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Impact of Entrepreneurship Characteristics on International Start-Up

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Abstract

Entrepreneurship is identified as the revival and driving force of many economies which is more often than not met with plethora of obstacles of which start-up issues has been one of the greatest impediments. Entrepreneurship studies needs and wants of human side and the entrepreneurs and their characteristics. This study seeks to determine the Impact of Entrepreneurship Characteristics on International Start-up. As a qualitative study, the methodology involve Exploratory Research Method (ERM), Descriptive design was adopted to examine the entrepreneurial trait, characters, behaviour and passion that result to business start-up and other entrepreneurial ventures. The target population in this study involves Nigerian graduate from Ibuso Area of Delta State. 5-Likert Scale Questionnaire, interview and observation was adopted to collect data. Findings shows that there is a need to increase entrepreneurial empowerment scheme to encourage Nigerian youth to express their entrepreneurial traits. This study recommended that there should be more training, development, and support of entrepreneurs in order to promote effective practices. More effort should be put to help entrepreneur's positions in empowerment institutions so as to create benefit from their capabilities and achieve an international start-up.

Keywords: *Entrepreneurship, Entrepreneurship Traits, International Start-up.*

Introduction

Entrepreneurship is identified as the revival and driving force of many economies which is more often than not met with plethora of obstacles of which start-up issues has been one of the greatest impediments. In this period of globalization of world trade, an increasing role is being assigned to the private sector in many developing countries. In parallel to, and as part of this shift, there has been the emergence of macro, micro, and small-scale entrepreneurial activities as a significant component in economic development and employment. In many countries this entrepreneurial activities (both informal and formal components) have increasingly been seen as a means of generating meaningful and sustainable employment opportunities, particularly for those at the margins of the economy (thus women, the poor, and people with disabilities). Perhaps all this is leading to a growing call for entrepreneurship in different sectors and areas which help the emergence of new patterns of entrepreneurship as an intellectual and cultural leadership, encompassing digital, global, ethnic, social and non-profit-oriented projects, and more. For decades entrepreneurship has been characterized by the growing importance at the macroeconomic level as a powerful engine for economic growth, and at the micro level as factors of corporate renewal and innovation of new products, processes, and continuous improvement. Entrepreneurship studies needs and wants of human side and the entrepreneurs and their characteristics. This study seeks to determine the Impact of Entrepreneurship Characteristics on International Start-up.

Statement of the Problems

i. Threatened entrepreneurial concept in starting-up businesses which may bring about poor economic development across countries.
ii. Poor utilization of entrepreneurial trait, and reduction in the role of nation's entrepreneurial policy on entrepreneurs which can lead to crises for entrepreneurs.
iii. Unavailability of empowerment scheme for entrepreneurs to speculate on making money by switching certain factors of production from countries where they are cheaper into countries where they are more expensive, while producers locate their factories to cheapest places (Soleyman, 2010).

iv. The pandemic spread of the economic crisis and other negative phenomena in the whole world, such as organized crime terrorism, drug addiction. entrepreneurship characteristics in Nigeria's business environment and their impact on business performance features in Nigeria.

Objectives of the Study

i. To determine whether entrepreneurial concept in influences start-up businesses which may bring about development across countries.
ii. To examine if poor utilization of entrepreneurial trait reduces the role of nation's entrepreneurial policy on entrepreneurs which can lead to crises for entrepreneurs.
iii. To investigate if unavailability of empowerment scheme for entrepreneurs speculate on making money by switching certain factors of production from countries where they are cheaper into countries where they are more expensive.
iv. To analyze if pandemic spread of the economic crisis have a negative phenomenon in the whole world, such as organized crime terrorism, drug addiction.

Study Hypotheses

1. Whether entrepreneurial concept does not have any influence on start-up businesses which may bring about development across countries.
2. Poor utilization of entrepreneurial trait does not have any relationship the role of nation's entrepreneurial policy on entrepreneurs which can lead to crises for entrepreneurs.
3. Unavailability of empowerment scheme for entrepreneurs does not have effect on speculating money by switching certain factors of production from countries where they are cheaper into countries where they are more expensive.
4. Pandemic spread of the economic crisis have negative phenomenon in the whole world, such as organized crime terrorism, drug addiction.

