

The Impact of Entrepreneurship Orientation on Entrepreneurs Compensation in Nigeria



ADISA, Matthew Kayode¹ --- ADEOYE, Abayomi Olarewaju² --- OKUNBANJO, Olajide Idowu³

^{1,3}Postgraduate Student Department of Business Administration, Lagos State University, Ojo

²Department of Business Administration, Lagos State University, Ojo

( Corresponding Author)

ABSTRACT

The objective of this study is to investigate the impact of entrepreneurship orientation on entrepreneurs compensation. A total of 270 questionnaires were administered but 255 questionnaires were found usable and data was analysed through regression and Pearson correlation. Three hypotheses were tested and the result shows that there is no positive association between risk-taking and financial compensation of an entrepreneur but a weak association exists between innovativeness and competitive aggressiveness and non-financial compensation of an entrepreneur. The study recommended that entrepreneurship education should be introduced in Nigeria's educational system and trainings, seminars and conferences should also be organized for prospective entrepreneurs.

Keywords: Entrepreneurship orientation, Entrepreneurs compensation, Risk-Taking, Innovativeness, Competitive Aggressiveness.

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1. INTRODUCTION

For every activity that an individual is engaged in, certain things are expected to be in return as a form of reward or compensation. This compensation different from individual to individual, organizations to organization as it depends on the goals and objectives of the individual and organization for engaging in such activities.

In Nigeria, the primary motive of engaging in entrepreneurial activities is to be compensated which can be in form monetary reward and/or non-monetary reward for both the founders and organization as a whole. But the focus in this study is compensation to the founder of the business. For entrepreneurs to be adequately compensated there is need to be orientated in business activities. Thus, entrepreneurship orientation is a critical and significant factor for entrepreneurs' compensation.

EO reflects the behavior of the entrepreneurs like innovation, proactive and risk taking (Muenjohn& Armstrong, 2008). In this manner, firms have to be innovative involving innovations of products, services and processes, have to be more proactive compared to competitors in all aspect and be risk-oriented as well competing aggressively in the industry they are operating.

The extent to which an organization is entrepreneurial, in the sense of taking risks and creating new products, manufacturing techniques and markets has been found to have significant and beneficial consequences for the performance of a large variety of western firms and business units (Rauch, Wilklund, Frese& Lumpkin, 2009; Schumpeter, 1934; Wales, Monsen&McKelvie, 2011).

Entrepreneurship orientation has proved to be and they have suggested that entrepreneurship orientation is only part of the essential factors in explaining firm performance. Most studies of earnings omit entrepreneurs and little is kened of the role of personal remuneration in the business start-up decision or the determinants of earnings once trading (Mirza, 2014).

There are many micros, small and medium enterprises in Nigeria and there is stagnancy in the growth of these enterprises while so many of them have collapsed and some are still struggling for survival. Many entrepreneurs enter an industry with no ability for ideas creativity, the willingness and non-readiness to commit resources to new ideas. More so, many studies have acknowledged the importance of entrepreneurship orientation to the firm performance (Fauzul, Takenovchi& Yukiko, 2010; Hoq&Chauhan, 2011; Tajeddini, 2010). There is no clear and conclusive relationship between entrepreneurial orientation and performance which invariably directly related to the way entrepreneurs will be compensated for committing their financial and non-financial resources to the venture. All these studies focus on entrepreneurship orientation and firm performance none of these studies focuses on entrepreneurship orientation and entrepreneurial compensation. Therefore, this study sees it fit to fill the gap that exists in the literature to contribute to the knowledge.

2. OBJECTIVES OF THE STUDY

The objectives of the study are thus stated:

- i. To know the influence of innovativeness on non-financial compensation of an entrepreneur.
- ii. To determine the relationship between risk taking and financial compensation of an entrepreneur.
- iii. To determine the relationship between competitive aggressiveness and non financial compensation of an entrepreneur.

