

FACTORS LEADING TO ENTREPRENEURIAL SUCCESS—STUDY BASED ON MSMEs OF KERALA

**Thesis submitted to
Cochin University of Science and Technology
for the award of the degree of
Doctor of Philosophy
Under the Faculty of Social Sciences**

by

JOSEPH MATHEWS CHERUKARA

Under the guidance of

Prof. Dr. JAMES MANALEL



**SCHOOL OF MANAGEMENT STUDIES
COCHIN UNIVERSITY OF SCIENCE AND TECHNOLOGY
COCHIN – 682 022**

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of Kerala**

Ph. D Thesis under the Faculty of Social Sciences

Author

Joseph Mathews Cherukara
School of Management Studies
Cochin University of Science and Technology
Cochin - 682 022, Kerala, India
email: jmcherukara@gmail.com

Supervising Guide

Dr. James Manalel
Professor,
School of Management Studies
Cochin University of Science and Technology
Cochin - 682 022, Kerala, India
email: jamesmanalel@cusat.ac.in

School of Management Studies
Cochin University of Science and Technology
Kochi - 682 022

November 2015



School of Management Studies
Cochin University of Science and Technology
Kochi - 682 022

Dr. James Manalel
Professor

Mob: 9847934285
E mail: jamesmanalel@cusat.ac.in

Date: 30/11/2015

Certificate

This is to certify that thesis entitled “**Factors Leading To Entrepreneurial Success—Study Based on MSMEs of Kerala**” is a record of bonafide research work done by Mr. Joseph Mathews Cherukara, part-time research scholar, under my supervision and guidance.

The thesis is the outcome of his original work and has not formed the basis for the award of any degree, diploma, associateship, fellowship or any other similar title and is worth submitting for the award of the degree of Doctor of Philosophy under the Faculty of Social Sciences of Cochin University of Science and Technology.

Prof. (Dr.) James Manalel
(Supervising Guide)

Declaration

I hereby declare that this thesis entitled “**Factors Leading To Entrepreneurial Success—Study Based on MSMEs of Kerala**” is a record of the bona-fide research work done by me and that it has not previously formed the basis for the award of any degree, diploma, associateship, fellowship or any other title of recognition.

Kochi
30/11/2015

Joseph Mathews Cherukara

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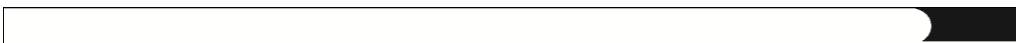
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It is now universally accepted that economic growth is possible only with the free and active involvement of entrepreneurs. Governments can function as facilitators for economic growth. But they alone cannot bring in job opportunities, enhance production, or increase GDP rate effectively. This is possible as foretold by Schumpeter, only by the cumulative effort of the entrepreneurial community, by the introduction of innovative products, production process, raw material sources, capital sources and new markets (Schumpeter, 1934).

For the growth of entrepreneurship, it is required to have a nurturing entrepreneurial culture in the community. All individuals in the community may not have entrepreneurial personalities. Therefore, identifying the people with entrepreneurial personality is very important for entrepreneurship development, though there are some theories which support the view that most youngsters, if caught early, can be developed to be entrepreneurs with proper motivation and training (McClelland, 1961).

The studies of the phenomenon of entrepreneurship went through different stages of development starting from the coining of the word entrepreneurship as a word of French origin, denoting people undertaking gallantry tasks, and later as an economic term referring to people undertaking economic tasks of procuring or producing goods at certain price with the intention of selling them at a higher price and earning profit (Cantillon, 1680s-1734). At the same time, Sociologists studied the social aspects enabling individuals to become entrepreneurs. They found that entrepreneurial communities provide a congenial environment for entrepreneurial growth. Psychologists studied various psychological aspects that enable certain individuals to become entrepreneurs. In fact, all social sciences such as economics, sociology,

psychology, anthropology, management science etc. had their efforts in understanding entrepreneur and entrepreneurship.

All these social sciences have tried to analyse the observed phenomenon of entrepreneurship and developed various theories in the respective ways and styles of these branches of social sciences (Swedburg, 2000). Since the methodology and styles are different, they have arrived at conclusions also which differ from each other. This led to contradiction in the findings of different studies and led to the simplistic conclusion that there is no convergence in the theories of entrepreneurship. Instead, it should be taken as the difference in viewing the same phenomenon from different points of view. There are too many stakeholders with conflicting agendas for the study of entrepreneurship. A conceptual balance is not found between the emerged theories and paradigm base (Curran and Blackburn, 2001; Gartner, 2001). Hindle, (2004), defined the study in the field of entrepreneurship as the scholarly examination of, by whom, how, and with what effects opportunities to create future goods and services are discovered, evaluated and exploited. The field involves consequently, the study of sources of opportunities; the processes of discovery, evaluation, and exploitation of opportunities; and the set of individuals who discover, evaluate, and exploit them (Shane & Venkataraman, 2000).

It is universally accepted that the entrepreneur is the important factor to a venture's creation and performance (Schumpeter, 1934; McClelland, 1961; Baumol, 1968; Carland, Hoy, & Carland, 1988; Chrisman, 1998). However, in spite of numerous empirical studies on understanding the importance of an entrepreneur's personality for venture's creation and performance, the findings do not lead to any definite conclusion (e.g., Brockhaus, 1980a).

There are a series of studies and theories trying to describe the phenomenon of entrepreneurship. In fact, all social sciences have developed their own studies and theories, trying to understand and explain entrepreneurship. But none of them have succeeded in describing entrepreneurship fully and completely as universally acceptable (Gartner, 2001). The review of the definitions of entrepreneurship reveals that there exist a multitude of approaches and perceptions so that the field of entrepreneurship has been criticised for having an ill defined paradigm (Shane and Venkitaraman, 2000). The famous analogy of Peter Kilby (1971), describing Entrepreneurship to characters in Whinnie-the-Phoo (Milne 1928) hunting the mysterious and elusive Heffalump exemplifies this dilemma. Also it goes on like the simile in the poem "The Blind Men and the Elephant" by John Godfrey Saxe (1816–1887). The poem describes six blind men of 'Indostan' who went to see an elephant. Each sees different parts of the elephant and thinks what he has touched is the whole elephant.

The efforts are still going on in full steam, and there is scope for more studies and the possibility of a perfect theory is far away. Instead of sticking to a single discipline the studies in entrepreneurship have grown into inter disciplinary studies, because any one branch of study alone has not so far reached the core destination.

Entrepreneurship and management owe much of their early and continuing progress to contributions from economics, psychology, and sociology (Ireland & Web, 2007). Entrepreneurship is an eclectic phenomenon and because of this, scholars examining entrepreneurship related questions draw from multiple disciplines, theories, and methods. Scholars seeking to study entrepreneurship can (and should) take additional steps to form cross-

disciplinary collaborations. It is believed that collaborative engagements among scholars are the foundation on which promising research can be completed with the purpose of creating additional knowledge about entrepreneurship (Covin and Slevin, 1989).

As mentioned above, though there have been numerous studies by all social sciences to understand entrepreneurs and entrepreneurships, the theoretical base of this study has its roots in Economics, Sociology and Psychology (Heron, et al. 1992).

1.2 The Motivation for the Study

Many people with entrepreneurial spirit identify new opportunities, organise resources and start new ventures with highly optimistic spirit. A few succeed in the entrepreneurial venture and reach dizzy heights of entrepreneurial success. The whole world will sing the victory songs for successful entrepreneurs and celebrate their success. While so, majority of the entrepreneurs reach the middle part of the ladder of entrepreneurial success and end up as mediocre entrepreneurs. A third group risk all their assets for entrepreneurial ventures, but fail in their ventures and end up as broke losing all their assets and lead a life of penury thereafter. It is painful to find that out of 4.12 percent of adult population (18-65) going for new business start up each year in India, about 1.17 percent of them are forced to close them down each year against the world average of 15.64 percent and 6.04 percent respectively (GEM Global Report 2014). From working MSMEs 22.06 percent are closed as per the Fourth All India Census of MSMEs 06-07 (Sajeevan, 2012).

This is the motivation behind this study on the secrets of entrepreneurial success and factors leading to entrepreneurial success so that it will benefit the

aspirant entrepreneurs, the agencies engaged in the development of entrepreneurs and the general public.

The current study is to identify the factors leading to Entrepreneurial Success. For this the first step is to define entrepreneurial success. Unfortunately here also like other aspects of studies on defining entrepreneurial success, there is no uniformity in the findings on defining entrepreneurial success. Therefore the factors indicating entrepreneurship were to be identified exhaustively and measured to identify the factors that are significant indicators of entrepreneurial success.

The next effort was to identify the factors that influence entrepreneurial success. There is no comprehensive study found covering all aspects that influence entrepreneurial success which is universally accepted. Therefore in the current study, a hypothetical model was developed using logical sequence of the factors that can lead to entrepreneurial success.

