

## Entrepreneurial Attitudes During Economic Turbulence: Evidence from Nigeria

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**Abstract:** The current global economic meltdown has forced many entrepreneurs and business owners to behave in many ways and some of the actions cannot be computed by others. To some extent, some have to close down their businesses as the preferred option or as the quick solution to the problem. Whilst the entrepreneurs' behavior or attitude varies at any particular moment to suit the desires and the environment, the economic turbulence time suggests the need to look again at the entrepreneur attitudes specific to this time. Within the context of entrepreneurship development, the entrepreneurial attitude during economic turbulence provides new insights pertaining to the survival and the sustainability of the small firm. This study highlights the entrepreneurial attitudes during economic turbulence environment in Nigeria based on the data collected in 2010 and emphasizes on the importance of having the right attitudes during this period to ensure the survival of the entrepreneurs.

**Key words:** Entrepreneurs' attitudes, economic, entrepreneurship development, survival, business

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### INTRODUCTION

There is no doubt that researchers and authors worldwide have given considerable attention to the aspect of entrepreneurial and owner-managers attitude in examining the performance of their businesses. For examples, Carr and Sequeira (2007), Bergevoet *et al.* (2004) and Emma (2000). In fact, the concept of attitude has been examined in various perspectives, across of every field of human endeavor, for instance, Carr and Sequeira (2007) who examined attitudes in relation to entrepreneurship, widely known as the entrepreneurial attitudes. Rah *et al.* (2004) has documented the significant role of attitude on women towards consumption of soy products. Their documents reveal that there is positive relationship between women's attitude and sales performance. Carr and Sequeira (2007) revealed the important role of attitude in relation to prior family business exposure and they suggest attitude plays vital role in determining the success in the prior family business exposure.

Within the context of entrepreneurship development, attitude forms one of the crucial factors of entrepreneurial development. For Lucky and Minai (2011), entrepreneurs and business owners need the right entrepreneurial attitudes for effective and efficient running of their businesses. To many, the importance of attitude cannot be denied. In fact, the significant and positive relationship

between entrepreneurial attitude and firm performance has been long established by the past studies. Burns calls for attention to be given to right attitudes as many entrepreneurs facing difficulties in confronting economic turbulence, particularly with many countries are yet to recover from the recent economic turbulence. Moreover, Lucky (2011) suggests that the entrepreneurial attitude during normal time may be very different from that needed during economic turbulence time and the OECD (2009) provide scary data of entrepreneurs closing down their operation during economic turbulence. In Nigeria, MAN (2009) reveals that 820 firms have been closed down and the fate of the remaining ones is still uncertain as at the last global economic meltdown.

This situation provides the basis for investigation of the entrepreneurial attitudes during economic turbulence. Looking at the limited literature regarding the entrepreneurial attitude during a turbulent period due to various reasons, for example the unavailable situation to the researchers as the event of an economic turbulence seems not to occur all the time where Hall and Lindzey (1957) suggests such situation to occur once in every 10 years or more, this particular reason justifies the unique and urgent need for this study. The paper intends to bridge the gap by examining the entrepreneurial attitudes in relation to economic turbulence and reveals on the importance of having the right entrepreneurial attitude

during economic turbulence environment in order to effectively confront the crisis and prevent subsequent closing down of the businesses.

### **Literature review**

**Economic turbulence:** Economic turbulence has been associated with many names. Fabunmi and Isah refer to it as the economic, Emma (2000) refers economic turbulence as economic recession or crisis. Another popular term being used is the economic downturn (Hall and Lindzey, 1957). Within this context, the authors believe that there is no commonly accepted definition of economic turbulence and will be using the term economic downturn, recession or crisis interchangeably although the term recession has its own interpretation. Some may argue that the economic turbulence suggests that the economy is approaching a recession where recession is a period of negative economic growth with falling out and rising unemployment (Hall and Lindzey, 1957). The official definition of a recession is a negative economic growth for 2 or more consecutive quarters, however varies according to country (Okpara and Wynn, 2007).

However, one could argue that the definition of economic turbulence should be less strict. The International Monetary Funds (IMF) regard periods when global growth is <3% to be an economic downturn. The IMF highlight that economic recessions seem to occur over a cycle lasting between 8-10 year (Olanrewaju, 1996). For example, the past three global recessions occurred in the last three decades with global per capita output growth was zero or negative (Hall and Lindzey, 1957). By this indication, four periods since 1985 qualify as the time of economic turbulence vis: 1990-1993, 1998, 2000, 2002 and 2008, 2009.

