing and financial competencies. (Pepple & Enuoh, 2020), said entrepreneurs can attain their entrepreneur competencies through training, learning new skills, and being initiative.

Research Questions

This study focused on the effect of Entrepreneurial culture (EC) on new venture creation in Odeda Local government Ogun State, Nigeria. Accordingly, the following specific research questions were posited:

- I. To what extent does Innovativeness affect the value creation of new venture creation in new venture creation in Odeda local government Ogun State, Nigeria?
- II. Is there any significant relationship between self-efficacy and sales performance of new venture creation in Odeda Local government Ogun State, Nigeria?
- III. Does risk taking affect profitability of new venture creation in Odeda Local government Ogun State, Nigeria?
- IV. What impact does entrepreneurial competency have on competitive advantage of new venture creation in Odeda Local government Ogun State, Nigeria?

Research Methodology

The area of study was Odeda local government area of Ogun State. The research design that was chosen for this research was the descriptive survey. The population of the study focused on new venture creation. The total number of new venture was 20 and an estimated population of the respondents in this area was two hundred and forty (240). Parametric test statistic and Linear Regression was used, via statistical product for service solution (SPSS) version 23, in order to access if there is a relationship and the extent of the relationship between the variables. A sample size of 150 was derived from selected SMEs in Odeda local government area Abeokuta which represents the total number of questionnaires and respondents.

Analysis of Questionnaire

A total number of 150 structured questionnaires were distributed among the respondents, out of which one hundred and forty (140) were appropriately filled and returned. Given this, it implies that approximately 87.78% of the administered questionnaires were retrieved.

Table 1 Analysis of Response Rate

Questionnaires	Respondent	Percentage (%)
Returned	140	93.3%
Not returned	10	6.7%
Total distributed	150	100%

Source: Field Survey, 2021

Data Analysis and Interpretation

Table 2 Frequency and percentage distribution of respondents by their demographic characteristics

n = 140

Variables	Category	Frequency	Percentage %	mean
Gender	Male	57	40.7	1.59
	Female	83	59.3	
	Total	140	100	

<i>Marital Status</i>	Single	23	16.4	2.26
	Married	72	51.4	
	Divorced	30	21.4	
	Separated	15	10.7	
	Total	140	100	
<i>Age range</i>	20 – 30 years	27	19.3	2.21
	31 – 40 years	69	49.3	
	41 – 50 years	31	22.1	
	Over 50 years	13	9.3	
	Total	140	100	
<i>Educational qualification</i>	SSCE	25	17.9	2.16
	OND/Diploma	67	47.9	
	BSc/HND	48	34.3	
	Total	140	100	
<i>Level of Work</i>	Top level	46	32.9	1.85
	Middle level	69	49.3	
	Low level	25	17.9	
	Total	140	100	
<i>Size of the business</i>	Small Scale	97	69.3	1.3
	Medium Scale	43	30.7	
	total	140	100	

Source: Field Survey, 2021

Gender

Analysis of response rate by gender, explains that 57 were male while 83 of the respondents were female, representing 40.7% and 59.3% respectively. This indicates that majority of the respondents were Female.

Marital Status

Classifies the respondent by marital status, the table explains that, 23(16.4%) of the respondents were single, 72(51.4%) were married, 30 (21.4%) were divorced while 15 (10.7%) were separated. This indicates that majority of the single respondents tends to establish more new ventures.

Age

Explains that, 27(19.3.1%) were between 21 – 30 years of age, 69 (49.3%) were between 31 – 40 years of age, 31 (22.1%) were between 41 – 50 years, while 13 (9.3%) were over 50 years. This indicates that majority of the respondents between the ages 31 – 40 years tends to create new ventures

Educational Qualification

Shows respondents according to their highest academic qualifications, where 25 (17.9%) of the respondents had S.S.C. E, 67 (47.9%) had OND/NCE, 48 (34.3%) represented those that had B.sc/HND. This indicates that majority of the respondent with OND/NCE tends to establish more new ventures.

Level of work

The work level of the respondents shows that 46 (32.9%) of the respondents were top level workers, 69 (49.3%) were middle level workers and 25 (17.9%) were low level workers. This indicates that majority of the respondents were middle level workers and are more likel to establish new entrepreneurial ventures.

