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Entrepreneurial mindset and performance of tailoring business in Owo, Ondo state.

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Keywords

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Tailoring

Abstract

This study critically investigated the effect of entrepreneurial mindset on the performance of tailoring businesses in Owo metropolis, Ondo State. The research work measured the entrepreneurs' mindset exhibited through commitment, innovativeness, creativity and how these attributes contributed to the performance of tailoring business in Owo metropolis in Ondo State. The research focused on a population of 1560 tailors based in Owo metropolis. The use of Questionnaire was implored to collect data from a sample of 205 Tailors which were selected through cluster sampling method. Pearson Moment Correlation, Factor Analysis and Multiple Regression Analysis were employed to analyse the data. The study found that creativity and commitment significantly affect the performance of tailoring business in Owo. It was revealed that a percent increase in the level of creativity and commitment increases performance of tailors by 29 percent and 14 percent respectively. However, there is an inverse relationship between entrepreneurial mindset and innovation. Specifically, a one percent innovation reduces the performances of Tailors by 15 percent. The study concluded that entrepreneurial mindset has major effect on the performance of Tailors. Consequently, the study recommended that policy makers and stakeholders should formulate lasting strategies that will encourage orientation and reorientation of tailors to increase innovation, and also create platform that can promote entrepreneurial mindset among the existing and potential Tailors.

1. Introduction

Entrepreneurship has long been acknowledged as an important growth strategy for sustaining the economic growth of a country (Israel & Johnmark, 2014). For business to be successful in any economy, it is not only due to relevant skills and goodwill possessed by the business owner but also the entrepreneurial mindset of the business owner. Dhilwayo and Vuuren (2007) opined that entrepreneurial mindset indicates a way of thinking about business and its opportunities. This is formed through formal learning (of expertise law, position, policies), perception (feelings, convictions, causes, purposes, insight, impression, subconscious, observations, facts, assumptions, formulas, data, biology, sociology), personal experience (direct knowledge from the senses), orientation, mentorship, among others, in such a way that captures the benefits of uncertainty.

Establishing an entrepreneurial mindset is relevant for the sustenance of competitiveness of economic organizations and the economic lifestyles of the population through value, job creation and job sustenance. This importance is viewed from the point that it enables the establishment of valuable ideas. The resources needed are drawn and developed within an enabling culture (Thompson, 2004). To this end, many studies Barney, J.B. (1991), Dweck CS (1999), Daft, R.L. (2000) indicate that entrepreneurial mindset is the main factor in gathering, analysing, evaluating and selection of knowledge which leads an individual into potential business opportunities, thereby enhancing entrepreneurial outcomes (performance).

In developing economies such as Nigeria, one of the biggest problems is to propel people to unleash the entrepreneurial mindset in any chosen business endeavour and avoid the common practice of duplicating products found among many in the same industries but a major challenge is often the method with which to measure their performance. Given the nature of their operations, such that they are not compelled by law to keep records or that they do not have standard practices as regards management, performance measures for other firms may not obtain in micro-businesses. Previous research work has been done on entrepreneurial mindset and performance, but to the best knowledge of the researcher, there has not been any known work done on the entrepreneurial mindset and performance of tailors in Owo.

The fashion industry is one that constantly evolves; factors like global consciousness, cultural appreciation and individual preferences and creativity have birthed a huge pool of fashion possibilities within the socio-cultural milieu of the western Yoruba states, these have made the fashion business a goldmine. Yet, like all goldmines, not all who venture eventually discover gold. The level of commitment, creativeness, innovativeness, risk management and competitiveness of each individual venture can make or mar its productivity and profitability. The problem often is not so much that the industry is not viable but more on the fact that these already identified factors have a role to play in the success or failure of an entrepreneur who ventures into the industry. Using Owo as the template of evaluation, this work attempted to identify the challenges inherent in undertaking an entrepreneurial venture into the fashion industry. Observations have also shown that many businesses stagnate while others show remarkable performance in terms of productivity, profitability and expanded market size. These variations in performance of majority of tailoring businesses in Owo triggers the need to investigate the role of entrepreneurial mindset manifested through commitment, innovativeness and creativeness.

