

**NEUROTICISM PERSONALITY TRAIT OF CEOS AND SURVIVAL
OF FAMILY-OWNED BUSINESSES IN SOUTH-SOUTH, NIGERIA**

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ABSTRACT

The importance of family-owned businesses (FOBs) to economic growth and wealth creation of developed and developing economies cannot be over-emphasized. Family-owned businesses are prominent players both in regional and world economic development. They have continued to gain significance because they create new jobs, incubate new businesses, and drive entrepreneurial activities within communities. However, despite these significant contributions, very few family-owned businesses survive to the second and third generations; a situation that has become a source of concern to many scholars who have attributed the cause of this failure to include conflict, succession issues, and general management problems. A search of the literature on the relationship between neurotic personality traits of Chief Executive Officers (CEOs) and the survival of these family-owned businesses was scant. This quantitative study therefore critically examined CEOs neurotic personality traits and how it affects the survival of family-owned businesses in South-south Nigeria. The theoretical framework for this study was based on Stewardship Theories (ST). The study population consisted of 628 hotels in the South-south region of Nigeria with 289 participants drawn from these hotels. Structural Equation Model used for data analysis revealed that CEOs' neurotic personality trait greatly affect the survival of family-owned businesses.

Keywords: Personality trait, Survival, Neuroticism, Adaptability, Dynamic Capability, Competitiveness

1.0 INTRODUCTION

The import of family-owned businesses (FOBs) in promoting economic development in the global economy cannot be over-emphasized. These businesses have continued to gain significance because they have helped economies reduce the unemployment rate, nurture and

encourage young entrepreneurs and their activities in the business space (Lee, Vargo, & Seville, 2013; Perret, Burnett, & Richardson, 2017).

Before the 90s, contributions of family-owned businesses to the global economy was not obvious, however, the rise in unemployment and poverty rates across the globe within this period, FOBs became prominent (Van der Westhuizen & Garnett, 2014).

Martin (2010) noted that Indonesian companies worth over the US \$50 Million and 81% of large-scale enterprises in the country are family-owned. In Australia, 90% out of 15 million companies are family-owned.

In Nigeria, family-owned businesses accounted for 52% of the top 200 companies listed on the Nigerian Stock Exchange (NSE) (Onuoha, 2013). Small and Medium Enterprises (SMEs) are a catalyst for economic growth and between 70% – 90% of these enterprises in Nigeria are family-owned, and they have no doubt assisted the government in its quest to eradicate poverty in the country (Onuoha, 2013).

Despite these notable contributions of FOBs to global economies, only an insignificant number of them survive to the second and third generations (Asaju, Arome, & Mukaila, 2014; Bednarz et al., 2017; Cai, 2015; Gaumer & Shaffer, 2018; Ravindra Hewa Kuruppuge & Gregar, 2017; Ravindra Hewa Kuruppuge & Gregar, 2018; Mokhber et al., 2017; Perret et al., 2017; Stafford, Bhargava, Danes, Haynes, & Brewton, 2010), a situation that has forced scholars to focus their attention on the study of the existence and longevity of FOBs.

Scholars have attributed the failure of family-owned businesses to a number of factors. Bednarz et al. (2017) opined that the survival of family-owned businesses is can be guaranteed if there are a good succession plan and corporate governance practice in place. Adendorff, Boshoff, and Radloff (2005) further suggested that other causes of family-owned business failure are missed opportunities, unnecessary risks taking, and lack of skills to identify their strength and utilize same to their advantage (Venter, 2003, p. 34).

This study attempts to close some gaps in the literature. First, the study critically examined CEO personality and its effect on the survival of family-owned businesses in South-south Nigeria. Second, the mediating role of trust in determining the relationship between CEO personality and survival of family-owned businesses in South-south Nigeria was also examined. Furthermore, the study also provided some relief to the dearth of empirical-based inquiry on CEO personality and survival of family-owned businesses using (SEM) in south-south Nigeria.

Researchers have argued that family-owned businesses are drivers of growth but regrettably, approximately 85 percent of FOBs fail. Of the few that survive, only about 30 percent (i.e a third) transit successfully to the next generation of the founding family owners (Poza, 2013), and only about 10-15% transit to the third generation (Birley, 1986; Breton-Miller, Miller, & Steier, 2004). This failure according to Miller, Steier, and Le Breton-Miller (2003) is occasioned by poor succession plan. Ibrahim, Dumas, and McGuire (2001) attributed the poor survival rate to the overlap between the family culture and the business principles which

has created serious problems. They noted some of these problems to include conflict, succession issues, and other management-related problems.