Size of the business

Revealed the respondents according to size of the business. The table shows that 97 (69.3%), of the respondents are small scale business, while 43(30.7%) of the respondents are medium scale business. From the data gathered, it indicates that majority of the business were small scale business.

Test of Hypotheses and Discussion of Findings

Regression analysis was used to test the effect between the independent and dependent variable of hypotheses 1,3 and 4 while correlation analysis was used to test the relationship of variables for the formulated hypothesis 2.

Hypothesis one

Ho1: Innovativeness has no positive significant effect on value creation of new venture creation in Odedah Local government Ogun State, Nigeria.

Table 3a Model Summary of innovativeness on value creation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.682 ^a	.465	.461	2.30998

a. Predictors: (Constant), Innovativeness

Table 3b ANOVA^a of innovativeness on value creation

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	639.204	1	639.204	119.791	.000 ^b
	Residual	736.368	138	5.336		
	Total	1375.571	139			

a. Dependent Variable: Value Creation
b. Predictors: (Constant), Innovativeness

Table 3c Coefficients^a of innovativeness on value creation

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.977	.602		3.281	.001
	Innovativeness	.783	.071	.682	10.945	.000

a. Dependent Variable: Value Creation

The result from the model summary table 4.3.1 revealed the extent to which the variance of value creation can be explained by innovativeness. Looking at the result above, it shows a significant effect of innovativeness on value creation at ($R^2 = 0.465$, Adjusted $R^2 = 0.461$, $P = 0.000$). These indicate that of the variation in value creation, innovativeness accounted for (46.5%). Also, the F-values statistics of (119.791) shows that the overall equation is significant at (Significant level = 0.000; $P < 0.05$). Therefore, the null hypothesis (H_0) which state that there is no positive significant effect of

innovativeness on value creation is hereby rejected and accept the alternative.

Discussion of Findings

Hypothesis one stated that innovativeness has no positive significant effect on value creation of SMEs in Odeda LGA Abeokuta. Following the analysis of the results on research hypothesis one, we therefore reject the null hypothesis (Ho) and accept the alternative hypothesis (H₁) which states that there is a significant effect of innovativeness on value creation. The result of this present study was in line with the study of (Guo, et al 2020) found out when studying Small and medium-sized enterprises (SMEs) in both the manufacturing and service sector that innovative culture is positively and statistically significantly related to firm performance in the industries.

HYPOTHESIS TWO

There is no significant relationship between self-efficacy and sales performance of new venture creation in Odedah Local government Ogun State, Nigeria.

Table 4a Correlations between self-efficacy and sales performance

		Self-Efficacy	Sales Performance
Self-Efficacy	Pearson Correlation	1	.695**
	Sig. (2-tailed)		.000
	N	140	140
Sales Performance	Pearson Correlation	.695**	1
	Sig. (2-tailed)	.000	
	N	140	140
**. Correlation is significant at the 0.05 level (2-tailed).			

(r = 0.695, P<0.05)

Note: r = correlation, P = probability

P-value is significant at 0.05 level of significance

P-value < 0.05 = significant, P-value > 0.05 = Not significant

** S = significant and NS = Not significant.

Table 4a shows the result of Pearson Correlation value of hypothesis is 0.695 (69.5%). This means that a high positive relationship exists between the independent and dependent variables with r value of 0.695 which is greater than 0.50 (50%). Hence, it is concluded that there is a significant relationship between self-efficacy and sales performance. Therefore, the decision would be to reject the null hypothesis (Ho) and accept the alternative hypothesis.

Discussion of Findings

From the hypothesis testing, it was discovered that there is a high positive relationship between self-efficacy and sales performance among SMEs in Odeda LGA Abeokuta. Following the analysis of the results on research hypothesis two, we therefore reject the null hypothesis (Ho) and accept the alternative hypothesis (Hi) which states that there is a significant relationship between self-efficacy and sales performance. The result of this present study was in line with the study of Zhao, Seibert, & Lumpkin (2010) found that self-efficacy and openness to experience are most strongly and positively associated with entrepreneurial performance compared to the rest of the Big Five personality traits. Also, Acharya et al. (2007) found significantly higher correlation between self-efficacy and sales performance of rural kiosk operators in India.