The economic situation and entrepreneurial development and performance go together. In fact, economic condition has a lot of influences on the entrepreneurial development of any country. In Nigeria, the economic turbulence or downturn has been observed for a long period of time since 1970 (Okpara and Wynn, 2007). Since that time, most macroeconomic indicators show the down trend way. For example, productions, as measured by Gross Domestic Product (GDP), employment, investment spending, capacity utilization, household incomes and business profits, all fall during economic turbulence. Within this research context, the situation in Nigeria with severe GDP down by 10% and prolonged recession time of >5 year is referred to as the economic turbulence or downturn. Moreover, the unemployment rate for several consecutive years is >1.5%, the rate economists refer to as the cut point for determining the economic downturn. This is the unique economic turbulence the research deals with.

Iwere (2010) reported that the economic turbulence in Nigeria is characterized by such problems as scarcity of resources, job opportunities, unemployment, poor wages, delayed wages, irregular payment of wages, pay-cuts and declining pace of development and much more. Emma (2000) talks about closure of industries and relocation of some to other countries; high rate of entrepreneurial development failures, constant workers' strike and closure of schools; low GNI per capita; bank incompetency, high cost of production, mismanagement, corruption, bad leadership, communal disturbances, unpaid loans (bad debts), high interest rate and poor political climate.

Such unique economic turbulence indicates that the Nigerian entrepreneurs have been operating under extreme economic situation for a long time. Moreover, the Nigerian economy was plunged into deep recession from late 1970-1980s (Olanrewaju, 1996) and this further aggregates the situation. Emma (2000) highlights that the economic turbulence becomes so drastic that the business and trade activities slowed down and consequently causing a high rise in the interest rate. Akintoye (2008) claims that the Nigerian economy since the attainment of political independence in 1960 had undergone fundamental structural changes and domestic structural shifts which have not resulted in any significant sustainable economic growth and development. This implies that, until now, the economic turbulence is still holding Nigerian economy hostage.

**Attitude:** The attitude has been referred to as a disposition to respond either favorably or unfavorably to an object, person, institution or event by Kim and Hunter (1993). Var and Vries also have the same idea and they highlight that attitude: directed towards an object, person, institution or event has evaluative, positive or negative, elements and is based on cognitive beliefs towards the attitude-object (that is the balancing between positive and negative attributes of an object leads to object. Ogundele (2007) equally noted attitude to be a predisposition to respond in a certain way to a person, object, situation, event or idea.

The older definition of attitude does not differ much. Robeach (1972) defined attitudes as relatively enduring organization of beliefs around an object or situations, predisposing one to respond in some preferential manner. Hall and Lindzey (1957) see attitude as the manifest dynamic variable, the observed expression of underlying dynamic structure from which ergs and sentiment and their relationship must be inferred (Hudayati and Auzair, 2009). Robeach (1972), many years ago has suggested that attitude could simply mean the manner and way someone responds to anything at all, which could be human or nonhuman.

Within the context of this paper, the way or the manner entrepreneurs respond during certain times (here refer to the economic turbulence time) has a way of affecting the performance of the firm. The entrepreneur's attitude is so significant as Carr and Sequeira (2007) note that attitude can influence many exogenous variables, including the strong ties that individuals have with important influential agents within their environment. Bergevo *et al.* (2004) in their study of farmers' performance found that attitude impacted the farmers' behavior which caused them to achieve success and this is measured in terms of entrepreneurial performance.

In explaining the theory of career choice, many have emphasized that an individual's beliefs about a career is influenced by their interpretation of the past experience as well as their perception of the attitudes and expectations of socials like parents towards those careers. Yean and Yahya (2011) claim that personality influence career satisfaction. In line with this idea, the entrepreneurial attitude of the entrepreneur could also influence the development of entrepreneurship as well as individuals going into entrepreneurship which equally affect the entrepreneurial performance. Since attitude deals with responding to object, person and situations in either positive or negative way, it then means that entrepreneurial attitude affects entrepreneurial performance. For instance, if the entrepreneur responds favorably to the environment, then there is the likelihood that an entrepreneur would perform better.

Thus, the attitude of the entrepreneurs can be said as very important in the entrepreneurial firm in terms of the firms' performance. The success and failure of the firm depend on the attitude of the entrepreneur as well as that of everyone in the firm.