The population of the study is Established Entrepreneurs who have established and run Micro, Small and Medium Enterprises with minimum experience of five years. The geographical area of the study is Kerala. Sampling frame of the study is the Registers maintained at the District Industries Centres (DICs) of Kerala, where the respective MSMEs have taken permanent registration. The entrepreneur was defined as proprietor, managing partner, chairman/managing director of the respective organisations. Four representative districts were selected based on their historical, geographical and entrepreneurial significance. They are: Trivandrum, Ernakulam, Thrissur, and Kozhikode districts.

The Study has mainly three parts: The first part tries to define entrepreneurial success. The second part is to identify the factors that influence entrepreneurial success. The third part attempts to identify the factors which are significant to entrepreneurship using nonparametric methods.

Literature Review, expert opinions, and personal experience as entrepreneur, were used to identify factors that are likely to influence entrepreneurial success. The effort was to identify the variables in an exhaustive manner so that through empirical study, the significant factors influencing entrepreneurial success could be identified. Five broad groups were identified as factors influencing entrepreneurial success such as Demographic Factors, Personal Factors, Entrepreneurial Orientation, Environmental Factors and Strategic Choice.

Structured Interview Method was used to collect data from responding entrepreneurs using interview schedule. The data were collected from the proprietors, managing partners or managing directors of proprietary, partnership or limited companies coming under MSME classification and registered with District Industries Centres with minimum five years existence. Data were collected using simple random sampling method. The sample size was 200 which was estimated using statistical formula described in Chapter 3.

The data collected were tabulated and analysed using SPSS, as well as Warp PLS. Further, out of the significant variables a model was developed by structural equation model using Warp PLS.

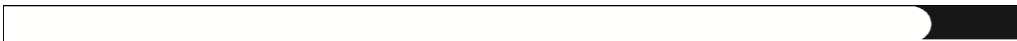
The intention of the current study was to identify the significant indicators of Entrepreneurial Success and to identify most significant

independent variables based on various theories related to entrepreneurial success and validate them in the context of MSMEs of Kerala.

1.3 Organisation of the Report

The report is organised in seven chapters. Chapter 1 gives Introduction to the Study. Chapter 2 narrates the review of literature and formulation of the conceptual focus of the study. Chapter 3 covers the research objectives, methodology and scope of the study. Chapter 4 deals with the analysis of data and model development. Chapter 5 explains the findings and discussion. Chapter 6 briefs the conclusion, limitation and scope for further studies. Chapter 7 lists the references.

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2.1.1 Evolution of Entrepreneurship Studies

Initial attention in the literature was to the Evolution of Entrepreneurship Studies, Entrepreneurial Intentions, Entrepreneurial Traits, and Opportunity Recognition.

Though entrepreneurship had been there in the history of the development of mankind, it was recognised as a phenomenon only from 13th century onwards only. The term entrepreneur is believed to have originated from French. History says that the word entrepreneur was formed first in the French language in the 13th century and it was synthesised by two words: entre meaning between, and 'prendre' meaning take. This term in French was used to refer one who undertakes tasks (Kalantaridis, 2003).

In early 17th century the word 'entrepreneurship' was used to refer to leaders of adventurous civil constructions like roads, bridges etc. In late 17th Century entrepreneurship was used to denote speculative traders of materials and labour (Grebel et al. 2001).

In early 18th century, an Irish-French economist, Richard Cantillon (1680-1734), used the term 'enterprise' for providers of one of the four factors of production. Richard Cantillon was the first to define 'Enterprise' as the person who buys a product at a certain price for reselling it at an uncertain price, thereby taking decisions to use the resources and undertaking the risk of enterprise (Kalantaridis, 2003).

The term appeared first in the French Dictionary "Dictionnaire Universel de Commerce" of Jacques des Bruslons published in 1723, and from late 18th Century the term entrepreneur began to be used in the modern sense. To

Turgot (1727-81), the 18th century French economist and statesman, entrepreneurship is the result of an investment decision of capitalist: The owner of capital is either a capitalist, or become a landowner by buying land for lease and or become an entrepreneur by buying goods to run a business (Grebel et al. 200).

In 1771, Nicolas Baudeau (1730-92) was the first to see the entrepreneur as an innovator and thereby invention and innovation were brought into the discussion (Grebel et al. 2001).

In 1803, Jean Baptiste Say (1767-1832) defined entrepreneur as one who earns profits by shifting resources from low to high productivity (Grebel et al. 2001). He made a tripartite division: (1) Philosopher who identifies theory, (2) the entrepreneur who makes application by creating useful products and (3) the workman who supplies manual labour (execution). (Grebel et al, 2001; Kalantaridis, 2003).

John Stuart Mill (1848) described entrepreneur as someone who assumes risk and management of a business venture. According to Francis A. Walker (1840-1897) entrepreneur is one who is endowed with more than average capabilities in the task of organising and coordinating the various other functions of production. Alfred Marshall (1881), introduced the innovating function of the entrepreneur as continuously seeking opportunities to minimize costs (Iversen et al. 2008).

Max Weber (1904-06) brought out the theory that entrepreneurs with social background as Protestant values encouraged hard work, and the accumulation of wealth by avoiding luxurious spending (Kalantaridis, 2003), and avoided donations to charity, as it was considered as encouraging beggary.

(http://en.wikipedia.org/wiki/The_Protestant_Ethic_and_the_Spirit_of_Capitalism) accused.

Howley (1907) found that entrepreneur has the key function of production process—decides what to do in using the means of production. S/he operates in uncertainty, therefore assumes the responsibility for production and is the motivator and uncertainty bearer. Frank Knight (1921) distinguished between uncertainty and risk and related them to profit and entrepreneurship (Kalantaridis, 2003).

According to Schumpeter (1934) an entrepreneur is one who develops new combinations causing discontinuity that indicates a new good or quality of a good, a new method of production, finding new market, new source of raw materials, or finding new industry. According to Hoselitz, (1960) entrepreneur is one who buys at a price that is certain and sells at a price that is uncertain.

McClelland (1961) studied the psychology of entrepreneurs and brought out the theory of motivations of entrepreneurs such as need for achievement, affiliation and power. Leibenstain, (1968) defined entrepreneur as one who organises all necessary resources for production and marketing of a product that fulfils a market deficit. Cole, (1968) described Entrepreneurship as a deliberate effort to begin, maintain and develop a business that generates profit.

Kirzner, (1985) established entrepreneur as one who identified profit making opportunities and initiated action to fulfil currently unsatisfied needs. According to Drucker, (1985) entrepreneurship is a process of innovation that involves giving (sacrificing) existing resources for new activity producing

wealth. For Gartner, (1985) entrepreneurship is the creation of new resources. Hisrich and Peters, (1989) defined entrepreneurship as the process of devoting the necessary time and effort to create something different with value assuming psychic and social risk. Stevensons et al. (1989) defined entrepreneurship as chasing an opportunity without considering the existing resources that they control. According to Bygrave and Hoffer, (1991) an entrepreneur is one who understands the potential of an opportunity and develops an organisation to achieve it. For Kaish and Gilad, (1991) entrepreneurship is the act of first discovering, and then acting on its opportunity of disequilibrium.

Miller (1983) brought in the concept of Competitive Aggressiveness and Entrepreneurial Orientation at the firm Level. Herron and Robinson, (1993) described entrepreneurship as value creation through the set of behaviours that initiates and manages the reallocation of economic resources. Porter (2003) proposed that clusters make positive impact on entrepreneurship. The relevance of Strategic Choices like, product differentiation, market segmentation and price differentiation is also his contribution.

The Global Entrepreneurship Monitor (GEM) which is a partnership between London Business School and Babson College to do annual assessment of the entrepreneurial activity, across a wide range of countries, defined the entrepreneur as a person attempting to create new business or new venture, for self employment, creating a new business organization, or expanding an existing business (Bosma and Harding 2006).

2.1.2 Entrepreneurial Intentions

There are two types of self employed people. One type assumes self employment because they are motivated by the attractions of self employment.

The other type become self employed because they fail to find an employment, and finally opt self employment for a living. The option to choose entrepreneurship either as a result of motivation or as a solution for unemployment is called Entrepreneurial Intention. A study on entrepreneurship cannot ignore the literature on Entrepreneurial Intention (Bird, 1988).

Motivations that cause new businesses start-up are referred to “push” and “pull” motives. The necessity cause “push” motives where entrepreneurs are compelled to start new businesses whereas attractive reasons cause “pull” motives where entrepreneurs decide to start businesses (Gilad and Levine 1986; Watson, Hogarth-Scott, and Wilson, 1994). Based on these two types, entrepreneurs are differentiated as “pull entrepreneurs” and “push entrepreneurs”. ‘Pull’ entrepreneurs are considerably motivated. However, Brush (1990) argued that it is not possible to make a clear cut selection as to whether entrepreneurs are pulled or pushed towards entrepreneurship. Often it is found combined (De Silva, 2010). McMullan et al. (2008) distinguished between OME (opportunity motivated entrepreneurship) and NME (necessity motivated entrepreneurship). When individuals chase a business opportunity it is OME initiated (i.e., out of several career options they choose to start businesses). As a result, OME is not a forced choice; instead, people are “pulled” into entrepreneurship as attracted by opportunity. On the other hand in the case of NME, individuals are compelled to start a new business because of unemployment or lack of satisfaction in the present job. Therefore people are ‘pushed’ to choose self employment because of the absence of choices and hence it is known as NME.