3. LITERATURE REVIEW

Entrepreneurial orientation is defined as the entrepreneurial behaviours of an organization as reflected in organizational activities, strategies, and processes (Lumpkin & Dess, 1996). EO is also defined as one of the strategic orientations of an organization that describes the extent of entrepreneurial activities that is undertaken by the organization (Covin& Wales, 2012). According to Pearce, Fritz, and Davis (2010), EO is defined as a set of behaviours that have the qualities of risk-taking, innovativeness, pro-activeness, autonomy, and competitive aggressiveness (Covin& Wales, 2012). It is also defined as a strategic orientation that an organization uses to adapt to changing business environment and have a sustainable competitive edge over

rivals in the marketplace (Karacaoglu, Bayrakdaroglu, & San, 2012). EO involves an organization's willingness to innovate and rejuvenate its market offerings (innovativeness); to take risks by trying out new and uncertain products and services (risk taking); and to be more proactive than its competitors in seeking out new marketplace opportunities (pro-activeness). Lumpkin and Dess (1996) viewed EO as the processes, practices, and decision making activities that lead to new entry or new venture launch and support of business activities (Basile, 2012).

4. SCOPE OF ENTREPRENEURSHIP ORIENTATION

Hughes and Morgan (2007) and Lumpkin and Dess (1996) had suggested that five variables which constitute the EO construct, namely autonomy, innovativeness, risk taking, pro-activeness, and competitive aggressiveness. This study focuses on 3 scope of the entrepreneurship orientation as stated by Miller (1983), Covin and Slevin (1989).

4.1. Innovativeness

Innovativeness is the willingness of the entrepreneurs or firms to engage in creativity of ideas in terms of production process and product and service delivery and trialing the new ideas in the market.

Innovativeness reflects a fundamental willingness to depart from existing technologies or practices and venture beyond the current state of the art (Baker & Sinkula, 2009). Innovativeness refers to a SME's propensity to creatively initiate and support new ideas, experimentation and creative processes that may result in new products, services or technological processes, or the exploitation of new markets (Kropp & Zolin, 2005; Li, 2012; (Li, Zhao, Tan, & Liu 2008); Mengue & Auh, 2006). According to Lumpkin and Dess (1996) innovativeness may take several forms ranging from a willingness to try a new product line or experiment with a new advertising medium, to a focused effort to master the latest products or technological advances.

Schumpeter (1934) cited in Bleeker, (2011) refers to innovation as the process of creatively destructing an "old order" in order to create a "new order" as a result of new combinations (Barringer & Bluedorn, 1999; Lumpkin & Dess, 1996). Innovative organizations see things the way others see them but do things differently. It is the ability to translate creative ideas into something concrete, unique, or novel. Innovation could be product-market innovation or technological innovation. Innovation could also be making strategic renewals or improvements to existing products, processes, or systems (Lassen, Gertsen, & Riis, 2006).

H₁: Innovativeness does not have positive influence on non-financial compensation of an entrepreneur.

4.2. Risk-Taking

The concept of risk taking is a quality that is associated with entrepreneurship (Lumpkin & Dess, 1996). Kreiser, Marino, and Weaver (2002) noted, for example, that entrepreneurial firms tend to take more risks than other types of businesses and were more proactive in searching for new business opportunities. Risk taking refers to a tendency of an SME to take bold steps such as entering unknown new markets, committing a large portion of the firm's resources to undertakings with uncertain outcomes and/or borrowing heavily (Coulthard, 2007; Keh, Nguyen, & Ng 2007; Wiklund & Shepherd, 2005; Baker and Sinkula, 2009). Risk-taking involves taking bold actions by venturing into the unknown, borrowing heavily, and/or committing significant resources

to ventures in uncertain environments It is the willingness and readiness to commit resources (own or borrowed) to pursue identified market opportunities that have a reasonable possibility of losses. Risk-taking, as an important feature of entrepreneurship, is not about taking extreme or uncontrollable risks, but it is about taking moderate and calculated risks. Risk-taking and innovativeness are related. This is because innovation involves risk-taking, and the higher an organization innovates, the more risks it takes (Kuratko et al., 2011).

