

ISSN: 2635-2966 (Print), ISSN: 2635-2958 (Online).

©International Accounting and Taxation Research Group, Faculty of Management Sciences, University of Benin, Benin City, Nigeria.

Available online at <http://www.atreview.org>

Original Research Article

Entrepreneurial Characteristics and Firm Performance

M. E. Oghuvwu & M. P. Okuwhere

Department of Entrepreneurship, Faculty of Management Sciences, University of Benin, Benin City, Nigeria.

*For correspondence, email: marthasadal@yahoo.com

Received: 10/12/2018

Accepted: 31/12/2018

Abstract

This study extends entrepreneurial performance research by specifically ascertaining the effect of entrepreneurial characteristics on firm performance. Ensuing from the upper echelon theory, the research models were developed, and hypotheses were tested using primary data from a random sampling of a hundred (100) Entrepreneurs. The results indicated that the entrepreneur's educational background has a positive and significant impact on firm performance; the entrepreneur's age has a significant and positive impact on business performance and entrepreneur's experience exudes a significant and positive effect on firm performance. Based on the findings of this work, the study concludes that entrepreneurial characteristics positively impact on firm performance. Following this assertion, we recommend that aspiring and existing entrepreneurs acquire the basic training, education and experience, before embarking on new ventures. We also recommend that young adult entrepreneurs with little years of experience can hire the expertise of experienced personnel to enhance business performance.

Keywords: Entrepreneur, Firm Performance, Entrepreneur's Age, Educational Background, Experience and Upper echelon theory

JEL Classification Codes: L250, L260

This is an open access article that uses a funding model which does not charge readers or their institutions for access and is distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>) and the Budapest Open Access Initiative (<http://www.budapestopenaccessinitiative.org/read>), which permit unrestricted use, distribution, and reproduction in any medium, provided the original work is properly credited.

© 2018. The authors. This work is licensed under the Creative Commons Attribution 4.0 International License

Citation: Oghuvwu, M.E & Okuwhere, M.P. (2018). Entrepreneurial Characteristics and Firm Performance. *Accounting and Taxation Review*, 2(4), 75-85.

1. INTRODUCTION

Over the years, the business world has experienced a sprout of successful and unsuccessful entrepreneurs. Consequently, anecdotal evidence suggests that the success of an Entrepreneur is mostly dependent on his characteristics. Entrepreneurial characteristics are the personal traits of the Entrepreneur. From the Upper-echelon theory by Hambrick and Marson (1984), these individualities explain the success and failure of many entrepreneurial ventures. The theory expounds these features as entrepreneurial demographic factors which include, Entrepreneur's gender, age educational qualification, experience, ethics, religion, orientation, readiness, and the entrepreneur's attitude to risk (Sodik, 2012).

Foremost of the entrepreneurial characteristics are the entrepreneur's demographic factors such as educational background, age and experiences which enhances the entrepreneurial competencies (Piperopoulos & Dimov, 2015; Malach & Kristova, 2017; Subrahmanya, 2018) to aid a successful venture. Systematic evidence from previous studies finds that the incompetence of several small and medium scale firms in Nigeria have led to their collapse within a short period of operation (Akhamiokhor & Adanikin, 2017). Given this assertions, it is logical to hypothesise that entrepreneurial characteristics are a strong determinant of entrepreneurial success or performance.

Entrepreneurs who do not have the mental competence through age, educational background or experience, may be faced with the inadequacies of running a new venture. The shortcoming of such an entrepreneur will be ranging from family pressure, poor preparation, lack of expertise and funding. Therefore, entrepreneurs who do not meet up with the expected requisite qualities of a capitalist, may never break-even (Tu & Diem, 2016). The entrepreneurial characteristics may reflect the entrepreneurial capabilities that will

influence business strategies, market orientation, methods of financing, management practices and especially social capital. For example, an excellent personal relationship will help firms to access scarce resources, to do business efficiently and to improve the firm's performance ultimately.