2. Literature Review

2.1.1 Entrepreneurial Mindset

Entrepreneurial mindset is simply defined as the feelings and the belief of a particular ability to think out of the box (Leeds & Lackéus, 2013; Lackéus, 2016). Scholars have described the entrepreneurial mindset as that ability to

repeatedly initiate new product or service ideas, reconverting all resources into new uses, bringing new ideas from many sources. Ideas must be generated, resources assembled, the new product or services produced and delivered to users (Lackéus & Williams, 2015, Lackéus, 2016). In this study, entrepreneurial mindset is considered a holistic perception of generating novel ideas, evaluating opportunities and risks, or starting and running a business, whereby an individual internally assesses his or her perceptions based on holistic rather than functional attributes. An entrepreneurial mindset indicates a way of thinking about business and its opportunities that capture the benefits of uncertainty (Dhliwayo and Vuuren, 2007).

According to Senges (2007), it portrays the innovative and energetic search for opportunities and facilitates actions aimed at exploiting opportunities. Establishing an entrepreneurial mindset is important to sustain the competitiveness of economic organizations and the socio-economic lifestyle of the population through value and job creation. An enterprising mindset is about having a way of thinking, which sees opportunities, rather than barrier, that sees possibilities rather than failure and wants to do something to make a difference rather than sit and complain about the problems (Susilo, 2014).

2.1.2 Business Performance

According to Barney (1991) performance is a continuous process to controversial issue between organizational researchers. Organizational performance does not only mean to define problem but it also for solution of problem (Hefferman & Flood, 2000). Daft (2000), opined that organizational performance is the organization's capability to accomplish its goals effectively and efficiently using resources. As similar to Daft (2000), Richardo and Wade (2001) said that achieving organizational goals and objectives is known as organizational performance.

Richardo and Wade (2001) suggested that organizations success shows a high return on equity and this become possible due to the establishment of good employees performance management system. Performances are variously measured and the perspective are tied together and consistently monitored from the organization context (Jasra et al. 2011). Tanveer et al. (2013) defined the dimensions of performance measurement as: growth, profit, size, liquidity, success/failure and others. Ndesaulwa (2016) defines organizational performance as a systematic process for improving the functioning of organizations by developing the performance of individuals and teams. Organizational performance comprises the actual output or results of an organization measured against its intended outputs (organizational goals and objectives). Zairi (1994) also categorised performance measurement into four, namely: (1) Profit which include: return on assets, return on investment and return on sales (2) Growth in term of: sales, market share and wealth creation (3) Stakeholder satisfaction which include customer satisfaction and employees satisfaction and (4) competitive position which include: overall competitive position and success rate in launching new product. According to Sirilli (2004), the performance of small enterprises is viewed as their ability to contribute to job and wealth creation through enterprises start-up, survival and growth. However, in measuring firm performance, different concepts are used to include sales per employee, export per employee, growth rates of sales, total assets, total employment, operation profit ratio and return on investment.

2.2 Empirical Review

Pfeifer, Sarlija, & Susac, (2016) researched to determine the relationship between four (4) variables that are; entrepreneurial identity, entrepreneurial self-efficacy, social norms, and personal business exposure. The relationship between those variables has been perceived as a paramount shaper of an entrepreneurial mindset.

In their paper, they came out with the implication that self-efficacy and entrepreneurial identities mediate the number of personal, contextual or situational factors, including the educational impact on intention.In his article titled as "the counter-conventional mindset of entrepreneur" Mullins, (2017) conclude that six (6) common patterns labeled the counter-conventional mindset and behaviors. Those patterns are (1) yes, we can (2) beg, borrow or steal, (3) think narrow, not broad, (4) problem first, not product-first logic, (5) No is something waiting to be turned into Yes and (6) ask for the cash and ride the float. According to Mullins, (2017), an individual can be an entrepreneur by learning these six models of entrepreneurial thought and action. Therefore this is a sign that entrepreneurs are made and not only born.

The paper combined both entrepreneur and entrepreneurial mindset concept and presented a broad overview of these two concepts that can be used to further research in the same area. Entrepreneurship should not be the only concern of students or people with higher education. Everyone should have the chance of building an entrepreneurship career because the entrepreneurs are the mainstay in the economic development of the country. The fact is that rural area is neglected whenever we talk about government policies and regulations to foster entrepreneurship in the rural area.

2.3 Theoretical Review

2.3.1 Psychological Theories

Psychological theories of entrepreneurship focus on the individual and the mental or emotional elements that drive entrepreneurial individuals. A theory put forward by psychologist David McCLelland, a Harvard emeritus professor, offers that entrepreneurs possess a need for achievement that drives their activity. People who possess high achievement needs are people who always work to excel by particularly avoiding low reward low-risk situations and difficult to achieve high-risk situations. These people find innovative clever ways to achieve goals and consider their achievement a better reward than financial ones. They take calculated decision and always appreciate feedback and usually works alone. The individuals motivated by needs for achievement usually have a strong desire of setting up difficult objectives and accomplishing them. Their preference is to work in a results-oriented work environment and always appreciate any feedback on their work. Achievement-based individuals take calculated risks to reach their goals and may circumvent both high-risk and low-risk situations.