Individuals are pulled toward entrepreneurship, due to expectation of increased life satisfaction whereas they are pushed toward it due to job

dissatisfaction. According to Kolvereid (1996) reasons for preferring self-employment were economic opportunity, autonomy, self-realization, authority, challenge, and participation in the entire process, whereas for preferring organizational employment the reasons the respondents provided were security, workload, and autonomy. Cromie and Hayes (1991) also found that for those who are on the pull side there is deep satisfaction and a sense of freedom that business ownership give.

According to Motivation theory, satisfaction is a central factor in motivating behaviour for becoming an entrepreneur and it is careers choice towards which individuals are either pulled or pushed (Katzell and Thompson, 1990; Gartner et al. 1992).

According to Tirupati D. (2008) for innovators, technological innovations, increased capabilities and competitive position provided business opportunities which acted as a source of entrepreneurship. The establishment of internet and information technology reduced the distance between buyers and sellers and it has helped the budding entrepreneurs by lowering the barriers.

Liñán and Chen (2009) observed that it may be reasonably considered as voluntary and conscious decision to become an entrepreneur (Krueger et al. 2000). Several factors, such as values, needs, wants, habits, and beliefs affect the intention of carrying out entrepreneurial behaviours (Bird, 1988; Lee and Wong, 2004). Obviously entrepreneurial intentions, are influenced by situational factors also (Ajzen, 1987; Boyd and Vozikis, 1994; Tubbs and Ekeberg, 1991). Ajzen (1991) called the cognitive variables influencing intention as motivational “antecedents”. Examples of these situational factors could be variables such as task difficulty, time constraints, and the influence of

other people through social pressure (Lee and Wong 2004; Liñán and Chen 2009). Hindle (2004) refers to Barbara Bird (1988) who stated that creating a new venture or creating new values in existing ventures are results of entrepreneurial intentions.

In short, the Entrepreneurial Intentions group the self employed persons into two sectors: those who are motivated by the opportunity and those motivated- by need. A comparison of performance between the two groups is relevant, which can help to understand the causes for entrepreneurial success.

2.1.3 Entrepreneurial Traits

The dictionary meaning of the word ‘trait’ refers to a unique quality or characteristic that one person has. The entrepreneurial traits are the characteristics of a typical entrepreneur. The character and personality traits of entrepreneurs are factors that researchers have laid considerable emphasis on, starting from Schumpeter (1967) and Rotter (1966).

According to the trait approach traits such as risk propensity, need for achievement, and locus of control help to recognise entrepreneurs (Palich and Bagby, 1995). Das and Teng, (1997) and Keh et al. (2002), suggested that the two major approaches to distinguish entrepreneurs from non entrepreneurs are trait and cognition and they help to understand how people make decisions.

Bettencourt, et al. (2000), and Owens (2003) focused on entrepreneur traits relating to the following areas: managerial experience, family position, age, marital status, educational level, ancestry, situations leading to business ownership, legal organization of business, business location, length of ownership, major financing, ownership of business, capital needed for starting, and net income or loss.

Traits vary with each individual who strives to become an entrepreneur (Hall, 2002). Hall believed that for entrepreneurs to be successful they needed the genetic disposition for entrepreneurship, they must be risk takers and survivors with competence, perseverance, steadiness, purpose, and a clear idea of where they want to go. Hall stated that entrepreneurs needed passion and the sense of absolute commitment and they are daring risk takers at heart and do not take no for an answer. Drucker (1985) stated that entrepreneurs are inherently creative and innovative.

Baum and Locke (2004) investigated even more traits and skills relating to venture growth actions, such as passion, new skills, tenacity, vision, communication, goals, self-efficacy, and venture growth, and demographics such as age, organization size, region influence, past venture growth, and leadership consideration. Baum and Locke followed Schumpeter's theory about organization's innovations into new products and services. They suggested that an entrepreneur's traits or characteristics can be predictors of success.

Hayton and Kelley (2006) have discussed about four main entrepreneurial traits in the specific roles of innovating, brokering, championing, and sponsoring. In their opinion, in larger businesses, these four roles are dispersed, but in small businesses or single proprietorships, the owner must be proficient in all four roles. Hayton and Kelley expanded these four areas into a well-developed matrix of entrepreneurial competencies with underlying knowledge, skills, and personality. Their matrix shows that both "multidisciplinary knowledge and passion are required (for success) by all four of the trait roles: innovating, brokering, championing, and sponsoring" (Hand, 2010). This relationship is explained in the following Chart.

	Innovating	Brokering	Championing	Sponsoring
Knowledge				
Specialized core	X	X		
Multidisciplinary	X	X	X	X
Organizational		X	X	X
Skills				
Cognitive ability	X	X		
Creativity	X	X		
Analogic reasoning		X	X	
Influencing		X	X	
Transformational leadership			X	X
Emotional intelligence		X	X	
Networking		X		
Personality				
Conscientiousness	X	X		
Openness to experience	X	X		
Confidence		X	X	
Credibility		X	X	
Risk tolerance			X	X
Tenacity	X	X	X	X
Passion	X	X	X	X

Source: Hayton and Kelley (2006), Human Resource Management, Fall 2006

Chart 2.1: Matrixes of Entrepreneurial Competencies (Hayton and Kelley, 2006)

In the Chart 2.1 shows three types of competencies such as Knowledge, Skills and Personality and four types of entrepreneurships, such as Innovating, Brokering, Championing and Sponsoring.

According to Bann (2007) the entrepreneur's experiences linked to self-confidence, self-esteem, and related issues may prove fruitful to help

understand drivers or desired end states of the entrepreneur. Zhen-hua et al. (2007) categorized similar traits into three main groups that they called entrepreneur dimensions: risk-taking propensity, need for achievement, and locus of control with an entrepreneur's goal orientation.

Florin et al. (2007) were of opinion that entrepreneurs are “non-conformers” having a pro-active disposition, and exhibit self-efficacy. They found that entrepreneurs exhibited an entrepreneurial drive consisting of a combination of qualities, skills, and attitudes, which they described as a drive to create things, the determination to achieve significant progress, and the sheer tenacity to change what seems nearly unchangeable. According to Hand and Smith (2010) traits high on the study list were innovativeness, autonomy, competitive aggressiveness, proactiveness, and tolerance for ambiguity.

According to Santarelli and Vivarelli (2006), search for autonomy, such as locus of control, or the aspiration to a higher rank in social status, are deeply rooted psychological traits and motivations, and can jeopardize the success of entrepreneurial endeavours and obscure objective consideration of the actual economic chances of the new initiative.

But according to Deamer and Earle (2004) research in entrepreneurship has not found a sure trait that defines entrepreneurs. Hence, entrepreneurship has to be seen rather than personality as a multidimensional construct that can be seen as an event. The success of this event is viewed as resulting from a team of persons than one individual.

From the above discussion it is evident that the list of entrepreneurial traits is vast and wide. It is difficult to deduct a core list of most significant traits. But the significance of traits in determining the entrepreneurial success

cannot be ignored. Deeper and repeated studies are required to find the core list of most significant traits.

2.1.4 Opportunity Recognition (OR)

Opportunity recognition is the process by which an entrepreneur identifies an opportunity for starting a new enterprise. The process of entrepreneurship starts with opportunity recognition (OR). Wallas (1926) proposed a model of five components for Opportunity Recognition (OR) such as elaboration, evaluation, incubation, insight, and preparation. How an opportunity is identified is the interest of the studies on opportunity discovery which reveal that curiosity to understand the source of the fortune is the reason for this (Kilby, 1971). Kirzner (1973) was the first to identify the central importance of the discovery of opportunities to entrepreneurship. He opined that entrepreneurs find and exploit opportunities that others do not and thereby take advantage of economic disequilibria. They have a special psychology of alertness to opportunities (Kirzner, 1973, 1997; Casson, 2004,) and can have the capability to process ideas through employment of a repetitive process over time. Kirzner (1979) had defined alertness as an individual's capability to see opportunities which are overlooked by others. The aspect of judgment is an important component of alertness which focuses on evaluating the new shifts, changes, and information and deciding whether they reflect a business opportunity with potentials for profit or not. Alertness consists of three different elements: looking for information, connecting previously-different information, and evaluating the existence of business opportunities that are profitable.

Cooper (1981) found that entrepreneurs ‘feel’ the changes that happen in a market and foresee the opportunities created by the changes. Long and McMullan (1984) discovered four phases in opportunity discovery behaviour. Pre-vision phase is the first where the entrepreneurs get an understanding of the situation by scanning the environment. The vision stage is the second, where they try to make an experience and where entrepreneur develops a rough sketch of the venture idea. In the third phase which is opportunity-elaboration phase, he strives to solve the problems and fill the gaps. In the fourth and final phase the entrepreneurs review the possible success of the venture.