H₂: Risk taking does not have positive impact on financial compensation of an entrepreneur.

4.3. Competitive Aggressiveness

Competitive aggressiveness is the intensity of a firm's effort to surpass rivals and is portrayed by a strong offensive attitude or aggressive responses to competitive pressure. It refers to different tactics or strategies that an organization uses to compete and outsmart competitors in the marketplace (Lumpkin & Dess, 1996). It entails massive deployment of resources and vigorously pursuing market opportunities with a view to outshining rivals (Venkatraman, 1989).

Covin and Covin (1990) have studied competitive aggressiveness, environmental context and small firm performance, and defined competitive aggressiveness as follows:

Lumpkin and Dess (2001) defined competitive aggressiveness as the intensity of a firm's efforts to outperform industry rivals, characterized by a combative attitude and a forceful response to competitor's actions.

H₃: Competitive aggressiveness has no positive relationship with non-financial compensation of an entrepreneur.

4.4. Compensation

Hills, Bergmann, and Scarpello 1994 cited in Adeoye and Elegunde, (2014) on one hand define compensation 'as the total sum of wage or salary, employee benefits, non-recurring financial rewards and non-pecuniary rewards'. Milkovich, Newman, and Gerhart, (2011) on the other hand define compensation as 'all forms of financial returns on tangible services and benefits employees receive as part of an employment relationship' This study now adopts and modifies the definition of Hills, Bergmann, & Scarpello, (1994) on compensation to suit the objectives of this study. Hence, compensation is defined "as the total sum of wage or salary, benefits, non-recurring financial rewards and non-pecuniary rewards given to an individual for services rendered in terms of time, skill and effort." Therefore, entrepreneurship compensation can be seen as the financial reward and non financial reward an entrepreneur receives as a result of his time, effort and financial resources devoted to a venture.

It deals with the design, implementation and maintenance of reward practices that are geared towards the improvement of organisational, team, and individual performance (Dauda, 2010); (Abolade, 2012). From the thought of (Armstrong 2003) it can be said that entrepreneurship compensation embraces both financial and non-financial rewards, and thus all these need to be taken into account and integrated in order to maximize the effectiveness of reward policies and practices.

5. DIMENSION OF ENTREPRENEURSHIP COMPENSATION

Entrepreneurship compensation can be viewed from two perspectives which are financial compensation and non-financial compensation.

Financial Compensation: Financial compensation is said to be direct or indirect. Direct financial compensation comprises the pay an entrepreneur receives in the form of wages, salaries, bonuses or commissions, dividends, drawings while indirect financial compensation consists of all financial rewards that are not included in direct financial reward such as vacation, child care or elder care, and various kinds of insurance, [Adeoye \(2014\)](#).

Non-Financial Compensation: Non-financial compensation is a kind of reward that does not involve monetary terms like praise, responsibility, self-esteem and recognition which affects the motivation and productivity of an entrepreneur. It is not enough to reward entrepreneurs with money alone but could be combined with non-monetary incentives such as recognition to enhance greater productivity. The usage of company car by an entrepreneur for personal purpose is part of non-financial compensation. Thus, this is in line with [\(Adeoye&Ziska, 2014; Van der Marwe, 2009; Xavier, 2014\)](#).

6. THEORETICAL REVIEW

6.1. Personality Trait Theory

Personality trait was defined as stable qualities that a person shows in most situations [\(Coon, 2004\)](#). Personality trait theory is a psychological theory; like any other psychological theories, the level of analysis is the individual [\(Landstrom, 1998\)](#). Personality theory emphasized personal characteristics that define entrepreneurship; such characteristics include: need for achievement, locus of control risk taking, innovativeness, and tolerance for ambiguity. This theory believes that these characteristics are unique to entrepreneurs and a combination of these attributes stand to distinguish entrepreneurs from non-entrepreneurs.