Researchers have largely attributed the failure of a family-owned business to a poor succession plan, but Perret et al. (2017) opined that longevity of FOBs is adversely affected by owner's literacy level and age, capital structure, operational effectiveness, dysfunctional management, and family relationship. Other factors external to the business are declining market, political stability in the country, and overall economic conditions (Monk, 2000; D. Williams & Jones, 2010).

The focus has not been on the personality traits of the leaders of family-owned businesses. Harrison, Thurgood, Boivie, and Pfarrer (2019) examined how the CEO's personality affect a company's stock price. The study revealed that CEOs' personality traits affect their firms' stock volatility (i.e., risk) and shareholder returns. The study examined the "Big Five" personality traits – conscientiousness, agreeableness, neuroticism, openness to experience, and extroversion (CANOE). Winne and Gittinger (1973) described personality as an individual's thought pattern, feelings, and behaviours that are consistent over time. This trait influences an individual's expectations, self-perceptions, values, and attitudes which help to predict his/her reactions to people and situations. Since personality cannot be described from only one perspective, personality psychologists have attempted to study personality from a various viewpoint such as personality trait theories, personality type theories, psychoanalytic theories, personality behaviourist theories, social cognitive theories, humanistic theories, etc (Maltby, Day, & Macaskill, 2010; Tantrabundit & Narkbunnum, 2018).

Chief Executive Officers (CEOs) of family-owned businesses face "decision-making challenges resulting from too much information to process and competing goals that must be achieved". These decisions and actions of top executives is strongly influenced by their respective personality traits (Carpenter, Geletkanycz, & Sanders, 2004, p. 750). The personality traits of top management affect a firm's ability to see and explore market opportunities (Adner & Helfat, 2003; Hiller & Hambrick, 2005; Simsek, Heavey, & Veiga, 2010) and hence influence the firm's ability to fit into the changes of the business environment and ultimately survival. Beyond their personality traits, CEOs can improve their organizations through their social networks (social capital - SC) (Bamford, Bruton, & Hinson, 2006; Gargiulo & Benassi, 2000). According to Adner and Helfat (2003), CEO social capital influences their decision-making ability and organizational outcomes. Scholars have argued that social capital and personality traits of top business executives enables better information gathering, knowledge exchange, and opportunity identification that can guarantee their organizational survival (Adner & Helfat, 2003; Burt, 1997; Subramaniam & Youndt, 2005).

The general business problem this research seeks to address is the continuous failure of a family-owned business in South-South Nigeria, and the specific business problem this research seeks to address is the effect of CEOs neurotic personality trait on the survival of family-owned businesses in the South-South Region of Nigeria.

1.1 Research Questions

The study seeks to provide an answer to the following research questions:

- i. What is the relationship between neuroticism and adaptability?
- ii. What is the relationship between neuroticism and dynamic capability?
- iii. What is the relationship between neuroticism and competitiveness?

1.2 Research Hypotheses

H01: There is no significant relationship between neuroticism and adaptability.

H02: There is no significant relationship between neuroticism and dynamic capability.

H03: There is no significant relationship between neuroticism and competitiveness.

2.0 LITERATURE REVIEW

2.1 Theoretical Framework

The Stewardship Theory (ST) provides an anchor for the study. Stewardship theory (ST) was introduced by Donaldson and Davis (1990) as a substitute for agency theory. The executive manager, under stewardship theory, wants to showcase himself as a competent steward by demonstrating his skills and competencies. This theory which has its origin and root in psychology, sociology and leadership theories argues for the understanding between principal and agent to foster and encourage trustworthy and moral behaviour towards the firms and its shareholders (Davis, Frankforter, Vollrath, & Hill, 2007). When trust exists between the principal and agent, there won't be a need for executive motivation because the agent will give his best in the execution of his task (Davis & Donaldson, 1991). Davis, Schoorman, and Donaldson (1997) argued that managers who are highly committed to their organisational values easily meet set organisational goal.

The stewardship theory highlights that family members provide various resources and capabilities like specific tacit knowledge (Ravindra H Kuruppuge & Gregar, 2015) which are used to develop the firm. In contrast to agency theory, stewardship theory argued that agents' (managers) interests about the business are aligned with that of the business owners. Furthermore, this theory noted that family managers have a deep emotional attachment with the business because they also depend on the firm's success for their survival.