Johannisson (1988) described learning process as opportunity discovery behaviour which happens in a social context that consists of five sub process or lines of strategic behaviour: knowledge acquisition, proactive searching, competitive scanning, collective action and innovative behaviour.

According to Bhave (1994), opportunity discovery means opportunity filtration, selection and refinement. Venture creation is not an accident; it is the result of effort exerted over time. The three pillars of motivation for venture creation are direction, persistence over time and effort (Spector, 1996). Ardichvili, et al. (2003) identified that the major factors influencing Opportunity Recognition (OR) process and business formation process include: entrepreneurial alertness, prior knowledge and information asymmetry, social networks, personality traits, such as optimism self-efficacy, creativity, and type of opportunity. According to them Opportunity Recognition Behaviour or Distinctive Opportunity Discovery Strategies have five sub processes: competitive scanning, knowledge acquisition, proactive searching, innovative behaviour and collective action. As mentioned earlier,

one of the major factors that influence opportunity recognition is entrepreneurial alertness (Ardichvili et al. 2003).

Entrepreneurs recognize opportunities better enabled by prior knowledge (Shane, 2000; Eckhardt and Shane, 2003), and in turn it will help to exploit them. People who have developed the necessary skills to organize new businesses have had at least some managerial experience. This knowledge is found to be unique to entrepreneurs, to make entrepreneurial entry a superior choice for opportunity exploitation (Alvarez and Busenitz, 2001). People having more work experience and performing managerial duties detect opportunities and setting up larger and better-equipped businesses by raising capital (Colombo et al. 2004).

According to Vyakarnam (2003), prior customer and market knowledge and responses to specific problems have been considered to be the key antecedents to OR. Vyakarnam asserts that prior knowledge is what makes an individual more creative. Once the knowledge is obtained they find associations and linkages that were not available to them before.

Baron (2006) has attempted to explain how entrepreneurs identify opportunities for new business ventures. According to him one possibility is that they do so by identifying connections between seemingly unrelated events or trends in the external world by using knowledge they have acquired through experience. It is thought that the opportunities are identified using the knowledge got through experience to find relation between apparently unconnected trends or events in the outside world such as changes in demographics, technology, markets, policies of government, and other factors

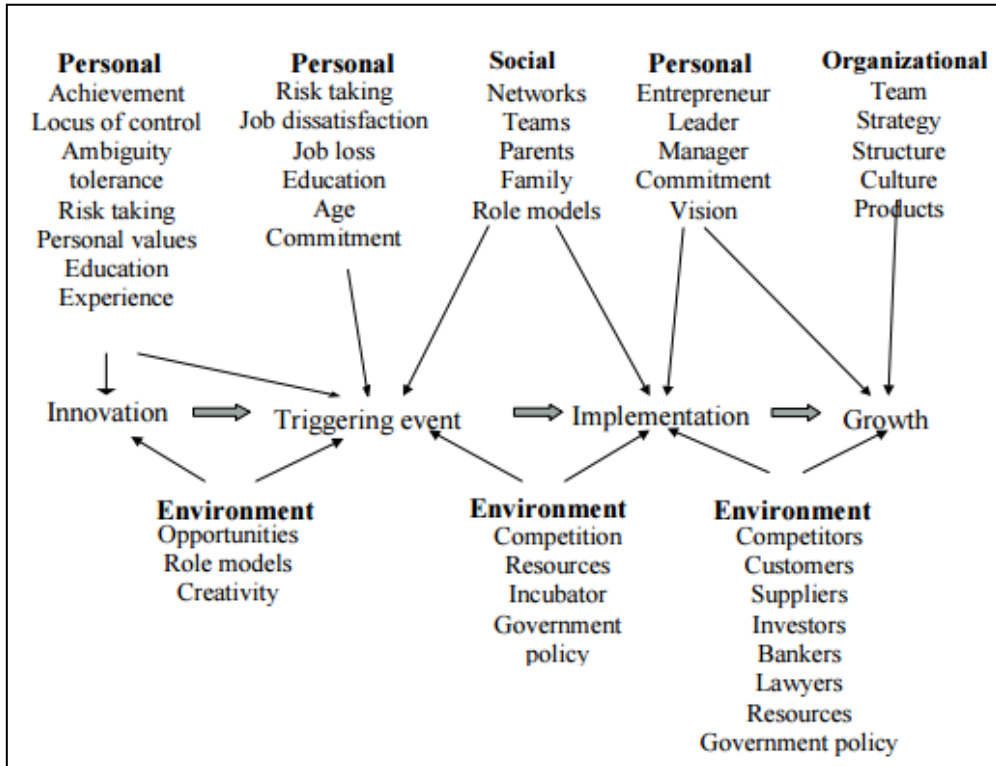
that provide ideas for new products or services, to serve as the basis for new ventures (Baron 2006).

Ramos et al. (2010) viewed opportunity recognition (OR) as gathering of knowledge from the social network of an entrepreneur and the reliability of this information depend on the intimacy the individual has with the elements of his social networks. But our understanding of how new opportunities get brought forward, is limited (Tang et al. 2012). Successful Entrepreneurs, therefore, are proactive and take hold of changes before everybody else can see opportunities (Puhakka, 2007).

Opportunity recognition is thus a very important step in the process of entrepreneurship. Successful entrepreneurs identify new opportunities before others. It is thought that the OR process involves knowledge gaining, proactive and competitive searching, innovative behaviour and combined action. But our understanding of OR is limited which gives further scope for study.

2.1.5 Entrepreneurship Process

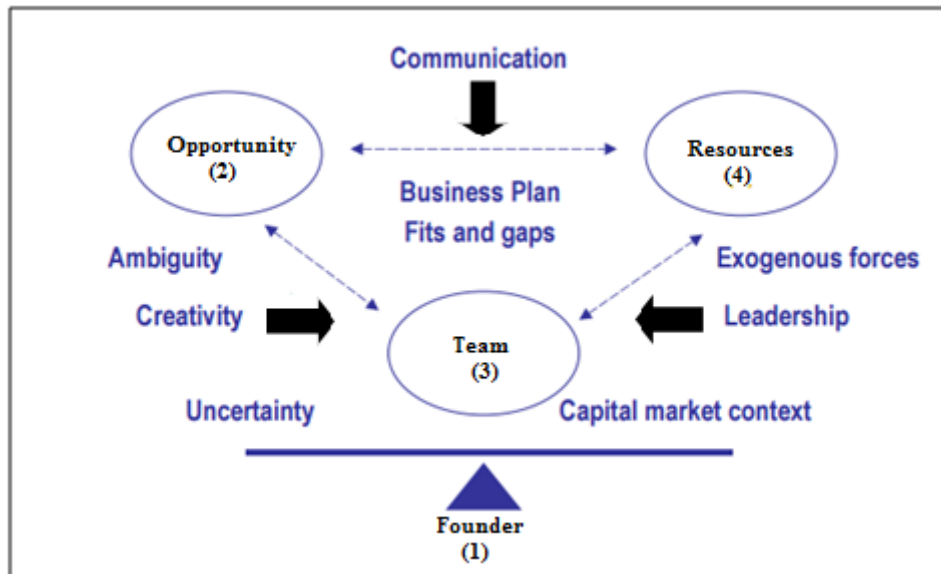
Entrepreneurial process is the sequence of activities involved in the identification of the entrepreneurial opportunity and bringing together the resources required to form a firm that can be used to achieve the perceived objectives through entrepreneurial activity (Bygrave, 1997; Cornwall & Naughton, 2003). The Entrepreneurial Process involves a set of stages and events that follow one another. These stages are: the idea or conception of the business (Innovation stage), the event that triggers the operations (Triggering Event), implementation and growth (Bygrave 2004).



Source: Bygrave, W. D. (2004). The Entrepreneurial Process In W. D. Bygrave & A. Zacharakis (Eds.)

Chart 2.2: Bygraves Model of Entrepreneurship Process

Chart 2.2 describes the Bygraves model of entrepreneurship process. Timmons et al. 2004 on the other hand were of the opinion that an entrepreneur uses three critical factors available such as opportunities, teams, and resources and the success of the entrepreneur depends on his ability to balance these critical factors (Timmons et al. 2004). Timmon’s Model is described in Chart 2.3.



Source: Timmons, et al. (2004), *Business Plans That Work: A Guide For Small Business*,

Chart 2.3: Timmons Model of Entrepreneurship Process

According to Timmons Model of Entrepreneurship (Chart 2.3) the entrepreneur (1) searches for an opportunity, and on (2) finding it, (3) shapes the opportunity into a venture by (4) organising a team and required resources to start a business that exploit the opportunity. The entrepreneur risks his or her career, personal cash flow and net worth in the new venture creation.

Entrepreneurship process is the (1) identification and (2) evaluation of an opportunity, (3) development of business plan, (4) identification of required resources, and (5) management of the resulting enterprise (Hisrich et al. 2005). Entrepreneurial process is driven by opportunity, by lead entrepreneur and entrepreneurial team, it is prudent in resource spending and creative, it depends on the fit and balance of resource and needs and it is integrated and holistic (Baptista, 2011).