It is held that those with characteristics identifiable with entrepreneurs will have a higher propensity to function in entrepreneurial realms [\(Lachman, 1980\)](#). Three personality characteristic have featured prominently in entrepreneurship literature: risk-taking propensity; personal values (responsibility, duty etc.); and the need for achievement. This school contends that entrepreneurship is a trend that develops over time in an individual through the process of socialization [\(Owoseni&Akanbi, 2011\)](#). Perhaps the best way to explain personality traits is to explain it as drawing inference from behavior. Personality traits represent broad classes of behaviors, which are indeed weak predictors of specific behavior [\(Epstein & O'Brian, 1985\)](#).

7. MATERIALS AND METHODS

This study will rely on primary source of data. 290 questionnaires will be distributed to the target respondents. Questionnaire will be designed and distributed to the target respondents which are entrepreneurs in micro, small and medium enterprises in Lagos metropolis in order to achieve the objectives of this study. The questionnaire will be structured in a way that all relevant questions in line with the hypotheses of this study will be asked from the target respondents. Questions will be asked on the dependent and

independent variables of the study. And multiple regression analysis will be employed to analyze the obtained data using statistical package for social sciences (SPSS) version 20.

Table-1. Demographic details of the respondents

	RESPONSES	FREQUENCY	PERCENT (%)
Gender	Male	128	50.2
	Female	127	49.8
Age	Below 20 years	15	5.9
	21-30 years	100	39.2
	31-40 years	80	31.4
	41-50 years	40	15.7
	51 and above	20	7.8
Marital Status	Married	132	51.8
	Single	98	38.4
	Divorced	25	9.8
Highest Qualification Attained	SSCE	36	14.1
	OND/NCE/Diploma	43	16.9
	B.SC/HND	134	52.5
	POSTGRADUATE	42	16.5
Status of the business	Micro enterprises	66	25.9
	Small enterprises	111	43.5
	Small and Medium enterprises	78	30.6
Years of Experience	Below 4 Years	77	30.2
	5-9 Years	95	37.3
	10-14 Years	57	22.4
	15 Years and above	26	10.2

Source: Researchers' computation, 2015

The demographic details of the respondents shows that majority of the respondents were male by 128 (50.2%), 127 (49.8%) were female respondents, the average age of the respondents is 21-39years which is 100 (39.2%), married respondents are 132 (51.8%), 25 (9.8 %) of the respondents were divorced. Most of the respondents are BSC/HND holders which is 134 (52.4%). 66 (25.9%) of the respondents engage in micro enterprise, 111(43.5%) of the respondents are into small enterprise and 78 (50.6%) are into small and medium enterprises, most of the respondents have been in the business for 5-9years.

Table-2. Reliability and validity test of the data

VARIABLES	KMO Test)	Barlett's Test (Validity Test)	CRONBACH ALPHA(Reliability Test)
Innovativeness	.763		.715
Risk Taking	.767		.672
Competitive Aggressiveness	.745		.812
Financial compensation	.707		.608
Non-financial compensation	.808		.829

Source: Researchers' computation, 2015

According to Comrey (1973) and Peighambari (2007) they are of the view that validity test that is above .60 is good to pass the validity test and reliability test that is .70 and above is good and it shows internal

consistency in the data respectively. Thus the above validity and reliability result shows that result are good enough to carry out this study.

8. DATA ANALYSIS

Table-3. Responses on Innovativeness

Variables	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	SD
An entrepreneur lays strong emphasis on the marketing ideas and unique products or services.	83 (32.5)	95 (37.3)	19 (7.5)	58 (22.7)	2.7961	1.12837
An entrepreneur lays strong emphasis on research and development, a new technology or producing and/or service rendering.	92 (36.1)	73 (28.6)	62 (24.3)	28 (11.0)	2.8980	1.01824
An entrepreneur introduces prototype product and/or service in the industry.	73 (28.6)	108 (42.4)	42 (16.5)	32 (12.5)	2.8706	.96947
An entrepreneur values creative way of problem solving more than the conventional wisdom.	94 (36.9)	65 (25.5)	34 (13.3)	62 (24.3)	2.7490	1.19041
Entrepreneur innovativeness is hard to imitate.	54 (21.2)	40 (15.7)	82 (32.3)	79 (31.0)	2.2706	1.11597