Empirical studies such as Eshach (2007); Adams, Almeida, and Ferreira (2005); Hashim, Raza, and Minai, (2018) and Kabir, Ibrahim, and Shah (2017) reveal the contribution of these entrepreneurial characteristics to the success of a firm or firm performance. For instance, Hashim, Raza, and Minai, (2018) found that entrepreneurial traits such as age, level of education and work experience possessed by the entrepreneurs are very vital to entrepreneurial business performance, as it helps the entrepreneur with commitment, determination and advanced problem-solving skills, while special knowledge may determine firms' survival and growth. Given the importance of these characteristics, the central premise of this study is to examine the effect of entrepreneurial characteristics on business performance. This investigation affirms the assertions of emerging literature on entrepreneurial performance in Nigeria, given the nascent state of researches in this field. Following the introduction, section two focuses on literature review, hypotheses and the theoretical framework for the study.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The concept of Firm Performance

Firm performance is described as an organisation's success achieved in the market. This concept is further broken down into the business strength of generating standard results and achievement (Islam, Khan, Obaidullah & Alam, 2011). According to Islam, Khan, Obaidullah and Alam (2011), the term performance is elucidated as achieving a level of success through acquired knowledge. The concept of performance can be seen as business

survival, which is the ability of the firm to continue to operate without threats of liquidating; hence the business is self-sustaining (Chrisman, Bauerschmidt, & Hofer, 1998).

Another term for business performance is the Organisational survival which is very imperative for sustainable business. The concept of business survival is just an indicator of business performance in the short term, so it is neither a measure of success or failure (Bruderl & Preisendorfer, 1998).

The concept of performance has attracted different measurement and proxies from several studies. Operationalising performance, Ross, Westerfield, and Jaffe (1999) propose financial metrics comprising profits, return on assets, and return on equity.

The financial-based metrics are usually focused on the accounting/financial performance which evaluates the economic efficiency of the firm, through their annual financial reports. Wang and Moini (2012) further described it as the increase in cash flows which is scaled by profitability ratios. It examines performance in short-term to reveal historical information. Also, firm performance can also be evaluated using the non-financial metrics, which can be looked at from the qualitative factors of the firm such as customer, employee, and environmental performances.

For this study, entrepreneurial performance is evaluated based on the financial and non-financial performance of the firm.

The Concept of Entrepreneurial Characteristics and Firm Performance

The concept of entrepreneurial characteristics is described as the personality of the entrepreneurs. Studies such as Woldie, Leighton, and Adesua (2008); Islam, Khan, Obaidullahi, and Alam (2011) and Muzenda (2014) described these

attributes as demographic factors, individual distinctive, personalities, entrepreneur orientation, and entrepreneur readiness. For this study, entrepreneurial characteristics will be discussed from the Entrepreneur's educational background, age and experience.

Entrepreneur's Educational Background and Firm Performance

According to Lussiers and Pfeifer (2001), the entrepreneur's education is a fundamental determinant of business success as entrepreneurs are furnished with sufficient expertise and competencies needed to perform and obtain resources. Hence, we posit that entrepreneurs who are well learned tend to perform better than the unlearned entrepreneurs.

Entrepreneurs with higher education are expected to generate more creative solutions when faced with complexities. We expect a functional relationship between an entrepreneur's education and firm performance. This position is because firms with highly educated managers may exude outstanding performance than those with illiterate or lower trained managers. Sarasvathy and Menon (2013) examined the impact of an entrepreneur's educational background on business performance in the United States, using the observational method. The findings from their study revealed a positive relationship, as they assert that business performance depends significantly on the educational background of the entrepreneurs. They further conclude that demographic factors such as manager's education are very fundamental to the success or failure of a firm.

Similarly, Machirori and Fatoki (2013) ascertained the impact of entrepreneur's educational level on firm performance. The study was carried out with primary data and analysed using regression. Following the analysis, they study conclude that entrepreneurs educational level affect firm performance. Using a primary research

design, Muzenda (2014) also confirms the previous conclusions, that entrepreneur's educational level is associated with business performance. This investigation was carried out with the aid of a structured questionnaire and analysed using regression analysis.

Consistent with the earlier studies, Tu and Diem (2016) investigates the effect of an entrepreneur's education background on business performance, using 807 companies in Vietnam from 2004 to 2009. The findings from the study revealed that entrepreneurial demographic characteristic such as education has a positive effect on business survival. Specifically, the studies showed that firms with educated entrepreneurs performed better. Against this background; we hypothesise that there is a significant relationship between the entrepreneur's educational background and firm performance.

