

Entrepreneurial Characteristics and the Performance of Fast-Food Companies in Uyo Metropolis, Akwa Ibom State

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Abstract

This study was conducted to examine the influence of entrepreneurial characteristics on the performance of fast-food companies in Uyo metropolis, Akwa Ibom State. Survey research design was adopted for the study. The population for the study comprised 155 employees, and data were collected using a questionnaire, which was administered to 155 employees drawn from the fast-food companies. Out of these, 150 copies of the questionnaire were completed and returned in usable form. Data collected were analysed using multiple regression analysis. Thus,

findings indicated that risk-taking tendency and innovativeness have a significant and positive influence on the performance of fast-food companies in Uyo Metropolis, Akwa Ibom State. Therefore, it was concluded that risk-taking tendency and innovativeness have a significant and positive influence on the performance of fast-food companies in Uyo Metropolis, Akwa Ibom State. Based on the findings, it is recommended that fast -food companies in Uyo Metropolis embrace a strategic, data-driven approach to calculated risk-taking as a catalyst for innovation and long-term growth. Additionally, these companies should adopt innovation in product development, marketing, and customer service to improve overall performance.

Keywords: Entrepreneurial Characteristics, Risk-Taking Tendency, Innovativeness, Performance

JEL Classification Codes: L26, D81, 031, L25

1. Introduction

Entrepreneurship plays a significant role in economic development, job creation, and innovation, particularly in developing nations like Nigeria (Segun, Babalola, & Omolara, 2022). Entrepreneurs are generally regarded as change agents who propel progress and generate new opportunities (Onileowoan & Anifowose, 2020). They possess a unique set of personal attributes, competencies, and psychological traits that help them overcome the challenges of starting and sustaining a firm (Zhao & Wibowo, 2021).

These attributes include risk-taking tendency, self-efficacy, resilience, creativity, innovativeness, problem-solving ability, and decision-making competence, among others, all of which are essential for managing the complexity of entrepreneurship. These attributes also interact with one another, enhancing an entrepreneur's ability to navigate a complex and turbulent business environment. Ibidunni, Ogundana, & Okonkwo (2021) assert that entrepreneurial qualities affect not only individual entrepreneurial outcomes but also the whole entrepreneurial environment. As the entrepreneurial landscape evolves, it becomes more crucial than ever to understand the traits that foster an innovative culture and promote business success (Addy, 2024). Risk-taking is commonly cited as an important characteristic of entrepreneurs.

Entrepreneurs are more inclined to welcome uncertainty and pursue potentially risky prospects. The willingness to take risks is crucial for innovation and competitive advantage because it allows entrepreneurs to challenge the status quo and venture into unfamiliar terrain (Williams, Sánchez, & Skokic, 2019). However, competent risk management is also required; successful entrepreneurs usually find a balance between taking calculated risks and developing strategic plans and judgements (Duchidze,2024; Hassan & Abdelkader,2024) Innovation is another vital trait that drives business success and adaptability in changing markets. It enables entrepreneurs in identifying new opportunities and developing innovative solutions, ultimately leading to a competitive advantage (Duchidze,2024)

Fast food chains, which account for a significant percentage of the food sector, are well known for their prompt service, convenience, and distinctive menu options. These companies have a significant impact on public health, the economy, and consumer behaviour (Jahan, Karmakar, Hossain, Jahan, & Islam, 2020). Due to

shifting customer habits and growing urbanisation, fast food businesses in Uyo Metropolis have demonstrated remarkable endurance and growth. By providing a variety of menu selections that appeal to the interests of both locals and tourists, the businesses have adapted to local preferences (Neacșu & Tulbure, 2023). Furthermore, the surge in disposable income among Uyo's population has increased demand for quick-service restaurants (Mfon & Uford, 2022). Many fast-food restaurants have used creative marketing techniques and enhanced service delivery despite obstacles such as competition and fluctuating supply costs, which has improved their overall performance (Etuk & Udonde, 2023). Digital platforms have also had a significant impact on ordering and delivery, increasing customer convenience and reaching a wider audience (Thamaraiselvan, 2019).

