

Will Emotional Intelligence Contribute to Entrepreneurial Success of FIIRO (Federal Institute of Industrial Research Oshodi) Technology Adoptees in South West Geopolitical Zone Nigeria?

ABSTRACT

Businesses are failing at alarming rate most especially at post Covid-19 era. Recent global inflation has also contributed to the rate at which enterprises are failing. Entrepreneurs must begin to do personal assessment to properly harness some personal attributes and deploy them appropriately in a way to enhance business performance. The objective of this study is to investigate the effect of emotional intelligence on entrepreneurial success of technology adoptees of the Federal Institute of Industrial Research Oshodi in South West geopolitical zone (GPZ). Two hundred and fifty FIIRO technology adoptees who have established businesses in SW GPZ, One hundred and twenty of the technology adoptees who are members of the National Association of Small and Medium Enterprises (NASME) and are operating within the South West GPZ were selected using simple random sampling technique to participate in the study but only eighty-six responded to the survey instrument. Cross sectional research design approach was adopted while primary data was collected using a 6-point Likert Scale questionnaire. Data collected was analyzed using SPSS to determine the effect of emotional intelligence on entrepreneurial success. Emotional intelligence was measured using five dimensions of emotional intelligence namely: self awareness, self regulation, internal motivation, empathy and skill building while entrepreneurial success was measured by both financial and non financial performance measures. The result of simple regression analysis shows that emotional intelligence has a weak and significant effect on entrepreneurial success FIIRO technology adoptees. On the sub variables and their effects on entrepreneurial success, self regulation and empathy have weak and significant relationship with entrepreneurial success while self-awareness, internal motivation and skill building have very weak relationship and no significant effect on entrepreneurial success. Based on the outcome of this study, it is recommended that entrepreneurs, management consultants and government agencies with responsibility for SMEs development should take good advantage of the findings of this study to develop strategies that will enhance entrepreneurial success most especially in this post Covid-19 era.

Keywords: Emotional Intelligence, Entrepreneurial Success, Self Awareness, Self Regulation, Internal Motivation, Empathy and Skill Building, Financial and Non Financial measures.

Introduction

In 1956, the Federal Institute of Industrial Research Oshodi was established based on the recommendation of the International Bank for Reconstruction (now World Bank) when the Economic mission sent to Nigeria observed that industrial research activities in Nigeria is diffused and not coordinated. The Institute has a broad mandate to carry out research and development on utilization of indigenous raw materials to promote rapid industrialization of the national economy through large, small, and medium enterprises. Other specific mandates are to carry out research and development on: agro-allied processing technologies; product design and packaging; pulp and paper packaging technologies and development and fabrication of equipment prototypes.

The Institute in fulfilling its mandate has developed and perfected over 350 technologies with over 150 of these technologies completely packaged in forms ready for immediate commercialization by the large, small and medium enterprises. The Institute has been transferring these technologies to techno-entrepreneurs in Nigeria through its various technology transfer programmes including: Technology Transfer Programme (TTP), Technical Assistance Services and the Techno-entrepreneurship Development Training Programme (Elemo, Oyeku, Adeyemo, Abdulhadi and Adesegha, 2013).

Over the years, over 3,000 techno-entrepreneurs have benefitted from these training with adoption rate being 41%. Technology Adoption study carried out at the Institute revealed that some of these techno-entrepreneurs who adopted and established enterprises based on FIIRO technologies have failed in their businesses (Elemo et al, 2013). This prompted the Institute to research into various factors on enterprise success for its technology adoptees. This particular

study is to investigate emotional intelligence as a success factor and how it affects the success of FIIRO technology adoptees in South West geopolitical zone, Nigeria.

Research objectives and six hypotheses formulated based on the research objectives; review of relevant literatures; research methodology; conceptual model; presentation of findings of the study; discussion of findings as well as conclusion and recommendations are presented in this paper.

Objective of the Study

The study aims to investigate entrepreneurial emotional intelligence as a success factor and its effect on entrepreneurial success of entrepreneurs who adopted (Technology Adoptees) and established enterprises based on technologies adopted at FIIRO.

The following are the specific objectives of the study:

- i. To investigate the effect of Emotional Intelligence on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.
- ii. To examine the effect of Self Awareness on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.
- iii. To determine the effect of Self Regulation on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.
- iv. To investigate the effect of Internal Motivation on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.
- v. To examine the effect of Empathy on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.
- vi. To determine the effect of Skill Building on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

Research Hypotheses

The study hypotheses are:

H0₁: Entrepreneurial Emotional Intelligence has no significant effect of Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

H0₂: Self Awareness has no significant effect on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

H0₃: Self Regulation has no significant effect on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

H0₄: Internal Motivation has no significant effect on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

H0₅: Empathy has no significant effect on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

H0₆: Skill Building has no significant effect on Entrepreneurial Success of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

Literature Review

Conceptual, theoretical and empirical literature reviews were carried out to provide background information for the study.

Conceptual Framework

Emotional Intelligence

Entrepreneurs face a lot of challenges in their efforts to succeed in their chosen businesses. While some succeed, others fail. The main determinant of whether an entrepreneur succeeds or fails has been largely attributed to emotional capacity to handle risks encountered in the course of a business. In fact, the emotions associated with the entrepreneurial drive was the focus of Cardon et al., (2012,) in Aly, Audretsch and Grimm (2021), who define entrepreneurial emotional intelligence as “the ability to tackle successfully the effect, emotions, moods, and/or feelings—of individuals or a group—that are antecedent to, concurrent with, and/or a consequence of, the entrepreneurial process, meaning the recognition/creation, evaluation, reformulation, and/or the exploitation of a possible opportunity”. Perhaps this definition is what

made Astuti, Supanto and Supriadi (2019) observe that entrepreneurship is a multifaceted phenomenon that is not just the practice of obtaining business but work as an agent of positive change to an economy. Meanwhile, Tri (2018) is of the opinion that among the determinants of failure of small businesses is lack of adequate emotional skills required for business owners and their employees to survive business obstacles.