Profile of an Entrepreneurial Characteristics

In terms of the business initiatives provided for profit, Rockefeller, Ford & Alkaringi are the entrepreneurial models in the first half of the twentieth

century, and at the end of the century the entrepreneurs of the digital age are Bill Gates, the founder of Microsoft, Berne & Larry page the founders of Google, and David Filo, (Yang & Filo) co-founder of Yahoo. Some refer to entrepreneurs as a 'different breed" (Isenbers, 2008), while others have questioned whether there is something different in their DNA (Watson, 2010). In every historical era there have been entrepreneurs who have started their cultural entrepreneurship projects. There is major disagreement on what characteristics great entrepreneurs need to succeed. Kotelnikov (2010) suggests initiative, creativity, risk-taking, and responsibility. Chell (2008) adds identification of opportunities, independence, self-efficiency, social leadership, intuition and vision of future potential. Fuad El Sheek et al (2009) suggest Initiative, risk taking, independence, innovation and creativity, self-confidence, planning, building relationships with others and take advantage of opportunities. The EBAI Model shows the drive to achieve, assertiveness, awareness of opportunities, hardiness, trust, flexibility, and integrity. It is clear that entrepreneur characteristics are many and diverse. The differences in opinion reflect the vitality and importance of entrepreneurship and its study. In the current study the researchers adopted three groups of characteristics: Personal, Entrepreneurial (innovative), Managerial and organizational. Because these attributes are important to most researchers and they represent the essential needs to the success of the entrepreneur's projects, and especially nascent entrepreneurship projects (New Approaches to Economic Challenges: NAEC, 2009). Entrepreneurship characteristics in Nigerian business environment have a positive impact on business performance features in Nigeria.

Challenges of Entrepreneurship

The whole idea about entrepreneurship is about self-employment which will generate employment opportunities to people that must work with him as he cannot work alone. Entrepreneurship is the most effective method for bridging the gap between science and the market place, creating new enterprises, and bringing new products and service to the market. The major challenges of entrepreneurship development in Nigeria have to do with the following:

a. Lack of Knowledge in the Basic Science and Technology: The role of entrepreneurship in economic development involves more than just increasing per capital output and income, it involves initiating and

constructing change in the structure of business and society. This change is accompanied by growth and increased output which allow more wealth to be divided by the various participants. One theory of economic growth depicts innovation as the key, not only in developing new products or service for the market but also in stimulating investment interest in the new ventures being created. The critical point in the product evolution process is the intersection of knowledge and a recognized social need, which begins the product development phase. This point, called interactive synthesis often fails to evolve into marketable innovation and is where the entrepreneur needs to concentrate his/her efforts. The lack of expertise in this area matching the technology with the appropriate market and making the needed adjustment is the fundamental challenge of entrepreneurship development in Nigeria; it is therefore regrettable that education is yet to be accorded the priority it deserves in Nigeria.

b. Lack of Strong Patent Law. A serious challenge that entrepreneurs face in Nigeria is the level of competition from foreign producers. The local entrepreneurs are not protected, the situation is worsened by the apparent lack of faith in the Nigeria patent law which many entrepreneurs feel offers them little protection against piracy.

c. High Cost of doing business in Nigeria: Entrepreneurs are in business (take risk) because they want to make profit. Where the expected return from a venture is lower than the opportunity costs, it will act as a disincentive for the entrepreneur. Due to collapsed infrastructural facilities and unbridled corruption, where entrepreneurs have to spend huge sums to provide some basic infrastructure and bribe government officials it makes the cost of doing business in the country to be too high with adverse implication for profitability.

d. In Appropriate Incentive Structure (Resource Course): The oil boom has destroyed and distorted our attitude to work, and this has affected the psychological quotient of an average Nigeria who wants quick money. Policy instability creates an atmosphere of uncertainty the incentive structure that is generally biased in favour of activities with relatively short transaction cycles and quick returns discourage innovation and entrepreneurship.

The Way Forward To Entrepreneurship Development in Nigeria

If is strongly believed that entrepreneurs in Nigeria are faced with numerous challenges and problems; not withstanding every identified problem most have a solution. The solution to the challenges faced by entrepreneurship development in Nigeria lies in both the hands of government and the upcoming and future entrepreneurs who wishes to venture into business. The future entrepreneurs have a very serious role to play to see that the challenges faced by entrepreneurs is reduced or totally eliminated. The researcher strongly believes that the following points will serve as a solution to the challenges and problem of entrepreneurship development in Nigeria.

