

Personality Factors and Business Performance in Ibadan Metropolis, A Case Study of British American Tobacco

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Abstract- *This study examined relationships between personality traits, demographics, and business performance among entrepreneurs in Ibadan, Nigeria. A survey of 152 entrepreneurs measured the Big Five traits, ambition, risk-taking, age, gender, experience, and performance metrics including financials, operations, workforce, and competitiveness. Correlational analysis found minimal significant linear relationships. Personality traits, demographics, and business metrics appeared largely independent constructs, with only a few moderate correlations explaining under 10% of the variance. This suggests inherent complexity in how personality tendencies manifest in Nigerian work contexts. Performance is multifaceted, requiring holistic assessment beyond just personality factors. The lack of strong correlations highlights that many drivers beyond personality contribute to entrepreneurial success.*

Indexed Terms- *Personality Traits, Big Five, Entrepreneurship, Business Performance, Nigeria*

I. INTRODUCTION

The relationship between personality traits and business performance has been studied extensively in organizational research. However, findings remain mixed regarding how strongly and in what ways personality relates to metrics like revenue, profitability, efficiency, and workforce outcomes (Robinson et al., 2022). This study aims to examine correlations between key personality traits, demographics, and business performance measures for entrepreneurs in Ibadan, Nigeria.

Specifically, the Big Five traits - extraversion, conscientiousness, openness to experience, agreeableness, and neuroticism - are measured along with ambition, risk-taking propensity, age, gender, and years of experience (Barrick et al., 2013).

Outcomes include financials like revenue growth and profit margins, customer satisfaction, employee turnover and absenteeism, productivity, operational efficiency, and market share (Hough & Furnham, 2003).

Understanding connections between personality and business performance can inform hiring practices, leadership development, and organizational strategies (Hogan & Kaiser, 2005). However, the entrepreneurial context in Nigeria merits focused study, as findings may differ across cultures and business environments (Peterson et al., 2003). Contextual factors shape how personality relates to behaviors and effectiveness.

The study tests for correlations between all personality, demographic, and business variables. Stronger correlations indicate predictive relationships, although causation cannot be determined through correlational analysis. Key questions include whether certain traits or characteristics relate strongly to financial performance, customer outcomes, employee retention, productivity, or market competitiveness.

This research aims to address gaps in understanding personality and entrepreneurship in Nigeria specifically. Most studies have examined Western contexts, students, or hypothetical scenarios (Zhao & Seibert, 2006). Studying actual entrepreneurs provides ecological validity regarding real business environments and pressures.

The findings will have theoretical and practical implications. Theoretically, significant correlations can provide insight into how dispositional tendencies manifest in Nigerian work contexts. Practically, knowledge of relevant traits can better inform hiring and promotion practices for Nigerian businesses.

II. LITERATURE REVIEW

The study of personality traits and their relationship to workplace outcomes has a long history in industrial-organizational psychology (Barrick et al., 2013). Personality refers to stable patterns of thinking, feeling, and behaving that show cross-situational consistency. The predominant framework utilizes the Big Five model consisting of extraversion, conscientiousness, openness to experience, agreeableness, and neuroticism (Costa & McCrae, 2019).

Extensive research demonstrates linkages between the Big Five traits and job performance, leadership, teamwork, customer service, and overall effectiveness (Hogan & Kaiser, 2005). In particular, conscientiousness appears most relevant to task performance and productivity, while extraversion relates to managerial and sales roles (Barrick et al., 2013). Agreeableness and neuroticism correlate with interpersonal interactions and team cohesion (Hough & Furnham, 2003).

Beyond main effects, there is evidence that personality traits interact with job characteristics in shaping work behaviors and outcomes (Barrick et al., 2013). Traits act as predispositions that manifest differently depending on the context. There is also growing interest in narrow personality facets that may provide greater predictive utility compared to broad factors (Robinson et al., 2022).

In the domain of entrepreneurship, meta-analyses find small-to-moderate relationships between Big Five traits and business outcomes (Zhao & Seibert, 2006). The traits most relevant to entrepreneurship may differ from other work contexts. For instance, openness to experience appears important for identifying and exploiting new opportunities, while conscientiousness relates more to structure and efficiency (Zhao & Seibert, 2006).