Source: Researchers' computation, 2015

Table-4. Responses on Risk Taking

Variables	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	SD
An entrepreneur encourages people in his/her business venture to take calculated risks with new ideas.	53 (20.8)	74 (29.0)	76 (29.8)	52 (20.4)	2.5020	1.0385
An entrepreneur possesses strong desire for high-risk projects.	20 (7.8)	106 (41.6)	76 (29.8)	53 (20.8)	2.3647	.89856
Typically an entrepreneur adopts a cautious "wait and see" posture in order to minimize the probability of making costly decisions.	69 (27.1)	100 (39.2)	49 (19.2)	37 (14.5)	2.7882	1.0011
An entrepreneur adopts a bold, aggressive position in order to maximize the probability of exploiting potential opportunities.	56 (22.0)	112 (43.9)	51 (20.0)	36 (14.1)	2.7373	.95858
An entrepreneur always invests in unexplored technologies and field.	36 (14.1)	78 (30.6)	67 (26.3)	74 (29.0)	2.2980	1.0379

Source: Researchers' computation, 2015

Majority of the respondents agreed that an entrepreneur lays strong emphasis on the marketing ideas and unique products or services 178(69.8%) while 67(30.2%) disagreed; 165(64.7%) agreed that an entrepreneur lays strong emphasis on research and development, a new technology or producing and/or service rendering while 90(35.3%) disagreed; 181(71%) the respondents agreed that an entrepreneur introduces prototype product

and/or service in the industry while 74(29%) disagreed; 159(62.4%) agreed that an entrepreneur values creative way of problem solving more than the conventional wisdom while 96(37.6%) disagreed; 94(36.9%) agreed that an entrepreneur innovativeness is hard to imitate while 161(63.3%) disagreed.

The respondents agreed that an entrepreneur encourages people in his/her business venture to take calculated risks with new ideas 127(49.8%) while 128(50.2%) disagreed; 126(49.4%) of the respondents agreed that an entrepreneur possesses strong desire for high-risk projects while 129 (50.6%); 169(66.3%) agreed that typically an entrepreneur adopts a cautious "wait and see" posture in order to minimize the probability of making costly decisions while 86(33.7%) disagreed; 168(65.9%) agreed that an entrepreneur adopts a bold, aggressive position in order to maximize the probability of exploiting potential opportunities while 87(34.1%); 114(44.7%) agreed that an entrepreneur always invests in unexplored technologies and field while 141(55.3%) disagreed.

Table-5. Responses on Competitiveness Aggressiveness

Variables	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	SD
An entrepreneur normally responds to actions which competitors initiate.	100 (39.2)	92 (36.1)	48 (18.8)	15 (5.9)	3.083	.90079
Typically, an entrepreneur initiates changes upon which the competitors react.	111 (43.5)	97 (38)	35 (13.7)	12 (4.7)	3.209	.84972
An entrepreneur seldom competes with others.	119 (46.7)	95 (37.3)	21 (8.2)	20 (7.8)	2.975	.96363
An entrepreneur strives for unique, extraordinary, and creative accomplishments which are marks of success.	56 (22.0)	112 (43.9)	51 (20.0)	36 (14.1)	3.228	.90233
An entrepreneur prefers to take action to make customers come.	126 (49.4)	98 (38.4)	15 (5.9)	16 (6.3)	3.308	.84305

Source: Researchers' computation, 2015

Table-6. Responses on Financial Compensation

Variables	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	SD
Salary is enough to compensate an entrepreneur for his/her efforts in the business.	35 (15.7)	39 (15.3)	90 (35.3)	91 (35.7)	2.076	1.0289
An entrepreneur receives other payments such bonus and/or commission from his/her business.	23 (9)	97 (38)	86 (33.7)	49 (19.2)	2.366	.89476
An entrepreneur has privilege to take out cash from the business venture pulse for personal use.	15 (5.9)	66 (25.9)	92 (36.1)	82 (32.2)	2.059	.90326
The business carries the entrepreneur expenses such as vacation, child care etc.	37 (14.5)	89 (34.9)	59 (20.0)	78 (30.6)	2.333	1.0626
Wages is enough to compensate and entrepreneur for his/her efforts in the business.	126 (49.4)	98 (38.4)	15 (5.9)	16 (6.3)	2.409	1.1391