- Future and upcoming entrepreneurs should concentrate during their period of studies in higher institutions of learning so as to acquire the required technical skills which will help them to identify business opportunities, take advantage of such opportunities, venture into business and become a successful entrepreneur which will result to national development.
- Strong patent law should be provided by the government of the federation so that local entrepreneurs will be protected from foreign producers. Government should encourage the production and consumption of local products made in the country; in this way, the indigenous entrepreneurs will be encouraged to venture into business.
- The government should give loan to entrepreneurs as at when needed. The interest rate of such loan should be such that is affordable by the entrepreneurs, commensurate directives should be given by the C.B.N to commercial banks, the C.B.N should encourage the commercial banks to give loan to entrepreneurs at a lower interest rate.
- Finally, government officials should discourage corruption tribalism, religious bias and favoritism and ensure that every individual is treated with equal right and respect in terms of giving loan, issuing business certificate, signing of patent law as well as issuing certificate of incorporation.

Entrepreneurship to International Start-up

Based on the Global Entrepreneurship Monitor (GEM), Sala (2010) entrepreneurial process model, the current research took into account the

entrepreneurial behavior of individuals within the business start-up and management phases, in the case of the European Union member states and aspiring countries with efficiency and innovation-driven economies Schwab (2016), being the only ones that can ensure the conditions of a proper entrepreneurial framework development Sala (2010). The profit-generating opportunities that guide the actions of entrepreneurs may source from the imbalances manifested on the market. The origin of entrepreneurial profits is endogenous to the market, as a consequence of identifying and exploiting pre-existent market imbalances or engaging in new opportunities generated by the own entrepreneurial dynamics. Entrepreneurs identify the possibility of mutually beneficial exchange transactions on the market due to the existence of productivity gains, which were not exploited as the result of labor division and specialization of bidders. They recognize possibilities of enhanced use of different production factors compared to other entrepreneurs and entrants extant on the market, by improving time and scarce resource allocation, thus modifying the cost function. Under the conditions of an imperfect market, the supply–demand balance is shifted over time, as a result of scattered information and limited rationality of exchange participants. New entrepreneurial firms, emerged as response to extant knowledge not completely exploited by companies already present on the market. Audretsch (2006), lead to a reconciliation of visions regarding the manner in which an entrepreneur identifies and creates profit opportunities. In this case, profit opportunities are not entirely exogenous because they are created through investments in knowledge spillovers resulting from other companies' innovation, nor are entirely endogenous being dependent on the current state and future development trends of markets. Depending on their characteristics, firms can provide resource combinations leading either to a gradual internationalization in successive phases or to a rapid internationalization from the moment of their emergence on the market (Nit 2013). Entrepreneurs identify on the domestic or foreign markets a mutually beneficial exchange, by stimulating future demand, and accordingly profit opportunities are created, identified and exploited. Once the opportunities are identified, their exploitation presume a cognitive perception and risk assessment process Keh (2016), comprehended by the entrepreneur in order to create a new firm or new activities within existing firms Davidsson (2016), with direct impact on economic and social plans within developed and emerging countries (González-Pernía 2015).

Entrepreneurship involves the concurrent existence of market opportunities generating entrepreneurial events and entrepreneurs as change agents. Entrepreneurial events, materialized in the creation of new economic activities, are the result of the complementarities between the opportunity perception process of entrepreneurs and the type of action they undertook in order to exploit these opportunities. Entrepreneurs, as cognitive individuals, ensure the shift from perception to action as a consequence of their ability to recognize opportunities based on the information they seek, identify and decode on the basis of previously acquired knowledge through learning Ravasi (2005), and depending on their aspirations. The skills that generate entrepreneurial spirit and aspirations exist to a greater or lesser extent in every individual and manifests whenever simulative conditions emerge. Identifying opportunities requires their assessment, depending on the availability of necessary resources to create new activities (Newbert 2005).