Entrepreneur's Age and Firm Performance

The age of the entrepreneur may affect the firm indirectly through its relationship with the determinant of self-employment. The study of Ruis and Scholman (2012) opined that most entrepreneurs in their mid-ages were very energetic. In India, an earlier study by Kristiansen, Furuholt and Wahid (2003) revealed that successful entrepreneurs fall into younger ages. Similarly, In Indonesia, a survey of Kristiansen, Furuholt, and Wahid (2003) records that older entrepreneurs who were more than 25 years old were more successful in business. Therefore, the age of the entrepreneur cannot be overlooked as an essential determinant of business performance.

Woldie, Leighton and Adesua (2008) examined the relationship between an entrepreneur's age and firm performance; the findings revealed that the age of the entrepreneur is a fundamental determinant of firm performance. Corroborating the

earlier study, Islam, Khan, Obaidullahi and Alam (2011) also finds that the entrepreneur's age affects business performance in Bangladesh. The study was carried out with primary data and analysed using regression.

Similarly, Machirori and Fatoki (2013) ascertained the impact of age on business success. The study was carried out with primary data and analysed using regression. Following the analysis, the study concludes that entrepreneur's age affects firm performance. Also, Muzenda (2014) confirms the previous conclusions, that entrepreneur's age is related to business performance. This investigation was carried out with the aid of a structured questionnaire administered to small business owner. The data from the study was further analysed using regression. Likewise, the study of Wekesa, Maalu, Gathungu, and Wainaina (2016) examined the effect of an entrepreneur's age on firm performance. Specifically, the investigation determined the impact of an older adult on organisations performance. The study employed regression to analyse the primary data. From the analysis, a negative relationship was discovered, inferring that business controlled by mid-aged entrepreneurs showed a reduced performance. However, the opinion of this study is that any individual can become an entrepreneur, but it is fundamental to be mentally prepared because starting a business requires the threshold to contain risk. Both age has its challenges, and while younger entrepreneurs may be bedeviled with issues of inadequacies in starting up and funding, the older entrepreneurs may also be disadvantaged by family and financial pressures. The older entrepreneurs may also be risk averse which affect performance in the long run, but the younger entrepreneurs are often open to opportunities. Given this premise, we hypothesise that; Entrepreneur's Age is significantly related to firm performance.

Entrepreneur's Experience and Firm Performance

The experience of an entrepreneur is very fundamental to business performance. An experienced entrepreneur is very proactive when it comes to problem-solving and also reduces the probability of encountering problems. Some studies such as Song, Podoynitsyna, van der and Halman (2008) confirms that experienced entrepreneurs are also very creative, they experiment with existing cases, and therefore entrepreneurs who gain experience before venturing into business have a sprout of growth. Similarly, Lee and Tsang (2001) opined that the experience of entrepreneurs affects business survival positively. Adegbite, Ilori, Irefin, Abereijo, and Aderemi (2007) studied the effects of an entrepreneur's experience on firm performance. The study adopted a descriptive research design through a structured questionnaire, and inferential statistics were used to analyse data. Consequently, the findings from the survey showed that an entrepreneur's experience improves firm performance. This assertion is resulting from entrepreneurs functioning in a similar industry.

Correspondingly, Gottschalk, Greene, However, Müller, and Bettina (2014) examined the relationship between entrepreneurs experience proxied by expertise and firm performance using entrepreneur's success stories. The findings from the study revealed that entrepreneurial skill is a significant determinant of firm performance. This is because the experience gained from other industry affects performance. Likewise, Wekesa, Maalu, Gathungu, and Wainaina (2016) researched to ascertain the impact of an entrepreneur's experience on firm performance. The study employed regression to analyse the primary data. From the analysis, it was discovered that the entrepreneur's experience has a positive and significant impact on entrepreneurial performance. This finding is explained by the conclusion that firms run well-experienced and skilled entrepreneurs

record better performance. Hence, we propose that the training of entrepreneurs is very vital to business survival.

Also, the work of Park, Park and Kim (2017) established that the work experience of CEO affects the corporate performance of firms through a correlation analysis of primary data. The study elucidated that entrepreneurs who have experienced failure in their previous ventures tend to perform better, given the lessons from their failures or successes, this way; they become more competent in running their businesses. Consistent with this view is the study of Kabir et al., (2017) that posits that Entrepreneurial competencies which are acquired from experience is positively associated with business performance. Against these assertions, we assert that entrepreneurial experience is positively related to firm performance.