**Entrepreneurial attitude during economic turbulence:**

Generally speaking, entrepreneurial attitude is what motivates every individual to involve or engage in entrepreneurial activities. According to Sharriff and Saud (2009), entrepreneurial attitude is connected with individual's action towards owning a business. They referred to entrepreneurial attitude as a specific reaction to situations which are not triggered by individual determinants. Within this study, as attitude has been asserted to be either positive or negative, there is need to identify the positive attitude that motivates the individual to engage in entrepreneurial activities and the negative attitude including frustration which tends to force the individual out of situations, actions, events and business activities.

Relating to specific reaction by the entrepreneurs to situation such as economic turbulence as the additional

force to trigger entrepreneur to the deal with high level business pressure, the entrepreneurial attitude sometimes cannot be predicted. The frustration, for example, can affect the normal thinking of an entrepreneur which however can be turned into the positive aspect. For instance, Sharriff and Saud (2009) has asserted that, one of the factors that pushes individuals into entrepreneurial activities is that of frustration due to the economic turbulence. In the actual sense, factor such as economic turbulence tends to frustrate an individual out of entrepreneurial activities and this frustration attitude is likely to be the common entrepreneurial attitude during an economic turbulent. Due to frustration, the business owners close down their businesses and entrepreneurs are less likely to be creative and innovative. From our field study in Nigeria, prolong economic turbulence seems to frustrate entrepreneurs and may be the reason why many of them close down, cease to operate or cease to exist.

Understanding the entrepreneurial attitude during economic turbulence is argued to be crucial in organizing and developing the entrepreneurs. Economic turbulence is perceived by many as a setback where entrepreneurship development in this country has been badly disrupted and the performance of the existing entrepreneurs is being badly affected. It is argued here that it is necessary to raise some class of entrepreneurs in the society with strong entrepreneurial attitude to face the turbulence economic change in the country.

The question is what are the strong entrepreneurial attitudes required by the entrepreneurs during economic turbulence? Examination actually is performed within the following dimensions, the entrepreneur's beliefs towards the attitude-situations and environment (that is the balancing between positive and negative attributes of an object, leads to object as suggested by Kim and Hunter (1993). From the list, only eight dimensions are considered in our study to measure attitudes.

- Attitude on business continuity
- Attitude on future performance and planning
- Attitude on responsibility to the employees
- Attitude on the customer need and/or requirement
- Attitude on overall business performance
- Attitude on daily business performance
- Attitude on individual needs
- Attitude on environment

Within the context of entrepreneur's beliefs towards the attitude-situations and environment, the entrepreneurial attitude should be seen as a relatively enduring situation of beliefs around an object or

situations, predisposing one to respond in some preferential manner which in this case is a positive response towards economic turbulence. These mean that entrepreneurial attitude is perceived as the ability of the entrepreneur to manifest dynamic variability to face economic change. This shows that the expression of underlying dynamic structure should serve as a platform upon which ergs and sentiment; and their relationship must be inferred.

## **MATERIALS AND METHODS**

**Sampling:** In order to come out with the attitudes of the entrepreneurs during economic turbulence, the study has been conducted in Nigeria, a country that has experienced an economic turbulence for a number of years since 1970. In confirming the hypotheses being formulated, the study opted for the cross-sectional quantitative approach. The population of this study covers all the entrepreneurs and owner-managers of small firms in Lagos State, Nigeria. A simple random sampling technique was applied to select the potential respondents that participate in the survey based on the sample respondents inclusive of both the entrepreneurs and owner-managers who register with the Lagos State government. This sample respondent is available through the Lagos State business directory, obtained through the state government website. The total sample size is 182 of entrepreneurs and owner-managers.

**Data collection method:** In the first instance, a pilot study was conducted on thirty owner-managers within the locality in order to preliminarily assess the existing scale. The scale was then modified to suit the context of the study. Data collection is conducted using the survey method questionnaire which is self-administered on both the owner-managers and entrepreneurs of small firms in three major areas as categorized by the Lagos State government in Lagos State. Initial contact is made by e-mail and/or mobile phone in order to inform them about the survey.

**Measurement of variables:** The questionnaire for this study consists of two sections: the profile of the respondents and their business and the questions on entrepreneurial attitude and entrepreneurial performance. All variables in this study are measured using a five-point Likert scale ranging from 1 indicating strongly disagree to 5 to indicate strongly agree. It measures the extent to which respondents agree or disagree with each of the statement or questionnaire. Items are adapted from previous studies and/or being developed and/or being modified to suit the purpose of the study.