2.3.2 Mindset theory

Incremental versus Entity Theories

People hold implicit theories about different personal attributes such as intelligence, personality, moral character, willpower, or body weight (Burnette, 2010; Chiu, et.al., 1997; Dweck, Chiu, & Hong, 1995; Hong, et.al., 1999). In any case, an entity theory is marked by the idea that the attribute in question cannot willingly be changed, whereas an incremental theory is marked by the idea that it can be changed with effort. Importantly, these beliefs are about the potential to change not about the actual likelihood of change to occur (Yeager, et al., 2013). That is, people can believe that personality can be changed, while they do not necessarily think that many people do change. It is further important to note that people's implicit theories are not necessarily the same for different attributes. The same person might believe that people can grow their intelligence quite substantially but that personality is a relatively fixed entity.

3. Methodology

Population and sample

The total population of One Thousand Five Hundred and Sixty (1560) tailors in Owo metropolis. The population statistics was obtained from the registered of the general association through the president of the association of tailors in Owo. Stratified sampling was used to select 205 tailors in Owo. The sample size of 205 tailors

was determined using the Z score. Stratified sampling technique was used for the selection of respondents. The instruments of data collection was questionnaire which the pilot study gave a reliable Cronbach's coefficient of 95.2%. Method of Data Analysis are tables and factors and correlation analysis.

4.0 Analysis of Result

4.1 Factor Analysis

The Exploratory Factor Analysis (EFA) is used to reduce the number of factors affecting tailoring business in Owo, Ondo State. Forty factors were identified and EFA were used to streamline the factors with similar characteristics in order to identify which factors have the most impact. At the preliminary stage, the relationship among the variables of the study was tested using the correlation matrix. It was revealed that all the elements along the leading diagonal are equal the unity. The Bartlett test of sphericity was also carried out and the result is shown in table 1.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.952
Bartlett's Test of Sphericity	Approx. Chi-Square	9411.447
	Df	780
	Sig.	.000

The result of table 1 shows that both the Kaiser–Meyer oklin value and Bartlett's values were significantly different from zero at 5 percent significant level. This implied that the sample used is adequate for the analysis.

Factor Extraction

The communalities of the variables under investigation were also determined. This is presented in Table 2:

Table 2: Communality Table

	Initial	Extraction
f1	1.000	.653
f2	1.000	.635
f3	1.000	.561
f4	1.000	.624
f5	1.000	.735
f6	1.000	.651
f7	1.000	.585
f8	1.000	.680
f9	1.000	.758
f10	1.000	.501
f11	1.000	.790
f12	1.000	.763
f13	1.000	.533
f14	1.000	.677
f15	1.000	.760
f16	1.000	.694

f17	1.000	.595
f18	1.000	.811
f19	1.000	.673
f20	1.000	.839
f21	1.000	.697
f22	1.000	.779
f23	1.000	.737
f24	1.000	.770
f25	1.000	.782
f26	1.000	.775
f27	1.000	.685
f28	1.000	.668
f29	1.000	.760
f30	1.000	.706
f31	1.000	.791
f32	1.000	.757
f33	1.000	.795
f34	1.000	.689
f35	1.000	.765
f36	1.000	.878
f37	1.000	.807
f38	1.000	.902
f39	1.000	.892
f40	1.000	.904

Extraction Method: Principal Component Analysis.

Table 2 shows how much the extracted factors account for the variability in the tailoring performance. The result showed that the communalities for the factor ranged from 0.501 to 0.975. The result suggested that the variances in all the extracted factors were explained by the performance of tailoring business in Owo.

The result of the extraction using the principal components analysis is given below:

Table 3:Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	22.331	55.829	55.829	22.331	55.829	55.829	13.026	32.565	32.565
2	2.544	6.360	62.188	2.544	6.360	62.188	9.354	23.384	55.949
3	1.734	4.336	66.524	1.734	4.336	66.524	4.086	10.215	66.164
4	1.287	3.217	69.742	1.287	3.217	69.742	1.312	3.281	69.445
5	1.159	2.897	72.638	1.159	2.897	72.638	1.277	3.193	72.638
6	1.000	2.499	75.137						
7	.958	2.394	77.531						
8	.896	2.240	79.771						
9	.755	1.888	81.659						
10	.674	1.686	83.345						