3. METHODOLOGY**Theoretical Framework and Model Specification**

The Upper-echelon theory forms the theoretical underpinning of this study. The theory as Propounded by Hambrick and Marson (1984), the theory asserts that entrepreneurial characteristics form a fundamental role in its survival or performance. In line with the theory, human capital factors which are the entrepreneur's age, educational background, and experience have a significant impact on the decision taking of entrepreneurs, which in turn affects firm performance.

The theory concludes that the performance of a firm reflects the decisions taken by its senior managers, which are driven by their demographic factors. Hence, the strategic choices of entrepreneurs have a robust influence on business performance. Given this, we assert that there will be increased performance when managers are vastly experienced, and firm are older and bigger over time.

As opined by Finkelstein and Haambrick (1996), entrepreneurial demographic factor such as personal experiences and values have an association with business performance as manifested in their strategic choices. Wiersema and Bantel (1992) reveal that entrepreneurial demographics such as managerial experience, education are fundamental drivers of the organisation's strategy. This assertion can be logically explained that entrepreneurs with more experience and training tend to pay more

attention to the development process of formal strategies or professional strategies than those with less appropriate managerial experience (Karami, 2006). Hence, based on this theory will develop our dependent and independent variable, analytical framework and research schema.

Following the Upper-Echelon Theory, we present the research schema and variables in an econometric form as;

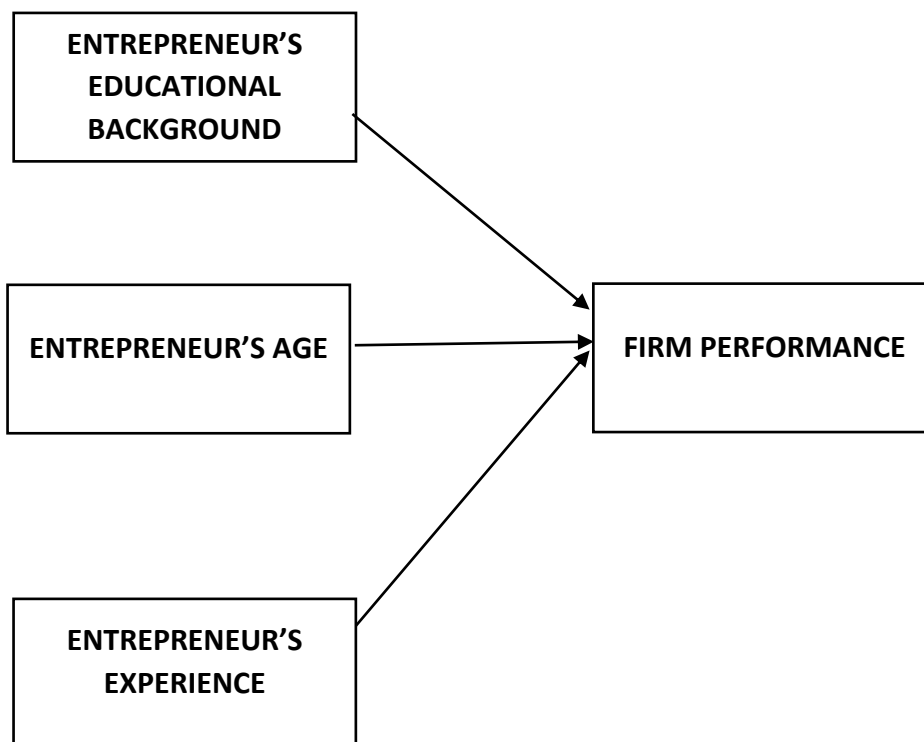


Figure 1: Schema representing the functional relationship between the dependent and Independent Variables

The research schema is represented in functional form for the regression analysis as
 $Business\ Performance = f(Entrepreneur's\ Educational\ Background)$ - - - - (1)
 $Business\ Performance = f(Entrepreneur's\ Age)$ - - - - (2)
 $Business\ Performance = f(Entrepreneur's\ Experience)$ - - - - (3)
 Combining equations 1,2, and 3 we have: model 1-3 will have model 4
 $Business\ Performance = f(Entrepreneur's\ Educational\ Background, Entrepreneur's\ Age, Entrepreneurs\ Experience)$ -----
 (eqn 4)

Equation 4 is expressed in econometric form as: $Business\ Performance = \beta_0 + \beta_1 Entrepreneur's\ Educational\ Background + B_2 Educational\ Age + \beta_3 Entrepreneurs\ Experience + \mu$ ----- (eqn 5)

We presumptively expect the independent variables to have an effect on the dependent variable. Therefore, $\beta_1, \beta_2, \beta_3, \beta_4 > 0$.