Despite offering a wide range of menu options that satisfy the demands of every consumer and the extensive use of digital marketing, effective digital marketing necessitates not only technology but also an entrepreneurial spirit to adapt to shifting consumer tastes and market conditions. Businesses lacking these characteristics struggle to successfully use digital tools, resulting in low performance (Quinton, 2017).

Organisational performance is increasingly being impacted by innovation, effective leadership, and employee engagement. Organisations that prioritise digital innovation, adaptability, and menu diversification enjoy better financial results and gain a competitive advantage (Abdulsamad *et al.*, 2020; Shafariah *et al.*, 2024). This strategy not only enhances financial performance but also increases staff commitment and customer satisfaction. Metrics such as operational efficiency, customer satisfaction, and sales growth, are frequently used to evaluate performance. However, in the study, customer satisfaction is used as the indicator of performance, while entrepreneurial characteristics are examined through innovativeness and risk-taking tendencies.

Fast food is a vibrant industry that is known for its fierce competitiveness and rapid expansion, especially in the city of Uyo. Even with the abundance of fast-food outlets, many business owners in this city confront major obstacles that hinder their companies from growing and remaining sustainable. One serious and time-sensitive issue is the absence of vital entrepreneurial traits such as inventiveness, risk tolerance, and adaptability, which are required for success in this competitive environment. Entrepreneurs with highly

innovative talents are better able to differentiate their goods and adapt to changing consumer demands. Many fast-food operators in Uyo lack access to resources or networks that promote innovation, resulting in stagnant business models. Also, the high failure rate among these businesses raises concerns about the entrepreneurs' capacity to successfully manage risks, which is critical in such a turbulent industry. Furthermore, inadequate access to entrepreneurial education and mentorship leads to a lack of crucial business skills and knowledge among these enterprises. These factors impede the ability of these companies to compete and perform optimally.

Numerous studies in the area of entrepreneurship tend to focus on issues such as cloud technology, corporate enterprise training and marketing tactics, the role of universities and government, as well as technological advancements as parameters that enhance the performance of fast food companies. Very little or no effort has been made to probe into entrepreneurial characteristics as they affect the performance of fast food companies in Nigeria, including the Uyo Metropolis. Based on these contending issues, this study attempts to investigate the effect of entrepreneurial characteristics on the performance of fast-food companies in Uyo Metropolis, Akwa Ibom State. Specifically, the paper seeks to examine the effect of risk-taking tendency on the performance of fast food companies in Uyo Metropolis, Akwa Ibom State, and to assess the effect of innovativeness on the performance of fast-food companies in Uyo Metropolis, Akwa Ibom State. Following the above, these research hypotheses become pertinent.

Ho₁: Risk-taking tendency has no significant relationship with the performance of fast-food companies in Uyo Metropolis, Akwa Ibom State.

Ho₂: Innovativeness has no significant relationship with the performance of fast-food companies in Uyo Metropolis, Akwa Ibom State.

2. Literature Review

2.1 Conceptual Clarifications

2.1.1 Entrepreneurial Characteristics

Entrepreneurial characteristics are the traits that set successful business owners apart from others. These traits include risk-taking propensity, innovation, and resilience (Rauch & Frese, 2007). Risk-taking is necessary because entrepreneurs frequently have to make

bold decisions in uncertain environments (McCarthy *et al.*, 2018), and innovation is essential for creating new products and services that meet market needs. Resilience also helps entrepreneurs overcome obstacles and bounce back from setbacks (Zhao & Wibowo, 2021). Furthermore, traits like self-efficacy and networking skills improve an entrepreneur's ability to recognise and seize opportunities (Renko, Bullough, & Saeed, 2020). Recent studies highlight the significance of adaptability and ongoing learning in a business environment that is changing rapidly (Bravo-Bravo, 2024).

2.1.2 Risk-taking tendency

The inclination to take risks is a core entrepreneurial quality that has a substantial impact on business performance. Entrepreneurs frequently operate in unpredictable situations, requiring the ability to take measured risks (Ayoub, 2022). This propensity allows individuals to pursue novel opportunities and make daring judgements which can result in significant rewards (Rauch & Frese, 2007). Gibb (2010) observed that higher levels of risk tolerance are linked with entrepreneurial aspirations and performance, as entrepreneurs who embrace risk are more willing to undertake initiatives that others may shun. Furthermore, risk-taking is frequently associated with innovation since it motivates entrepreneurs to try and refine their ideas (Giaccone & Magnusson, 2021). Maintaining a healthy risk-taking mindset can help entrepreneurs to successfully overcome obstacles and seize market opportunities, highlighting its crucial role in achieving success.