2.2 The Concept of Neuroticism Personality Trait

Neuroticism is the personality trait that is associated with characteristics like anger, anxiety, depression, insecurity and instability (Gingnell, Comasco, Orelan, Fredrikson, & Sundström-Poromaa, 2010). CEOs with high Neuroticism are anxious, emotionally unstable, defensive, and upset by minor threats or frustrations but persons low Neuroticism are emotionally stable, relaxed, and secure. Leaders who score high on this personality dimension associate more with cultures than collaborative (O'Reilly III et al., 2014) and high Neuroticism is most consistently related to poor work performance across career fields. High neuroticism is the exhibition of emotional instability, stress, anxiety, hostility, and difficulty completing tasks (Harrison et al., 2019; Wang & Chen, 2019).

It is expected that CEOs exhibit some level of optimism and self-confidence which is consistent with low neuroticism. CEOs with high neuroticism feel insecure, vulnerable, depressed, intimidated, anxious, frantic or unstable, angry, hostile, irritable and self-conscious. Therefore, CEO with high neuroticism take financial risks and assert control or dominance in interpersonal and sexual relations. Phillips, Meek, and Vendemia (2011) found that neuroticism is also concerned with numerous types of deception tactics, including deception for the purposes of avoidance, concealment, gainful falsification, gainful misleading, interpersonal ploys, social enhancement, verbal trickery, and verbal malice. Moreover, given that persons with high neuroticism perform poorly in their job, highly neurotic people find themselves in desperate career and personal crises more often. (Whisman, Gordon, & Chatav, 2007) found that neuroticism is related to marital dissatisfaction and infidelity (Van Scotter & Roglio, 2018).

According to Lin and Rababah (2014), neuroticism is synonymous with emotional instability, hostility, negativity and lack of positive psychological adaptation. They opined that top management team with high neuroticism can neither control their own emotions nor deal with their depression effectively, and this can adversely affect their ability to execute tasks given to them. CEOs with high neuroticism more often than not have conflicts with others which negatively affect their social connections (Bazelli et al., 2013). They develop negative stereotypes, self-serving biases, and emotional conflicts (Turiano, Mroczek, Moynihan, & Chapman, 2013) that make them less effective and constructive in their thinking (Sharpe, Martin, & Roth, 2011). Conversely, CEOs with low neuroticism exhibit greater emotional stability which creates a conducive and relaxed atmosphere that promotes cooperation and discourages disruptive behaviours that increase employees psychological state of empowerment (Lin & Rababah, 2014). Chollet et al. (2016) described low neuroticism as persons who are self-confident, calm, even-tempered, and relaxed. In addition, they experience negative emotions such as anxiety, hostility, depression, self-consciousness, impulsiveness, and vulnerability.

2.3 The Concept of Organizational Survival

The business environment is characterized by uncertainties and unanticipated events that threaten the survival of organizations. These uncertainties if not properly managed begin with organizations experiencing a decrease in sales and profitability. The continuous occurrence of these negative trends can interrupt/affect an organization's quest to continue conducting its operations to meet stakeholders' expectations; a situation that often results in the organization's loss of goodwill, reputation, and customers. The effect of poorly managing these unanticipated events will challenge the organization's very existence and survival thus leading to its eventual collapse (Fleming, 2012).

Díez-Martín, Prado-Roman, and Blanco-González (2013) opined that the organization need departmental support to survive. That is, it must function like an open system (Reitz, 2012). The operation of organizations is greatly influenced by regulatory authorities, customers, suppliers, shareholders, competitors, etc. and as such family-owned businesses need to relate effectively with stakeholders to get the needed support for their corporate existence and survival. The measures of survival of family-owned businesses to be examined in this study are adaptability, dynamic capability, and competitiveness.

2.4 Adaptability

Adaptability is coordinated efforts that tackle challenges or new situations arising from changing circumstances as they occur (Di Valentin, Emrich, Werth, & Loos, 2012). Adaptability creates an advantage over non-proactive competitors. Adaptive organization are more competitive. Díez-Martín, Prado-Roman, and Blanco-González (2013) defined adaptability as the process of organizational staff developing intellectual capital through their work to promote organizational survival. Kataria, Rastogi, and Garg (2013) noted that adaptability has two constituents: symbolic adaptability and behavioural adaptability. Symbolic adaptability refers to both anticipating problems timely and developing satisfactory and timely solutions. Behavioural adaptability explicates prompt and prevalent acceptance of solutions.