Source: Researchers' computation, 2015

According to the table above, 192 (75.3%) agreed that an entrepreneur normally responds to actions which competitors initiate while 63(14.7%) disagreed; 208(81.5%) agreed that typically, an entrepreneur initiate changes upon which the competitors react while 47(18.4%) disagreed; 214(84%) agreed that an entrepreneur seldom competes with others while 41(16%); 168(65.9%) an entrepreneur strives for unique, extraordinary, and creative accomplishments which are marks of success 87(34.1%) disagreed; 224(87.8%) an entrepreneur prefers to take action to make customers come while 31(12.2%) disagreed.

The table shows that respondents agreed salary is enough to compensate an entrepreneur for his/her efforts in the business by 74 (31%) while 181(69%) disagreed; 120(47%) of the respondents agreed that an entrepreneur receives other payments such as bonus and/or commission from his/her business while 135(52.9%) disagreed; 81(31.8%) agreed that an entrepreneur has privilege to take out cash from the business venture pulse for personal use while 174(68.3%) disagreed;126(49.4%) respondents agreed that the business carries the entrepreneur expenses such as vacation, child care etc while 128(50.6) disagreed; Wages is enough to compensate an entrepreneur for his/her efforts in the business 224(87.8%) agreed while 31(12.3%) disagreed.

Table-7.Non-Financial Performance

Variables	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	SD
An entrepreneur always receives praise for his contributed efforts in his/her business.	111 (44.5)	114 (44.7)	27 (10.6)	3 (1.2)	3.3059	.70471
An entrepreneur receives recognition from the members of the public.	111 (43.5)	111 (43.5)	4 (10.6)	9 (24)	3.2824	.74683
An entrepreneur enjoys flexible working hours.	86 (33.7)	108 (42.4)	37 (14.5)	24 (9.4)	3.0039	.92854
An entrepreneur enjoys absolute authority and responsibility in his/her business.	118 (46.3)	111 (43.5)	13 (5.1)	13 (5.1)	.3098	.79001
An entrepreneur enjoys the business assets for personal use.	56 (21.6)	110 (43.1)	62 (24.3)	28 (11)	2.7529	.91668

Source: Researchers' computation, 2015

It is revealed 225(89.2%) respondents agreed that an entrepreneur always receives praise for his contributed efforts in his/her business while 30(11.8%) ; 222(87%) of the respondents agreed that an entrepreneur receives recognition from the members of the public but just 33(13%) disagreed; 194(76.1%) agreed that an entrepreneur enjoys flexible working hours while 61(23.9%) disagreed; 229(89.9%) agreed that an entrepreneur enjoys absolute authority and responsibility in his/her business while 26(10.2%) disagreed; 166(64.7%) of the respondents agreed that an entrepreneur enjoys the business assets for personal use while 90(35.3%) disagreed.

9. DATA ANALYSIS AND RESULT

Hypothesis One: Innovativeness does not have positive influence on non-financial compensation of an entrepreneur

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.223 ^a	.115	.111	.78560

Source: Researchers' computation, 2015

The coefficient of determination of R^2 is 0.115 which means that about 11.5% of dependent variable is accounted for by the independent variable.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.034	.149		20.408	.000
	Innovativeness	.098	.045	.123	2.965	.043

a. Dependent Variable: Non financial compensation

Source: Researchers' computation, 2015

The parameter of independent variable- innovativeness (An entrepreneur lays a strong emphasis on research and development, a new technology of producing and/or service rendering) shows innovativeness is having slight positive influence on non-financial compensation as the half of beta value is slightly greater than the value of standard error which signifies that there is slight influence of innovativeness on non financial compensation. Hence, the null hypothesis that innovativeness does not have positive influence on non financial compensation is rejected.