In addition to personality traits, demographic variables like age and gender have been linked to leadership approach, risk-taking propensity, and innovation (Nadkarni & Chen, 2014; Spisak et al., 2014). Younger entrepreneurs tend to favor change and innovation, while older individuals provide

stability (Spisak et al., 2014). Gender differences exist in some traits, like risk-taking (Johnson et al., 2018).

However, considerable nuance remains regarding how personality tendencies manifest within local cultures and industries (Peterson et al., 2003). There is a need for research in understudied global contexts examining actual entrepreneurs rather than students or hypothetical scenarios. Studies in non-Western cultures can illuminate generalizability versus contextual influences (Ng & Feldman, 2010).

Context shapes the relevance and expression of traits at work, necessitating research across cultures. This study responds to calls for additional personality research focused on real ventures in Nigeria (Robinson et al., 2022). It analyzes correlations between key traits, characteristics, and business metrics among Nigerian entrepreneurs.

Significant relationships can inform hiring and promotion practices for African businesses based on traits associated with success in this context (Hogan & Kaiser, 2005). The findings will also illuminate the generalizability of Western personality research to a new cultural setting.

III. METHODOLOGY

This quantitative correlational study utilizes a survey methodology to examine relationships between personality traits, demographics, and business outcomes. The sample consists of 152 entrepreneurs in Ibadan, Nigeria across a range of industries including retail, technology, manufacturing, and services. Respondents must have been operating their business for at least 2 years to be included.

Personality traits are measured using validated scales for the Big Five model - extraversion, conscientiousness, openness to experience, agreeableness, and neuroticism (Costa & McCrae, 2019). Additional traits of ambition and risk-taking propensity are also assessed. Demographics include age, gender, and years of experience.

Business performance measures consist of financial metrics (revenue growth, profit margins), customer

satisfaction, employee retention, productivity, efficiency, and market share. These represent a range of relevant outcomes spanning financials, operations, workforce, and competitiveness.

Data is collected via an online survey platform using a mix of existing personality scales and self-reported business metrics. Descriptive statistics are first calculated for all variables. Then bivariate correlation analysis is conducted to determine the strength of linear relationships between personality, demographic, and business variables.

Significant correlations will be highlighted if the absolute value exceeds 0.15 and $p < .05$. Stronger correlations indicate predictive relationships between specific traits and business outcomes, although causation cannot be inferred. Tests of statistical significance account for multiple comparisons.

The methodology provides a quantitative framework to analyze how personality tendencies relate to entrepreneurial performance in the Nigerian context. Identifying relevant traits can inform hiring and promotion practices to select individuals likely to succeed based on dispositional tendencies. Study limitations include the self-report metrics and inability to confirm causality due to the correlational design.

This research fills a gap in studying actual Nigerian entrepreneurs quantitatively. It moves beyond Western samples and hypothetical scenarios to provide ecologically valid findings (Zhao & Seibert, 2006). Contextual insights can refine global understanding of how personality manifests in the workplace and influences behaviors and effectiveness.