2.5 Dynamic Capability

According to Eisenhardt and Martin (2000) with dynamic capability, firms easily create a new resource(s). It is however important to state that dynamic capabilities must be managed effectively to provide a substantial advantage to firms and to achieve their strategic goals. Having dynamic capabilities to redeploy or configure those substantive capabilities will help firms grow and survive (Zahra et al., 2006). According to Zali and Sheydayee (2013), dynamic capabilities arise from collective learning of an organisation, in relation with the coordination of production techniques and integration of technologies, based on intangible assets. They further opined that the competitive advantages of an enterprise lie in their organisational and managerial processes, called 'routines', determined by their tangible assets, technology, industrial property, relations with suppliers and customers, and strategic alternatives within their reach.

Chang et al. (2013) described four forming elements of the dynamic capability to include: sensing capability, relationship capability, absorptive capability, and adaptive capability.

Sensing capability: It is the response to the market when an enterprise senses the environmental change and understand customer's need. This market response capability makes an organization focus on the continuous collection of target consumer and competitors.

Relationship capability: It is the use of enterprise resources, knowledge and technique in building a network of a viable and profitable relationship.

Absorptive capability: It is the exploitation of acquired knowledge, assimilation and transformation of same to generate competitive advantage.

Adaptive capability: it is the display of an individual's adaptive capacity, knowledge conversion and reconfiguration of all input conditions.

2.6 Competitiveness

Krugman (1994) identified two main competing views of competitiveness at the macroeconomic levels: costs vs productivity. The cost-/market share-view of competitiveness describes a location's unit cost level, driving companies' ability to compete favourably in the global market. This is concerned with a location's 'external balance', i.e. capacity to sell its products and services, defend its international market share, and generate inflows needed to pay for imports. Locations are thus 'competitive' if their macroeconomic aggregates are in balance. It is inspired by firms' focus on sales and market share.

The productivity-based view of competitiveness (Delegado, 2013; Porter, 1990, 2000) is a company creating a competitive edge based on the production factors at its disposal. The level of sustained productivity is what ultimately matters, not the stability or variability of growth rates itself. Proponents of the productivity-based view noted that it has to do with formulation of policies that address skills upgrading, infrastructure investment, research and innovation, and non-controversial access to finance (Ketels, 2016).

3.0 METHODOLOGY

The population of this thesis is the complete list of SMEs, particularly hotels in south-south, Nigeria, which constitute the sampling frame. The sampling units were drawn from the list of members of Hotel Proprietors Association in each of the six (6) south-south states (Akwa Ibom, Bayelsa, Cross Rivers, Delta, Edo and Rivers State) of Nigeria (these are informal sector hotels). The population of the study is six hundred and twenty-eight (628) and the participants drawn from the population were 289.

4.0 RESULTS AND DISCUSSION

Hypothesis One

H01: There is no significant relationship between neuroticism and adaptability.

Table 1 below illustrates the analysis for the association between neuroticism and adaptability of FOBs in South-South Nigeria, where $\beta = -0.77$, $r = -0.78$, $R^2 = 0.59$ and $p = 0.000$. The findings show a very negative and significant association between both variables (where $\beta = -0.77 < 0.3$, $r = -0.78 < 0.7$ and $p = 0.000 < 0.05$). Thus, based on the criteria for null hypothetical statement acceptance ($\beta > 0.3$, $r > 0.7$ and $p > 0.05$); or rejection ($\beta < 0.3$, $r < 0.7$ and $p < 0.05$), the null hypothesis is rejected and restate that there is a negative significant relationship between neuroticism and adaptability of FOBs in South-South Nigeria. Therefore, H07 was not supported.

Hypothesis Two

H02: There is no significant relationship between neuroticism and dynamic capability.

Table 2 below illustrates the analysis for the association between neuroticism and dynamic capability of FOBs in South-South Nigeria, where $\beta = -0.76$, $r = -0.62$, $R^2 = 0.58$ and $p = 0.000$. The findings show a very negative and significant association between both variables (where $\beta = -0.76 < 0.3$, $r = -0.62 < 0.7$ and $p = 0.000 < 0.05$). Thus, based on the criteria for null

hypothetical statement acceptance ($\beta > 0.3$, $r > 0.7$ and $p > 0.05$); or rejection ($\beta < 0.3$, $r < 0.7$ and $p < 0.05$), the null hypothesis is rejected and restate that there is a negative significant relationship between neuroticism and dynamic capability of FOBs in South-South Nigeria. Therefore, H08 was not supported.

Hypothesis Three

H03: There is no significant relationship between neuroticism and competitiveness.