2.2 Entrepreneurial Success

Different studies show that entrepreneurial success is assessed by objective economic success criteria such as profit, turnover, employee growth, innovation and subjective success criteria such as, achievement of personal goals, satisfaction and company goals. It is vital to note that subjective criteria may predict better the subsequent entrepreneurial behaviours and decisions than unbiased economic and business criteria (Zahra, 1993; Deeds et al.1998; Puhakka 2007). However, entrepreneurs define entrepreneurial success using “softer” criteria, such as personal satisfaction, satisfied employees and customers and “hard” criterion, profit (Say 1845; Knight 1921; Cantillon, 1931; Schumpeter, 1942, Marshall, 1961, Kirzner 1981, Gorgievski, 2011,). Murphy, et al. (2006) observed that entrepreneurial success at the macro level has caused the growth in the per capita income in Europe which was stagnant in the early days of history starting with fall of Rome (circa 476 CE) till eighteenth century. But with the beginning of entrepreneurship, income per capita and generation of wealth in the West grew exponentially in the 1700s by 20 percent, in the 1800s by 200 percent, and in the 1900s 740 percent (Drayton, 2004).

However in this study the focus is on the study of entrepreneurial success at the micro (individual) level.

2.2.1 Indicators of Entrepreneurial Success

The researches by Gasse (1977) and Leotiandes (1980) typically found that formal planning has improved a firm’s performance. In the study by Jourdan (1987) the criteria used for studying entrepreneurial success included job satisfaction, entrepreneurial intent, starting a business, survival, bankruptcy, rate

of growth, number of employees, innovation, profit, salary, and various financial measures and ratios. Ballasand Hollas (1980) identified several personal characteristics of the successful entrepreneur—creativity, aggressiveness or persistence, and risk acceptance (as indicated by personal investment)—that may also denote critical success factors. According to Covin and Slevin (1991) the final dependent variable of entrepreneur success is firm performance. According to Timmons (1994) factors of business performance are linked to economics, markets, harvesting, personal issues, competitive advantage, management team, and strategy.

Monaughan (2000) examined success indicators (SI) as business experience in years, financial security, employees' number, and the demographics effect (race, gender, age, education) on success indicators. According to him success in entrepreneurial business is multidimensional, encompassing survival of the firm, business performance, personal satisfaction, economic indicators of progress, reward attainment, and life satisfaction. According to Thapa et al. (2008) education is a factor that influences entrepreneurial success.

According to Hand (2010) successful entrepreneurs often have similar attributes, such as being hard-working risk takers and believing in themselves.

In the back ground of these studies, the following indicators are considered for this study:

2.2.1.1 Longevity of business

In the context of a dynamic environment, survival in the market place is the primary concern of any business entity. Longevity of the business is taken as the initial indicator of entrepreneurial success. Accordingly, sustained

existence/survival is considered as an indicator of entrepreneurial success and it is termed as permanency proposal or staying power and measured as business venture longevity or number of years in existence (Lanivich, 2011). According to entrepreneurship literature generally, initial three years are critical for the existence and continuity of a new business (Littunen et al. 1998). It is in this context that the GEM (Global Entrepreneurship Monitor) uses the criteria of firms that have been active for less than three and a half years as young businesses as opposed to established business. If a firm has paid salaries and wages for more than three months but for less than 42 months, GEM classifies the enterprise as a young business, and if it has paid salaries and wages for more than 42 months, it is classified as an established business. According to Ciavarella et al. (2004) entrepreneur's success is positively related to long-term survival of venture. They tried to measure venture survival in two ways: (1) the probability that the venture will stay alive for at least eight years and (2) the venture's overall life span.

2.2.1.2 Growth in Turnover

According to entrepreneurs the most common indicator of performance is sales growth. Hoy, et al. (1992) stress that among researchers the best growth measure is sales growth. The success rate is taken as the increment in turnover divided by the number of years in business (Chattopadhyay and Ghosh 2002). Firms who achieve unusual business growth have a business model of selling their established products to segments of happy customers belonging to strong growth prospects (Mazzarol, 2009). There are other studies which have used turnover growth along with growth in employment, and profit as the indicators of entrepreneurial success (Puhakka, 2007; Garoma, 2012).

2.2.1.3 Growth in Customer Base

Another commonly used criterion is growth in customer growth. Growth in customer base indicates success of the entrepreneur in reaching their product or service to more number of customers. Customer base growth indicates success in marketing efforts, and improvement in customer relations management (Bolton et al. 2006). Cong (2008) opined that growth in customer base was a key non-financial measure of entrepreneurial success. Chittithaworn et al. (2011) found that growth in customer base is one of the indicators of SME success. According to Erica (2012) growth in customer base is a definite sign of success in reaching the target market. According to Alter (2014) growth in customer base is a definite sign that a business is effectively reaching its target market, and business is all about reaching target market.

Growth in customer base is therefore accepted as an indicator of entrepreneurial success.

2.2.1.4 Growth in Organisation Size (Employee Strength)

Growth in organisational size can be considered as a non financial indicator of success provided it is justified with other indicators of success. Employment growth is one of the indicators of entrepreneurial success considered along with turnover growth and profit growth (Puhakka, 2007, Garoma, 2012,). In instances where there is no industrial data, firms consider past and present size of employment, to compute growth. It is a general notion that higher profits justify growth in employment size (McPherson, 1996). A firm usually employs more labour long after achieving profit and hence is a conservative measure of firm success (Parker, 1994). All the same, because of

its objectivity and ease of obtaining data, employment growth is used by many researchers who study success.

However the growth in organisation size can increase some of the labour law obligations, which discourages employers to keep down the employee strength in a unit. If increased manpower is unavoidable, some resort to labour contractors, or outsource certain activities or make separate units with strength reduced to safe parameters. In all these cases, the growth in organisational strength is concealed (Jah, et al. 2012). The Factories Act and provisions of the ESI Act are some such reasons for firms in India to conceal their actual labour strength or resort to horizontal growth than vertical growth (Manalel and George, 2003).

2.2.1.5 Growth in Capital

The reward of the entrepreneur is the incremental wealth. Generally the success of an entrepreneur is assessed by how much wealth he has created through entrepreneurship. Globally there are international organisations such as Inc.com, Richest.com, Forbes.com etc. which study and make lists of richest entrepreneurs of the world, country etc. The most important rewards of an entrepreneur is profit and when it is kept back and re-invested it becomes wealth creation (Hisrich, et al. 2007). In fact, Hisrich, et al. (2007) have described the entrepreneur as one who makes their value greater by combining resources, such as materials, labour, and other assets. Entrepreneur, by creating something innovative and useful, receives resulting rewards of monetary gain and personal satisfaction. Incremental wealth is saved over time which is the monetary reward (Ahmed and Hofman, 2007). Similarly Kuratko and Audretsch (2009) describe entrepreneurship as the process of creating incremental wealth.

2.2.1.6 Net Profit

The remuneration of an entrepreneur is profit. Therefore success of an entrepreneur is measured by the profit that he makes from entrepreneurial activity. For all early writers like Cantillon (1931), Schumpeter (1942), and Marshall (1961), profit making was considered to be an important result of entrepreneurial act, whereas profit making is the central issue of the theories of Knight (1921) and Kirzner (1981). A firm's economic performance is generally acknowledged to have two primary dimensions—growth and profitability (Covin and Slevin, 1989). Return on investments, return on assets, time to pay back and break-even are measures of success (Timmons, 1994). The financial criteria implied by these dimensions would include, for example, sales growth rate, return on assets, and the profit-to-sales ratio. The prospect of favourable ratings on such criteria must be regarded as a key reason why firms engage in entrepreneurial behaviour. The most used accounting measures are break-even, profitability, return on investments, return on assets, and time to pay back (Timmons, 1994).

A Study involving small-scale entrepreneurs in Singapore (Meng and Liang, 1996) disclosed that as many as 70 percent of respondents use net profit growth to measure business success. Bosma et al. (2000) confirm that the association between the successful entrepreneur and profit making is almost undisputed in literature. According to Hupaloo (2004) the financial success of a business is best measured by focusing upon the company profits for the year, and the most used accounting measures are profitability (Puhakka 2007).

2.2.1.7 Market Share

Out of total purchases of a customer of a product or service, what percentage goes to a company defines its market share. Market share is the

proportion of the market controlled by a particular company or product. It is expressed as percentage of total market volume.

Ireland et al. (2001) argue that entrepreneurial and strategic actions are often intended to find new market or competitive space for the firm to create wealth. According to Puhakka (2007) in new venture creation literature, market-based measures are widely used. Deeds et al. (1998) were of the opinion that as a measure of performance market share has at least three advantages: (1) future earning potential of the firm is shown; (2) it is an objective measure; and (3) actions of managers are assessed by stockholders by this. Shafique et al. (2012) also have expressed that market share is an indicator of entrepreneurial success. However, a shortcoming is that the amount of capital invested in the venture is not taken into account (Kuratko and Audretsch, 2009). Despite that weakness market share is an accepted indicator for measuring entrepreneurial success.