“Emotional intelligence has been defined as the ability to perceive emotions, to access and generate emotions so as to assist thought, understand emotions and emotional knowledge, and to reflectively regulate emotions so as to promote emotional and intellectual growth” (Mayer, Salovey & Caruso, 2004). In his own view, Ebiegberi (2022) describes “emotional intelligence as manager’s ability to understand his/her unutilized own emotions, as well as that of an employee or subordinate and then use it to get optimum productivity and achieve corporate goals”.

In the same way, it has been observed that emotional intelligence has significant influence on entrepreneur success because the ability of entrepreneurs to succeed depends on emotional stability to effectively withstand entrepreneurial challenges. Welpe, Spörrle, Grichnik, Michl, & Audretsch (2012) analyze “specific emotions they found in entrepreneurship as the propensity for an entrepreneur to commercialize an opportunity through which entrepreneurship is enhanced by the emotions of joy and anger, which could be viewed as bipolar emotional congestion. By contrast, they suggest that the emotion of fear tends to suppress the propensity for an entrepreneur to commercialize an opportunity through entrepreneurship”. On the other hand, Breugst, Domurath, Patzelt, & Klaukien (2012) find that the emotion of passion by an entrepreneur enhances the commitment of both the entrepreneur and the employees in entrepreneurial ventures. Meanwhile, Stroe, Siren, Shepherd, & Wincent (2020) provide compelling empirical evidence suggesting that the emotion of passion can moderate the fear of failure in entrepreneurs. As example, culture embeds the emotional “fear of failure” which sometimes stems from policy or regulatory systems (Aly, Audretsch & Grimm, 2021).

In a nutshell, emotional intelligence is that zeal, acumen and pragmatism deployed by entrepreneurs to discover, develop, promote, manage and survive entrepreneurial risks associated with entrepreneurship drive. Invariably, emotional intelligence has to do with strength to survive entrepreneurial challenges in any business. In essence, for entrepreneurs, risk is part of the process as starting a new business and working to achieve success creates difficult situations and unique obstacles that entrepreneurs must strive to overcome. From the outset, entrepreneurs involve in risks that could jeopardize their finances, health, social status, emotional stability and economic firmness. Nonetheless, entrepreneurs dare the consequences with passion of creativity and risk-taking strength to withstand the emotional trauma associated with entrepreneurial tasks. But making such risks calculated and reasonable is the ideal to survive the hurdle of any business and this has always been the pursuit of typical entrepreneurs

Entrepreneurial Success

Describing success has been a very complex and difficult task because of different perspectives of scholars and practitioners on what it means to succeed. While some people quantify success others qualify it. To those who believe in quantitative description of success, they opine as captured by Chaves-Maza and Fedriani (2022) that it makes sense to use mathematical and statistical tools to describe and comprehend success on the basis of objective information taken from cases of entrepreneurship drive.

To the proponents of quantitative thought, entrepreneurial success is receiving financial returns from venturing activities, having growth rate of business or having good stock market performance (Davidsson & Honig, 2003) and having non-financial achievement such as employees' happiness, entrepreneurs' happiness, personal achievement and self-fulfillment (Kakabadse, 2015). Meanwhile, Limsong, Sambath, Seang and Hong (2016) describe entrepreneurial success as receiving financial returns and non-financial achievements from entrepreneurial activities.

In fact, entrepreneurial success is recognized as a critical aspect of entrepreneurs' pursuit because it measures the progress or otherwise of an entrepreneur. This is because the zeal of any businessman is to maximize returns on his investment. That is why entrepreneurial success is

frequently comprehended by the achievement of a flourishing entrepreneurial undertaking (EU) (Staniewski and Awruk, 2019), and is occasionally connected with individual accomplishment. In relation to this, Tri (2018) discovered that there is a significant positive relationship between business owner's expertise and their business performance. The positive relationship between business owner's expertise and business performance reflects that business owner's expertise improves the business performance. Also, there is a significant positive relationship between business owner's expertise and skills acquisition. The positive relationship reflects raising awareness of business owners to acquire relevant skills for their improvement and operational enhancement (Tri, 2018)

In another vein, a study also claims that identifying leadership styles often assist in entrepreneurial success, thus, a diverse leadership style contributes toward entrepreneurial success; additionally, theoretical and empirical studies reveal that a great variety of leadership styles influence successful business ventures and entrepreneurial success (Bertoldi, 2021). Entrepreneurial behaviour also impacts the growth and success of an entrepreneurial venture (Elia, Margherita and Passiante, 2020). With this understanding, entrepreneurial success is based on individual and venture success to attain. Therefore, entrepreneurial success measurement variables include: passion to exceed the business goals in founding at least one business and build a sustainable business beyond entrepreneur involvement (Hussain & Li, 2022). Similarly, Yoo and Kim (2019) observed that “for entrepreneurship success to be possible, key decision makers and top managers must integrate technological and market changes into business operations, and promptly reflect them in their strategic decision-making procedures”. Such innovation, according to Yoo and Kim (2019), “requires top managers to possess the intention to accept unprecedented levels of change. However, most top managers often show unwillingness to accept changes for innovation until they perceive the benefits in their competitors as threats to their survival”.