Impact of International Start-up

International start-up are new economic activities materialize in either the creation of new firms or new economic activities within existing firms. This act of creation is of entrepreneurial type, if it determines the entry of a firm into different newly identified markets or the entry with new products and services on existing markets Lumpkin (1996), a choice depending on the entrepreneur's orientation towards growth and/or innovation (Autio 2007). Once the entrepreneurial act has been completed, small and medium-sized entrepreneurial firms can develop their static and dynamic capabilities based on entrepreneurial, market, learning, and innovation orientations, while the ambidextrous approach enhance the performance, competitiveness, viability and sustainability of the entrepreneurial firms Feder (2015), acting in different business environments. Entrepreneurial activity does not manifest in a temporal and spatial vacuum, being affected by the context in which entrepreneurs act. The entrepreneurial process takes place within a set of general and specific economic and social conditions of the entrepreneurial environment (Bosna 2008). The conditions of the entrepreneurial framework reflect the potential of a country to foster the manifestation of entrepreneurship and represent a mechanism that encourage entrepreneurial spirit and expectations Ács (2003), imposing the identification of its impact on the entrepreneurial behavior.

Business opportunities for small- and medium-sized firms are mainly determined by business environment dynamics or instability, as a result of consumer and competitor behavior, and the international economic context. The entrepreneur's orientation toward these new opportunities pursues the rapid growth of the small- and medium-sized businesses. As a result of firms domestic and international market orientation, the anticipation and exploitation of business opportunities requires the consideration of environmental threats Morgan (2017), with the goal to assure continuously a superior value for customers Slater (2016), and to achieve a high level of performance for the firm (Deng 2016). In the case of young entrepreneurial firms, the link between the opportunities identified by the entrepreneurs and the uncertainty of the business environment is moderated by their knowledge gained through individual and intuitive experiential learning, determining the decision of pursuing an internationalization in gradual or rapid stages from the moment of their market appearance. The occupational definition shared by Hopp & Stephan (2012) defines an entrepreneur as an individual who works for their own benefit and risk. In addition they also adopt the perspective on entrepreneurship defined by Baron (2007) as a process in for example the creation of a business over a longer time span. Being an Entrepreneur starts with the decision to become one and ends either with a successful business creation or the destroying of a created venture (Hopp & Stephan, 2012).

Implications for Nigeria's Development

Undoubtedly, globalization creates a world market and flows of goods. technology and people between states; however, the free flow of information. communication and capital notwithstanding, third world countries still lack the technology to compete with the developed countries. Again the former are largely dependent on the advanced capitalist economies. Several decades after Nigeria became independent; the country as it were is still dependent. The strategy of development has remained the same. Consequently, emphasis is still on growth, over dependence on one export commodity and the lack of good governance. First and foremost is the economy. A major dimension of globalization is economy. As said elsewhere, globalization engenders the flow of capital. As capital transcends all spatial barriers in its quest for surplus accumulation, improvement of the host economy is not really its priority. Rather, foreign capital would request for state policies that further its

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accumulation in its host country. The kind of development that globalization will promote in Nigeria, if unchecked foreign capital would want to further dominate all facets of the economy to the detriment of the growth of indigenous business class, self- sustaining, local economy and export oriented industrialization. The implication of this access to foreign capital is an increasing depending on foreign capital and a consequent external vulnerability. Various forces and institutions of globalization such as the World Bank, IMF, and WTO etc. have been manifesting in Nigerian economy. For instance, from the beginning of the mid-1980s, the Babangida regime introduced the Structural Adjustment Programme (SAP) through which it implemented some World Bank and IMF conditionality. The Structural Adjustment Programme has its own negative side. Abutudu (1995) view serves as an illumination. He poignantly notes that; SAP is essentially a tool one of whose major significance is to ensure the continued valorization of international capital in those countries where its being implement, SAP becomes a way of keeping the African economies open for foreign capital. African states are supposed to benefit from this process. However, there seems to have more capital outflow attendant upon SAP.

One reason for this is that as the Industrial/Technology Development Technological innovation has given concreteness to globalization. Electronic Communication have compressed both time and space. Deriving from this is the believe that globalization has enriched Africa especially in area of transport and communication where by several remote areas, which were hitherto little known have been made accessible. For instance, the inauguration of democratic governance on May, 1999 and the attendant communication revolution is singled out as providing job opportunities for the citizens. The fact remains that Nigeria still lacks the autonomy to have proactive response to the challenges of globalization particularly in the realm of technology. Today, all technologically intensive sectors of our socioeconomic life are dominated by expatriates, who sell archaic and outmoded technologies. The knowledge for the operations, maintenance and service resides outside the shores of the country. The problem is further compounded by the lack of appropriate infrastructure that can enhance vibrant industrial policy. It is important to state that globalization has further deepened the existing inequality between rich and poor countries. In the social realm for instance, its' deepening social and cultural peculiarities which are

increasingly being politicized and finding expression in religious fundamentalism and ethnic conflicts (Obuoforibo, 2010).