2.2.1.8 Credit Realisation

Credit Realisation is the process of converting receivables into cash. Entrepreneurs have to shoulder the delicate responsibility of collecting the dues and retaining the customers (Rodrigues 2003). This is a difficult process and requires using effective Cash Flow Management tactics. There is no much literature supporting credit realization as an indicator of entrepreneurial success. But the experiences and opinions of several entrepreneurs indicate that credit realization is crucial for business success. Many business organizations failed because of poor credit realisation (Barad, 2010).

According to Covin (1991) the generous extension of customer credit is an inherently conservative financial policy; it is more typical of conservative than entrepreneurial firms. The novel products of entrepreneurial firms often

allow such firms to avoid competition. Market limitation of such products will be their products' physical attributes. Cree et al. (2009) see that in many SME units, 40 percent of the net assets are tied up in unpaid invoices. When bad debts are written off it hits the bottom line. It will make the need for working capital more and adds to the cost of working capital. Good credit management instead leads to customer satisfaction and profit.

According to Levine and Young (2009) cash flow management is vital to the health of the business. Most businesses can survive several periods of loss, but run out of cash can be only once. People who owe money, debtors, are a vital part of cash inflow and poorly managed credit can mean delays in converting sales to cash or, more seriously, trading with customers who are unable or unwilling to pay. According to Barad, (2010) receivables form bridge to sales and protection from competitions, and acts like a magnet to attract business. But successful credit management is critical for the business. Credit grant is a marketing tool that helps promotion of sales and profits. But when customers fail to pay receivables on due date, it becomes risky and increase costs (Guruswamy, 2012)

Gaining and sustaining long term customers may entail selling on credit to satisfy the needs and expectations of customers, which sequentially requires the necessary resources to manage this credit effectively in order to secure sound cash flow for the business referred to as the effectiveness and efficiency of a firm. Hence efficiency in credit realisation can be taken as an indicator of entrepreneurial success.

2.2.1.9 Prompt payment of Suppliers' dues

Delay in payment of suppliers' dues will create loss of credibility in the industry and supply chain partners (Wilson, 2008). This will cause price hike,

loss of cash discounts, poor responses, poor supply schedules, and even denial of supply. Therefore, in order to ensure smooth and prompt supply of quality materials at an economic price, a wise entrepreneur will strive to maintain happy and motivated supply sources. For this the most vital and significant step is prompt settlement of suppliers' dues. The laws of business demand good relationship with the supplier. One of the key factors in maintaining a good relationship with the supplier is the prompt payment of bills and dues (Babil, 2012). One of the eight principles forming the base for Quality Management System Standard says that *an organisation and its suppliers are interdependent and a mutually beneficial relationship enhances the ability of both to create value (ISO /TC 176). The benefit for the supplier includes prompt receipt of their revenue. Also an indication of the ability to make prompt payment: sound cash management practices and healthy financial performance. Prompt payment of suppliers' dues is also an indication of entrepreneurial success.*

2.2.1.10 Goal Achievement

Successful entrepreneurs are usually hard-driving and highly focused on some specific goals. Need for achievement is an important trait of an entrepreneur (McClelland, 1961). The goal of the entrepreneur will be to obtain as many resources as possible subject to the constraint that it can be obtained at different stages with minimal exposure at each stage (Misra and Kumar, 2000). According to Frese (2007) actions are goal achievement oriented which involve goal setting, mapping of the environment, planning, monitoring of the execution, and feedback processing. Need for achievement is found to be positively related to entrepreneurial persistence. Business goals are found to moderate the relationship between need for achievement and

persistence (Wu et al. 2007). According to Smith (2009), part of everyday life is dreams, goal setting and goal achievement. Everybody sets goals in some fashion and has dreams and wants to see many of those dreams successfully realized. Success is much more about goal achievement than goal setting. How one manages his goals and how consistently one achieves his goals is what will catapult him farther than everyone else (Ghaffari 2012) True success can be measured primarily in terms of the goals one sets for oneself. Goal Achievement is therefore taken as an indicator for entrepreneurial success.

2.2.1.11 Entrepreneur's Satisfaction

Entrepreneurial Satisfaction is generally considered as a soft indicator of entrepreneurial success. Many eminent thinkers of entrepreneurship have admitted that personal satisfaction of the entrepreneur is an important indicator of success (Say, 1845; Knight, 1921; Cantillon, 1931; Schumpeter, 1942; Marshall 1961; Kirzner, 1981; Gorgievski, 2011).

Entrepreneurial satisfaction is reflected by career satisfaction for being entrepreneurs (Greenhaus et al. 1990). Entrepreneurial satisfaction is gained from the concept of perceived customer satisfaction among successful entrepreneurs (Cooper and Artz, 1995). Entrepreneurial satisfaction could be considered as a basic measure of entrepreneurial performance. Generally an entrepreneur meeting his/her own expectations results in entrepreneurial satisfaction. In such a case one would naturally think that an entrepreneur's initial expectations always bear a negative relation with the degree of his/her satisfaction. Since entrepreneurs' satisfaction is likely to have a positive influence on commitment to business and its sustenance, it is necessary to recognise the factors that influence the level of entrepreneurial satisfaction

(Krishna, 2003). Entrepreneurial satisfaction is also induced by satisfaction over business operational performance (Wall et al. 2004).

Entrepreneurial satisfaction is therefore generally accepted as an indicator of entrepreneurial success.

2.2.1.12 Self Esteem

Self Esteem reflects a person's overall subjective emotional evaluation of his or her own worth. It is a judgment of oneself as well as an attitude toward the self. According to Lewin (1936) behaviour is a function of an individual person and the environment ($B = f(P, E)$). Therefore an individual's self-esteem must be strong to bring out entrepreneurial behaviour. In their hearts they know that they deserve success. The lack of sufficient self-confidence and self-esteem is what inhibits many people in their quest for success. Entrepreneurs (and other winners) are confident in their ability to achieve their ideals. According to Coopersmith (1967) self-esteem relates with one's negative and positive evaluations of the self. Kourilsky (1980) concluded that in predicting entrepreneurial success self esteem is an important variable. Robinson et al. (1991) argued that self-esteem and innovation are more prominent in entrepreneurs than the need for achievement. Self-confidence and self-esteem are used as analogous terms to address how an individual feels about his own ability. Robinson et al. also suggested that self-esteem is a prominent entrepreneurial characteristic, particularly related to business affairs.

According to Heatherton and Polivy (1991) the feeling about oneself, which is a state of mind varies in response to experiences such as success, failure, social interactions, and changes in fortune etc. High self esteem leads

to psychological wellbeing leading to healthy and happy feeling associated with productiveness and success whereas low self esteem lead to self defeating and negative expectations and damage performance (Solomon, et al. 1991; Greenberg, et al. 1992). A society or an economy burdened with individuals with low self esteem is not entrepreneurial in nature and such economy's growth will be undersized (Ogunleye, 2012). A diverse body of research argues that traits related to self-esteem induce individuals to try self-employment (Zukerman, 1994). People having positive self regard performed better, were found to be more satisfied with their work and life and choose the goals that make them happy with their work and lives (Judge, et al. 2005).

Most successful people have a very high level of self-esteem before they achieve success (Fieger 2010). Empirical studies have found that, when compared to non-entrepreneurs entrepreneurs have a higher degree of self-confidence (Ogunleye, 2012). An entrepreneur is expected to have an apparent sense of self-esteem and competence in coincidence with his/her business affairs (Koh, 2013).

2.3 Factors Influencing Entrepreneurial Success

There are numerous studies conducted to understand about the factors that influence entrepreneurial success. The factors influencing entrepreneurial success can be generally classified into Demographic Factors and Personal Factors, (Mazarol et al. 1999; Indarti and Langenberg, 2005; Ramana et al. 2009), Entrepreneurial Orientation (Hornaday 1971), Environmental Factors (Bosma et al. 2000; Bouchikhi, 1993) and Strategic Choice (Christensen, et al. 1999; Eesley and Yang, 2011; Porter, 1980).

2.3.1 Demographic Factors Influencing Entrepreneurial Success

A majority of entrepreneurial success factors are directly related to the support systems available which include socio-demographic factors (Ramana et al. 2009). Demographic Factors such as gender, age, birth order, education, academic performance, marital status, native region, education and occupation of father, mother, and siblings, and monthly family income are found to influence entrepreneurial success (Olanrewaju, 2013).

In the current study the following eight demographic variables, viz., Age of Entrepreneur, Age of the Business, Gender, Birth Order, Childhood, Influence of Regional Determinants, Ethnicity, and Immigrant Status are considered relevant in view of their influence on entrepreneurial success.