2.1.3 Innovativeness

Entrepreneurs who exhibit high levels of innovativeness are often better at navigating uncertainties and adapting to changing market conditions (Rauch & Frese, 2007). Kiefer, Van, and Spitzmüller (2021) emphasise the importance of fostering a culture of experimentation and risk-taking, as these qualities have a major impact on the innovativeness of entrepreneurial endeavours. In an increasingly digital business landscape, innovation is critical for sustainability and growth, allowing organisations to respond quickly to technological advances (Setyawan *et al.*, 2024). Furthermore, innovativeness is connected to increased resilience in difficult economic times since adaptive businesses are better positioned to capitalise on emerging possibilities (Sabahi & Parast, 2019).

Entrepreneurs who cultivate an innovative mentality not only drive economic success but also contribute to social progress by tackling societal concerns with creative solutions (Aparicio, 2021). On the whole, in today's rapidly changing business environment, innovativeness is a critical entrepreneurial trait that makes it easier to find new opportunities and create competitive advantages.

2.1.4 Customer Satisfaction

Customer happiness is critical to the success of any business, particularly in the fast-food industry. High customer satisfaction can result in greater loyalty, repeat purchases, and favourable word-of-mouth. Customer satisfaction is influenced by meal quality, service speed, cleanliness, and staff behaviour. Improving customer experiences requires excellent communication and individualised service. The integration of technology, such as mobile ordering and loyalty programmes, has also been demonstrated to increase convenience and satisfaction (Hussien & Mansour, 2020). Fast-food restaurants can adjust and enhance their offerings by using social media and surveys to learn about consumer expectations and feedback (Juntilla, Castillo, Subito, & Buenviaje, 2021). Businesses can obtain a competitive advantage in a crowded market by putting the needs of their customers first.

2.1.5 Organisational Performance

Several elements, such as operational effectiveness, customer satisfaction, and innovation, affect organisational performance in the fast-food sector. To guarantee the timely availability of high-quality ingredients while minimising costs, businesses in this industry must efficiently manage their supply chains (Zutsara, 2022). Operational efficiency may be quantified by examining key performance indicators such as sales growth, profit margins, and inventory turnover, all of which have a direct impact on an organisation's bottom line (Renko, Bullough, & Saeed, 2020).

Customer satisfaction is another important factor that influences organisational performance. Fast food companies must uphold strict standards for food quality, speed, and service to ensure repeat business and brand loyalty. A favourable customer experience has been demonstrated to significantly increase customer retention, which in turn enhances organisational success (Singh, 2020). Innovation is also important, with many fast-food chains introducing

healthier menu options, technology-driven ordering systems, and sustainability initiatives to meet changing consumer demands (Bonadonna, Giachino, Pucciarelli, & Bertoldi, 2020). Furthermore, employee engagement and satisfaction are critical in the fast-food industry as motivated employees contribute to a higher levels of service quality and operational efficiency (Ahmed & Arif, 2021).

2.2 Empirical Review

Wei *et al.* (2023) studied how entrepreneurship, leadership, business characteristics, and marketing strategies influence the performance of SMEs in China's food industry. The researchers conducted an empirical analysis of data from diverse SMEs, indicating that entrepreneurial orientation and good leadership greatly improve business performance. Key business traits, such as innovation and flexibility, as well as targeted marketing strategies, were identified as critical to growth and competitiveness. The study emphasises the relationship between these elements, implying that SMEs can improve performance by combining good leadership with effective marketing. The findings provide practical insights for entrepreneurs and managers in the food business, suggesting the need for a comprehensive plan for boosting operational success.

Similarly, Khani (2021) investigates the relationship between entrepreneurial competencies and business performance among street food cart entrepreneurs in Khulna City, Bangladesh. The study finds important qualities, such as opportunity recognition, risk management, and financial literacy, to have a substantial impact on business success. Using a quantitative method, the study examines data from local food cart operators, demonstrating that higher levels of entrepreneurial abilities are associated with enhanced business performance metrics such as profitability and customer satisfaction. The study emphasises the importance of tailored training programmes to improve these competencies and recommends that cultivating entrepreneurial abilities can boost the local economy and assist street food entrepreneurs in their endeavours.

