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## ENTREPRENEURIAL PSYCHOLOGICAL TRAIT AND BUSINESS SUCCESS OF SMEs IN PORT HARCOURT

By

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### Abstract

*This work inquired into the relationship between entrepreneurial psychological traits and business success of SMES in Port Harcourt. A survey design was adopted and the study covered a population of 1200 SMEs in Port Harcourt. A sample of 291 respondents was drawn from the population and the systematic sampling technique was utilized. Data was collected using copies of questionnaire. The Spearman Rank Order correlation was used in analyzing the data so as to ascertain the relationship between the dimensions of entrepreneurial psychological trait (conscientiousness and extraversion) with the measures of business success (profitability and survival). The outcome of the analysis revealed that a significant and positive relationship exists between the dimensions of entrepreneurial psychological traits and the measures of business success. It was concluded that the psychological traits of the entrepreneurs in terms of conscientiousness and extraversion are important factors in boosting the business success of SMEs in Port Harcourt. Among others, it was recommended that the owners of the SME should ensure diligence in carrying out their task in the workplace as such will help enhance their profitability.*

**Keywords:** Entrepreneurial Psychological Traits, Business Success, Conscientiousness, Extraversion, Profitability and Survival.

## 1.0 Introduction

The need to boost the economic activities of a country and enhance the wellbeing of the nation has been greatly influenced by the Small and Medium Enterprises (SMEs) of the country. SMEs have become a key ingredient for the current and future economies. Miller and Friesen (1978) opined that success is related to the degree to which firms are able to achieve their objectives, subject to the constraints of long-term viability. Organisations are seen as successful when they are able to acquire wealth, get appropriate recognition, thrive, expand, and survive the test of time (Littunen, 2000; Wang, Watkins, Harris, & Spicer, 2004). A successful business can bring high and long-term profits, which in turn create employment opportunities and improve the income of individuals. The study of entrepreneurial activity has taken different approaches, and the traits of the entrepreneurs have been seen to be of vital importance to the wellbeing of the businesses because it looks specifically at the individuals' personal characteristics linked to entrepreneurial activity (Frese & Gielnik, 2014).

Entrepreneurial psychological traits influence the way the entrepreneurs interact with or relate to various stakeholders in the organisation, and as such, they have a positive impact on the performance of the organisation (Barrick & Mount, 2005). Oyeniyi and Adeniji (2010) stated that Entrepreneurial success helps to create employment by offering unlimited opportunities to the people, developing a pool of skilled and semi-skilled workers, and helping them to generate income. Since the aim of every business is to achieve its objectives adequately with minimal resources, it becomes imperative that any entrepreneur who wants to do well tackle all challenges and put the necessary measures in place to enhance the fortunes of the firm. Several scholars have examined some of the factors that will help a business be successful, but there is a dearth of literature on how entrepreneurial psychological traits relate to business success.

### Statement of the problem

Most small and Medium Enterprises have difficulty trying to balance a surplus and a shortage of working capital. A few of the difficulties that SMEs go through despite their contributions to the economy include a shortage of technical entrepreneurial talent, a persistent low level of technology, inadequate entrepreneurial skills among operators, and the absence of an effective management technique (Adegbite et al., 2007; UNIDO, 1994). Accessing finances from financial institutions is one of the difficulties for SMEs since they lack proper working capital management skills (Atrill, 2006). This makes it difficult for SMEs to effectively compete in a technologically driven, knowledge-based, and export-oriented global market. The low success record of the SMEs has affected their survival rate and their profitability in the industry. Further, the inability to enhance both the financial and nonfinancial success of the firm will subsequently lead to its liquidation. Considering the psychological traits of entrepreneurs in affecting the firm's fortune, this study thus examines how entrepreneurs' psychological traits relate to the business success of SMEs in Port Harcourt.

### Objectives of the Study

The specific objectives are to examine the relationship between;

- i. Conscientiousness and Profitability of SMEs in Port Harcourt.
- ii. Conscientiousness and Survival of SMEs in Port Harcourt.
- iii. Extraversion and Profitability of SMEs in Port Harcourt.
- iv. Extraversion and Survival of SMEs in Port Harcourt.