Table 3 below illustrates the analysis for the association between neuroticism and competitiveness of FOBs in South-South Nigeria, where $\beta = -0.80$, $r = -0.77$, $R^2 = 0.64$ and $p = 0.000$. The findings show a very negative and significant association between both variables (where $\beta = -0.80 < 0.3$, $r = -0.77 < 0.7$ and $p = 0.000 < 0.05$). Thus, based on the criteria for null hypothetical statement acceptance ($\beta > 0.3$, $r > 0.7$ and $p > 0.05$); or rejection ($\beta < 0.3$, $r < 0.7$ and $p < 0.05$), the null hypothesis is rejected and restate that there is a negative significant relationship between neuroticism and competitiveness of FOBs in South-South Nigeria. Therefore, H09 was not supported.

Presented in table 4 below is the result for the tests for the hypotheses 1, 2, and 3 of the study which assessed the extent to which neuroticism impacts on the measures of Survival FOBs.

The first hypothesis (H01), states that there is no significant relationship between neuroticism and adaptability. However, table 4 indicates that neuroticism has a negative and significant relationship with the adaptability of hotels in the South-south of Nigeria ($\beta = 0.77$, $r = 0.78$ and $p = 0.000 < 0.005$). Thus, H01 was not supported. The evidence presents neuroticism as a strong negative predictor of adaptability of hotels in South-south of Nigeria. Statistically, it shows that when neuroticism goes up by 1 standard deviation, adaptability will go down by -0.77 standard deviation. In other words, when neuroticism goes up by 1, adaptability goes down by -0.78. The regression weight for neuroticism in the prediction of adaptability is significantly different from zero at the 0.005 level (two-tailed). The results indicate that neuroticism which reflects a personality trait that is characterized with anger, anxiety, depression, insecurity and emotional instability, contributes negatively to the level of responsiveness and flexibility to new environmental requirements and needs. This implies an increase in neuroticism is associated with a decrease in adaptability. This finding agrees with Judge et al. (2002) who found that Leaders with low neuroticism (emotional stability) tend to enhance positive emotions which eventually increase their information processing ability, creativity and motivation to deal with difficult obstacles.

The findings agree with Chollet et al. (2016) who also noted that leaders with low neurotic personality trait have the high market knowledge and potential access to (opportunity) information that will make them quick to read and act on signals of change which will invariably position them to overcome barriers and outsmart the growing number of adaptive competitors using an array of new approaches and technologies.

The second hypothesis (H02), states that there is no significant relationship between neuroticism and dynamic capability. However, table 4 also suggested that neuroticism has a negative and significant relationship with the dynamic capability of hotels in South-south

Nigeria ($\beta = -0.76$, $r = -0.62$ and $p = 0.000 < 0.005$). Thus, H02 was not supported. This means that the neurotic personality trait of CEOs of hotels in South-south Nigeria, will not lead to the improved dynamic capability of the hotels. Statistically, it shows that when neuroticism goes up by 1 standard deviation, dynamic capability goes down by -0.76 standard deviation. In other words, when neuroticism goes up by 1, dynamic capability goes down by -0.62. The regression weight for neuroticism in the prediction of dynamic capability is significantly different from zero at the 0.005 level (two-tailed). This finding agrees with Bono and Judge (2004) who found that leaders with high emotional stability (low in neuroticism) will tend to influence the quantity and quality of information exchange in a team, enhance the collaborative behaviour in a team, and provide performance-related advantages to the firm.

The third hypothesis (H03), states that there is no significant relationship between neuroticism and competitiveness. However, table 4 also suggest that neuroticism has a negative and significant relationship with the competitiveness of hotels in the South-south of Nigeria ($\beta = -0.80$, $r = -0.77$ and $p = 0.000 < 0.005$). Therefore, H03 was not supported. This means that neuroticism is not a good predictor of competitiveness of hotels in South-south Nigeria. Statistically, it shows that when neuroticism goes up by 1 standard deviation, competitiveness goes down by -0.80 standard deviation. In other words, when neuroticism goes up by 1, competitiveness goes down by -0.77. The regression weight for neuroticism in the prediction of competitiveness is significantly different from zero at the 0.005 level (two-tailed).