Research Design

The study assumed a descriptive survey strategy. The population consists of small and medium scale firms in Edo State. Consequently, using a random sampling approach, the study sampled a hundred (100) respondent through an administered questionnaire. This is to ensure that all entrepreneurs from various sectors have the likelihood of being selected, hence a representative of the population. The

questionnaire was designed to represent both the dependent and independent variables in the model. Also, the reliability and validity of the instrument were established using the test-retest / content validation method. Subsequently, data obtained were evaluated with the aid of ordinary least square regression SPSS 22 version.

4. ESTIMATION RESULTS AND DISCUSSION OF FINDINGS

Hypothesis One: Entrepreneur's Educational Background is significantly related to Business Performance.

Table 4.1: Regression Results for Hypothesis one Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.786 ^a	.618	.614	.86743	.091
ANOVA ^a					
Model	Sum of Squares	Df	Mean Square	F. statistics	Sig.
Regression	119.221	1	119.221	158.445	.000 ^b
Residual	73.739	98	.752		
Total	192.960	99			
Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.314	.170		-1.848	.048
1 Q1	.860	.106	.728	8.145	.000
Q2	.545	.108	.453	5.041	.000
Q3	-.680	.112	-.468	-6.069	.000
Q4	.335	.101	.249	3.309	.001

Predictors: Entrepreneur's Educational Background

Dependent Variable: Firm Performance

Following the estimation in Table 4.1, the R-value .786, shows a high degree of co-linearity between the two variables (Entrepreneurial Educational Qualification and Business Performance). The adjusted R-Squared value of 0.614 shows that about 61% systematic variation in the dependent variable of firm performance is accounted for by the educational qualification of the

entrepreneur. The f-statistic of 158.445 indicated that there is a significant relationship between entrepreneurial educational qualifications factors and business performance. This result implies that the null hypothesis should be rejected while the alternate hypothesis should be accepted that Entrepreneur's educational qualification is positively and significantly

related to business performance. The finding affirms the work of Sarasvathy and Menon (2013) and Tu and Dien (2016) that examined the business success and entrepreneur’s educational qualifications. It confirms that educated entrepreneurs are furnished with sufficient expertise and

competencies needed to perform and obtain resources. Hence, entrepreneurs who are well learned tend to perform better than the unlearned entrepreneurs. Also, Entrepreneurs with higher education tend to create more creative solutions when faced with business challenges.

Hypothesis Two: Entrepreneur’s Age is significantly related to business performance.

Table 4.2: Regression Results on Hypothesis two

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.857 ^a	.734	.731	.59402	.249	

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F. statistics	Sig.
1	Regression	95.419	1	95.419	270.412	.000 ^b
	Residual	34.581	98	.353		
	Total	130.000	99			

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.000	.000		.	.
	Q6	.000	.000	.000	.	.
	Q7	1.000	.000	1.000	.	.
	Q8	.000	.000	.000	.	.

Predictors: Entrepreneur’s Age; Dependent variable: Firm Performance

Ensuing from the estimation of hypothesis two in Table 4.2, the R-value .857, shows a high degree of co-linearity between the two variables (Entrepreneurial Age and business performance). The R-squared value of .734 and the f-statistic value of 270.412 indicated that there is a relationship between entrepreneurial Age and business performance. This outcome implies that the null hypothesis should be rejected while the alternate hypothesis is accepted. Hence we posit, that, Entrepreneur’s age is significantly related to business performance. The result is consistent with the assertion of Machirori and Fatoki (2013)

that the entrepreneur’s age affects business performance. This is seen from the light that it is fundamental to be mentally prepared for a new venture, because, starting a business requires the threshold to contain risk. This finding could be further expounded that, while younger entrepreneurs may be bedeviled with issues of inadequacies in starting up and funding, the older entrepreneurs may also be disadvantaged by family and financial pressures.

Hypothesis Three: Entrepreneur’s Experience is positively related to business performance.

