

# Entrepreneurial Success: An Exploratory Study among Entrepreneurs

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## Abstract

The main objective of the study is to investigate the relationship between entrepreneurial factors and entrepreneurial success. Using a simple random sampling technique, 163 entrepreneurs with at least three years of business operations were selected as our respondents. Data were gathered through a self-monitored questionnaire survey. Multiple regression analysis was used to test the relationship between the entrepreneurial factors and entrepreneurial success. Based on the means analyses, religious duty/honesty factor is perceived as the most significant factor affecting entrepreneurial success, followed by communication skills and strong will of the entrepreneurs. This study confirmed that several entrepreneurial factors are significantly related to the entrepreneur's success. These factors include the ability of entrepreneurs to access information, their leadership styles, and their support from others. Nevertheless, entrepreneurs' ability to seize relevant information is found to be the most significant factor contributing to their success.

**Keywords:** Entrepreneurs, Success, Religious, Honesty

## 1. Introduction

'Entrepreneur', derived from the French word '*entreprendre*', has at its root a concept of 'between-taker or go-between'. Kuratko and Hodgetts (2004) describe an entrepreneur as a creator of new venture who faces uncertainty in many ways. They are individuals who have the capability to foresee opportunities, gather the needed resources – time, energy, and money – and take actions necessary to ensure success (Geoffrey, Robert and Philip, 1982; Moorman and Halloran, 1993; Meredith, Nelson and Neck, 1982).

Schumpeter (1934) defines an entrepreneurship as a company that undertakes a new arrangement to produce new products and services. Brockhaus (1976) defines the term as activities related to a firm's ownership and management, while Hisrich (2004) relates it to a dynamic process of wealth creation that requires individuals to sacrifice their time, show their commitment, and bear the financial, physiological and social risks in order to gain benefits in terms of monetary and personal satisfaction. Entrepreneurship has recently viewed as a process of innovation and creation with four dimensional elements - individual, organisation, environmental factors, and process, with support from the government, education, and constitution (Kuratko and Hodgetts, 2004).

## 2. Literature Review

### 2.1 Entrepreneurial Factors

Previous studies have identified entrepreneurial factors that contribute to the success of entrepreneurs. For example, Say (1971) proposes that a successful entrepreneur must possess outstanding qualities, especially in decision making, while McClelland (1961) suggests that an entrepreneur should feel a need for achievement. Other outstanding qualities include an internal locus of control (Rotter, 1966), self-confidence, independence (Hisrich and Gracher, 1995) and innovativeness as well as good communication and decision-making skills (Cox and Jennings, 1995). An entrepreneur also must be able to face any possibilities effectively during the formation of a new venture. This means that he /she is a risk taker (Cox and Jennings, 1995). Risk taking is an important factor in developing strong entrepreneurial personality, which is useful for business activities (Wadhaw et al., 1998). Other characteristics of successful entrepreneurs include high self-efficacy, opportunity recognition, perseverance and social skills (Markman and Baron, 2003).

Kruger and Hanson (1999) outline three important criteria, honesty, spirituality, and ethics, as good values perceived as very important by entrepreneurs in creating a healthy organisation. For example, Aker Kvaerner Company, a successful global provider of engineering and construction services operating in more than 30 countries, states that its core value is to conduct business with honesty, trust and accountability (Pollit, 2004). In contrast, rascal or rogue entrepreneurs who conduct their business without moral values can harm others (e.g., customers, consumers, competitors) as well as the economic systems of their countries (Machan, 1999).

Characteristics such as being creative and having good interpersonal, mental and technical skills contribute to an entrepreneur's success (Hodgetts and Kuratko, 1992). In addition, being goal-oriented, pragmatic, determined, flexible, and self-confident are distinguished attributes that add value to entrepreneurs (Nandram, 2002). Another important factor contributing to successful entrepreneurs is knowledge that is gained from various sources such as training or personal experience through formal or informal education (Aldrich and Martinez, 2001). Being knowledgeable can help an entrepreneur to be innovative and trigger new ideas, which in turn enables entrepreneurs to seize opportunities emerging from their environment (Ward, 2004; Curran et al., 1986). Apart from the attributes discussed above, leadership is also another pertinent factor that contributes significantly to business success (Dafna, 2008; Jong and Hartog, 2007). Dafna (2008) suggests that entrepreneurs practice leadership skills that can lead to organisational changes and innovations in their business venture, which, according to Jong and Hartog (2007), are the ability to influence innovativeness among employees and the ability to spot market opportunities (Reijonen, 2008). Entrepreneurs need two types of leadership competencies in order to succeed, including functional and self-competencies (Swiercz and Lydon, 2002). Functional competencies consist of four performance subsystems (i.e., operations, finance, marketing, and human resources), while self-competencies include intellectual integrity, promoting the company rather than the individual leader, utilising external advisors, and creating a sustainable organisation. Nevertheless, successful entrepreneurs are good leaders (Cutting and Kouzmin, 2000), who have clear mission, purpose and values (Thompson, 1999) to be shared and sold to others.