The results from these relationships indicate that neuroticism is a significant negative predictor and antecedent of survival of family-owned hotels in the South-south of Nigeria. Thus, all three null hypothetical statements of no significant relationships between neuroticism and the measures of survival of family-owned businesses are rejected based on the lack of statistical evidence to show otherwise. Therefore, it can be inferred that low neuroticism personality trait holds substantial value for the organizations and presents them with the tendency to attract staff that will exhibit and/or display knowledge, skills, capacities, and abilities in the execution of certain task within a given timeframe and available resources, adopt competitive strategies and maintain a cordial relationship with all stakeholders. In this vein, the study finds as follows:

Low neuroticism personality trait provides the hotels with the required confidence it needs to anticipate problems in advance and develop satisfactory and timely solutions in South-south Nigeria.

Low neuroticism personality trait enhances the hotels capacity to continually build and develop organizational practices to sustain business growth and survival in South-south Nigeria.

Low neuroticism personality trait contributes towards developing the hotel's ability to attract family and staff members in the business that will be satisfied and willing to remain with the firm to the second generation.

5.0 CONCLUSION AND RECOMMENDATIONS

Based on its observations and empirical evidence, this study observed that CEO neuroticism personality contributes significantly towards the survival of family-owned businesses. The study affirms that neuroticism personality trait plays significant and substantial roles in enabling the adaptability, dynamic capability and competitiveness of hotels in the South-south of Nigeria. The results further substantiate the assertion and lend credibility to the position that CEOs neuroticism personality trait is a highly imperative factor in sustaining business operations and survival; its role as an antecedent to the survival of family-owned businesses is necessitated by the fact that CEOs experience and personality influence their individual decisions and thus also their firms’ strategic decisions which positively impacts on organizational performance and survival.

With reference to the findings and conclusions of this study regarding the relationship between CEO neuroticism personality trait and survival of family-owned businesses in South-south Nigeria, the study recommends that CEOs should work on reducing their neurotic personality traits as low neuroticism exhibit greater emotional stability which creates a conducive and relaxed atmosphere that promotes cooperation and discourages disruptive behaviours. This will invariably increase employees psychological state of empowerment, influence the quality of information exchange, and enhance collaborative behaviour that will improve decision making in the organization.

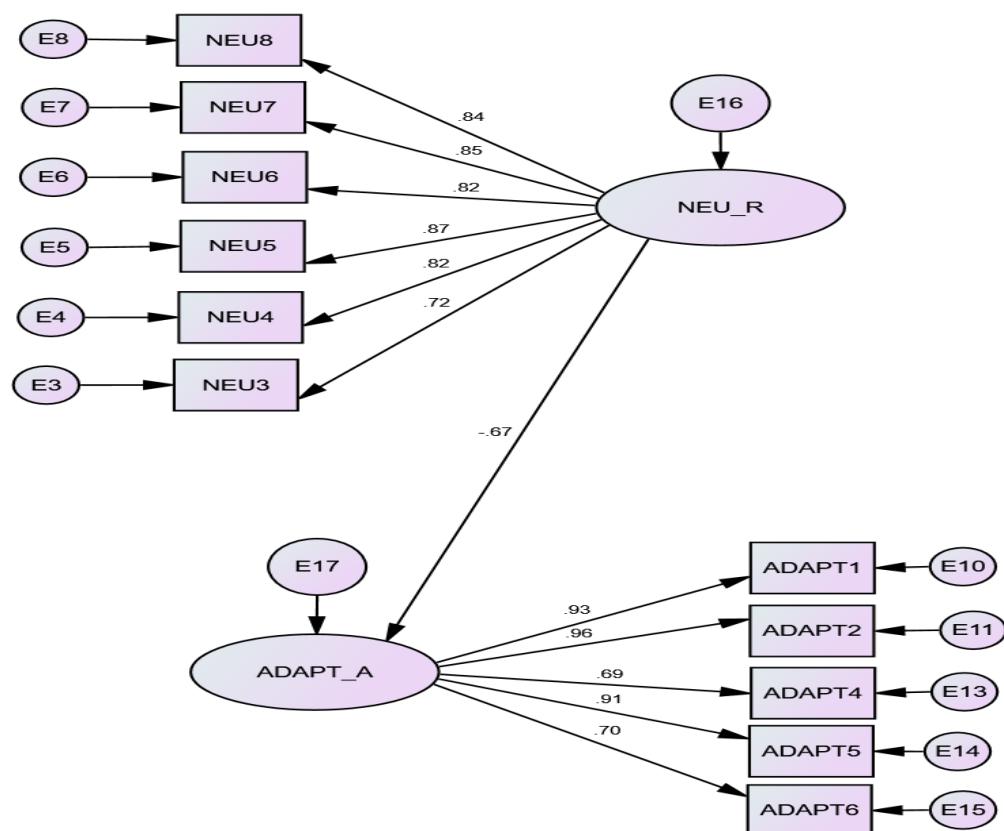


Figure 1: Relationship between Neuroticism and Adaptability of FOBs in South-South Nigeria