Researchers have also found significant positive relationship between success factors such as entrepreneurial capability, entrepreneurial orientation as well as entrepreneurial intention and entrepreneurial success (Oyeku Oyedele Matthew, Oduyoye O, Karimu F.A, Akindoju F.A,

Togunde M.O and Elemo G.N, 2020; Oyeku Oyedele Matthew, Oduyoye O and Elemo G.N, 2020; and Oyeku, Oyedele M, Adejuwon, J.A & Oyeku, Bonuola Victoria, 2022).

Theoretical Framework

Relevant Theory on Emotional Intelligence: Goleman's Model

On emotional intelligence, there are many theories but of those prominent theories is Goleman's model developed in 1995 by Daniel Goleman as presented in his book. In his description of emotional intelligence influence on human lifestyle, Goleman identified five basic factors as very influential namely: knowing one's emotions, handling relationship, managing emotions, recognizing emotions in others and motivating oneself. These factors, he opines in his model, are very critical for an entrepreneur to successfully manage emotional issues that may arise in his entrepreneurial journey. So, he advised that a good entrepreneur should be able to know his emotions and how it could be triggered while relating with the people. It is also suggested that managing emotions is very essential for entrepreneurs and so should devise best ways to manage it so as not to cross the boundary of others while recognizing their emotions too. Above all, Goleman advised that self-motivation is critical to make an entrepreneur succeed and so entrepreneurs should strive to always motivate themselves that success is near with dedication to their entrepreneurial pursuits

Relevant Theory on Entrepreneurial Success or Performance: Rock Star Theory

Crawford developed the Rock Star theory in 2012 after analyzing success factors for 12,000 companies (Crawford,2021). In discussing how entrepreneurs ride to success, Rock Star theory tries to explain the path to entrepreneurship success. The theory holds that the following four principal variables spur entrepreneurship to success: endowments, expectations, engagements, and environments, or the '4 Es'. These four meta-constructs influence the entrepreneurship materialization and growth of individuals and organizations. Endowments refer to the venture's early resources such as human, social, or intellectual capital, and financial resources used to promote an entrepreneurship drive. Expectation has to do with a venture's visualized future which are expected outcomes or goals that a business aspires to achieve. Engagement represents number of interactions and total amount of time, depth, and novelty of these interactions which an entrepreneur put to use to make headway. Environment stands for resources available to entrepreneurs such as personnel, financial resources and the artefacts which can be employed for

beneficial economic activities. These input variables drive the emergence of entrepreneurs in a social systems where new order is created.

Dr Crawford's 'Rock Star' Theory actually proposes to explicate the factors that drive the performance of the most successful individuals and businesses. It proposes that entrepreneurs are expected to emerge given a typical system with limited top-down performance constraints, where agents can perform at their best. When measured on a continuous scale, all inputs and outcomes are distributed according to a power law. In these distributions, a critical threshold exists where, above some minimum measure of size, entrepreneurs emerge. Here, observations change from an additive linear state to a multiplicative nonlinear state. Beyond this point, entrepreneurs begin to influence the statistical and behavioural properties of other members in the system.

Expectations are the key to superior achievements of entrepreneurs as the theory explains. The theory elucidates that when entrepreneurs expect to accomplish things that others can't or won't or don't do, the entrepreneurs have to do things differently or do different things. While high expectations do not always translate into successes, they exponentially increase the likelihood of outstanding achievements because they change one's pattern of engagement.

Rock Star Theory has the potential to explain the occurrence of any extraordinary outcome in any social system. This theory states that when identical power law-distributed outcomes occur in a variety of domains, it is a sign of universality. In other words, the same set of mechanisms 'cause' the primary outcomes of interest to occur. Following this line of reasoning, the 4E mechanisms that drive the outcomes in entrepreneurship are presumed to be identical to those in all social systems where extreme outcomes are possible. Thus there is strong evidence that entrepreneurs are not randomly made or unpredictable anomalies but that there is a distinct, recurring, and repeatable pattern of entrepreneurs emergence.

Empirical Framework

Emotional Intelligence, Self awareness, Self regulation, Internal motivation, Empathy, Skill building and Entrepreneurial Success

Ebiegberi (2022) in his study observes that it is imperative that business leaders understand the need to be emotionally intelligent as this is indeed one of the best tools to help maintain a

motivated and productive workforce for entrepreneurial success. Managers from tiny businesses to CEOs of global corporations have been known to use emotional intelligence to promote their personal and corporate brands, as well as to improve their working relationships with their staff. A skilful blend of self-knowledge, self-management, social awareness, and effective relationship management provides a functioning mix that will drive productivity for a long time for the business leader.

A study by Cuellar-Molina, Garcia-Cabrera and Deniz-Deniz (2017) checked the high-performance HR practices in SMEs. The findings show that both Emotional Intelligence and the various sub-competencies make it up to having an impact on the adoption of various HR practices. The incorporation of a psychological variable as an antecedent of HRM is thus the work's main theoretical contribution. The findings imply that managers of small and medium-sized businesses need emotional competencies to be more successful in their roles and improve HRM practices (Kutpudeen, Tahir., AlNabhani, Ahmed., Al-Arini.,, Al-Fahdi,l-Hashmi, & Al-Wardi,2022).

Astuti, Supanto and Supriadi (2019) discover in their study that entrepreneurial skills affect SME's business performance, but the relationship between the two is weak, and weak managerial skills appreciate entrepreneurial skills but personal maturity skills are mostly appreciated. The finding is in line with previous research of Widji and Astuti (2007) that business development requires capital but SMEs mostly need managerial and technical skills. Lee (2018) also observe that entrepreneurial characteristics namely hard workers was a significant predictor of venture success.