The success of entrepreneurs is influenced by support from others, which can be in the form of formal and informal support. Formal support comes in the form of financial, technology, and strategic partnerships or industrial contacts (Carrier et al., 2004). Informal support may come from personal and community-based networks (Levent et al., 2003). For example, in Wong's (1988) study, Chinese entrepreneurs in Hong Kong excelled in their businesses due to the practice of '*familism*', that involves the role of kinship ethnicity, and territorial background, which brings the entrepreneurs closer to each other, and consequently becomes barriers to entry for others who are not from the group. Finally, support for entrepreneurs can also come in the form of mentoring (Cox and Jennings, 1995).

## 2.2 Entrepreneurial Success

Entrepreneurial success has been defined in different ways. The easiest definition is through tangible elements such as revenue or a firm's growth, personal wealth creation, profitability, sustainability, turnover (Perren, 1999, 2000; Amit et al., 2000). Watson et al. (1998) and Dafna (2008) associate entrepreneurial success by relating the success with continued trading, and entrepreneurial failure is linked to unrewarding or ceased trading. Harada (2002) challenges this view by stating that some entrepreneurs would prefer to remain in the business despite facing difficulty and loss due to their high determination characteristics.

In this study, entrepreneurial success is defined based on the understanding of definition given by several researchers (e.g., Vesper, 1990; Watson et al., 1998; Taormina and Lao, 2007; Dafna, 2008), who support the notion that a successful business is a venture that has been operating for at least three years. However, Vesper (1990) reveals that about 10% of businesses survive after three years of operation.

Therefore, the main objective of the study is to investigate the relationship between entrepreneurial factors and entrepreneurial success. Based on the analysis of the relationship, the most significant entrepreneurial factor driving a firm's success will be highlighted, and the strength of the relationship will be determined.

## 3. Methodology

The data for the study was gathered through a structured questionnaire. A simple random sampling technique was used to construct the sample used for this study in West Malaysia. Owner/entrepreneurs of the SMEs of each organization were the respondents. Enumerators were appointed to distribute a three-section questionnaire, and 219 sets of questionnaires were answered and returned by the respondents. The process of data collection was monitored by the researchers. Based on the research definition on entrepreneurial success, only 163 sets of questionnaires were usable for further analysis and were used as the primary data for this study. The instrument was developed through a thorough literature review, however, several items were developed by the researchers

in order to realise the research's goal. Every item used a 7-point Likert Scale ranging from (1) strongly disagree to (7) strongly agree.

Part A includes all questions pertaining to respondents' background. Among others, the questions included are the type of business, business age, net revenue, annual sales volume (in Ringgit Malaysia, RM), paid-up capital, and respondents' gender, age, and level of educational attainment. The 75 questions related to entrepreneurial factors are listed in Part B. The researchers classified the factors as creativity, opportunity, innovative, visionary, internal motivation, risk-taking, strong will, communication skills, leadership, sacrifice, experience, honesty and religious needs, political network, social network, and information accessibility. Part C contains 15 questions related to entrepreneurial success. These include financial performance, revenue growth, return on sales (ROS) and assets (ROA), customers' satisfaction, and productivity.

To test the instrument, 26 successful entrepreneurs were retained for the pilot study. As the result, some items had to be altered, while others were dropped. The changes to the instrument were done to ensure the instrument's validity and reliability as well as to realise the objective of the study. All these changes have been used as the foundation to claim that the instrument has good content validity.

Before the actual data are analysed, an Exploratory Data Analysis – EDA process is conducted. From the process, the researchers can verify that the study satisfies all requirements regarding normality, linearity, homoscedasticity, heteroscedasticity and multicollinearity. The findings of the EDA process confirm that this study has fulfilled all requirement mentioned beforehand. Figure 1 and 2 graphically show the result. The data scattered randomly on the graph. The scattered plot also does not show any obvious pattern, and every plot is freely scattered along the linear line. This result indicates that heteroscedasticity does not occur between the independent variables of the study.