Table 1: Relationship between neuroticism and adaptability of FOBs in South-South Nigeria

Mediation Stage	Relationship	Chi Square(df), Significance	NFI	TLI	CFI	RMSEA
NEU →ADAP (Hypothesis 1)	Neuroticism and Adaptability	(27df) = 181.928, P<0.000	0.95	0.92	0.96	0.13
Regression Weights	Std. Beta (β)	Squared Multiple correlation (R ²)	CMIN/DF			
-0.782	-0.767	0.588	6.106			

Source: Amos 26.0 output on research data, 2020

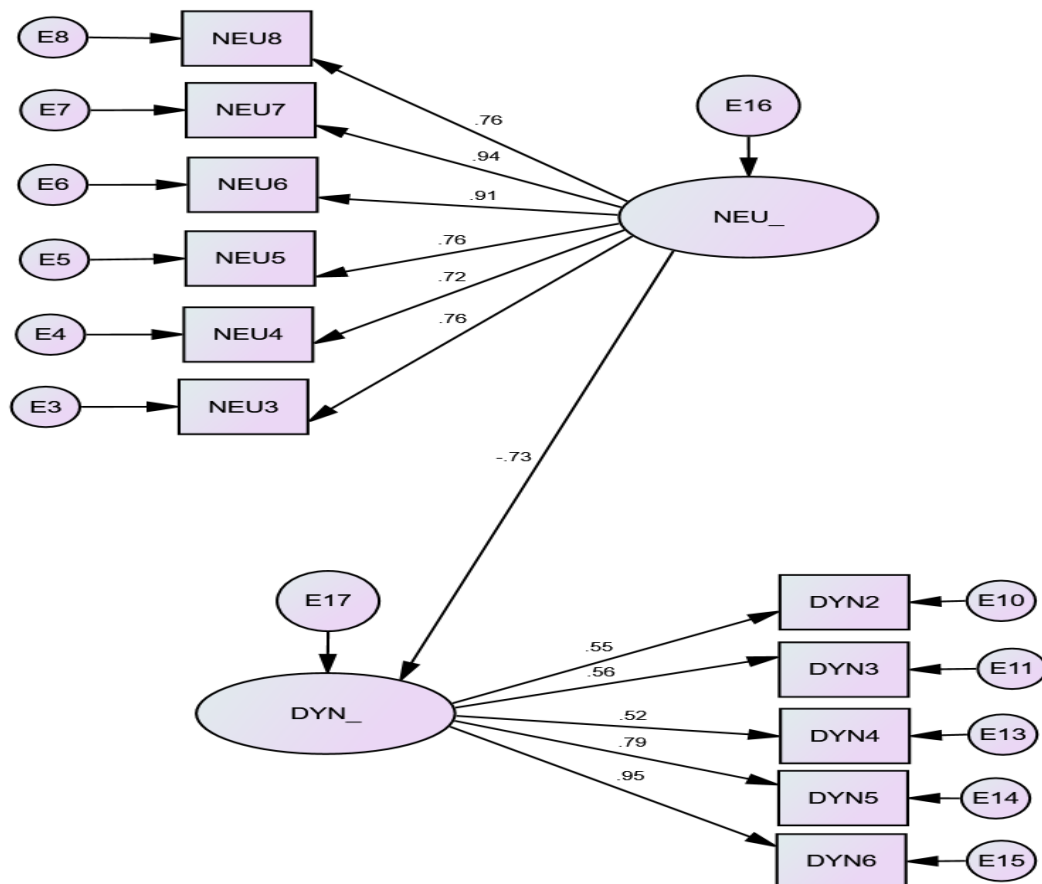


Figure 2: Relationship between Neuroticism and Dynamic Capability of FOBs in South-South Nigeria

Table 2: Relationship between neuroticism and dynamic capability of FOBs in South-South Nigeria

Mediation Stage	Relationship	Chi Square(df), Significance	NFI	TLI	CFI	RMSEA
NEU →DYN (Hypothesis 2)	Neuroticism and Dynamic Capability	(20df) = 129.744, P<0.000	0.96	0.91	0.97	0.14
Regression Weights	Std. Beta (β)	Squared Multiple correlation (R^2)	CMIN/DF			
-0.618	-0.762	0.581	6.487			