“Entrepreneurial success has been identified as another outcome of skill variety. Entrepreneurial success can be accounted for in different ways (e.g. firm growth, income, firm survival or innovativeness). Results on the impact of skill variety on entrepreneurial success are mixed. Skill variety seems to play a negative role for success factors, such as income or firm survival” (e.g. Åstebro and Thompson, 2011; Krieger Block & Stuetzer, 2018),

Krieger, Stuetzer, Obschunke & Salmela-Aro (2021) found that individuals with a varied skill set are more likely to become entrepreneurs than those with a specialized skill set. In addition, Patel & Ganzach (2019) discover that skill variety often has positive performance effects on entrepreneurship performance and so also that entrepreneurial experience has positive influence on entrepreneurship drive and success.

Ebiegberi (2022) observes that “if one is self-aware, one always know how to feel. And one knows how one’s emotions and actions, can affect the people around one. It means that as a leader, one will have a clear picture of one’s strengths and weaknesses. Leaders who regulate themselves through proper self-management rarely verbally attack others, make hasty or emotional decisions, neither do they stereotype people, or compromise their values. Self-management is all about staying in control. Having empathy is critical to managing a successful team or organization. Business leaders with empathy have the ability to put themselves in someone else's situation. They assist in the development of their team members, criticize unfair behaviour, provide constructive comments, and listen to those who require it. Business leaders who are socially aware are great communicators. They open their doors to hearing good news as well as bad news, and by doing so they get their team to support them and be excited about a new mission or project. Having good social skills is a key factor when faced with the need to manage change and resolving conflicts diplomatically”.

Contributing to the discourse, Ghezzi (2022) suggests that empathy allows an entrepreneur and or organization to focus on customer problems or pains to propose a solution. It was suggested that this may disclose new sources of customer gains that may improve their delight and satisfaction. It is believed introspection and sincere curiosity are key to improve one’s ability to practise empathy when appraising customers’ needs (Bregman,2020).

“It was also held that empathy toward stakeholders lies at the core of a shared value approach whose goal is to connect economic and societal progress in a shared value approach, setting operation and policies guidelines that enhance the competitiveness of a company while

simultaneously advancing the economic and social conditions in the communities where it operates” (Porter and Kramer, 2019; Ghezzi, 2020)

Similarly, empathizing with entrepreneurial colleagues, management and employees requires ruminating and understanding how they feel, contributes to the creation of a healthier workplace, characterized by stronger collaboration, reduced stress and conflict and achieve higher morale. By building empathy through crystallizing it into social norms and recruiting “empathic champions” to support those norms, managers and entrepreneurs can make empathy a vibrant part of their organizational culture (Zaki, 2019). Through empathy, leaders succeed in explaining themselves in more meaningful ways and may boost the performance of their colleagues and direct reports (Goleman, McKee and Waytz., 2017). Empathy may also target a broader range of stakeholders in a company’s value network and ecosystems such as suppliers, investors, governments, national and local communities, labor unions and non-government organizations (Ghezzi,2022).

Shi and Wang (2021) study reveals significant correlations between survival motivation and opportunity motivation of young entrepreneurs and their subjective and social psychology. The positive sentiment in entrepreneurial psychology of opportunity which motivated young entrepreneurs is higher (Shi and Wang,2021). Thus internal motivation of entrepreneurs often makes them pursue their goals with required vigour and attention necessary for success of such venture.

Regarding entrepreneurial motivation, acquiring wealth is the main factor for entrepreneurs to start a business; however, acquiring wealth is not the only factor for entrepreneurs to start a business, and most entrepreneurial motivation of entrepreneurs is diversified. In the meantime, with the progress of the times and economic development, the differences between different entrepreneurs have gradually increased, and the entrepreneurial motivation of everyone shows increasing differences. Supported by laws, regulations, and policies, entrepreneurs have a better entrepreneurial environment, and the market and laws support greater strength, which is very suitable for entrepreneurial activities. However, industry support is insufficient in the enterprises

under investigation. Therefore, in the follow-up development of enterprises, entrepreneurs should fully mobilize the power of the industry, seek industry support, and enable enterprises to achieve better development. Entrepreneurship not only brings economic freedom and wealth to entrepreneurs but also greatly enhances the personal abilities of entrepreneurs, which is of great help to improve the comprehensive capabilities of entrepreneurs Ebiegberi (2022).

