

Entrepreneurial Mindset and Resilience of Property Developing Companies in Rivers State

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Abstract

This study examined entrepreneurial mindset and resilience of property developing companies in Rivers State. Two (2) objectives, two (2) research questions and four (4) hypotheses were formulated and tested. A survey of technique was used to administer copies of questionnaires to two hundred and seventeen (217) but only 150 respondents returned the filled questionnaires which were analyzed with statistical tools. The strength of relationship and hypotheses were tested using the spearman rank order statistic using the SPSS software. All four (4) hypotheses were rejected in their null forms. The finding showed that significant relationships exist between entrepreneurial mindset and resilience in property developing companies in Rivers State. The study concluded that entrepreneurial mindset influences the measures of resilience such as perseverance and self-reliance. There are other dimensions and measures of the two concepts studied but two of each were adopted for this study. Property developing companies are however advised to build entrepreneurial mindset and it positively influences resilience in the property developing companies in Rivers State. Other researchers can as well study the remaining dimensions and measures to ascertain the correlation between the two concepts, entrepreneurial mindset and resilience in property development companies in Rivers State. The government and other political institutions should also use the finding of this study to enhance their daily operations for sustainable development and productivity increase.

Keywords: Resilience, entrepreneurial mindset, self-efficacy, locus of control, perseverance and self-reliance.

1.0 INTRODUCTION

Entrepreneurial mindset is very crucial in this era of environment dynamism and technological advancement. Every country or government today experiences unemployment issues. The labor market is congested and every blessed year, more graduates are added to the labor market. Entrepreneurial mindset as a way of thinking that enables one to overcome challenges, makes one decisive, makes one to accept responsibilities, improves one's skills, learns from mistakes and takes continuous actions is pertinent to identify opportunities or a need in the society, take a risk by putting resources together to satisfy the need identified. Andrew Coleman (American) was a young man who went to Israel to study copyright law (M.sc). He identified that several companies have gone to court because of intellectual property right. However, Andrew Coleman and Emmanuel came up with the idea of meeting with an organization and the company came up with the software that prevents people from printing out but only to sight. Entrepreneurs may not be born but may be driven to it. Any person willing to carry out any venture can develop an entrepreneurial mindset by building the habits; learn from other business owners and fearlessly creating a business. The improvement of entrepreneurial skills such as confidence, resilience and enthusiasm provide a springboard to success and can result to an increase in happiness at work and at home. Adopting an entrepreneurial mindset allows the development of these skills so that it is possible to work better and feel happier whilst at work and at home. An entrepreneurial mindset can aid the development of confidence by taking advantage of opportunities not minding the risk involved. It can lead to success. Besides, setting goals and milestones for self-improvement becomes easier when equipped with entrepreneurial skills. There are five dimension of entrepreneurial mindset such as self-efficacy, locus of control, belief about our capabilities, motivation and level of resilience. Self-efficacy states how we feel, think, motivate ourselves, and behave. Having high self-efficacy means we believe firmly in our ability to navigate life and achieve our goals. We are more likely to believe challenges are opportunities we can conquer; rather than potential pit falls we should avoid. And the more mastery experiences, the more self-efficacy. This was based on the pioneering work of Albert Bandura. The second dimension is internal locus of control which is taking responsibility of what happens. Those with external locus of control put blames on others, they belief in fate, luck, circumstances.

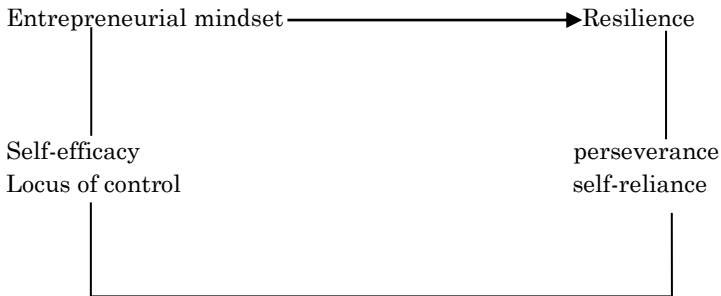
Resilience is relevant as it helps in the capacity to make realistic plans and take steps to carry them out; it gives a positive view of one's self and confidence in one's strength and abilities; it helps to skills in communication and problems solving; it has the capacity to manage strong feelings and impulses. Resilience is the process of adapting well in the face of

adversity, trauma, tragedy, threats or significant sources of stress. Research has shown that resilience is ordinary, not extra ordinary. People commonly demonstrate resilience. One example is the response of many Americans to the September 11, 2001 terrorist. Attacks and individuals' effort to rebuild their lives. Resilience is not a trait that people either have or do not have, it involves behaviors thought and actions that can be learned and developed in anyone. Wagnild et al (1993) resilience measures are equanimity, perseverance, self-reliance, meaningfulness and existential aloneness. Equanimity is the balance persistence on one's life and experience; perseverance is the act of persistence despite adversity or discouragements; self-reliance is the belief in one's self and one's abilities; meaningfulness is the realization that life has a purpose and existential aloneness which the realization that each person's life path is unique.