11	.614	1.534	84.878						
12	.570	1.426	86.304						
13	.493	1.232	87.536						
14	.447	1.117	88.653						
15	.409	1.023	89.676						
16	.335	.838	90.513						
17	.330	.824	91.337						
18	.317	.792	92.129						
19	.302	.755	92.884						
20	.267	.667	93.550						
21	.249	.621	94.172						
22	.233	.582	94.754						
23	.210	.525	95.279						
24	.206	.516	95.795						
25	.199	.499	96.294						
26	.195	.489	96.782						
27	.166	.416	97.198						
28	.155	.387	97.585						
29	.139	.347	97.932						
30	.126	.315	98.246						
31	.114	.284	98.530						
32	.101	.252	98.782						
33	.091	.228	99.010						
34	.079	.197	99.207						
35	.074	.184	99.391						
36	.067	.167	99.559						
37	.061	.154	99.712						
38	.053	.133	99.846						
39	.039	.098	99.943						
40	.023	.057	100.000						

Extraction Method: Principal Component Analysis.

The first round of the factor analysis produced five factors that were highly linked to the level of performance of tailoring business in Owo. These are:

Factor 1 Commitment
32.5
Factor 2 innovativeness
23.3
Factor 3 creativeness
10.2
Factor 4 risk taking
3.8
Factor 5 Dynamism
3.1

It is important to note that these five factors accounted for about 73 percent of the total variance.

Finally, the rotated component matrix that shows each factors loading is presented in table 4.

Table 4: Rotated Component Matrix

	Component				
	1	2	3	4	5
f1	-.015	.031	.131	.796	.005
f2	-.110	.112	-.104	.088	.769
f3	.051	-.142	.234	-.072	.691
f4	.671	.252	.320	.053	-.071
f5	.800	.281	.106	.041	-.061
f6	.726	.265	.225	.004	-.057
f7	.669	.331	.153	.052	-.046
f8	.534	.219	.560	.179	-.029
f9	.165	.281	.805	.059	.002
f10	.507	.459	.151	.100	-.017
f11	.759	.439	.052	.133	.017
f12	.326	.364	.125	.784	.001
f13	.424	.269	.502	.168	-.014
f14	.716	.330	.216	.090	.004
f15	.764	.307	.275	-.079	.010
f16	.033	.142	.815	-.070	.056
f17	.608	.391	-.234	.046	-.126
f18	.343	.281	.055	.843	-.063
f19	.723	.240	.182	-.015	.245
f20	.421	.276	.102	.849	.028
f21	.776	.257	.137	.776	.083
f22	.679	.495	.207	-.171	.010
f23	.642	.482	.235	-.182	-.071
f24	.711	.345	.224	.711	-.120
f25	.589	.440	.330	.589	-.127
f26	.586	.433	.321	-.370	-.072
f27	.188	.434	.664	.046	.137
f28	.573	.556	.061	.148	-.071
f29	.404	.664	.385	.046	.076
f30	.424	.571	.423	.082	.118
f31	.646	.581	.183	.030	-.047
f32	.399	.693	.331	.077	.042
f33	.668	.527	.208	.165	-.024
f34	.500	.571	.300	.126	-.080
f35	.315	.775	.250	-.050	-.001
f36	.385	.827	.215	-.006	.015
f37	.470	.752	.127	-.068	.002
f38	.347	.862	.186	-.064	-.010
f39	.424	.814	.210	-.042	-.067
f40	.411	.831	.202	-.060	-.031

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 6 iterations.

Factor 1

The following components that are crucial to tailoring performance loads factor 1:

f4	Persuasiveness	.671
f5	Drive	.800
f7	Reciprocate	.669
f10	Integrity	.507
f11	Persistence	.759
f15	Self-confidence	.764
f17	positive attitude	.608
f19	flexibility	.723
f23	vision	.642
f26	Responsibility	.586

All the variables, with the exception of 'Drive 'and 'persistence' which are expected to load on

Factor 2 and 'reciprocative' which is expected to load on factor 4 were loaded on factor 1.

This accounted for about 32.5% variations in the performance of tailors in Owo.

Factor 2

F28	Smart	.556
F32	Courageous	.693
F34	Tenacity	.571
F35	Decisive	.775
F36	Growth Oriented	.821
F38	Learning Oriented	.862
F40	Calmness	.831

This factor relates to commitment. The result shows that all the variables loaded on factor 2. The only exemption is 'growth oriented' and 'learning oriented'. This accounts for about 23.3% variations in performance level of tailoring business.