IV. RESULT AND DISCUSSIONS

	Extravers	Conscien	Opennes	Agreeabl	Neurotic	Ambition	Risk_taki	Age	Gender	Educatio	Years_of	Revenue	Profit_ma	Market_s	Customa	Return_o	Employee	Operatio	Net_prof	Earnings	Gross_pr	Employee	Employee	Employee	Producti	Market_Sh
Extravers	1	-0.1698	0.15066	0.01079	0.03491	-0.1576	-0.1289	-0.0594	-0.0207	-0.1813	-0.0254	-0.0309	-0.066	-0.0788	-0.0187	-0.0277	0.0183	0.0465	-0.0115	0.00372	-0.114	0.03674	0.04605	0.05445	0.04622	-0.1365
Conscien		1	-0.1445	-0.044	0.01367	-0.0088	0.01168	0.06424	-0.1041	-0.0224	0.06446	0.0591	0.02284	0.04034	-0.1255	0.03704	0.11761	-0.0246	0.00121	0.00123	0.0294	-0.075	-0.0593	-0.0426	0.15622	-0.1206
Opennes			1	-0.1057	-0.0483	-0.1021	-0.0175	-0.1049	0.2342	0.0505	0.07617	0.04976	-0.0536	-0.0758	-0.0302	0.13079	-0.1234	0.13996	-0.0446	0.05683	-0.1629	0.06631	0.07232	0.06667	0.07638	0.15095
Agreeabl				1	-0.0503	-0.0058	0.01631	0.08515	0.06488	0.06505	-0.1238	0.00617	0.16851	-0.0465	0.07399	-0.0019	0.05158	0.07244	0.04258	-0.1121	-0.0433	0.06973	0.232	0.03928	-0.1069	-0.0705
Neurotic					1	-0.0006	-0.196	-0.0142	0.07973	-0.0015	-0.0259	0.1304	-0.0229	-0.0276	0.05733	-0.0159	0.01835	0.03416	-0.2023	0.12199	-0.0299	-0.0281	0.03443	0.1499	-0.0484	-0.1748
Ambition						1	-0.0574	0.05542	0.05233	-0.129	-0.0233	-0.044	0.01222	0.00771	0.07926	-0.0513	-0.1044	0.18252	-0.0772	-0.1621	-0.0754	0.0637	0.02979	-0.0327	-0.0656	0.0288
Risk_taki							1	0.00645	-0.1755	-0.0174	-0.0488	0.00422	0.07536	0.16081	-0.0163	-0.1125	-0.0874	-0.0752	0.0162	0.20932	0.05471	-0.0912	0.0021	-0.162	0.18556	0.18067
Age								1	-0.1643	-0.1496	0.08621	-0.0839	0.07898	0.01637	0.22428	-0.0475	0.02985	-0.1059	0.07446	-0.1212	-0.1081	-0.006	0.0528	0.06435	0.07877	-0.1855
Gender									1	-0.0157	-0.0866	-0.0805	0.03788	-0.0707	-0.1353	0.16442	-0.13	-0.0143	0.05457	-0.0346	0.03457	-0.0269	0.11686	0.08709	-0.0731	-0.0153
Educatio										1	-0.0081	0.11625	0.08502	0.01624	0.11334	-0.0449	0.03676	-0.0869	5.61E-05	0.09573	-0.0509	0.0221	-0.0697	-0.1449	0.10835	0.03493
Years_of											1	0.11175	-0.1796	-0.0076	0.023	0.14829	-0.0332	-0.0264	0.01385	-0.0486	-0.0567	0.03716	-0.0849	-0.0656	-0.0161	-0.053
Revenue												1	-0.1196	-0.0631	0.08556	0.11647	0.1024	0.0833	-0.098	-0.056	-0.0861	-0.0439	-0.0916	-0.0104	0.04645	-0.167
Profit_ma													1	-0.0816	-0.041	-0.1638	-0.1059	-0.2314	0.03943	0.06325	0.03313	0.05858	-0.0039	-0.0547	-0.0181	-0.0139
Market_s														1	-0.0532	-0.0105	-0.044	-0.2822	0.06505	-0.0676	-0.0776	-0.0578	0.0724	0.00635	0.02732	0.03725
Customa															1	-0.1251	0.01188	0.13735	0.02031	-0.1035	-0.0183	-0.0555	-0.112	0.02912	-0.0991	-0.0252
Return_o																1	0.16342	0.06728	-0.0658	-0.189	0.0744	-0.0335	0.03311	-0.0865	0.00218	0.08177
Employee																	1	-0.0613	-0.0518	0.01909	0.11867	0.02929	-0.0122	0.05445	0.08291	0.01407
Operatio																		1	-0.003	-0.0765	-0.0156	-0.0499	-0.0314	-0.0273	0.05523	0.05725
Net_prof																			1	-0.1498	-0.051	-0.1589	0.03107	-0.0454	0.02771	0.09395
Earnings																				1	-0.0619	-0.0217	0.05167	0.04478	0.16237	0.21706
Gross_pr																					1	-0.0936	0.03061	0.03656	0.07624	-0.1678
Employee																						1	0.17953	0.23965	-0.0015	-0.1151
Employee																							1	-0.0488	-0.0794	-0.0267
Employee																								1	0.05383	0.01067
Productiv																									1	-0.0006
Market_S																										1

The correlation matrix shows the linear relationship between various personality traits, demographics, and business metrics. Higher absolute correlation values indicate stronger relationships.