Entrepreneurship is a common word nowadays but with the rise of globalization, global entrepreneurship has also become a well-known word. Global entrepreneurship is the term used for the entrepreneurs who operate on global level and businesses worldwide. Global entrepreneurship plays a key role in businesses today as many entrepreneurs look for multinational corporations to assess their leadership skills. Global entrepreneurship may have many challenges and opportunities that are discussed in this paper along with the ways to face those challenges. It is essential for the entrepreneurs to understand the global nature of the business and the environment they are operating in, in order to be successful. Global entrepreneurship is advantageous as it can also be taken by the corporate know-how and expertise which is available in other countries. As different companies have different labor markets and different set of ideas are present, there can be more variations and more innovative ideas for business products and marketing. By entering the field of global entrepreneurship, an entrepreneur enters the foreign lands to operate their businesses there. This gives them the opportunity to have a good know-how of all the local trends and demands that are present in that country's consumer market. Moreover, it also gives the chance to the entrepreneurs to be able to learn the systems of the foreign markets and learn the tactics and strategies to compete in these markets.

Study Methodology

This study investigated the Impact Entrepreneurial Characteristics on International Start-up. Using the secondary sources on the other hands are mainly appropriate books and publications from which relevant portions were used. These involve data obtained from existing sources of information such as journals, textbooks, company publications and websites.

Study variables

Information collected were based on Entrepreneurial characteristics on International Start-up, the operations are empowerment schemes, managerial skills, entrepreneurial policy, entrepreneurial traits and its relation to entrepreneurial practices.

Recommendations and Future Studies

In light of the findings of this study, the authors recommend that there should be more training, development, and support of entrepreneurs in order to promote effective practices. More effort should be put to help entrepreneur's positions in empowerment institutions so as to create benefit from their capabilities and

achieve an international start-up. Nigeria should adopt a national policy in order to stimulate the creation of entrepreneurship projects although new projects have risk. This study on entrepreneurship attributes has an important contribution in highlighting the impact of these characteristics on the performance of businesses under different business environment and that is Nigerian business environment. This study provides a modest contribution in supporting more clear vision in studying the entrepreneurship and entrepreneurs' characteristics and their evolution and impact on the survival and growth of new enterprises across the world. In the future, complementary studies should be conducted that will take into account the impact of modern methods of encouraging and supporting entrepreneur practice. Within the present context of globalization, entrepreneurship is perceived as one of the economic growth engines at European level in the 2020 perspective.

Conclusions

In this paper, we have amply demonstrated the many and varied components of entrepreneurial characteristics on international start-up and its impact on national development. Undoubtedly, Nigeria as an actor has been responding to the many challenges thrown up by the forces of globalization such as economic liberalization, Structural Adjustment Programmes (SAP) etc. However, infrastructural decay, condition of poverty, ethno-religious crises and bad governance are some of the plethora of factors stultifying Nigeria's integration into the global system and by extension the achievement of national development. There is the dire need for government at all levels to show and indeed demonstrate the political will and zeal to cope and meet with the current global realities in its totality. While debates about globalization rage in the media, at international conferences, and in the streets, managers still have work to do. They need to create profitable businesses and generate returns for investors by entering global markets, compete against international rivals, make investments, and find opportunities in the shifting tableau of a world in continuous transformation. And they need to do this in a way that is environmentally and socially responsible. The global arena is where the extraordinary opportunities lie, but it is also where complexity and risk abound. Although some government leaders may feel they have a choice about whether to participate in this process of globalization, it is not a matter of choice for businesses. All but the most insular business leaders recognize that in a world in which markets are global, they need to be actors on the world stage. In fact, apart from a few wealthy individual investors, firms are the economic entities that must create value across national boundaries. Firms are responsible for producing and delivering the goods and services that benefit the people of the

world. And firms are the actors that can create new opportunities for sustainable economic development.

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