1.1 Statement of the Problem

Global climate change, mitigation and poverty reduction and not possible without organizations and city governments becoming much better at creating resilience employees or organizations. There are issues of disasters, economic trends, social trends political trends, technological trends etc can be handled by entrepreneurial mindset and resilient companies in property development companies in Rivers State. There often issues of below market rent; hidden fees which are much harder to absorb; high maintenance costs, inspection; bad tenants; poor reporting communication issues; cost of property management as a result of quality, location, current rental and housing market, local manager competition etc, as lack of owner mindset. This highlighted issue necessitated the study entrepreneurial mindset and resilience of property management in Rivers State. Property managers, having noted issues such as increasing revenue by property owners, attracting and maintaining quality tenants, controlling unexpected costs, time management and lowering of operating will actually need resilience and entrepreneurial mindset to cope with the challenges hence the study. Most property management companies have gone bankrupt that do not have exercise entrepreneurial mindset and resilience. There are about thirteen property development companies in Rivers State. These companies face environmental challenges, technological challenges, political challenges, social challenges etc that requires resilience and entrepreneurial mindset to remain in business and be effective. Other major challenges are security of land, high-cost land, challenges from L.G.A agents, difficulty in obtaining building permit, low-income flow, high cost of transporting building materials, poor roads and non-responses. These are the various challenges that necessitated this study.

1.2 Conceptual Framework



Entrepreneurial mindset dimensions were adopted from eliminset.com/mindset Blog (2004) while the measures of resilience were adopted from Wagnild et al (1993). Two measures were adopted: perseverance and self-reliance and two dimensions were adopted: self-efficacy and locus of control.

1.3 Objectives

1. To determine the relationship between self-efficacy and resilience in property developing companies in Rivers State.
2. To ascertain the relationship between locus of control and resilience in property developing companies in Rivers State.

1.4 Research Question

1. To what extent does self-efficacy relate with resilience in Port Harcourt developing companies in Rivers State?
2. To what extent does locus of control relate with resilience in property developing companies in Rivers State?

1.5 Hypotheses

The following hypotheses were formulated and tested.

1. Ho₁: there is no significant relationship between self-efficacy and perseverance in property developing companies in Rivers State.
2. Ho₂: there is no significant relationship between self efficacy and self-reliance in property developing companies in Rivers State.
3. Ho₃: there is no significant relationship between locus of control and perseverance in property developing companies in Rivers State.
4. Ho₄: there is no significant relationship between locus of control and self-reliance in property developing companies in Rivers State.

2.0 LITERATURE REVIEW

Werner (1995) referred resilience to three general usages: good developmental outcomes despite high-risk states; sustained competence under stress; and recovery from trauma. The most common definition of resilience in the past few years is positive adaptation despite adversity (Lurther, 2006). Lurther came up with two distinct dimension, significant adversity and positive adaptation. A saw resilience as a construct suggesting that resilience is never directly measured but is indirectly inferred from evidence of these dimensions. This idea of a two-part construct was accepted by other scholars (Master,2001; Yates et al.,2003; Sroufe at al., 2005). Resilience therefore requires clear substantial risk or a adversity .it is this differences resilience from normal or normative development (Lurther and Chichetti,2000; Rutter,1999;2000;2005). Indeed, Fonagy and colleagues (1994) characterized resilience as normal development under difficult conditions (Mastern, 2001). Hunter (1999) conceptualized resilience in a continuum with two poles: less optimum resilience and optimum resilience. Less optimum resilience includes survival tactics of violence, high risk behaviors and social and emotional withdrawal (Hunter, 1999, Page 246). Familiar challenges require bold, novel approaches. Registered Dietition will benefit by cultivating an entrepreneurial mindset that involves being comfortable with uncertainty, learning to take calculated risks and daring to try it (Matheson, 2013). “But the entrepreneurial mindset is available to anyone prepared to rely only on their abilities for their economic security and expect no opportunity without first creating value for others” in this titled “Cultivating an entrepreneurial mindset”. This formula was elaborated into five(5) steps that are being well prepared, having an international network of colleagues, being a self-directed learner, creating a business that is sustainable and has a key relationship (Matheson, 2013).