**Data analysis technique:** The data collected from the survey is subjected to data screening and cleansing in order to identify missing value, sample characteristics and meet the assumptions of normality. The descriptive analysis is used to summarize the respondents' characteristics and their businesses. Factor analysis is also employed in this regard to help in reducing the number of factors that do not measure the constructs of the study as perceived by the respondents. In this case, the component factor analysis with varimax rotation is conducted on all the variables to extract factors from the scales of each construct. The acceptable limit level is being assured for all items being tested where all items with loading factors under 0.50 are not being retained and those having a loading factor limit of above 0.50 are all retained. In the reliability test, variables with less than Cronbach' alpha coefficient of 0.50 are not included in the analysis. Equally, the variables are subjected to validity test. The validity test on the instrument in this study is measured through Bartlett's Test of Sphericity. All variables with KMO above 0.6 as recommended by Chakraborty (2010); Brown *et al.* (2009), Nuradli *et al.* (2008) and Dahal (2007) are regarded as valid.

## **RESULTS AND DISCUSSION**

The final analysis reveals the following findings regarding the entrepreneurial attitudes during the economic turbulence as shown in Table 1. It is evidenced that certain positive attitudes are highly required by the entrepreneurs in their business survival during the economic turbulence. Literature has highlighted how devastating the economic turbulence can affect the business activities and performance. At the same time it directs the businesses to a lot of challenges particularly to the small firms' owner-managers and the entrepreneurs. Brunello (2009) have indicated even more severe consequences where small firms are forced to close down due to the inability of the entrepreneurs to continue engaging in business and also due to the business frustration. Whilst this study supports the effect of the economic turbulence, insights show some entrepreneurs have managed to survive during the economic turbulence. This implies that those with certain capabilities are able to cope with the economic turbulence challenges and their attitudes during this period are worthwhile examined.

According to Kuratko and Hodgetts (2004), many researchers have asserted that business or economic environment plays a vital role in the success or failure of small firms, irrespective of whether it is an economic turbulence or not. Within the context of this study, the mind frame is that opportunities exist in all types of environment, both in normal and turbulence times.

Table 1: Result of t-test on perceived positive entrepreneurial attitudes during economic turbulence and the classification

| Attitudes   | Mean score and the p-value of t-test | Classification*     |
|---|--------------------------------------|---------------------|
| Attitude on business continuity. The continuous positive feeling on engaging in business based on the daily basis | 4.32p = 0.000                        | Very crucial        |
| Attitude on future performance and planning. The strategic planning in place                                      | 4.51p = 0.000                        | Very crucial        |
| Attitude on responsibility to the employees. The immediate response to employees' needs                           | 4.31p = 0.000                        | Very crucial        |
| Attitude on the customer need and/or requirement. The response to customers complaints                            | 4.30p = 0.000                        | Very crucial        |
| Attitude on business performance. The recognition and praised to business performance                             | 4.24p = 0.000                        | Very crucial        |
| Attitude on individual needs. Expecting good life all the time  | 4.15p = 0.0384                       | Moderately crucial  |
| Attitude on daily business performance. Prioritizing business activity  | 4.09p = 0.05                         | Moderately crucial  |
| Attitude on environment. Attention given to business environment  | 3.90p = 0.05                         | Moderately crucial* |

Refer to the component plot in Fig.1

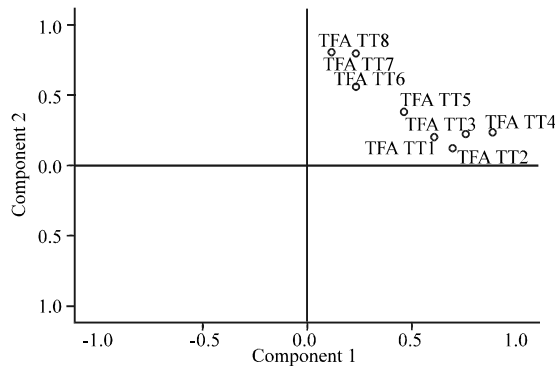


Fig 1: Component plot of the attitudes

However, the context of economic turbulence and in particular the long term economic turbulence the business opportunities shall possess different characteristics.

In this context, entrepreneurs must have certain characteristics to recognize, capitalize and tap the opportunities. It is argued that due to the myopic nature of entrepreneurs and their inability to perceive the environment in a more favorable manner during an economic turbulence, many of them fail to recognize these opportunities. Thus, understanding the important entrepreneurial attitudes is paramount. Among the attitudes of the entrepreneurs being examined, the attitudes can be classified according to its importance as followed.