Further study by Adeyemi (2023) assessed the impact of entrepreneurial characteristics on the performance of fast-food companies in Nigeria, focusing on 200 businesses in urban regions. The study identified important characteristics such as risk-taking, innovation, and proactiveness as being critical for increasing sales growth, market share, and customer satisfaction. Using a descriptive

approach through SPSS statistics with regression analysis, the findings showed that businesses with these entrepreneurial traits performed significantly better. Thus, the study recommends investing in training programmes to develop these traits, as well as cultivating an innovative culture, to effectively meet competitive obstacles and economic fluctuations in the fast-food industry.

Moreover, Funmilayo, Clement, Solomon, Ofori, and Onyedikachi (2022) investigated the effect of entrepreneurial orientation on innovation performance in Nigerian firms: the mediating role of knowledge management. A survey design was used for the investigation. The study's sample size was 329, as estimated by the Cochran formula. The study was analysed using the partial least squares approach. The research findings revealed that organisations with a strong entrepreneurial mindset can uncover new opportunities and are more likely to thrive. It is recommended, among other things, that more focus be placed on knowledge preservation in order to prevent competitors from replicating it.

Unegbu and Onuoha (2023) also investigated the link between risk-taking propensity and entrepreneurial success among SMEs in Rivers State, Nigeria. The researchers used a quantitative study design and a structured questionnaire to gather data from 200 SME owners and managers. Correlation analysis was used to evaluate the association between risk-taking propensity and factors that lead to entrepreneurial success. The findings revealed a considerable positive association ($r = 0.624$) between risk-taking propensity and entrepreneurial success, indicating that SMEs with high propensity are more likely to thrive as entrepreneurs. The findings highlight the importance of risk-taking behaviour for Rivers State SMEs in terms of innovation, market expansion, and financial performance. It was recommended that a supportive environment be established to encourage risk-taking and provide resources to boost entrepreneurial performance in the area.

Ibrahim, Timothy, and Jones (2020) investigated the influence of entrepreneurial characteristics on the performance of small and medium-sized businesses in Kwara State. The purpose of the study was to find out how entrepreneurial characteristics influence the success of SMEs in Kwara State. Data for the study were acquired from both primary and secondary resources. Secondary data were gathered via journal articles and textbooks, while primary data were collected through a self-administered questionnaire. Descriptive data

were analysed using basic percentages, and regression analysis was used to test the hypothesis. The analysis found that the study's risk-taking tendency, innovativeness, and self-confidence were all predictive of SMEs' performance. Furthermore, the findings demonstrated a substantial relationship between risk-taking and sales. Consequently, it was recommended that boosting entrepreneurial characteristics could increase SMEs' performance, long-term growth, and survival.

3. Methodology

The study employed a survey research approach, and the population consisted of 155 employees from fast food companies in the Uyo Metropolis. As it was a census survey, all respondents were included to ensure that the data were accurate. Primary data were gathered using a questionnaire with a modified rating scale ranging from Strongly Agree (4), Agree (3), Disagree (2), to Strongly Disagree (1), and closed-ended questions. The items had undergone face and content validity tests. Cronbach's Alpha statistic were used to evaluate reliability, and the results showed an alpha coefficient of 0.7. The collected data were analysed using multiple regression. Prior to computation, the ordinal data were converted to an interval scale.

3.1 Model Specification

The Models were developed in line with the variables used in the study

$$P = f(RT, I) \dots\dots\dots 1$$

$$P = \beta_0 + \beta_1 RT + \beta_1 I + e \dots\dots\dots 2$$

Where:

P = Performance

RT = Risk-taking Tendency

I = Innovativeness

e = Error term

α_0 = Intercept

α_1 - α_2 = coefficients of the independent variables

4. Results and Discussion

Table 1: Questionnaire Administrations

Companies		No. of questionnaire distributed	No. of questionnaire filled and returned
Fast Food Companies		155	150
Total		155	150

Source: Field survey (2024)

The Table 1 showed that one hundred and fifty-five (155) copies of the questionnaire were distributed to fast food companies selected for the study, but one hundred and fifty copies were filled and returned. Therefore, one hundred and fifty (150) form the basis for this analysis.