The multicollinearity problem of independent variables should be minimised. This assumption is shown by the tolerance value and the variance inflation factor (VIF). The tolerance values of all the variables exceeding 0.50 and the VIF are approaching 1 (Table 6). Additionally, the researchers try to provide evidence that all residual values are independent. The Durbin-Watson statistic (Table 4) is suitable to be used to test the existence of correlation between the errors. For this data, the Durbin-Watson statistical value is 1.826, approaching 2. This indicates that the assumption is met.

After the EDA process has been carried out and all multivariate assumptions have been met, the researchers analyse the reliability of every variable. Table 1 shows all the Cronbach's alpha values of the variables. From the value (0.968 for overall reliability, 0.954 for entrepreneurial success, 0.7 and more for every entrepreneurial factor except for experience, social network and support), we can conclude that the data of this research has a very good reliability. An instrument is said to have good reliability if its Cronbach's alpha achieves a level of at least 0.70 (Field, 2003).

Multiple linear regression analysis is used to investigate the relationship between independent variables and the dependent variable. It is also used to clarify the most significant entrepreneurial factor that influences entrepreneurial success. In order to run this analysis, all assumptions regarding the outliers, multicollinearity, normality, linearity, homoscedasticity and independence of residuals must be fulfilled (Coakes and Steed, 2003; Field, 2003), and all of them have been satisfied during the EDA process. Analysis of Variance (ANOVA) is also used to analyse the data. From ANOVA, the researchers can validate whether or not the research model used (the combination of entrepreneurial factors) has a significant relationship with the entrepreneur's success. Correlation analysis is also carried out to fulfil the second objective of the study. It is used to show the degree, size and strength of the relationship of the variables. According to Sekaran (2003), the correlation analysis is used with variables that are in the interval or ratio scale of measurement. This analysis is also very meaningful for the confirmation of whether or not a multicollinearity problem exists among the independent variables.

#### **4. Data analysis and Findings**

Table 2 shows the details of the respondents' backgrounds. The majority of the respondents are male (60.1%), and more than 55% of the respondents are the sole owners of their firms. Regarding the types of industry, nearly 45% of the respondents are involved in the manufacturing industry and have over five years of experience in this business.

##### *4.1 Mean and Standard Deviation Analyses for Independent Variables and Dependent Variable*

Table 3 shows the mean and standard deviation for every IV and DV of the study. Based on the table, the religious duty/honesty factor (mean 6.00, SD 1.00) is perceived as the most influential driver of entrepreneurial

success. This is followed by communication skills (mean 5.90, SD 0.97) and strong will (mean 5.85, SD 0.95). The distribution of data for these factors are scattered around the most minimum mean.

The respondents also agree that other factors such as leadership, skill in taking opportunities, being a visionary, innovativeness, creativity, motivation, sacrifice, experience, risk-taking and access to information contribute to their success with means of 5.78, 5.50, 5.46, 5.39, 5.37, 5.19, 5.15, 5.03, 4.98 and 4.9, respectively. The data are scattered around the mean, between 0.96 and 1.28. The political network is perceived as the factor that contributes the least to success (mean 3.17, SD 1.88). It is then followed by support and social network factors with their respective means and SDs at 4.30 (1.23) and 4.44 (1.23). Table 3 also reveals that most of the respondents agree with the statements about entrepreneurial success (mean 4.92, SD 1.05).

#### 4.2 Correlation Analysis of Entrepreneurial Factors and Entrepreneurial Success

The correlation between the IV and DV is displayed in Table 3. It is apparent that all entrepreneurial factors have a significant relationship with entrepreneurial success ( $p < 0.01$ ) except for the sacrifice factor ( $p > 0.01$  or  $p > 0.05$ ). The most significant one is access to information ( $r = 0.524$ ), followed by being a visionary ( $r = 0.460$ ), leadership ( $r = 0.454$ ), a strong will ( $r = 0.372$ ), innovativeness ( $r = 0.369$ ), creativity ( $r = 0.364$ ), risk-taking ( $r = 0.348$ ), motivation ( $r = 0.333$ ), social network ( $r = 0.326$ ), support ( $r = 0.325$ ), opportunities ( $r = 0.311$ ), religious duty/honesty ( $r = 0.300$ ), communication ( $r = 0.297$ ), political network ( $r = 0.270$ ), and experience ( $r = 0.257$ ). Although the results show a significant relationship between the IVs, this is not too significant, since the statistical test on collinearity indicates that the multicollinearity problem occurs at a very minimal level in this study.