2.1 Empirical Review

The extent of entrepreneurial success has been predicted by elements resilience (Ayala & Manzano, 2014; Fiher, Martiz& Lobo,2016). Entrepreneurial resilience provides a basis for SMEresilience that differs significantly from best practices as understood in larger forms. The relative strength of SME may therefore be in the entrepreneurial mindset of their owners, which in turns enables SME,to be flexible (Branicki,L.J& Sullivan, Taylor, B, 2017). Duchek,S. (2018) they argued that social media can creat an entrepreneurial mindset that in turn fosters entrepreneurial success . Ayala &Manzano (2014) their results showed that the three dimensions of resilience (hardness, resourcefulness and optimum helped to predict entrepreneurial success. Duchek,S (2018) argued that to be sustainably successful, entrepreneurs need resilience capacity that enables them to overcome critical situations and even emerge from failures and crises stronger than before.

3.0 METHODOLOGY

A total of thirteen property developing companies were selected in Rivers State. A total population of five hundred employees works in property developing companies in Rivers State. The unit of analysis covers all staff of the companies. The content scope is the entrepreneurial mindset and resilience of property developing companies in Rivers State. The study adopted the cross-sectional survey design, since it allows the use of questionnaires and the population varies across the thirteen property development companies in Rivers State. The Krejcie and Morgan (1990) sample size determination table was used to obtain the sample size of two hundred and seventeen (217) from a total of 500. Questionnaires were administered to 217 respondents but only 150 copies were returned and analyzed. The coefficient value of 0.9 showed reliability. This was based on normally (1978), 0.7 Alpha threshold. The Spearman rank order statistic was used to analyze data inferentially using the SPSS software.

4.0 Data Collection and Analysis

Demographics Data of Respondents

Table 1:

13 COMPANIES	No of questionnaires	No of questionnaires returned	Male respondents	Female respondents
I	27	20	15	5
II	30	25	20	5
III	40	40	30	10
IV	10	5	3	2
V	10	5	4	1
VI	20	10	8	2
VII	20	10	7	3
VIII	10	5	4	1
IX	10	5	3	2
X	10	10	7	3
XI	10	5	4	1
XII	10	5	3	2
XIII	10	5	3	2
	217	150	111	39

Source survey data 2021 (All figure parenthesis and percentages).

The table above showed that 111 males responded while 39 female workers responded as well. Out of the 217 questionnaires administered 150 were returned and analyzed.

4.1 Testing for Hypotheses

H₀: There is no significant relationship between self-efficacy and perseverance in property developing companies in Rivers State

Correlation Outcome on the Relationship between Self –Efficacy and Perseverance in Property Developing Companies In Rivers State

Table 2:

			Self-Efficacy	Perseverance
Spearman's Rho	self–efficacy	Correlation Coeff.	100	.621**
		Sig. (2-tailed)		.0000
	perseverance	N.	150	150
		Correlation Coeff.	.621**	100
		Sig. (2-tailed)	.0000	
		N.	150	150

**correlation is significant at the 0.01 level (2 – tailed)

Source: SPSS output from survey Data 2021.

The table above indicates the correlation result in the relationship between self-efficacy and perseverance. As indicated in the table, correlation is .621 and it is significant at $p = 0.000 < .01 < .05$. This result shows that there is a significant relationship between self-efficacy and perseverance the null hypothesis is therefore rejected and the alternative hypothesis accepted.

Ho₂: There is no significant relationship between self –efficacy and self-reliance in property developing companies in Rivers State.

Correlation Outcome on the Relationship between Self –Efficacy and Self-Reliance In Property Developing Companies In Rivers State.

Table 3:

			Self –Efficacy	Self-Reliance
Spearman's Rho	self –efficacy	Correlation Coeff.	.100	.521**
		Sig. (2-tailed)		.0000
	self-reliance	N.	150	150
		Correlation Coeff.	.521**	100
		Sig. (2-tailed)	.0000	
		N.	150	150

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

Source: SPSS output from survey Data 2021.

The table above indicates the correlation result in the relationship between self –efficacy and self-reliance. As indicated in the table, correlation is .521 and it is significant at $p = 0.000 < .01 < .05$. This result shows that there is a significant relationship between self –efficacy and self-reliance. The null hypothesis is therefore rejected and the alternative hypothesis accepted.