2.3.1.1 Age of the Entrepreneur

Age of the entrepreneur is an interesting statistic for the students of entrepreneurship. World over, there are some similar statistical patterns supporting the view that age is a determinant of entrepreneurial activity. Researchers such as Ronstadt (1983) and Nair & Pandey (2006), found that most entrepreneurs, start their entrepreneurial careers between the ages of twenty-five and fifty-five years of age. Mueller (2006) found from a sample of German individuals that the relationship between age and willingness to start a business is a positive curvilinear one and reaches its maximum at the age of 41 years. From 1996 to 2007, Americans of ages between of 55 and 64 had a higher rate of entrepreneurial activity than those aged 20-34. The 55-64 age groups averaged a rate of entrepreneurial activity roughly one-third larger than their youngest counterparts (Wadhwa, 2010; Stangler, 2009). Empirical

studies of Bönnte et al. (2007) also showed a strong relationship between age and willingness to become self-employed.

Wadhwa et al. (2009) in their study among American entrepreneurs found the average and median age of company founders, in their sample, when they started their current companies, was 40. According to Stangler and Spulber (2013) most empirical studies find a peak age for business creation entrepreneurs at around the age of thirties and forties. In the Kauffman Firm Survey (KFS), a longitudinal survey of nearly 5,000 companies, the mean and median age were both 45 (Fairlie, 2012). This differs from the conventional belief that entrepreneurship is mostly the province of the very young who are willing to take risks, presumably innovative, have low discount rates, and are persistent from challenging established ways of doing things. According to Wadhwa (2010) older entrepreneurs achieve higher success rates for new companies they start. This is due to expertise in technological fields, deep awareness of customers' needs and network of supporters developed through years, and a large customer base.

In contrast to the above finding, Ness (2004) found that there is a negative relationship between the successful performance of a small business and the age of the owner/manager. That is as the age of the owner/manager goes up, the success rate of the enterprise come down. What this shows is that age of the entrepreneurs in starting up of new business and entrepreneurial success has a statistical pattern.

2.3.1.2 Age of the Business

We have already seen that GEM has determined that running a new business with salaries, wages, or any other payments paid for more than 42

months as the qualifying criterion for a novice business to become an established business. It is generally accepted that age of the business and entrepreneurial success show positive relationship (Valdez, 2002; Karif, 2009; Scott et al. 2012).

But here too there are a few studies which show that with the firm's age, business growth decreases (Jovanovic, 1982; Ibrahim and Goodwin, 1986). Resources, constraints and needs of the business evolves and shapes managerial performance of the entrepreneur (Hannan & Freeman, 1984; Bates, 1990). The managerial performance existing in a business enhances the business' success over time, and a firm without effective management may die (Watson, 1995). A different aspect of this theory suggests that aged business may loss agility and responsiveness over time; while as age and size of the business increase the pressures imposed on the business also increase, which cause to miss new opportunities, and current dangers are not avoided (Barron, West & Hannan, 1994). Such rigidity may induce entrepreneurs' managerial performance to become fixed and this in turn may reduce the possibility of making changes in order to determine an adaptation between the business and the external pressures it faces (Barron, et al. 1994).

Valdez (2002) had measured entrepreneurial success by income and business longevity. Scott et al. (2012) also have taken age of the business as a measure of business sustainability. Similarly, Mohan-Neill, (2009) has used firm's age as an indicator of entrepreneurial success.

2.3.1.3 Gender

It is traditionally believed that entrepreneurship is a masculine activity. Women population is found less than men engaged in entrepreneurial ventures. Even in US the population of women entrepreneurs is only 40 percent of the

population of entrepreneurs (Fairlie, 2014). In India the women entrepreneurship is just 10 percent (Sharma, 2013). The MSME Annual Report 2011-12 shows that the presence of women in business is only 13.72 percent.

It has long been believed that women entrepreneurs have less access to capital than men. But Aspray and Cohoon (2007) and Robb and Coleman (2009) found no differences with one exception, in the types of funding sources tapped by male and female entrepreneurs; women were much more likely than men—almost twice as likely—to secure their main funding from business partners. The apparent gender differences found in the use of bank loans and venture capital are not statistically significant. But in recent years there is a growing interest in entrepreneurship among women (Weiler and Bernasek, 2001). Successful men and women entrepreneurs share similar motivations, secure funding from the same types of sources, face many of the same challenges, and see the reasons for their success in largely the same way. As both men and women are under the same conditions, both can be successful entrepreneurs (Cohoon et al. 2010). Even so, the gender gap is still very big in entrepreneurship (Helmchen 2012). As international body of literature suggests, men and women entrepreneurs have very different motivations, business skills, and occupational levels, factors that contribute to start-up in terms of support systems, sources of finance and constraints.

But in India as pointed out by Goyal and Parkash (2011), traditions are deep rooted in Indian society where a male dominated sociological set up has been prevailing; the educated Indian women have to go a long way to achieve equal rights and position. Findings of Shanta (2012) say that development of women entrepreneurship is very low in India, especially in the rural areas. For fear of social backlash, women of middle class have no enthusiasm to alter their

household roles. The progress of women entrepreneurship is more visible among upper class families in urban cities (Kollan and Prakash 2005). In a gender-focused global entrepreneurship survey released in 2013 by Dell and Global Entrepreneurship and Development Institute (GEDI), Washington, India has been ranked among the worst performing countries in the area of women entrepreneurship (Mahajan 2013). At the same time, there are also some glaring examples of successful women entrepreneurs. In spite of all the social hurdles, they stand tall from the rest of the crowd and are appreciated for their achievements in their respective fields. However, new political ideology and governance which emerged from 1940s, as well as the industrialisation and mass education of both men and women have in recent years brought a change in the social and cultural context which motivates more women to opt entrepreneurship (Kollan and Prakash 2005). These pull factors for Indian women to entrepreneurship relate to independence, self-fulfilment, entrepreneurial drive and desire for wealth, power and social status, co-operation and support of family members and a strong network of contacts. The most prominent factor is self achievement expressed in terms of challenge which helps women to start, run their own business and turn it into a profitable venture (Sharma, 2013).

The world of entrepreneur is man dominated. It is more so in India. In spite of this, in the urban upper class, the women entrepreneurship has started to occupy a higher percentage in number and volume.

2.3.1.4 Birth Order

Birth order means ranking siblings by age. There is a general notion that the eldest children are more capable than the younger children and they exhibit

higher level of leadership qualities (Sulloway, 2001). Adler (1870-1937) was one of the first theorists to suggest that birth order influences personality. Firstborn children are typically believed to be serious, directive conscientious, aggressive, goal-oriented, exacting, rule-conscious, conservative, responsible, organized, jealous, fearful, competitive, high achieving, high in self-esteem, and anxious and learn the concept of power at a young age. This can be expressed in their desire to protect, help and lead others. The firstborn may also have the need to regain praise from their parents that they received before their siblings were born. Sulloway, F.J. (1996) suggested that birth order has strong and consistent effects on the Big Five personality traits and argued that firstborns are more socially dominant, more conscientious, less open to new ideas and less agreeable, compared to later born. It is found that first-borns are mostly high achievers. Many business leaders, politicians and spokes persons are first-borns (Hui Yen Yu, 2005). They have higher leadership qualities which make them superior from others. Many are aggressive in nature. It is said that first-borns are sharp and precise people who are punctual, competent and organised and keen for details. Yasmeen, et al. (2009) showed a strong relation between birth order and personality characteristics, while last born showed more orientation for feasibility and practicality.

However, there are a few critics such as Polit and Falbo (1988), Townsend (2000), and Harris J. R. (1998), who do not accept this birth order theory.

From literature review it is evident that there is significant support for the relationship between birth order and personnel capabilities as generally accepted phenomenon. It will apparently influence entrepreneurial behaviour also.

2.3.1.5 Childhood

It is accepted that childhood is the personality formation period of an individual. The behaviour, philosophy and actions of a future mature person takes shape from the experiences and learning process one has undergone in childhood. The childhood deprivation or disadvantages experienced by entrepreneurs contribute in some way to entrepreneurial success (Collins et al. 1965). Kets De Vries (1977) found that the childhood of many successful entrepreneurs were very disturbing by desertion, death, neglect and poverty. In the memories of childhood hardship, father appears to be the main villain by deserting, exploiting or neglecting the family. The absence or remoteness of the father image in the family is often complemented by the mother who assumes part of the father's role by assuming the role of strong, decisive, controlling women who try to manage the family by giving direction and control. In the family inter-sibling rivalry for catching the affection and consideration of the parents is also another complex situation. Kets De Vries, (1985) established that absence of father figure and submission to mother's domination leaves in the mind of the child a feeling of inconsistency, confusion and frustration, and submit to the control of mother due to fear, anxiety and a sense of helplessness and perceived rejection by the father is also resented and leads to aggressive retaliatory fantasies. Such experiences in childhood, leaves in the mind of the individual great desire for self reliance and prosperity to counterbalance the childhood insecurity. According to Kets De Vries such 'dark side' of entrepreneurship is an appropriate childhood background for a potential entrepreneur.