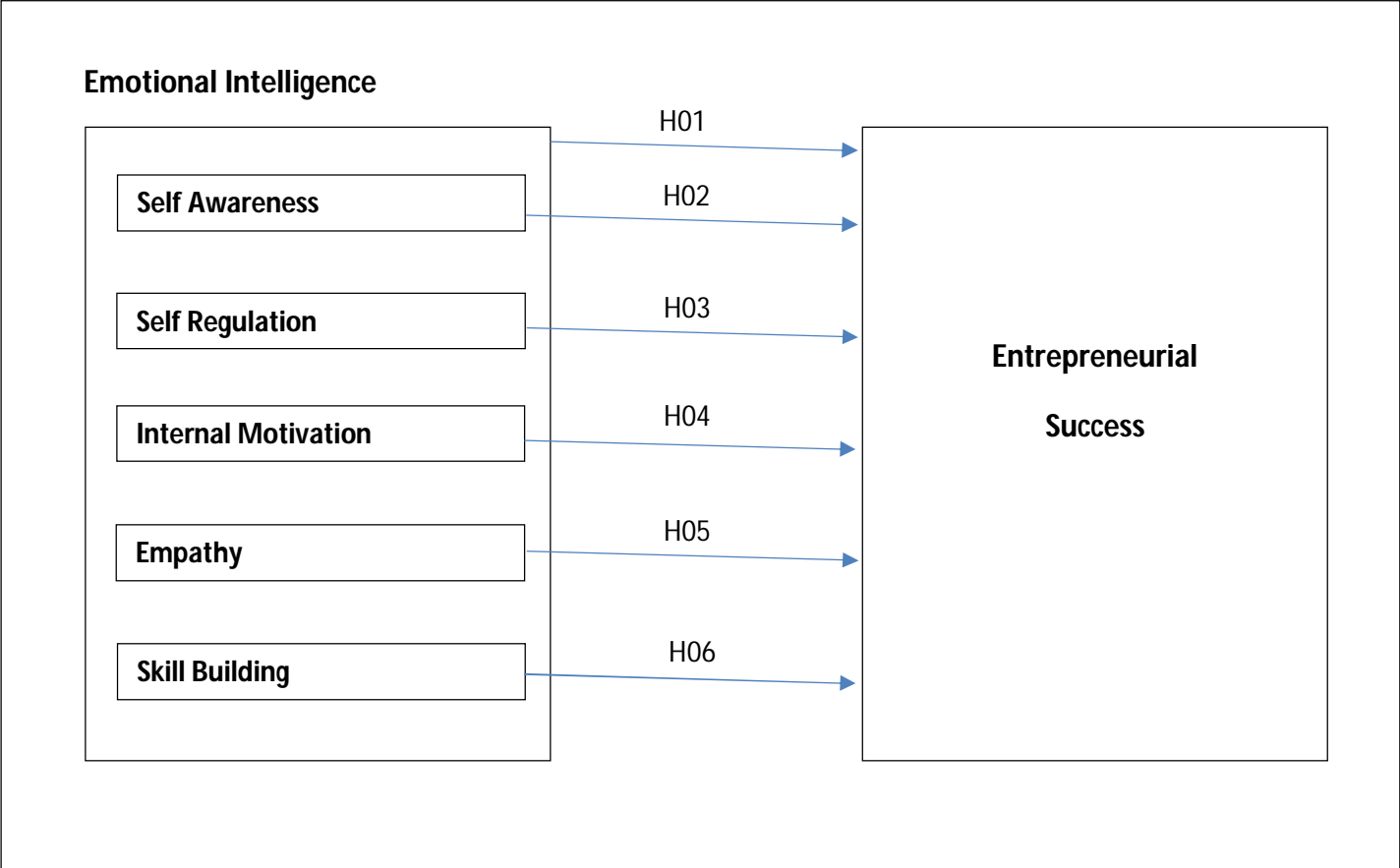
Methodology

The study has one independent variable (Emotional Intelligence) and one dependent variable (Entrepreneurial Success). The dependent variable is measured by financial performance indicators namely; profitability, sales growth, market share, net assets growth and number of employees) and non financial performance indicators namely; achievement of business goals, good self image, personal development, satisfied customers and satisfaction with overall performance). The independent variable is measured by sub variables- self awareness, self regulation, internal motivation, empathy and skill building (Serrat, 2017).

Cross sectional research design approach is adopted because of its simplicity and cost effectiveness while 6-point Likert Scale questionnaire is used to collect primary data from the field. The questionnaire has three sections. Section A has 6 questions to solicit responses on respondents' demography while sections B and C solicit responses of the respondents on the variables of the study. Section B has 15 questions on the 5 sub variables which are measures of emotional intelligence with each sub variable having 3 questions. Section C has 10 questions on both financial and non financial measures of entrepreneurial success with each having 5 questions. The study population is the list of 250 FIIRO Technology Adoptees who have established enterprises between 2020 and 2022 based on technologies adopted at FIIRO. The 250 adoptees are grouped into six groups depending on their business locations in South West geopolitical zone. Twenty adoptees were selected from each state namely-Oyo, Ogun, Lagos, Ekiti, Osun, Ondo using simple random sampling technique to have a total sample of 120 for the study. The questionnaires were self administered to the 120 adoptees through the assistance of the South West Zonal Coordinator of the South West Zonal Office of FIIRO at Akure, Ondo

State. Also, the staff of Partnership & Zonal Offices Coordination Division of FIIRO Head Office, Lagos assisted in administering Lagos based questionnaires. Eighty-six of the questionnaires were returned giving the rate of return as 71.7%. The questionnaire is analyzed using SPSS to test all the six hypotheses of the study.

Conceptual Model



Researchers’ Conceptual Model

Findings

Test of Hypotheses

H₀1: Emotional Intelligence has no significant effect on Entrepreneurial Success

The null hypothesis one which states that emotional intelligence has no significant effect on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria was tested using simple linear regression analysis. In the analysis, the value of entrepreneurial success was regressed on the values of emotional intelligence. The data for emotional intelligence (independent variable) was generated by summing responses of all items respectively while that of entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria (dependent) was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 1a-c.

Table 1a-c: Summary of Regression Analysis for the Effect of Emotional Intelligence on Entrepreneurial Success of FIIRO Technology adoptees in SW GPZ, Nigeria

a. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.369 ^a	.136	.126	.85232

a. Predictors: (Constant), Emotional Intelligence

b. ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9.614	1	9.614	13.235	.000 ^b
	Residual	61.022	84	.726		
	Total	70.636	85			

a. Dependent Variable: Entrepreneurial Success

b. Predictors: (Constant), Emotional Intelligence

c. Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
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	B	Std. Error	Beta		
1 (Constant)	-.372	1.375		-.270	.787
Emotional Intelligence	.923	.254	.369	3.638	.000

a. Dependent Variable: Entrepreneurial Success

Source: Field Survey Results (2022)

Table 1a-c presents the results of the regression analysis for the effect of emotional intelligence on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria. Table 1a presents a model summary which establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study's model. From the results, emotional intelligence has weak and significant relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.369$, $p < 0.05$).