Hypothesis Two: Risk taking does not have positive impact on financial compensation of an entrepreneur

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.024 ^a	.001	-.003	1.14103

Source: Researchers' computation, 2015

The coefficient of determination of R^2 is 0.001 which means that about .001% of dependent variable-risk taking is explained by the independent variable-financial compensation. The remaining variation factors are explained by other variables.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.331	.212		11.004	.000
	Risk Taking	.028	.072	.024	.386	.700

a. Dependent Variable: Financial compensation

Source: Researchers' computation, 2015

The parameter of independent variable- risk taking shows there is no positive impact of risk taking on financial compensation (wages is enough to compensate an entrepreneur for his/her efforts in the business). The half of beta value is less than the value of standard error which signifies that there is no positive impact of risk taking on financial compensation of an entrepreneur. Hence, the null hypothesis that risk taking does not have positive impact on financial compensation is accepted.

Hypothesis Three: Competitive Aggressiveness has no positive relationship with non-financial compensation

Correlations

		Competitive Aggressiveness	Non-financial Compensation
Competitive Aggressiveness	Pearson Correlation	1	.221
	Sig. (2-tailed)		.045
	N	255	255
Non-financial Compensation	Pearson Correlation	.221	1
	Sig. (2-tailed)	.045	
	N	255	255

Source: Researchers' computation, 2015

The result of the Pearson correlation above shows that there is positive but weak relationship between competitive aggressiveness (An entrepreneur prefers to take action to make customers come) and non-financial compensation of an entrepreneur (An entrepreneur enjoys absolute authority and responsibility in his/her business). Hence, this study rejects the null hypothesis that competitiveness aggressiveness has no positive relationship with non-financial compensation of an entrepreneur.

10. CONCLUSION

This study has achieved its objectives. This study has investigated the impact of entrepreneurship orientation and entrepreneurial compensation in line with the stated objectives. And the study concludes that innovativeness is having a positive influence on entrepreneurs' non-financial compensation; that risk taking is not having positive impact on entrepreneurs' financial compensation and competitive aggressiveness has a weak positive relationship with entrepreneurs' non-financial compensation. And this conclusion is in line with previous studies (e.g. Azlin, Amran, Afiza, &Zahariah, 2014; Lumpkin &Dess's, 1996; Boohene, Marfo-Yiadom, &Yeboah, 2012; Kusumawardhani, McCarthy &Perera, 2009).

11. RECOMMENDATIONS

This study therefore recommends that:

- Academic institutions, corporate organizations and Nigeria government should organize training, seminar, symposium and conference for entrepreneurs' especially micro enterprise entrepreneurs, and prospective entrepreneurs on the practical aspects of business operation..
- Entrepreneurship should be introduced in Nigeria educational system. Entrepreneurship should be taught at both senior secondary school educational level and tertiary educational level.
- Entrepreneurs should go into research on the new and best way of production processes, marketing techniques, modern technology that will ease the operational activities of their firm or business.
- Entrepreneurs should be conversant with the task environment. This will assist them to know the appropriate time to explore a new business opportunities with the right tactics.
- Lastly, entrepreneur should be mindful of his/her spending. Entrepreneurs must not spend beyond his/her limit to the extent that it will weaken the financial strength of the business.

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Biographical Notes

Adisa, Matthew Kayode is a postgraduate student of Business Administration Department, Faculty of Management Sciences, Lagos State University, Ojo, Lagos, Nigeria.

Adeoye, Abayomi Olarewaju (PhD) is a Senior Lecturer in the Department of Business Administration, Faculty of Management Sciences, Lagos State University, Ojo, Lagos, Nigeria. His area of interest includes Compensation Management, Human Resource Management, Resource Management and General Management.

Okunbanjo, Olajide Idowu is a postgraduate student of Business Administration Department, Faculty of Management Sciences, Lagos State University, Ojo, Lagos, Nigeria.

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