Factor 3

F8	Passionate	.560
F9	Focused	.805
F13	Trusting	.502
F14	Belief	.716
F16	Talented	.815
F27	Goal Oriented	.664

All the loaded factors are no doubt a veritable attribute of a creative entrepreneur. They are all loaded on factor and this account for about 10.2 percent variations

Factor 4

F1	Quick Response	.796
F12	Enthusiastic	.784
F18	Team work	.843
F21	Education	.776
F24	Sociable	.711
F25	Patience	.589
F20	Interest	.849

With the exception of "Patience" which is expected to load on Factor 2 (Commitment), every other variable successfully loaded on factor 4. This accounted for about 3.8 percent variations in the performance of Tailors in Owo.

Factor 5

F2	Communicative	.769
F3	Perseverance	.691
F37	Feedback seeking	.752
F39	Knowledge	.814

The entire variable successfully loaded on this factor. This accounted for about 3.1% Variation in Tailoring Perf.

Table 5: Pearson Moment Correlations between entrepreneurial mindset and performance of Tailoring business in Owo

Correlations

		FIXED	MALLEA	TPERF
FIXED	Pearson Correlation	1	.758**	.580**
	Sig. (2-tailed)		.000	.000
	N	205	205	205
MALLEA	Pearson Correlation	.758**	1	.395**
	Sig. (2-tailed)	.000		.000
	N	205	205	205
TPERF	Pearson Correlation	.580**	.395**	1
	Sig. (2-tailed)	.000	.000	
	N	205	205	205

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

Source: Researcher's Computation (2022)

Table 5 reported the Pearson correlation coefficients between entrepreneurial mindset and performance of tailoring business in Owo Ondo state. In this study, fixed and malleable mindset was considered. From the table, the correlation coefficient of (r =.580) suggested that a strong relationship existed between fixed mindset and performance of tailors. It is important to note that the two variables are treated symmetrically in analyzing this relationship. The result indicated that performance is independently and positively correlated with fixed mindset and was also highly significant at 5% levels. As a result, the null hypothesis was rejected and alternative hypothesis was accepted that there is a significant relationship between fixed entrepreneurial mindset and performance. However, there is a weak correlation between malleable entrepreneurial mindset and performance of tailors in Owo (r =.395).

Table 6: Regression result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	1.903	.419		4.538	.000
	INNOV	-.147	.226	-.044	-.648	.518
	COMM	.140	.096	.098	1.452	.148
	CREAT	.287	.066	.292	4.337	.000

a. Dependent Variable: TPERF

Table 4.2 shows the effect of innovation, commitment and creativity on the performance of tailoring business in Owo, Ondo State. The multiple regressions show that creativity has the highest contribution to performance. The result also shows that a direct and significant relationship with performance. A percent increase in the level of creativity and commitment increases performance of tailors by 29 percent and 14 percent respectively. However, inverse and

insignificant relationships exist between tailoring performance and innovation. Surprisingly, the result shows that performance level dropped by 15 percent when tailors in Owo tried new innovations. This suggests that Tailors in Owo, being from a rural setting takes time to adjust to new clothing style and lifestyle in general.

5.1 Discussion of Findings

This study investigated the effect of entrepreneurial mindset on the performance of tailoring business in Owo, Ondo state, Nigeria. The data for the study was collected and analysed using Pearson movement correlation analysis, factor analysis and multiple regression model. At the preliminary stage, an exploratory factor analysis was conducted to identify the major factors that affect tailoring business in Owo. The Bartlett test of sphericity and Kaiser – Meyer Oklin (KMO) test conducted showed that the sample used was adequate to carry out factor analysis. Furthermore, the result of the initial communalities showed that all the factors identified ranges between 0.501 and 0.975 which indicates that all the five identified factors explained variability in the performance of tailoring business. The Principal Component Analysis (PCA) was used to extract five factors from forty variables whose eigen value are more than one. The result of multiple regression showed that creativity and commitment had significant impact on tailoring business while the pairwise correlation analysis shows a nexus between entrepreneurial mindset and tailoring business in Owo.

5.2 Conclusions and policy recommendations

Based on findings of this study, the researcher recommends the following:

Since the findings of the study revealed that innovation has a negative relationship with tailoring performance, it is recommended that tailors should be committed and also attend training and retraining program that will enhance their skills and productivity. It is also recommended that government should recognize and reward any creativity displayed by tailors and create forums that can challenge tailors to be more creative. Policymakers and stakeholders should formulate lasting strategies that will encourage orientation and reorientation of tailors to increase innovation, and also create platform that can promote entrepreneurial mindset among the existing and potential Tailors.

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