Ho₃: There is no significant relationship between locus of control and perseverance in property developing companies in Rivers State.

Correlation Outcome on the Relationship between Locus of Control and Perseverance in Property Developing Companies in Rivers State.

Table 4:

			Locus Of Control	Of perseverance
Spearman's Rho	locus of control	Correlation Coeff. Sig. (2-tailed) N.	.100 150	.823** .0000 150
	perseverance	Correlation Coeff. Sig. (2-tailed) N.	.823** .0000 150	100 150

*** correlation is significant at the 0.01 level (2 – tailed)*

Source: SPSS output from survey Data 2021.

The table above indicates the correlation result on the relationship between locus of control and perseverance. As indicated in the table, correlation is .823 and it is significant at $p = 0.000 < .01 < .05$. This result shows that there is a significant relationship between locus of control and perseverance. The null hypothesis is therefore rejected and the alternative hypothesis accepted.

Ho4: There is no significant relationship between locus of control and self-reliance in property developing companies in Rivers State.

Correlation Outcome on the Relationship between Locus of Control and Self-Reliance in Property Developing Companies in Rivers State.

Table 5:

			Locus Of Control	Self-Reliance
Spearman's Rho	locus of control	Correlation Coeff. Sig. (2-tailed) N.	.100 150	.523** .0000 150
	Self-reliance.	Correlation Coeff. Sig. (2-tailed) N.	.523** .0000 150	100 150

*** correlation is significant at the 0.01 level (2 – tailed)*

Source: SPSS output from survey Data 2021.

The table above indicates the correlation result in the relationship between locus of control and self-reliance. As indicated in the table, correlation is .523 and it is significant at $p = 0.000 < .01 < .05$. This result shows that there is a significant relationship between locus of control and self-reliance. The null hypothesis is therefore rejected and the alternative hypothesis accepted.

5.0 DISCUSSION OF FINDINGS

The study empirically examined the relationship between entrepreneurial mindset and resilience in property developing companies in Rivers State. It used both primary and secondary data. A population of 500 and sample size of 217 constituted other framework of the study. The data were analyzed using simple percentages weighted total scale, the mean, and spearman's Rank Order statistics using the SPSS software. All hypotheses were tested to

examine the significant relationship between entrepreneurial mindset and resilience. These hypotheses were tested at 0.05 significant level and 16 SPSS version 20 output from research instrument.

For hypothesis one (H_{01}), which was tested between self-efficacy and perseverance, the correlation .621, thus, the H_{01} was rejected in its null form. In testing Hypothesis two (H_{02}) the analysis, the correlation showed .521 for self-efficacy and self-reliance. A significant relationship exist between self-efficacy and self-reliance. Thus, the null hypothesis (H_{02}) was rejected. The third hypothesis (H_{03}) was to determine the relationship between locus of control and perseverance. From the inferential results, a strong and positive relationship exists between locus of control and perseverance. The correlation showed .823, indicating that perseverance can be obtained by locus of control. .823 indicates that a significant relationship exists between locus of control and perseverance. Thus, the hypothesis (H_{03}) was rejected. Hypothesis four (H_{04}) to ascertain the relationship between locus of control and self-reliance. The correlation is .523. A positive relationship exists between locus of control and self-reliance. From the decision rule, the null hypothesis (H_{04}) was rejected. Thus, we can conveniently say that there is a significant relationship between locus of control and self-reliance in property developing companies in Rivers State.

5.1 Conclusion

Entrepreneurial mindset and resilience are quite related. These two concepts showed significant positive correlation. Entrepreneurial mindset influences resilience of workers. When one believes in his ability, it influences the outcomes and that empowers him or her to take ownership in responsibilities in his or her life. We can learn how to develop entrepreneurial mindset by reading in between lines this rigorous, systematic and objective work. Entrepreneurial mindset can take advantage of the technological trends, political trends, the existence of problems, when there are gaps in the market, even the economic trends and social trends.

5.2 Recommendation

The outcomes of the study back up the notion that optimism and a desire to achieve are crucial indications of resilience. As a result, we recommend that businesses should: Develop the ability to analyses risks holistically at the micro and macro levels through scenario planning to prepare for a range of events that may arise. Encourage innovation and innovative problem-solving by encouraging individuals to think outside the box and ensuring that a diverse variety of perspectives and views are heard. It will give experience, cognitive factors, improves execution intelligence and psychological capital. It can also reduce policy inconsistency, brings policy coherence and economic growth.

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