## Research Questions

The following research questions served as a guide in this study; What is the relationship between;

- i. Conscientiousness and Profitability of SMEs in Port Harcourt?
- ii. Conscientiousness and Survival of SMEs in Port Harcourt?
- iii. Extraversion and Profitability of SMEs in Port Harcourt?
- iv. Extraversion and Survival of SMEs in Port Harcourt?

## Research Hypotheses

The following null hypotheses were formulated;

**HO<sub>1</sub>:** There is no significant relationship between Conscientiousness and Profitability of SMEs in Port Harcourt.

**HO<sub>2</sub>:** There is no significant relationship between Conscientiousness and Survival of SMEs in Port Harcourt.

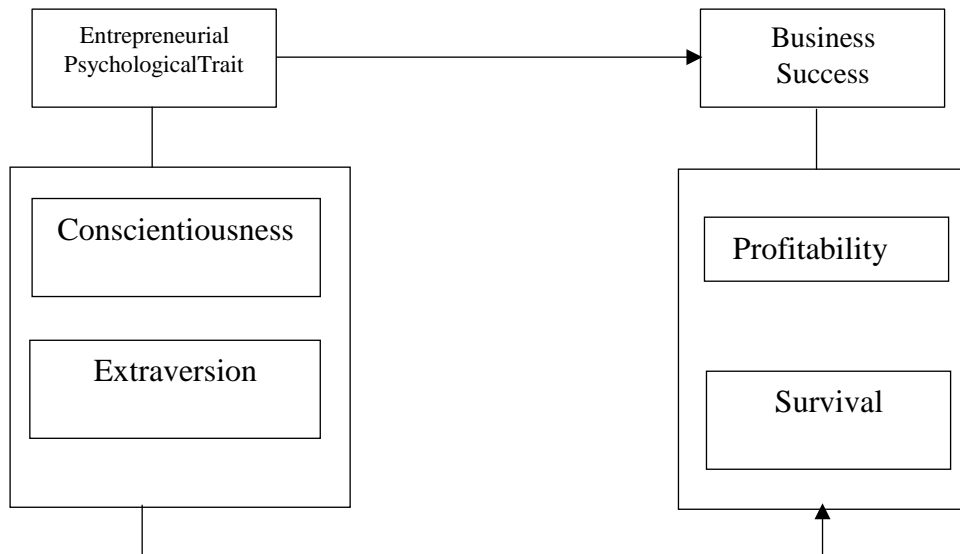
**HO<sub>3</sub>:** There is no significant relationship between Extraversion and Profitability of SMEs in Port Harcourt.

**HO<sub>4</sub>:** There is no significant relationship between Extraversion and Survival of SMEs in Port Harcourt.

## 2.0 Literature Review

This study takes its precepts from psychological entrepreneurship theories. This theory explains the motivation, behaviour, and development of entrepreneurs" (Dedekuma & Akpor-Robaro). These theories concentrate on the personal characteristics that define entrepreneurship. Coon (2004) explains personality traits as qualities that a stable person shows in most situations. Entrepreneurship psychological functioning is "both a public process and a private conduct" (Keyes, 1998), and we differentiate between personal and social functioning (Diener et al., 2010; Ryff & Singer, 2013). Teryima, Moses, Faajir, and Mercy (2020) noted that this theory provides some insight into these traits or qualities born within by identifying the appearances associated with the entrepreneur.

## Conceptual Framework



**Source:** The dimensions of Entrepreneurial Psychological Trait were adapted from Zhao and Seibert (2006), the measures were adapted from Razmus and Laguna (2018).