#### 4.3 Multiple linear regression analysis

Table 4 shows the results of multiple linear regression analysis. It shows that 39.1% of the change in entrepreneurial success is due to its relationship with the information access, leadership and support factors. The result also indicates the adjusted R Square ( $R^2$ ), 0.379, indicating that the model developed can be generalised to the population.

Information in Table 5 shows that the relationship between entrepreneurial factors (information access, leadership and support) with entrepreneurial success, showing a significant level at 0.01 ( $p < 0.01$ ). In addition, Table 6 shows a detailed analysis of entrepreneurial factors that are significantly related to entrepreneurial success. The results indicate that information access, leadership, and support factors ( $p < 0.01$ ) have a significant relationship with the DV. It also shows us the *Beta* values that allow researchers to make comparisons regarding the relative importance of the IVs. Based on the values, the information access factor ( $\beta = 0.272$ ) has a greater impact compared to the leadership factor ( $\beta = 0.259$ ) and the support factor ( $\beta = 0.254$ ).

### 5. Discussion and Conclusion

This paper investigates the relationship between entrepreneurial factors and entrepreneurial success. The study reveals that special characteristics of entrepreneurs, including perseverance, good social skills, high self-efficacy and a high internal locus of control, are drivers of the success of entrepreneurs starting new ventures. All these characteristics are needed, especially in the competitive global market, which contains many rivals.

This paper highlights that the religious duty/ honesty factor is perceived to be the best factor influencing entrepreneurial success compared to others factors. This finding is consistent with Kriger and Hanson's (1999) study, which proposes that good values (i.e., honesty, spiritual, and ethical aspects) can create a healthy organisation, while bad or negative values may harm people as well as the economic system (Machan, 1999). According to Cullen and Parbootheah (2008), ethics and moral values are becoming important in the current global market regardless of demographic or cultural factors.

This study proved that communication skills and a strong will affect the success of entrepreneurs, which supports suggestions derived from earlier findings in studies such as Cox and Jennings (1995) and Markman and Baron (2003). Interestingly, political and social networks and government support provide minimal contribution to the success of entrepreneurs. The study thus concludes that the entrepreneurs' independence, their ability to make their own decisions and their ability to control the organisations contribute to their success. These distinguished characteristics align with Rotter (1966), who suggests that an entrepreneur is a person who has a strong internal locus of control.

The finding also reveals that the combination of entrepreneurial factors has a significant relationship with the success of an entrepreneur. Entrepreneurs need to combine their leadership and networking abilities in order to assess to relevant and important information. Seizing information is a very important skill for entrepreneurs in generating a market, making decisions, or solving problems. This finding is consistent with previous studies on

leadership such as Dafna (2008), Jong and Hartog (2007), Swiercz and Lydon (2002), and Cutting and Kouzmin (2000); and Levent, et al. (2003), Wong (1988), Cox and Jennings (1995), and Carrier et al. (2004), that conclude that personal or professional support allows entrepreneurs to gain new information.

In general, this study provides empirical evidence on the factors affecting entrepreneurial success, thus contributing knowledge to the subject. Among others, the religious duty/ honesty factor is perceived as the best factor to influence entrepreneurial success. This is an interesting finding; it suggests that today's entrepreneurs believe that they could succeed if they run their ventures ethically. The research also exposes that these entrepreneurs instil the ethical behaviours and their religious principles while running their businesses. Future research could confirm this finding by using a larger sample in order to generalise the linkage to the population. It is also important to highlight that entrepreneurial success is the output of many interrelated internal and external factors. Consequently, these findings could help in mentally preparing entrepreneurs-to-be to develop the (internal or external) characteristics of a successful entrepreneur.

## 6. Limitations and Managerial implications

The characteristic of this study has certain limitations in the applicability of the findings. Firstly, the empirical evidence was limited only to SMEs from West Malaysia. Since SMEs cover large portion of Peninsular Malaysia, the study only able to collect data from West Malaysia. So the restriction on one SMEs sector, which can be addressed in a follow-on study, may limit generalisability of the results. Secondly, a cross sectional analysis was applied for exploratory purposes about the characteristics of the SMEs according to their success factors. Nevertheless, a longitudinal study could be more useful in explaining whether or not these SMEs follow the process described. Thirdly, a more detailed questionnaire with more specific questions could be more helpful to gain a better description of the stages of success of entrepreneurs. Finally, the data was obtained from a enumerators, and hence the information obtained may have significant deficiencies.