The coefficient of determination (R^2) of 0.136 shows that emotional intelligence explained 13.6% of the changes in entrepreneurial success while the remaining 86.46% changes in entrepreneurial success is attributable to exogenous variables different from those considered in this study. This result suggests that emotional intelligence influence 13.6% of entrepreneurial success of FIIRO technology adoptees. Table 1c presents the results of ANOVA (overall model significance) of regression test which revealed that the emotional intelligence has a significant influence on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria. This can be explained by the F-value (13.235) and $p = 0.000$ which is statistically significant at 95% confidence interval.

Furthermore, the results of regression coefficients in Table 1c, revealed that at 95% confidence level, a unit change in emotional intelligence will lead to a 0.923 increase in entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria, given that all other factors are held constant. On the strength of this result ($R^2 = 0.136$, $F(1,84) = 13.235$, $p = 0.000$), this study reject

the null hypothesis one (H₀₁) which state that emotional intelligence has no significant effect on entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria.

H₀₂: Self Awareness has no significant effect on Entrepreneurial Success

The null hypothesis two which states that self awareness has no significant effect on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria was tested using simple linear regression analysis. In the analysis, the value of entrepreneurial success was regressed on the values of self-awareness. The data for self-awareness(independent variable) was generated by summing responses of all items respectively while that of entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria (dependent) was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 2a-c.

Table 2a-c: Summary of Regression Analysis for the Effect of Self-Awareness on Entrepreneurial Success of FIIRO technology adoptees in SW GPZ, Nigeria

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.131 ^a	.017	.006	.90908

a. Predictors: (Constant), Self Awareness

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.216	1	1.216	1.471	.229 ^b
	Residual	69.420	84	.826		
	Total	70.636	85			

a. Dependent Variable: Entrepreneurial Success

b. Predictors: (Constant), Self Awareness

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.460	.961		3.599	.001
	Self Awareness	.213	.176	.131	1.213	.229

a. Dependent Variable: Entrepreneurial Success

Source: Field Survey Results (2022)

Table 2a-c presents the results of the regression analysis for the effect of self-awareness on entrepreneurial success of SMEs in Lagos State, Nigeria. Table 4a presents a model summary which establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study’s model. From the results, self-awareness has very weak relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.131, p < 0.05$).

The coefficient of determination (R^2) of 0.017 shows that self-awareness explained 1.7% of the changes in entrepreneurial success while the remaining 98.3% changes in entrepreneurial success is attributable to external factors different from those considered in this study. This result suggests that self-awareness influence 1.7% of entrepreneurial success for FIIRO technology adoptees in SW GPZ. However, the results of ANOVA (overall model significance) of regression test revealed that the self-awareness has no significant influence on entrepreneurial success for FIIRO technology adoptees given the $p = 0.229$. On the strength of this result ($R^2 = 0.017, F(1,84) = 1.471, p = 0.229$), this study accept the null hypothesis four (H_04) which state that self-awareness has no significant effect on entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria.

H₀₃: Self Regulation has no significant effect on Entrepreneurial Success

The null hypothesis three which states that self-regulation has no significant effect on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria was tested using simple linear regression analysis. In the analysis, the value of entrepreneurial success was regressed on the values of self-regulation. The data for self-regulation(independent variable) was

generated by summing responses of all items respectively while that of entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria (dependent) was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 3a-c

Table 3a-c: Summary of Regression Analysis for the Effect of Self-regulation on Entrepreneurial Success of FIIRO technology adoptees in SW GPZ, Nigeria

a. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.359 ^a	.129	.119	.85577

a. Predictors: (Constant), Self Regulation

b. ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.119	1	9.119	12.452	.001 ^b
	Residual	61.517	84	.732		
	Total	70.636	85			

a. Dependent Variable: Entrepreneurial Success

b. Predictors: (Constant), Self Regulation

c. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	1.371	.925		1.482	.142
	Self Regulation	.594	.168	.359	3.529	.001

a. Dependent Variable: Entrepreneurial Success

Source: Field Survey Results (2022)

Table 3a-c presents the results of the regression analysis for the effect of self-regulation on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria. Table 5a presents a model summary which establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study's model. From the results, self-regulation has weak and significant relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.359$, $p < 0.05$).

The coefficient of determination (R^2) of 0.129 shows that self-regulation explained 12.9% of the changes in entrepreneurial success while the remaining 87.1% changes in entrepreneurial success is attributable to external factors different from those considered in this study. This result suggests that self-regulation influence 12.9% of entrepreneurial success for FIIRO technology adoptees in SW GPZ. Table 5b presents the results of ANOVA (overall model significance) of regression test which revealed that the self-regulation has a significant influence on entrepreneurial success for FIIRO technology adoptees. This can be explained by the F-value (12.452) and $p = 0.000$ which is statistically significant at 95% confidence interval.

Furthermore, the results of regression coefficients in Table 5c, revealed that at 95% confidence level, a unit change in self-regulation will lead to a 0.594 increase in entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria, given that all other factors are held constant. On the strength of this result ($R^2 = 0.129$, $F(1,84) = 12.452$, $p = 0.001$), this study reject the null hypothesis 5 (H_05) which state that self-regulation has no significant effect on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria.