### Entrepreneurial Psychological Trait

The individual that identifies or discovers any opportunity is called an entrepreneur, and the entrepreneur puts together the necessary resources, builds the business, and is importantly held responsible for the success of the business (Adegbite et al. 2007). Entrepreneurship can be regarded as an important source of employment, growth in the economy, and technological progress (Kuratko, 2007; Reynolds, Bygrave, & Autio, 2004). Zhao and Seibert (2006) find entrepreneurs to be more "open to experience, more conscientious, similar for extraversion, less agreeable, and less neurotic (or in the Big-5 lingo, O+, C+, E, A-, N-)". Entrepreneur should have both personal skills and behaviors, because they are the drive and largely recognized to influence performance of the enterprise, according to Yusuf (1995).

Driessen and Zwart (2007) state that the personality traits of entrepreneurs' include the need to always want achievement. Entrepreneurial personality traits refer to an individual's entrepreneurial understanding, intellectual state, and behaviour patterns when they establish new values in a business setting (Ostergaard, 2014). Entrepreneurial personality traits are understood as the passion put into and willingness to achieve long-term goals (Leutner et al., 2014). Entrepreneurial personal characteristics and business success features are likely to be connected to at least one of the "Big Five personality traits", according to Barricks et al. (2003). Entrepreneurial personality traits highlight individual behaviour and fluctuations in a person's personality that lead to behavioural disparities (Nave et al., 2017).

### Conscientiousness

"Conscientiousness is a multifaceted construct that can broadly be described as the willingness to work hard and carefully" (Moore & Shute, 2017). Conscientiousness is picked out of a family of traits (along with agreeableness and emotional stability) that specifically change in the direction of greater maturity (Roberts, Walton, & Viechtbauer, 2006; Srivastava, John, Gosling, & Potter, 2003). Conscientious people are seen to be hardworking, detailed-oriented, plainly organised, and highly responsible; they show care, reliability, ambition, and perseverance (Barrick & Mount, 1991; Colquitt, 2009). "Conscientiousness may also be defined as the ability

to manage one's impulses such that one's decisions are oriented towards socially acceptable aims" (Caetano, 2020).

Conscientiousness is broadly explained to be the propensity to follow the culturally prescribed ways and rules to be target-driven, able to delay fulfilment, and able to handle some impulses (McCrae & Costa, 1994; John & Srivastava, 1999). Conscientiousness is a trait relating to state of wellbeing, positive ageing, and people factors (Roberts et al., 2014), and it is stated that there are individual differences in personal control, dedication to the job, and obeying all laws guiding the enterprise (Roberts et al., 2009; McCrae & Costa, 2008). Maertz and Griffeth (2004) stated that workers who have a high amount of conscientiousness will commit themselves to their current employer and the enterprise because they believe in obeying the terms of their employee contracts, thus they are less likely to vacate the job or leave voluntarily.

Conscientious people are highly organised, disciplinary, dedicated hard workers, looking to grow, and success-driven, consistent, and motivated in the pursuit of reaching the set targets [Costa & McCrae, 1992; Zhao & Seibert, 2006]. Köseolu (2016): "Conscientiousness indicates a person who is oriented to accomplishing things and is organised and disciplined." For Zhao & Seibert (2006), "individual degree of organisation, persistence, hard work, and motivation in the pursuit of goal accomplishment" are some of the trademarks of Conscientiousness. According to Larsen & Buss (2002), key adjectives that describe conscientiousness are "organised, neat, orderly, practical, prompt, and meticulous versus disorganised, disorderly, careless, sloppy, and impractical". Conscientiousness is said to have effects on performance through its impact on impetus states (Parker & Ohly, 2008).

### **Extraversion**

Extraversion refers to some categories, like being approachable, being an individual who likes to have fun, being able to communicate, being vibrant, assertive, and friendly, and being able to create and maintain good relationships with other people (Abdo-Cuza et al., 2013; Costa, Terracciano, & McCrae, 2001). Extraversion is simply seen as an energetic approach from an individual towards the social and material world and includes traits such as "sociability, activity, assertiveness, and positive emotionality" (John, 2008). Extraversion attracts performance only in sectors or organisations that involve social interaction (Barrick & Mount, 1991). Individuals with the extraversion trait are likely to accept any chance to do something exciting because they are action-driven, love to get attention, and are enthusiastic (Friedman & Schustack, 2016). Extraverted individuals can easily associate widely with others, attracting social attention (Ashton et al., 2002). Extraverted individuals tend to be more socially active and create relationships with others more easily than introverts (Caliendo et al. 2014a).