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Table 1. Reliability Analysis

Variables	Cronbach's Alpha
Overall reliability	0.97
Entrepreneurial success	0.95
Creative	0.81
Opportunities	0.81
Innovative	0.84
Visionary	0.85
Motivation	0.70
Risk taker	0.79
Strong Will	0.87
Communication skills	0.90
Leadership	0.88
Sacrifices	0.80
Experience	0.67
Religious and honesty	0.79
Political network	0.92
Social network	0.58
Support	0.70
Information	0.85

Table 2. Demographics Analysis

	Frequency (f)	Percentage (%)
<b>Gender</b>		
Male	98	60.1
Female	65	39.9
<b>Type of Business</b>		
Sole Proprietorship	90	55.2
Partnership	27	16.6
Private Company Limited	40	24.5
Company Limited	4	2.5
Others	2	1.2
<b>Type of Industry</b>		
Manufacturing	73	44.8
Services	46	28.2
Agricultural	11	6.7
Properties	8	4.9
Others	25	15.3
<b>Business Age</b>		
3-5 Years	58	35.6
> 5 Years	105	64.4

Table 3. Analysis of Mean, Standard Deviation and Correlations among Dependent and Independent Variables

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1. Success	4.9186	1.0543	1																
2. Creative	5.3719	1.0490	.364**	1															
3. Opportunities	5.5047	1.0162	.311**	.676**	1														
4. Innovativeness	5.3850	1.1018	.369**	.596**	.741**	1													
5. Being a Visionary	5.4648	.9644	.460**	.659**	.622**	.660**	1												
6. Motivation	5.1902	.9451	.333**	.576**	.596**	.558**	.662**	1											
7. Risk-Taking	4.9831	1.1932	.348**	.407**	.393**	.404**	.561**	.566**	1										
8. Strong Will	5.8515	.9526	.372**	.519**	.496**	.508**	.723**	.644**	.516**	1									
9. Communication	5.9049	.9738	.297**	.532**	.516**	.541**	.715**	.670**	.509**	.743**	1								
10. Leadership	5.7767	.9619	.454**	.554**	.548**	.567**	.758**	.635**	.481**	.733**	.840**	1							
11. Sacrifices	5.1518	1.2020	.092	.243**	.118	.048	.215**	.437**	.342**	.294**	.262**	.278**	1						
12. Experience	5.0348	1.2977	.257**	.326**	.286**	.310**	.272**	.405**	.365**	.307**	.265**	.342**	.197*	1					
13. Religious Duty	6.0031	1.0020	.300**	.427**	.414**	.506**	.588**	.570**	.423**	.705**	.595**	.631**	.282**	.357**	1				
14. Political Skills	3.1656	1.8761	.270**	.154	.137	.152	.130	.168*	.273**	.050	.086	.093	-.005	.337**	.057	1			
15. Social Skills	4.4398	1.2294	.326**	.314**	.239**	.170*	.355**	.264**	.354**	.236**	.193*	.247**	.116	.380**	.266**	.546**	1		
16. Support	4.2982	1.2281	.447**	.325**	.247**	.224**	.372**	.386**	.410**	.246**	.269**	.286**	.068	.339**	.294**	.482**	.719**	1	
17. Information	4.9472	1.2785	.524**	.513**	.469**	.565**	.628**	.420**	.452**	.455**	.428**	.509**	.028	.336**	.358**	.306**	.418**	.552**	1

N = 163

\*\* p&lt;0.01(2-tailed)

\* p&lt;0.05 (2-tailed)

Table 4. Multiple Correlation Coefficient R and other statistics (stepwise method)

Model Summary<sup>(d)</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.547(a)	.299	.295	.88294	
2	.588(b)	.346	.337	.85596	
3	.625(c)	.391	.379	.82861	1.826

a Predictors: (Constant), Information

b Predictors: (Constant), Information, Leadership

c Predictors: (Constant), Information, Leadership, Support

d Dependent Variable: Success



Table 5. ANOVA for regression

ANOVA <sup>(d)</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	51.260	1	51.260	65.752	.000(a)
	Residual	120.057	154	.780		
	Total	171.317	155			
2	Regression	59.218	2	29.609	40.413	.000(b)
	Residual	112.098	153	.733		
	Total	171.317	155			
3	Regression	66.955	3	22.318	32.506	.000(c)
	Residual	104.362	152	.687		
	Total	171.317	155			