Table 4.3: Regression Results on Hypothesis three**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.894 ^a	.800	.798	.59235	.290
ANOVA					
Model	Sum of Squares	Df	Mean Square	F. statistics	Sig.
1 Regression	137.323	1	137.323	391.366	.000 ^b
Residual	34.387	98	.351		
Total	171.710	99			
Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.000	.000		.	.
1 Q9	1.000	.000	1.000	.	.
Q10	.000	.000	.000	.	.
Q11	.000	.000	.000	.	.
Q12	.000	.000	.000	.	.

Predictors: Managerial Experience; Dependent Variable: Firm performance

From the data estimation of hypotheses three, the R-value .894, shows a high degree of co-linearity between the two variables (Entrepreneurial demographic factors and business performance). The R-squared value of .798 and the f-statistic value of 391.366 indicated that there is a relationship between entrepreneurial demographic factors and business performance. This result implies that the null hypothesis should be rejected while the alternate hypothesis is accepted. Hence, we assert that Entrepreneur's experience is positively related to business performance. The finding is in tandem with Wekesa, Maalu, Gathungu, and Wainaina (2016) which found that Entrepreneur's experience is positively related to firm performance. This is justified by the assertion that an experienced entrepreneur is assumed to be very proactive when it comes to problem-solving; hence this reduces his probability of encountering problems. Also, they are found to be creative and tend to experiment with existing cases. Therefore entrepreneurs who gain experience before

venturing into business have a sprout of growth.

5. CONCLUSION AND RECOMMENDATION

Entrepreneurial characteristics are vital determinants of firm performance; this is because an entrepreneurs reactions to business challenges is mainly driven by his personal traits. Given this, the study concludes that entrepreneurial performance is largely dependent on the educational background, age, and experience of the Entrepreneur.

Following the positive relationship between the Entrepreneur's educational background and firm performance, we recommend a continuous human capital development to keep track with of dynamics of the environment of business.

Also, we suggest that Entrepreneurs should be mentally ready to cope with the challenges of an entrepreneurial venture, in other to ensure entrepreneurial

sustainability. This recommendation is ensuing from the positive impact of the entrepreneur's age on firm performance.

Furthermore, the study recommends that the experience/expertise of entrepreneurs is needed to ensure that the business performance is not hampered. Therefore, entrepreneurs with little years of experience can hire the expertise of experienced personnel. Lastly, we propose the need for a continuous on the job training of existing entrepreneurs to enhance business performance.

REFERENCES

- Adams, R. B., Almeida, H., & Ferreira, D. (2005). Powerful CEOs and their impact on corporate performance. *The Review of Financial Studies*, 18(4), 1403-1432.
- Adegbite, S. A., Ilori, M. O., Irefin, I. A., Abereijo, I. O., & Aderemi, H. O. S. (2007). Evaluation of the impact of entrepreneurial characteristics on the performance of small scale manufacturing industries in Nigeria. *Journal of Asia Entrepreneurship and Sustainability*, 3(1), 113-135.
- Akhamiokhor, S., & Adanikin, A. (2017). Entrepreneurial strategies and small and medium scale enterprises development in Ogun State, Nigeria. *International and Public Affairs*, 1(1), 34-38.
- Bruderl, J., Preisendorfer, P., & Zeigler, R., (1998). Organisational survival. *American Sociological Review*, 57, 227-242.
- Brush, C.G., Manolova, T.S., & Edelman, L.F. (2008). Separated by a common language? Entrepreneurship research across the Atlantic. *Entrepreneurship Theory and Practice*, 32(2), 249-266.
- Eshach, H., (2007). Bridging in-school and out-of-school learning: Formal, non-formal, and informal education. *Journal of Science Education and Technology*, 16(2), 171-190.
- Finkelstein, S., & Hambrick, D.C. (1996). Top-management team tenure and organisational outcomes: The moderating role of managerial discretion. *Administrative Science Quarterly*, 35(3), 484-503.
- Gottschalk, S., Greene, F. J., Hower, D., & Muller, B. (2014). If you don't succeed, should you try again? The role of entrepreneurial experience in venture survival, ZEW Discussion Papers, No. 14-009, Zentrum fur Europäische Wirtschaftsforschung (ZEW), Mannheim
- Hashim, N.A.B., Raza, S., & Minai, M.S. (2018). Relationship between entrepreneurial competencies and small firm performance: Are dynamic capabilities the missing link? *Academy of Strategic Management Journal*, 17(2), 1-10
- Hambrick, D.C., & Mason, P.A. (1984). Upper echelons: The organisation as a reflection of its top managers. *The Academy of Management Review*. 9(2), 193-206.
- Islam, A., Khan, M.A., Obaidullah, A.Z., & Alam, M.S. (2011). Effect of entrepreneur and firm characteristics on the business success of small and medium enterprises in Bangladesh. *International Journal of Business and Management*, 6(3), 289-299.
- Jo, H., & Lee, J. (1996). The relationship between an entrepreneur's background and performance in a new venture. *Technovation*, 16(4), 161-171.
- Karami, A., Analoui, F., & Kakabadse, N.K. (2006). The CEOs' characteristics and their strategy development in the UK SME sector: An empirical study. *Journal of Management Development*, 25(4), 316-324.
- Kristiansen, S., Furuholt, B., & Wahid, F. (2003). Internet cafe entrepreneurs: pioneers in information dissemination in Indonesia. *The International Journal of Entrepreneurship and Innovation*, 4(4), 251-263.
- Lee, D.Y., & Tsang, E.W.K. (2001). The effects of CEO Personality, background, and network activities on venture