People who have high extraversion make sure that they seek out new things in life contrary to their values (Leong et al., 2017; Judge, Simon, & Hurst, 2014). Köseolu (2016) says "extraversion specifies a high degree of sociability relative to others, assertiveness, and verbosity". Extraverted individuals are proactively looking to meet others, challenging for social attention, and assertively pursuing status and influence (Ashton, Lee, & Paunonen, 2002; Lund et al., 2007). Ensvick and Langford (2000) suggested that many entrepreneurs who are extraverted may run small businesses from the comfort of their homes to shy away from large bureaucracies that make the entrepreneur relentlessly sociable. Alexander (2022) says, "Extraversion describes the extent to which people are outgoing and talkative, thus how important social interaction with as many people as possible is to them". Goldberg (1990) makes an observation in his theory that describes an individual who is extraverted as being outgoing, active, impulsive, dominant, and goal-driven.

## **Business Success**

The word "success" has a variety of meanings. Kruger (2004) defines success as the means of generating revenue, value addition, and the growth of branches and volume in a business. Business success can be regarded as the level of success that an investor or entrepreneur seeks to achieve by using and applying many administrative and technical methods to attain it (Al-Enezi et al., 2019). "Business success depends on its human capital development, which is the employee and other resources both tangible and intangible" (Azowa & Tantua, 2020). Business success is of utmost importance to any enterprise, which can mean achieving their targeted goals, being able to compete, and remaining ahead of other competing enterprises (Ali, 2018).

Business success, according to Kaliannan and Adjovu (2015), highlights the ability of businesses to survive, continue, bolster, and reach the set targets through the managerial team, supervisors, and employees carrying out the duties entrusted to them in the best possible way. Mateev and Anastasov (2010) pointed out that the size of an enterprise, along with other unique factors such as financial structure and productivity, affects the success of the enterprise.

## **Profitability**

Profits can be regarded as the motivating force for economic activity. Tulsian (2014) says "profitability is a relative concept, whereas profit has an absolute connotation". When an investor invests shares in a business or enterprise, the investor certainly has the motive of getting a return. When the company's ability is high, the higher they tend to generate profits, the greater the return expected by investors, resulting in the value of the company increasing (Suwardika, 2017). Ajao and Adebayo (2013) say, "Profitability is the final measure of economic success achieved by a company in relation to the capital invested in it". SMEs financial profitability is the conceived result of financial management practises (Vohra and Dhillon, 2014). "Profitability may be defined as the ability of a given investment to earn a return from its use" (Tulsian, 2014). "Profitability is usually defined as the ability of a given investment to earn a return from its use" (Toshniwal, 2016). Profitability is the ability of enterprises to generate profits with or from their own capital invested (Hadi, 2001).

Profitability is generated from the amount of sales and other income after subtracting all other costs (Arif& Muhammad, 2011). According to Raheman and Nasr (2007), profitability is potentially useful for the management and supervisors of SMEs whose resources are limited, including management competency. Toshniwal (2016) observed that "Profitability analysis helps in critically analysing and interpreting the current and prospective earning capacities of business corporations". Aziz and Rahman (2017) stated that "Profitability refers to the company's ability to generate profits as a return on the funds invested."

## **Survival**

Organisations try to maintain the current state of affairs, but more importantly, they put in more effort towards survival (Mindy, 1998). Organisational survival and growth go hand in hand with organisational goals, which require putting in all the needed energy and resources (Jones & Bartlet, 2008). Malik, Ghafoor, and Naseer (2011) defined organisational survival as the method that highlights how effective and efficient an enterprise is in reaching the outcomes the business intends to produce. Amah (2017) stated that "organisational survival is concerned with organisations' members pulling their efforts towards achieving organisational goals, which has so many potential benefits, including the following: economies of scale, increased profitability, sales increment and adaptability, innovation, hiring the best employees, and increased prestige and employee satisfaction." Adewale, Abolaji, and Kolade (2011) stated this by persevering that organisational survival contributes immensely to the organisation reaching its set goals.