\*\*p&lt;0.01

a Predictors: (Constant), Information

b Predictors: (Constant), Information, Leadership

c Predictors: (Constant), Information, Leadership, Support

d Dependent Variable: Success

Table 6. Linear Regression and related statistics

Coefficients <sup>(a)</sup>								
Model		Unstandardised Coefficients		Standardised	t	Sig.	Collinearity Statistics	
		B	Std. Error	Coefficients			Tolerance	VIF
1	(Constant)	2.596	.297		8.729	.000		
	Information	.469	.058	.547	8.109	.000	1.000	1.000
2	(Constant)	1.504	.439		3.425	.001		
	Information	.361	.065	.422	5.570	.000	.747	1.339
	Leadership	.281	.085	.249	3.296	.001	.747	1.339
3	(Constant)	1.128	.440		2.567	.011		
	Information	.233	.074	.272	3.174	.002	.545	1.834
	Leadership	.291	.083	.259	3.527	.001	.746	1.341
	Support	.223	.066	.257	3.357	.001	.682	1.466

a Dependent Variable: Success

\*\*p&lt;0.01

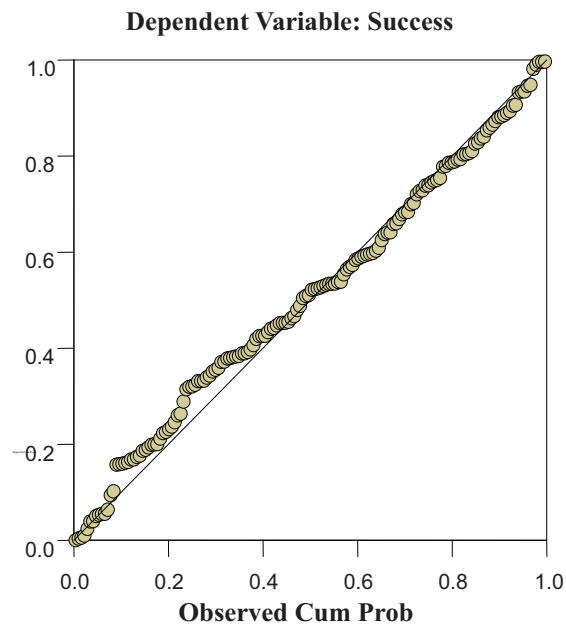


Figure 1. Normal P-P Plot of Regression Standardised Residual

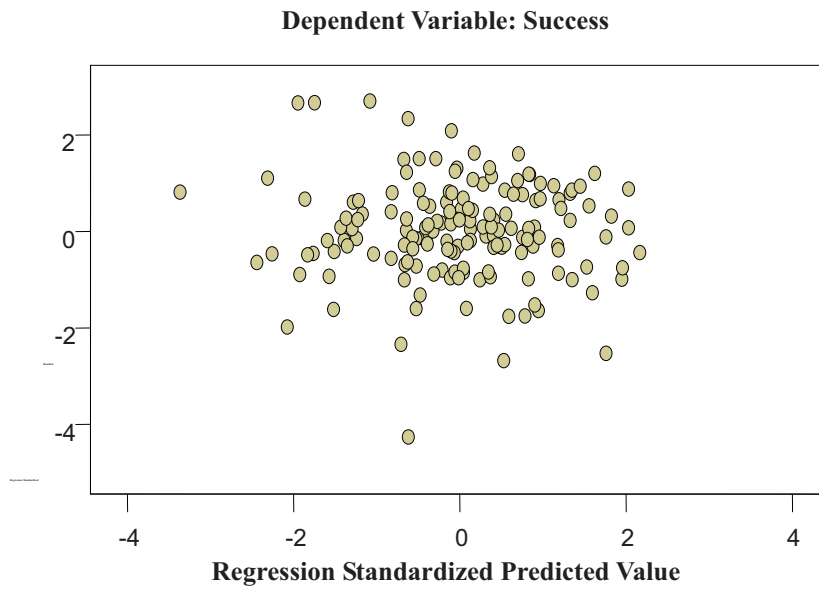


Figure 2. Scatter plot for standardised residuals and standardised predicted scores