Table 2: Result of the Influence of Risk-Taking Tendency and Innovativeness on the Performance of Fast-food Companies in Uyo, Akwa Ibom State

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.871 ^a	.759	.756	.53976

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	134.912	2	67.456	231.534	.000 ^b
	Residual	42.828	147	.291		
	Total	177.740	149			

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.381	.120		3.182	.002
	RiskTakingTendency	.100	.044	.126	2.266	.025
	Innovativeness	.826	.059	.780	14.003	.000

Source: Researcher's Computations (2025)

Table 2 shows that risk-taking tendency and innovativeness have the explanatory power to examine the performance of fast-food companies in Uyo Metropolis. The results yield adjusted R^2 -value of .756, an F-value of 231.532, p -value of .000 and a Beta coefficient of .100 and .826 respectively. This means that risk-taking tendency and innovativeness can account for 75.6% variation in the performance of fast-food companies in Uyo. This is supported by the beta coefficients of .100 and .826 which implies that a one unit increase of risk-taking tendency and innovativeness would count for .100 and .826 increase of performance of fast-food companies in Uyo. However, to measure the model fit, the F-statistics is computed, and result yields an F-value of 231.532 which implies that the model is fit for the evaluation of organisational performance in fast food companies in Uyo Metropolis. Therefore since F-value 231.532 falls within the threshold of the acceptable region, and the p-value of .000 lies below the alpha value of 0.05 in social sciences, it can be affirmed that the null hypotheses, which states that risk-taking tendency and innovativeness have no significant influence on the performance of fast food company in Uyo is rejected and the alternative accepted, meaning that risk-taking tendency and innovativeness have significant influence on the performance of fast food companies in Uyo.

4.1 Discussion of Findings

The finding of Hypothesis One indicated that risk-taking tendency had a significant influence on performance of fast-food companies in Uyo Metropolis, Akwa Ibom State. This was supported by the work of Unegbu and Onuoha (2023), who discovered that there is a strong positive correlation between risk-taking propensity and entrepreneurial success, implying that organisations with a higher propensity for risk-taking are more likely to succeed as entrepreneurs. Also, higher levels of risk tolerance are linked with entrepreneurial aspirations and performance, as entrepreneurs who embrace risk are more willing to undertake initiatives that others may shun.

Consequently, the finding of Hypothesis Two further showed that innovativeness has a significant influence on the performance of fast food companies in Uyo Metropolis. This was supported by the work of Funmilayo *et al.* (2022) who found that entrepreneurial characteristics have a significant impact on the innovativeness and

performance of Nigerian firms. This means that entrepreneurs who cultivate an innovative mentality not only drive economic success but also contribute to social progress by tackling societal concerns with creative solutions.

5. Conclusion and Recommendations

The findings clearly show that risk-taking tendencies and innovativeness are major predictors of performance among fast food firms in Akwa Ibom State, particularly in the Uyo Metropolis. Businesses that are willing to take calculated risks outperform competitors because they are more adaptive and proactive. Such companies can capitalise on emerging possibilities in a highly competitive industry, giving them an advantage over more conservative competitors. Similarly, businesses that continually incorporate innovative techniques into their operations are better positioned to satisfy changing customer demands, differentiate their offerings, and improve overall operational efficiency. In Nigeria's current economic environment, which is characterised by inflation, uneven consumer purchasing power, and an unstable corporate environment, these characteristics are not only desirable but also essential for survival. In line with the findings, it was recommended that:

- i. Fast-food companies in Uyo should embrace a strategic, data-driven approach to calculated risk-taking as a catalyst for innovation and long-term growth, recognising that this shift enhances overall performance by overcoming the limitations of traditional risk-averse methods in today's dynamic business environment.
- ii. Fast-food companies in Uyo should adopt innovation in product development, marketing, and customer service by introducing creative promotions, improving digital engagement, and offering locally inspired menu items, supported by in-depth market research and investment in employee training to promote proactive, informed decision-making and improved performance

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