Lucky and Onuoha (2021) stated that "Organisational survival is dependent on its capability to muddle through the influence of internal and external environmental factors". The survival of the organisation supersedes all other set goals (Gross, 1968). From the observation of Lee (2006), for an organisation to survive and thrive in an environment that is highly competitive and filled with vibrant businesses, they have to learn to be adaptive and effective to the environment, as well as take advantage of its human and material capital. Zheng, Sharan, and Wei (2010) noted that the survival of a business is determined by meeting the policy objectives of the organisation or the extent to which the organization realises the set goals. According to Heilman and Kennedy-Phillips (2011), organisational survival helps set the stage for mission fulfilment and achieving the goal. Promise (2020): organisational survival is the extent to which an organisation has met its stated goals and objectives and how well it has performed in the process.

### **Empirical Review**

Oyeniya and Adeniji (2010) wrote a paper to investigate the impact of psychological traits on the performance of small and medium-sized (SMEs) exporting firms in a developing country. A total of 123 usable out of 221 copies of the questionnaire distributed were retrieved, which provides a response rate of 56%. Descriptive and inference statistics were used to test the hypotheses. The results showed that the psychological traits tested (need achievement, locus of control, and self-efficacy) are related among themselves and positively related to the performance of the studied firms. In this analysis of the relationship, it was discovered that psychological traits have positive relationships among themselves.

Postigo, Cuesta, and Garca-Cueto (2021), in their study of Entrepreneurial Personality, Conscientiousness, Self-control, and grit, looked to analyse different entrepreneurial personality profiles as well as identify the personality variables that can explain becoming self-employed. The final sample for this study was trimmed down to 586 participants. The results support the existence of three latent profiles of entrepreneurial personality (low, medium, and high). Finally, the authors conclude that conscientiousness, self-control, grit, and entrepreneurial personality help to explain being self-employed or not, albeit to a small extent.

Promise (2020) carried out a study that investigated the relationship between work environment and organisational survival of bottling companies in Port Harcourt. The study adopted a cross-sectional survey in its investigation of the variables. Primary data was generated through a self-administered questionnaire. The target population of the study was 122 employees of two (2) selected companies, and the sample size of 93 was determined using Taro Yamane's formula for sample size determination. The study recommended that management of bottling companies should provide and sustain a good organisational climate and a healthy work environment that is conflict-free. This should be encouraged by management to facilitate high productivity and attainment.

Yakubu and Onuoha (2022) carried out research on the association between entrepreneurial personality and the performance of SMEs in Rivers State. The research looked at a total of 212 small business owners and workers. A total of 119 people were chosen from the public as part of the study. Respondents were given copies of the questionnaires, and the bivariate hypothesis was tested using Spearman's rank-order correlation. The research indicated that entrepreneurship and SMEs make a significant contribution to an economy's long-term growth. Entrepreneurial personality traits, such as creative capabilities, the capacity to collaborate with people, and a good manner of explaining products to clients, are all traits that may be acquired via training.

### 3.0 Methodology

The survey design was used in this work and 1200 SMEs in Port Harcourt were covered as the study's population. The Krejcie and Morgan (1970) table was used in deriving a sample of 291 respondents and the respondents are owners of the SMEs. The systematic sampling technique was used and copies of structured questionnaires were administered in gathering data for the study. Entrepreneurial psychological trait was measured using conscientiousness and extraversion as given in Zhao and Seibert (2006). 7 items were used in measuring conscientiousness and a set of 5 items were used in measuring extraversion. Business success was operationalized using profitability and survival as given in Razmus and Laguna (2018). 5 items each were used in measuring profitability and survival. The validity of the instrument was ascertained using Cronbach alpha and the alpha value of 0.876 and 0.721 was observed for conscientiousness and extraversion. The alpha value of profitability and survival was 0.892 and 0.811 respectively. Items were rated on a 4-point Likert scale, with 1 indicating strong disagreement, 2 indicating disagreement, 3 indicating agreement, and 4 indicating strong agreement. The hypotheses were tested using the Spearman Rank Order Correlation Coefficient.