HYPOTHESIS THREE

Risk taking has no positive significant effect on the profitability of new venture creation in Odedah Local government Ogun State, Nigeria.

Table 5a Model Summary of Risk Taking on Profitability

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.631 ^a	.398	.393		2.25560
a. Predictors: (Constant), Risk Taking					

Table 5b ANOVA^a of Risk Taking on Profitability

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	463.687	1	463.687	91.138	.000 ^b
	Residual	702.106	138	5.088		
	Total	1165.793	139			
a. Dependent Variable: Profitability						
b. Predictors: (Constant), Risk Taking						

Table 5c Coefficients^a of Risk Taking on Profitability

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.610	.507		7.122	.000
	Risk Taking	.531	.056	.631	9.547	.000
a. Dependent Variable: Profitability						

The result from the model summary table 5a-c revealed the extent to which the variance of profitability can be explained by risk taking. Looking at the result above, it shows a significant effect of risk taking on profitability at ($R^2 = 0.398$, Adjusted $R^2 = 0.393$, $P = 0.000$). These indicate that of the variation in profitability, risk taking accounted for (39.8%). Also, the F-values statistics of (91.138) shows that the overall equation is significant at (Significant level = 0.000; $P < 0.05$). Therefore, the null hypothesis (H_0) which state that there is no positive significant effect of risk taking on profitability is hereby rejected and accept the alternative.

Discussion of Findings

Hypothesis one stated that risk taking has no positive significant effect on profitability of SMEs in Odeda LGA Abeokuta. Following the analysis of the results on research hypothesis one, we therefore reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1) which states that there is a

significant effect of risk taking on profitability. The result of this present study was in line with the study of (Judith, et al, 2010) analyses the effect of risk attitudes of firm owners on profits among micro and small enterprises (MSEs) in Lagos, Nigeria. They found the effect of risk taking on profits is significantly positive and robust.

Hypothesis Four

Entrepreneurial competency has no positive significant effect on competitive advantage of new venture creation in Odeda Local government Ogun State, Nigeria.

Table 6a Model Summary of entrepreneurial competence on competitive advantage

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.523 ^a	.273	.268	2.46455
a. Predictors: (Constant), Entrepreneurial Competence				

Table 6b ANOVA^a of entrepreneurial competence on competitive advantage

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	315.177	1	315.177	51.889	.000 ^b
	Residual	838.216	138	6.074		
	Total	1153.393	139			
a. Dependent Variable: Competitive Advantage						
b. Predictors: (Constant), Entrepreneurial Competence						

Table 6c Coefficients^a of entrepreneurial competence on competitive advantage

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.686	3.310		4.740	.000
	Entrepreneurial Competence	.587	.081	.523	7.203	.000
a. Dependent Variable: Competitive Advantage						

The result from the model summary table 6a-c revealed the extent to which the variance of competitive advantage can be explained by entrepreneurial competence. Looking at the result above, it shows a significant effect of entrepreneurial competence on competitive advantage at ($R^2 = 0.273$, Adjusted $R^2 = 0.268$, $P = 0.000$). These indicate that the variation of competitive advantage in entrepreneurial competence accounted for (27.3%). Also, the F-values statistics of (51.889) shows that the overall equation is significant at (Significant level = 0.000; $P < 0.05$). Therefore, the null hypothesis (H_0) which state that there is no positive significant effect of entrepreneurial competence on competitive advantage is hereby rejected and accept the alternative.

Discussion of Findings

Hypothesis one stated that entrepreneurial competence has no positive significant effect on competitive advantage of SMEs in Odeda LGA Abeokuta. Following the analysis of the results on research hypothesis one, we therefore reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1) which states that there is a significant effect of entrepreneurial competence on competitive advantage. The result of this present study was in line with the study of (Scholte et al., 2015; Noor & Abdullah 2018) who carried out a study to examine the effect of entrepreneurial competencies on competitive advantage of informal microenterprises owned and managed by women micro-entrepreneurs in Kelantan, Malaysia. Found that, Entrepreneurial competency and organizing competency have a significant effect on competitive advantage among informal women microenterprises.