H_04 : Internal Motivation has no significant effect on Entrepreneurial Success

The null hypothesis four which states that internal motivation has no significant effect on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria was tested using simple linear regression analysis. In the analysis, the value of entrepreneurial success was regressed on the values of internal motivation. The data for Internal motivation (independent variable) was generated by summing responses of all items respectively while that of entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria (dependent) was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4a-c

Table 4a-c: Summary of Regression Analysis for the Effect of Internal Motivation on Entrepreneurial Success of FIIRO technology adoptees in SW GPZ, Nigeria

a. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.061 ^a	.004	-.008	.91528

a. Predictors: (Constant), Internal Motivation

b. ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.267	1	.267	.318	.574 ^b
	Residual	70.370	84	.838		
	Total	70.636	85			

a. Dependent Variable: Entrepreneurial Success

b. Predictors: (Constant), Internal Motivation

c. Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
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	B	Std. Error	Beta		
1 (Constant)	3.993	1.115		3.582	.001
Internal Motivation	.115	.203	.061	.564	.574

a. Dependent Variable: Entrepreneurial Success

Source: Field Survey Results (2022)

Table 4a-c presents the results of the regression analysis for the effect of Internal motivation on entrepreneurial success of SMEs in Lagos State, Nigeria. Table 4a presents a model summary which establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study's model. From the results, internal motivation has very weak relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.061$, $p > 0.05$).

The coefficient of determination (R^2) of 0.004 shows that internal motivation explained 0.4% of the changes in entrepreneurial success while the remaining 99.6% changes in entrepreneurial success is attributable to external factors different from those considered in this study. This result suggests that internal motivation influence 0.4% of entrepreneurial success for FIIRO technology adoptees in SW GPZ. However, the results of ANOVA (overall model significance) of regression test revealed that the internal motivation has no significant influence on entrepreneurial success for FIIRO technology adoptees given the $p = 0.574$. On the strength of this result ($R^2 = 0.004$, $F(1,84) = 0.318$, $p = 0.574$), this study accept the null hypothesis six (H_06) which state that internal motivation has no significant effect on entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria.

H₀₅: Empathy has no significant effect on Entrepreneurial Success

The null hypothesis five which states that empathy has no significant effect on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria was tested using simple linear regression analysis. In the analysis, the value of entrepreneurial success was regressed on the values of empathy. The data for empathy (independent variable) was generated by summing responses of all items respectively while that of entrepreneurial success of FIIRO technology

adoptees in SW GPZ, Nigeria (dependent) was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 5a-c.

Table 5a-c: Summary of Regression Analysis for the Effect of Empathy on Entrepreneurial Success of FIIRO technology adoptees in SW GPZ, Nigeria

a. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.422 ^a	.178	.168	.83148

a. Predictors: (Constant), Empathy

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12.562	1	12.562	18.170	.000 ^b
	Residual	58.074	84	.691		
	Total	70.636	85			

a. Dependent Variable: Entrepreneurial Success

b. Predictors: (Constant), Empathy

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.293	.786		1.645	.104
	Empathy	.643	.151	.422	4.263	.000

a. Dependent Variable: Entrepreneurial Success

Source: Field Survey Results (2022)

Table 5a-c presents the results of the regression analysis for the effect of Empathy on entrepreneurial success of SMEs in Lagos State, Nigeria. Table 5a presents a model summary

which establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study's model. From the results, Empathy has weak and significant relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.422$, $p < 0.05$).

The coefficient of determination (R^2) of 0.178 shows that empathy explained 17.8% of the changes in entrepreneurial success while the remaining 82.2% changes in entrepreneurial success is attributable to external factors different from those considered in this study. This result suggests that empathy influence 17.8% of entrepreneurial success for FIIRO technology adoptees in SW GPZ. Table 5b presents the results of ANOVA (overall model significance) of regression test which revealed that the empathy has a significant influence on entrepreneurial success for FIIRO technology adoptees. This can be explained by the F-value (18.170) and $p = 0.000$ which is statistically significant at 95% confidence interval.

Furthermore, the results of regression coefficients in Table 5c, revealed that at 95% confidence level, a unit change in empathy will lead to a 0.594 increase in entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria, given that all other factors are held constant. On the strength of this result ($R^2 = 0.17.8$, $F(1,84) = 18.170$, $p = 0.000$), this study reject the null hypothesis seven (H_07) which state that Empathy has no significant effect on entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria.

H₀₆: Skill Building has no significant effect on Entrepreneurial Success

The null hypothesis six which states that skill building has no significant effect on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria was tested using simple linear regression analysis. In the analysis, the value of entrepreneurial success was regressed on the values of skill building. The data for skill building (independent variable) was generated by summing responses of all items respectively while that of entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria (dependent) was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 6a-c

Table 6a-c: Summary of Regression Analysis for the Effect of Skill Building on Entrepreneurial Success of FIIRO technology adoptees in SW GPZ, Nigeria

a. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.203 ^a	.041	.030	.89785

a. Predictors: (Constant), Skill Building

b. ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.921	1	2.921	3.623	.060 ^b
	Residual	67.716	84	.806		
	Total	70.636	85			

a. Dependent Variable: Entrepreneurial Success

b. Predictors: (Constant), Skill Building

c. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.868	.925		3.099	.003
	Skill Building	.318	.167	.203	1.903	.060

a. Dependent Variable: Entrepreneurial Success

Source: Field Survey Results (2022)

Table 6a-c presents the results of the regression analysis for the effect of Skill building on entrepreneurial success of FIIRO technology adoptees in SW GPZ, Nigeria. Table 6a presents a model summary which establishes how the model equation fits into the data. The R^2 was used to

establish the predictive power of the study's model. From the results, Skill building has weak relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.203$, $p > 0.05$).