- growth. *Journal of Management Studies*, 38, 583-600.
- Lussier, R.N., & Pfeifer, S. (2001). A cross national prediction model for business success. *Journal of Small Business Management*, 30 (3), 228-239
- Machirori, T., & Fatoki, O. (2013). The impact of firm and entrepreneur's characteristics on networking by SMEs in South Africa. *Journal of Economics*, 4(2), 113-120
- Malach, J., & Kristova, K. (2017). The impact of school education and family environment on pupils' entrepreneurial spirit and attitude to entrepreneurship. *The New Educational Review*, 49(3), 101-114
- Mazzarol, T., & Choo, S. (2003). A study of the factors influencing the operating location decisions of small firms. *Property Management*, 21(2), 190-208.
- Muzenda, A. (2014). A conceptual model of the determinants of performance of tourism sector small and medium enterprises (SMEs). *International Journal of Business and Management*, 3(1), 30-35
- Ninh, L.K., Thong, P.L., Nghiem, L.T., Tu, P.A., & Khai, H.V. (2007). Determinants of private firms' investment decisions in Mekong River Delta. *Economic Studies*, 4, 47-55.
- Park, M., Park, J., & Kim, J. (2017). The effect of small and medium scales CEO's entrepreneurial experience on corporate performance. *Academy of Entrepreneurship Journal*, 23(2), 111-141.
- Piperopoulos, P., & Dimov, D. (2015). Burst bubbles or build steam? Entrepreneurship education, entrepreneurial self-efficacy and entrepreneurial intentions. *Journal of Small Business Management*, 53(4), 970-985.
- Ruis, A., & Scholman, G. (2012) Ageing and entrepreneurship - An empirical study of the relationship between entrepreneurial age and objectives, strategy and performance, EIM Business and Policy Research, The Netherlands.
- Sarasvathy, S. D., & Menon, A. R. (2013). Failing firms and successful entrepreneurs : Serial Entrepreneurship as a temporal portfolio. *Small Business Economics*, 40, 417-434.
- Song, M., Podoyntsyna, K., van der Bij, H., & Halman, J. I. M. (2008). Success Factors in New Ventures: A Meta-analysis. *Journal of Product Innovation Management*, 25(1), 7-27.
- Subrahmanya, M.B. (2018). Graduation from SSIs to SMEs in India: Policies, performance, and challenges. *International Journal of Entrepreneurship and Small Business*, 33(2), 241-264
- Sajilan, S., Hadi, N. U., & Tehseen, S. (2015). Impact of entrepreneur's demographic characteristics and personal characteristics on firm's performance under the mediating Role of entrepreneur orientation. *Review of integrative Business and Economics Research*, 2:36-52.
- Tu, P.A., & Diem, N.H. (2016). Entrepreneurial characteristics and private firm performance in the Mekong River Delta. *Can Tho University Journal of Science*, 3 (2016), 38-48.
- Wekesa, L.1., Maalu, J.K., Gathungu, J., & Wainaina, G. (2016). Effect of entrepreneur characteristics on performance of non-timber forest products small and medium enterprises in Kenya. *DBA Africa Management Review*, 6 (3), 16-26.
- Wiersema, M.F., & Bantel, K.A. (1992). Top management team demography and corporate strategic change. *The Academy of Management Journal*, 35(1), 91-12.