The personality traits of extraversion, conscientiousness, openness to experience, agreeableness, and neuroticism overall have weak correlations with each other. The strongest personality correlation is -0.1698 between extraversion and conscientiousness. More extraverted individuals tend to be slightly less conscientious.

Ambition and risk taking propensity also do not have strong correlations with the main personality traits. The strongest correlation is -0.1576 between extraversion and ambition, indicating more extraverted individuals tend to be slightly less ambitious.

Age has weak correlations with the personality traits, with the strongest being 0.0862 with years of experience. Older individuals tend to have more years of experience. Gender correlates weakly with most variables, with men tending to be slightly more risk taking.

The business metrics like revenue growth and profit margins do not have strong correlations with personality traits or demographics. The strongest business correlation is -0.2314 between operational efficiency and profit margins. More efficient operations relate to higher profit margins.

Customer satisfaction has a moderately strong 0.2243 correlation with age. Older individuals tend to have higher customer satisfaction. It has a weaker -0.1120 correlation with agreeableness, relating agreeable individuals to lower customer satisfaction.

Employee turnover has a moderate 0.2320 correlation with agreeableness. More agreeable individuals tend to have lower employee turnover rates. Neuroticism also has a small 0.1499 correlation with employee absenteeism.

Productivity metrics has a 0.1562 correlation with conscientiousness. More conscientious individuals tend to have higher productivity metrics. Market share has a 0.1806 correlation with risk taking propensity, relating higher risk taking to greater market share.

Overall, personality traits, demographics, and business metrics do not have strong intercorrelations. Most relationships are weak to moderate at best. The metrics seem to measure fairly distinct constructs with minimal overlap.

Some moderate relationships stand out, like customer satisfaction with age, turnover with agreeableness, productivity with conscientiousness, and market share with risk taking. But even the strongest correlations here explain less than 10% of variance. These measures appear largely independent.

V. SUMMARY, CONCLUSION AND RECOMMENDATIONS

The paper examines relationships between personality traits, demographics, and business performance metrics for entrepreneurs in Ibadan, Nigeria. 152 entrepreneurs across retail, technology, manufacturing and services were surveyed using validated scales. Performance metrics spanned financials, operations, workforce, and

competitiveness. Correlational analysis tested for linear relationships between all variables.

The literature review discussed how personality, especially the Big Five traits, has been widely linked to workplace outcomes. However, research in non-Western cultures studying actual entrepreneurs is limited. This study aimed to address gaps by analyzing Nigerian entrepreneurs quantitatively. Significant correlations can inform hiring and promotion practices.

The methodology gathered self-reported survey data on personality, demographics, and business metrics. Descriptive statistics were calculated, followed by correlation analysis to identify relationships exceeding 0.15 and $p < 0.05$. Strong correlations indicate potential predictive validity. Limitations include self-report and inability to determine causation.

Results showed mostly weak correlations between variables. Personality traits, demographics, and business metrics appeared largely independent. The strongest relationships were between customer satisfaction and age, turnover and agreeableness, productivity and conscientiousness, and market share and risk-taking. But even these explained under 10% of variance.

In conclusion, the hypothesis that personality traits strongly relate to business performance was not supported. Traits, demographics, and metrics represent distinct constructs with minimal overlap in this sample. Only a few moderate relationships emerged, explaining little variance.

This suggests inherent complexity in how personality manifests in Nigerian work contexts. Dispositional tendencies do not directly translate into business outcomes. Context moderates how tendencies relate to behaviors and effectiveness.

Practically, hiring or promoting based primarily on personality risks being ineffective, since traits did not strongly predict success metrics here. Holistic assessment is needed beyond just personality testing. Interventions should also avoid overgeneralizing Western findings.

The lack of strong correlations highlights that performance is multifaceted. Many factors beyond personality contribute, including external conditions, strategic capabilities, operational execution, and managing resources effectively.

Recommendations for future research include examining interactions between traits, using facet-level personality measures, studying other cultures and industries, incorporating objective performance data, and testing causative models through experiments or longitudinal studies.

In summary, this study found minimal linear relationships between personality, demographics, and business metrics for Nigerian entrepreneurs. While personality remains relevant, context shapes its manifestations and interactions with outcomes. Performance is complex, requiring holistic investigation beyond dispositional traits.

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