Source: Amos 26.0 output on research data, 2020

Figure 3: Relationship between Neuroticism and Competitiveness of FOBs in South-South Nigeria

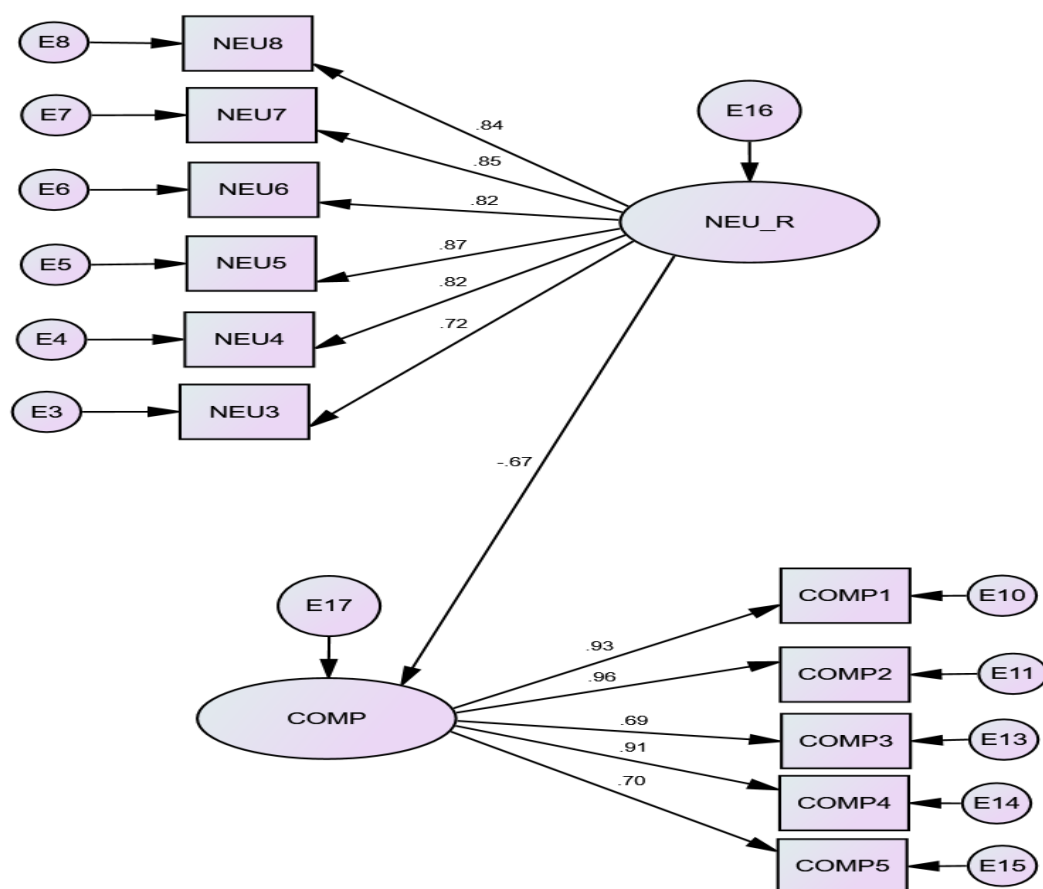


Table 3: Relationship between neuroticism and competitiveness of FOBs in South-South Nigeria

Mediation Stage	Relationship	Chi Square(df), Significance	NFI	TLI	CFI	RMSEA
NEU →COMP (Hypothesis 3)	Neuroticism and Competitiveness	(23df) = 198.532, P<0.000	0.94	0.88	0.95	0.16
Regression Weights	Std. Beta (β)	Squared Multiple correlation (R ²)	CMIN/DF			
-0.767	-0.801	0.642	8.632			

Source: Amos 26.0 output on research data, 2020

Table 4: Summary of Result on the Tests of Hypotheses H01; H02 and H03

S/N	Mediation Stage (Null Hypothesis)	Relationship	Std. Beta	Actual Beta	R ²	CMIN/DF	P	Remark	Decision
1	X →Y (HO ₁)	Neuroticism and Adaptability	-0.77	-0.78	0.59	6.106	0.000	Negative and Significant	Not supported
2	X →Y (HO ₂)	Neuroticism and Dynamic Capability	-0.76	-0.62	0.58	6.487	0.000	Negative and Significant	Not Supported
3	X →Y (HO ₃)	Neuroticism and Competitiveness	-0.77	-0.80	0.64	8.632	0.000	Negative and Significant	Not Supported

Source: Amos 26.0 output on research data, 2020

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