Although, economic turbulence tends to discourage firms or entrepreneurs from further investment, investing during this period still seems to be the best. Consequently, insights affirm that entrepreneurial attitudes being classified under very crucial are the most needed attitudes during economic turbulence. It can be observed that the attitudes can be grouped into two groups and the attitudes are classified as very crucial and moderately crucial (Fig.1). From the 8 attributes, 5 are classified as very crucial whereas the remaining 3 are classified as moderately crucial. All attributes are crucial, just to separate them into two categories for the discussion.

Looking at the crucial attitudes, the attitude on future performance and planning has the highest score and in fact has distanced itself from the rest. If another classification is to be observed, this attitude can stand on its own. The other four attitudes on business continuity, business performance, on customers' needs and the responsibility on employees actually explain how the entrepreneurs, during economic turbulence, responding to the survival of the company. They are very concern about their investment and business that generate income for them. This is similar to other studies such as Ogundele (2007) and Fan *et al.* (2008) who classify this attitude under attitude on investment. It can be observed that in ensuring business continuity, the entrepreneurs concern about their investment and the most important thing to look into is the business performance, in particular the future business performance.

For the attitude to customers' needs, such attitude is similar to the attitude for diversifying as suggested by the Small Business Notes in surviving the economic turbulence. This includes going for different markets and different products which eventually bring revenue to the company. The idea is about the weaknesses in one product and market may not be the same for the other product and market and it may prove otherwise. A down product in one may be used to cushion the effect of another product. However, firms should be very careful not to overstretch their expertise by producing more products to the existing ones because firms must maximize their resources. The new opportunities and alternative products would suggest a new way to do business or new customers' services through internet based business in retail, wholesale and global sales. This new way of doing business would save costs and improve firm's profit.

This is the similar attitude to diversify customer base as firms should think of ways to diversify their existing customers by shifting to other potential customers. Firms should seek for new customers, for instance, a firm may be selling their products to a particular group of people in terms of age, ethnic group, institution or gender. In this

case, firms could affect modifications on their product or services in order to attract new customer groups. By so doing, firms may succeed in expanding their audience or customers and consequently gain advantage over the economic turbulence.

The attitude of taking care of the employees should be seen as the importance to maintain the human resource and assume them as the priceless assets in the firm. Whilst many have highlighted the importance of human capital, the attention to the attitude of employees proves that it is also important and more crucial during economic turbulence.

Whilst some studies highlight the importance of the right attitude towards the environment, this study reveals the moderately crucial attitude among entrepreneurs during economic turbulence. Probably, recognizing the economic turbulence situation, the entrepreneurs facing such economic turbulence feel the attitude toward the environment is not the concern anymore. For them, the time thinking about survival, in this respect the business survival or future business performance, is more important than to examine or to be concerned with the environment which is already known in the severe state.

The attitude of the individual or personal needs and the attitude of daily business performance are also classified as moderately crucial. It seems that entrepreneurs are more concern about other attitudes compare to these three attitudes and such less priority can be interpreted as the importance of giving attention to the aspect of survival and ensuring the investment compared to personal needs and what other see at the business performance based on the particular day they observe the business performance.

### **CONCLUSION**

There is no doubt that the right attitudes are required in helping the entrepreneurs to have the right mind frame in facing the economic turbulence. The entrepreneurs themselves must develop and the government to provide conducive environment for the development of right attitudes among entrepreneurs so that the entrepreneurs can withstand and confront the economic turbulence time or the economic downturn.

It is proposed here that one way to fight economic turbulence lies in a more aggressive and enduring way of doing things, that is the aggressive way of running the business with the right business attitudes being mentioned earlier. The entrepreneurs should seek and apply the right attitude during the economic turbulence in order to achieve the short and long term stated goals. The more crucial attitudes during economic turbulence include

the attitude on future performance and planning, the attitude on business continuity, the attitude on business performance, the attitude of responsibility to employees and the attitude on customers' needs and requirements followed by the also crucial attitudes toward environmental, the attitude on individual needs and the attitude in daily business performance.

These attitudes could serve as the main needed tonic for the problem of economic turbulence. They shall become the impetus to the other attitudes that help in the process of facing the economic turbulence. On this note, there is a likelihood that the entrepreneurs as well as business owners who possess these right attitudes highlighted are more likely to survive during the period of economic turbulence. Hence, the right entrepreneurial attitude, through a positive perception of the environment during an economic turbulent, therefore, is one of the best and most effective ways to survive during economic turbulence.

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