### 4.0 Result

From 291 copies of the questionnaire given to owners of SMEs, 214 which depicts (73%) were returned and used. The decision rule is set at a critical region of  $p > 0.05$  for acceptance of the null hypothesis and  $p < 0.05$  for rejection of the null hypothesis.

**Table 1. Conscientiousness and Profitability**

|                   |                         | Correlations      |               |
|-------------------|-------------------------|-------------------|---------------|
|                   |                         | Conscientiousness | Profitability |
| Spearman's<br>rho | Correlation Coefficient | 1.000             | .728**        |
|                   | Sig.(2-tailed)          | .                 | .000          |
|                   | N                       | 214               | 214           |
|                   | Correlation Coefficient | 1.000             |               |
|                   | **                      | .728              |               |
|                   | Profitability           | Sig.(2-tailed)    | .000          |
|                   | N                       | 214               | 214           |



**\*\*.**Correlation is significant at the 0.01 level (2-tailed).

The result of the analysis in Table 1 shows a significant level  $p < 0.05$  ( $0.000 < 0.05$ ),  $\rho = 0.728$  between conscientiousness and profitability. The null hypothesis is refuted, and we restate that *there is a significant relationship between conscientiousness and profitability*.

**Table 2. Conscientiousness and Survival**

| Correlations   |                   |                            |        |          |
|----------------|-------------------|----------------------------|--------|----------|
| Spearman's rho | Conscientiousness | Correlation                | 1.000  | Survival |
|                |                   | Coefficient Sig.(2-tailed) | .      | .413**   |
|                | Survival          | N                          | 214    | 214      |
|                |                   | Correlation                | .413** | 1.000    |

**\*\*.**Correlation is significant at the 0.01 level (2-tailed).

The result of the analysis in Table 2 shows a significant level  $p < 0.05$  ( $0.000 < 0.05$ ),  $\rho = 0.413$  between conscientiousness and survival. This indicated that a noteworthy relationship exists between conscientiousness and survival. The null hypothesis is rejected and the alternate was accepted.

**Table 3. Extraversion and Profitability**

| Correlations   |               |  |        |               |
|----------------|---------------|--|--------|---------------|
| Spearman's rho | Extraversion  | Correlation                            | 1.000  | Profitability |
|                |               | Coefficient Sig.(2-tailed)             | .      | .311**        |
|                | Profitability | N                                      | 214    | 214           |
|                |               | Correlation Coefficient Sig.(2-tailed) | .311** | 1.000         |

**\*\*.**Correlation is significant at the 0.01 level (2-tailed).

The result of the analysis in Table 3 shows a significant level  $p < 0.05$  ( $0.000 < 0.05$ ),  $\rho = 0.311$  between extraversion and profitability. The null hypothesis was rejected and the alternate hypothesis was accepted.

**Table 4. Extraversion and Survival**

| Correlations   |              |                         |        |          |
|----------------|--------------|-------------------------|--------|----------|
| Spearman's rho | Extraversion | Correlation Coefficient | 1.000  | Survival |
|                |              | Sig. (2-tailed)         | .      | .412**   |
|                | Survival     | N                       | 214    | 214      |
|                |              | Correlation Coefficient | .412** | 1.000    |

**\*\*.**Correlation is significant at the 0.01 level (2-tailed).

The result of the analysis in Table 4 shows a significant level  $p < 0.05$  ( $0.000 < 0.05$ ),  $\rho = 0.412$  between extraversion and survival. The null hypothesis is rejected, and we restate that *there is a significant relationship between extraversion and survival*.