Empirical Findings

Hypothesis one stated that innovativeness has no positive significant effect on value creation of SMEs in Odeda LGA Abeokuta. Following the analysis of the results on research hypothesis one, we therefore reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1) which states that there is a significant effect of innovativeness on value creation. The result of this present study was in line with the study of (Prajozo & McDevmott, 2011; Guo, et al., 2020) found out when studying Small and medium-sized enterprises (SMEs) in both the manufacturing and service sector that innovative culture is positively and statistically significantly related to firm performance in the industries.

From the hypothesis two, it was discovered that there is a high positive relationship between self-efficacy and sales performance among SMEs in Odeda LGA Abeokuta. Following the analysis of the results on research hypothesis two, we therefore reject the null hypothesis (Ho) and accept the alternative hypothesis (H₁) which states that there is a significant relationship between self-efficacy and sales performance. The result of this present study was in line with the study of Zhao, Seibert, and Lumpkin (2010; Ogunmilade, 2017) found that self-efficacy and openness to experience are most strongly and positively associated with entrepreneurial performance compared to the rest of the Big Five personality traits. Also, Acharya et al. (2007) found significantly higher correlation between self-efficacy and sales performance of rural kiosk operators in India.

Hypothesis three stated that risk taking has no positive significant effect on profitability of SMEs in Odeda LGA Abeokuta. Following the analysis of the results on research hypothesis one, we therefore reject the null hypothesis (Ho) and accept the alternative hypothesis (H₁) which states that there is a significant effect of risk taking on profitability. The result of this present study was in line with the study of (Judith, et al, 2010; Abdullah et al., 2011) analyses the effect of risk attitudes of firm owners on profits among micro and small enterprises (MSEs) in Lagos, Nigeria. They found the effect of risk taking on profits is significantly positive and robust.

Hypothesis four stated that entrepreneurial competence has no positive significant effect on competitive advantage of SMEs in Odeda LGA Abeokuta. Following the analysis of the results on research hypothesis one, we therefore reject the null hypothesis (Ho) and accept the alternative hypothesis (H₁) which states that there is a significant effect of entrepreneurial competence on competitive advantage. The result of this present study was in line with the study of (Noor and Abdullah 2018) that carried out a study to examine the effect of entrepreneurial competencies on competitive advantage of informal microenterprises owned and managed by women micro-entrepreneurs in Kelantan, Malaysia. Found that, Entrepreneurial competency and organizing competency have a significant effect on competitive advantage among informal women microenterprises.

Conclusion

Based on the empirical evidence from the study, it could be concluded that entrepreneurial culture has a positive effect on creation of new venture, Abeokuta, Ogun state. that the outcome of the research study confirms

some degree of relationships that entrepreneurial culture has with the creation of new venture. This enlightens SMEs with the various entrepreneurial cultures dimensions that can be adopted to enhance the growth of business. the study shows that SMEs that engages in entrepreneurial culture, innovate audaciously and regularly, are proactive, and assume risks to carry out strategies oriented to developing innovative products, services or processes, acquire high self-efficacy for effectiveness in doing business and the competence that triggers successful new venture(Genc, 2012).

Recommendation

Based on the findings of the study, the following recommendations can be summarized:

- SMEs should consider restructuring to ensure that internally, their structure is designed to support innovation and creative thinking. The idea that being innovative is restricted to specialists and scientists or even market researchers alone should be discarded, and SMEs owners should invest more in their subordinates by conducting regular trainings and development programs which will ignite their creative spirits and make them experts.
- These entrepreneurs should have the ability to bounce back in the face of sudden shocks springing from unpredictable political, economic and legal situations. This is attainable through the adoption of self – efficacy.
- Entrepreneurs should when identifying and/or creating new opportunities follow familiar and specialized processes and tried and-true paths to exploit opportunities.
- The government should be devoted to allocating resources for training and education to ensure that strategic competency is acquired by entrepreneurs to enhance smart decision-making, foster planning and help solve problems through developed skills, knowledge and abilities for the actualization of enterprise goals.

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