The coefficient of determination (R^2) of 0.041 shows that Skill building explained 4.1% of the changes in entrepreneurial success while the remaining 95.1% changes in entrepreneurial success is attributable to external factors different from those considered in this study. This result suggests that Skill building influence 4.1% of entrepreneurial success for FIIRO technology adoptees in SW GPZ. However, the results of ANOVA (overall model significance) of regression test revealed that the Skill building has no significant influence on entrepreneurial success for FIIRO technology adoptees given the $p = 0.574$. On the strength of this result ($R^2 = 0.041$, $F(1,84) = 3.623$, $p = 0.060$), this study accept the null hypothesis eight (H_08) which state that skill building has no significant effect on entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria.

Result And Discussion

The test of hypothesis one shows that emotional intelligence has weak and significant relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.369$, $p < 0.05$). A unit change in emotional intelligence will have a significant effect on entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria, given that all other factors are held constant. This finding is supported by the outcome of the study by Ebiegberi (2022) who observed positive correlation between entrepreneurial success and emotional intelligence of business leaders.

The test of hypothesis two shows that self-awareness has very weak and no significant relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.131$, $p < 0.05$). This result is however, not in line with the findings of Ebiegberi (2022) who observes that with self awareness one is conscious one's emotions and actions as well as how these can affect people around especially the business stakeholders as such if well managed will enhance business productivity or success. The finding is also not in line with the proposition of Maybury (2022) that suggests that self awareness can lead to business success.

The test of hypothesis three shows that self-regulation has weak and significant relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.359$, $p < 0.05$) with a unit change in self regulation having a significant effects on entrepreneurial success giving that other factors are held constant. O'Shea, Buckley and Halbesleben (2017) noted that self regulation is key to providing understanding to entrepreneurial action and success though self regulation in entrepreneurship has not been fully explored.

The test of hypothesis four shows that internal motivation has very weak relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.061$, $p > 0.05$). Also, overall model significance of regression test revealed that the internal motivation has no significant influence on entrepreneurial success for FIIRO technology adoptees given the $p = 0.574$. This finding is not in agreement with Shi and Wang (2021) that concludes that internal motivation of entrepreneurs often makes them pursue their goals with required vigour and attention necessary for success of such venture.

The test of hypothesis five shows that empathy has weak and significant relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.422$, $p < 0.05$) with a unit change in empathy leading to a 0.594 increase in entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria, given that all other factors are held constant. This finding is in agreement with the findings of Goleman, McKee and Waytz (2017) and Ghezzi (2022) who observe that through empathy, leaders succeed in explaining themselves in more meaningful ways and may boost the performance of their colleagues and ensure overall success of the enterprise.

The test of hypothesis six shows that skill building has weak relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.203$, $p > 0.05$). The results of regression test revealed that the skill building has no significant influence on entrepreneurial success for FIIRO technology adoptees given the $p = 0.574$. This is in line with the finding of Astuti, Supanto and Supriadi (2019) which show a very week relationship between entrepreneurial skills and business performance though in their study the influence was

significant. This result is also in line with the findings of Åstebro and Thompson (2011), Krieger Block & Stuetzer (2018) where skill variety seems to play a negative role for success factors, such as income or firm survival. This result is not in line with the findings of Patel and Ganzach (2019) who observe that skill variety often has positive performance effects on entrepreneurship performance and that entrepreneurial experience has positive influence on entrepreneurship drive and success.

Conclusion and Recommendation

This study provides a better understanding of how emotional intelligence of the entrepreneur could affect enterprise success. Specifically, it provides a better understanding of how the five major components of emotional intelligence namely- self awareness, self regulation, internal motivation, empathy and skill building could collectively and individually affect entrepreneurial success.

The study will find significant application in both theory and practice of entrepreneurship; increase our knowledge of understanding of entrepreneurial success factors; provide empirical data to enhance the operations of management consultants with specialty in small and medium enterprises development and enhance industrial development through viable and prosperous SMEs sector in Nigeria.

In conclusion, the study shows that emotional intelligence has weak and significant relationship with entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria. On the effect of individual components of emotional intelligence on entrepreneurial success, self regulation and empathy have weak and significant relationship with entrepreneurial success while self-awareness, internal motivation and skill building have very weak relationship and no significant effect on entrepreneurial success for FIIRO technology adoptees in SW GPZ, Nigeria.

Based on the outcome of this study, it is recommended that entrepreneurs, management consultants and government agencies with responsibility for SMEs development should take good advantage of the findings of this study to develop strategies that will enhance entrepreneurial success most especially in this post Covid-19 era.

The study suggests that entrepreneurs should strengthen their self regulation and empathy skills/abilities to succeed in business. Also, entrepreneurs' trainers should concentrate more efforts on these two components (self regulation and empathy) of emotional intelligence by developing appropriate training modules to strengthen and develop entrepreneurs in these two components.

It is further recommended that future research should further investigate emotional intelligence components of self awareness, internal motivation and most especially skill building as one would expect skill building component to have significant effect on entrepreneurial success. Future study could use a larger population of SMEs operating in different sectors rather than limiting the population to adoptees of FIRO technologies in the SW geopolitical zone of Nigeria which is one of the limitations of this study which could affect generalization of applications of the findings.

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