## 5.0 Discussion of Findings

### Conscientiousness and Profitability

The bivariate hypotheses between Conscientiousness and Profitability revealed a remarkable relationship between the two variables. The Spearman correlation coefficient reveals that the p-value of 0.000 was less than 0.05 ( $p = 0.0000.05$ ), which implies that Conscientiousness has a significant relationship with Profitability. Thus, the null hypothesis was rejected and the alternate hypothesis was accepted. The result of the correlation coefficient ( $r$ ) is 0.728. This thus reveals that conscientiousness strongly relates to the profitability of SMEs. Therefore, increasing Conscientiousness will lead to an increase in profitability. This finding agrees with Zhao et al. (2010), who stated that conscientiousness, openness to experience, emotional stability, and extraversion are all positively linked to entrepreneurial business performance as assessed by firm survival, growth, and profitability. According to Postigo, Cuesta, and Garca-Cueto (2021), conscientiousness is necessary for the success of any SME.

### Conscientiousness and Survival

The bivariate hypotheses that inquired into the link between conscientiousness and survival revealed a substantial relationship between the two variables. The Spearman correlation coefficient reveals that the p-value of 0.000 was less than 0.05 ( $p = 0.0000.05$ ), which implies that conscientiousness has a significant relationship with survival. Thus, the null hypothesis was rejected and the alternate hypothesis was accepted. The result of the correlation coefficient ( $r$ ) is 0.413. This thus reveals that conscientiousness moderately relates to survival. Therefore, increasing Conscientiousness will enable the firm's survival. This finding agrees with Ramdani et al. (2015), who claim that conscientiousness is important for improving a firm's survival in present or new markets.

### Extraversion and Profitability

The bivariate hypotheses between Extraversion and Profitability showed a significant relationship between extraversion and profitability. The Spearman correlation coefficient revealed that the p-value of 0.000 was less than 0.05 ( $p = 0.0000.05$ ), which implies that Extraversion has a significant relationship with Profitability. Thus, the null hypothesis was rejected and the alternate hypothesis was accepted. The result of the correlation coefficient ( $r$ ) is 0.311. This thus reveals that extraversion has a weak but significant positive link with profitability. Therefore, an increase in extraversion will result in a low increase in profitability. This finding agrees with that of Malhotra et al. (2015), who suggested that managers who are extraverted tend to work hard by focusing on various and distinct goals.

### Extraversion and Survival

The outcome of the fourth hypothesis, which looked into the link between extraversion and survival, showed that extraversion had a significant relationship with the survival of SMEs. This is owing to the fact that the p-value of 0.000 was less than 0.05 ( $p = 0.0000.05$ ), which implies that extraversion has a significant relationship with survival. Thus, the null hypothesis was rejected and the alternate hypothesis was accepted. The result of the correlation coefficient ( $r$ ) is 0.412. This implies that extraversion has a moderate and significant link with the survival of SMEs, and increasing extraversion will result in an increase in the firm's Survival. This finding aligns with that of Johnson et al. (2003), who claim that starting a business, growing it, and

surviving are all perceived as fresh actions and opportunities that may be attained via extraversion.

### **Conclusion and Recommendation**

The success of businesses and SMEs is essential, and entrepreneurial psychological traits play a key role in influencing the businesses of SMEs. This implies that for SMEs to maintain a high level of success, the entrepreneur should possess some traits in terms of conscientiousness and extraversion that are necessary for the success of their business. Entrepreneurs who intend to start any business must have personality traits such as conscientiousness and extraversion, which enhance their ability to successfully compete in the dynamic business domain. The attribute of conscientiousness is well-known for impacting the success of a business in terms of both survival and profitability for SMEs. This study identified conscientiousness and extraversion as having a huge impact on the business success of SMEs. In conclusion, the psychological traits of the entrepreneurs in terms of conscientiousness and extraversion are important factors in boosting the business success of SMEs in Port Harcourt. In alignment with the findings and conclusion, it is recommended that:

- The owners of the SMEs should ensure diligence in carrying out their tasks in the workplace, as this will help enhance their profitability.
- Entrepreneurs should develop a high level of conscientiousness, as this will help boost the survival of the
- The entrepreneur should develop the extraversion trait, as this will help them build a social link that can help enhance the success of the
- The owners of the SMEs should develop networking skills through their extraversion traits, as this will enhance their business success.

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