Harrison and Leitch (2008) refer to people coming from unhappy family background with feelings of displacement, isolation and marginality,

facing a hostile world becoming entrepreneurs by developing a yearning for control and achievement against all odds. Overcoming marginality and humble beginnings are therefore common in entrepreneur stories. Fisher et al. (2010) were of the view that successful entrepreneurs had experienced deprivation or disadvantage in their childhood or early youth. It is said that the early experience gives strength to the entrepreneur to withstand stress and adverse situations. Deprivation and disadvantage of childhood in early years give strength to face risk and maladaptive outcome in adulthood (Masten, 2001).

Manimala (2005) narrated that many entrepreneurs who were innovators were brought up in hostile and adverse environments that contributed to their innovative quality. Majority of them were born and brought up in culturally and educationally backward semi urban or rural environment and suffered moderate to substantial deprivation and major traumatic experience during childhood.

2.3.1.6 Regional Determinants

Regional physical environment, culture, social pattern, infrastructure, resources etc. can mar or rear entrepreneurship in that region. Some regions are found to be clustered by entrepreneurial activities, while some other regions are found to be backward in business.

Literature in the field of regional science and economic geography increasingly attributes the economic success of regions to non-economic elements, of which the presence of an entrepreneurial culture is frequently mentioned (Beugelsdijk, 2004). Variables shown to be conducive to the emergence of new firms, such as employment share in small firms or qualification of the regional workforce (Fritsch and Falck, 2007), do tend to remain fairly

constant over successive years. Fritsch and Wyrwich (2012) studied a number of established market economies and found that the regional level of new business formation tended to be rather constant over periods of 10–20 years. One obvious explanation for this phenomenon could be that regional determinants of new business formation and their effects are relatively stable over time. These findings justify study of the regional influence on entrepreneurial success. In the current study the districts represent the different regions.

2.3.1.7 Ethnic Entrepreneurship

Ethnicity is defined as cultural traits of particular groups who share common customs, behaviour and a common world view. According to Yinger (1985:27) an ethnic group is ‘a segment of a larger society to have common origin as whose members are thought, by themselves or others, and to share important segments of a common culture and who, also participate in shared activities in which the common origin and culture are significant ingredients’. Connections and regular patterns of interaction among a set of people sharing common national background or migration experiences’ is Ethnic entrepreneurship (Waldinger et al. 1990a). Weber (1930) was the first who brought out the reference of ethnicity to entrepreneurship by emphasising the role of Protestant Christianity in the emergence of capitalism in the West. Jews in Europe, Asians in East Africa, Chinese in Southeast Asia, Armenians in Turkey, Parsis in India, Syrians in West Africa, Japanese and Greeks in the United States have been observed to be minorities and functioning as middlemen (Bonacich, 1973). They are generally observed to engage in commercial activities that mediate (deals) among elite class. According to Reynolds (1991) sociologists have identified ethnic minorities that occupy a mediation role in societies with separated status structures.

According to Valdez (2002) ethnic entrepreneurship is facilitated by resource mobilization based on ethnicity. The advantage of opportunity in an ethnic product may be taken by migrants (Waldinger, et al. 1990). When a large population of an ethnic group live in a distant place, there will be high demand for ethnic products. As per Greene and Owen (2004), people sharing common national background or migration form a set of connections and regular patterns of interaction among them i.e., same ethnic group develop ethnic entrepreneurship. Nair and Pandey (2006) supported this view by emphasising that religious, ethnic, displaced and immigrant minorities often tend to be highly entrepreneurial. On the basis of religion, being a member of one of the minority religious communities in Kerala, a non-Hindu, has an impact on entrepreneurship (Nair and Pandey, 2006).

Therefore ethnic entrepreneurship is the entrepreneurial quality possessed by an ethnic community which has an entrepreneurial culture that facilitate the members to grow in an entrepreneurial environment and motivate entrepreneurs to begin and grow enterprises in a favourable environment that support entrepreneurship is taken as a factor of entrepreneurial success (Prajapati and Biswas 2011).

2.3.1.8 Immigrant Entrepreneurship

Immigrant Entrepreneurship is the entrepreneurial activity that is located in a region different from the native place of the entrepreneur where he is living as an immigrant. If it is within the country, or within the same geographical area, it is known as internal migration. If it is to a foreign nation, it is called cross border migration (Wikipedia, 2012). It differs from ethnic entrepreneurship in that ethnic entrepreneur need not be immigrant. But many-

a-times ethnic entrepreneurs are found to be immigrants and vice versa. Because of this, in several studies, both terms are used interchangeably, though they are different.

Hunt (2009) stated that the foreign students (in US) tended to pursue more education and are in the sciences and engineering fields compared to natives. These migrants commercialise their innovation and start a business even after enrolling for education levels and field of study. Among natives in the United States, advanced degree holders typically do not start businesses. Immigrants were more likely to use their credentials to start new businesses.

The challenge of beginning life in a new country is analogous to starting a business and venturing forth, economically, on one's own (Carnegie Endowment, 1997). A study by Saxenian (1999) on the economic contributions of skilled immigrants to California's economy revealed that Chinese and Indian engineers ran a growing share of Silicon Valley companies started during the 1980s and 1990s. He concluded that new jobs and wealth were generated for the California economy by foreign-born scientists and engineers. Varma and Varma (2009) in their study found that Indian high-tech professional becoming an immigrant entrepreneur in US is possible because of the subsidised education system in India. According to Habiyakare (2010) immigrants are interested in making quick money and to return home quickly. They are willing to work hard and take risks.

Paulose (2011) found that Indian Entrepreneurs in New Zeland were motivated by several factors such as: money, seeing a gap in the market and wanting to fill it, the need for a change, to make a living, to get more flexibility with their time, lowered job satisfaction as an employee, and

lowered access to good jobs. According to McCraw, (2012) Immigrants have fuelled innovation throughout history and it is critical to making sure they continue to drive prosperity in the future. It is also due to the cultural heritage which gives high value for education to rise above economic hardship and being a motivation force for entrepreneurship.

Hazlehurst (1966) concluded that displacement of population during partition of India in 1947 had a major impact on the entrepreneurial scenario near India-Pakistan border. According to Kaur (2004), the Canal Migration (following British Agrarian Colonisation of East Panjab community to Lahor in late 19th Century) and being forced back in 1947 after partition, the Hindus and Sikhs of East Punjab were forced to become entrepreneurial and survive in the new environment.

Tibetans in India had the similarities of other immigrant ethnics such as limited education and lack of experience for other paid jobs in India and it made them resort to small business activities (Auster and Aldrich 1985; Srivatsava, 2011).

Immigrants resort to entrepreneurship because, they find that it is more lucrative than employment. Also they have the advantage of superior technological strength, cultural values and ethnic support in the foreign country (Habiyakare, 2010).

2.3.2 Personal Factors influencing Entrepreneurial Success

Many researchers in entrepreneurship have the opinion that personal factors have significant influence on entrepreneurial success. Personal factors such as Formal Education, Experience, Entrepreneurial Family, Parental Occupation, and Start-up Capital are considered as personal factors in this study.

2.3.2.1 Formal Education

Education is considered an important socio-cultural factor that influences the performance of an entrepreneur. Many of those who are highly innovative have high level of education as well. It is considered that formal education will make the methods of an individual more sophisticated and refined than an uneducated person (Kuratko and Lafollette, 1986; Kuratko, 1989; Block and Stumpf, 1992). Researchers like Sayigh (1962), Alexander (1964) and Carroll (1965) supported the argument that successful entrepreneurs have a higher level of education than the general public by providing empirical evidence from Lebanon, Greece and the Philippines respectively. Individuals with formal education exploit those opportunities by better organizing and developing learning aptitudes and organizational skills (Grant, 1996). Furthermore, more educated people should find it easier to fund their new business as they command higher average earnings as paid employees. Shivani et al. (1994) observed that education is a social factor that is found to influence the ability to introduce entrepreneurial innovations and to achieve entrepreneurial success. Sluis et al. (2005) concluded that in a comprehensive meta-analysis of studies of the returns to education for entrepreneurs, regardless of the performance measure used, formal schooling significantly and positively affect entrepreneurship performance. Wadhwa et al. 2009 in their study among established entrepreneurs in US found that 95.1 percent of respondents had earned bachelor's degrees and 47 percent had more advanced degrees. 75 percent ranked their academic performance among the top 30 percent of the high school class, with a majority ranking their performance among the top 10 percent.

2.3.2.2 Experience

Many studies have proven that prior experience in an industry is found to be a helpful factor for entrepreneurial success. Positive relationship between entrepreneurs' education, experience and growth was found by Van de Ven, et al. (1984), Sinha, (1996), Roper (1998), Wadhwa, Prajapati and Biswas (2011a.), The central argument of these contributions is that survival and success of these new ventures are fundamentally shaped by the prior experience of the entrepreneur (Carroll et al. 1996, Klepper 2001, Helfat and Lieberman, 2002). According to Kazmi (1999) a majority of the sample of their study had previous exposure to business before joining their family business or starting on their own. The pre-entry experiences of their founders shaped the success of new organizations (Klepper 2001, 2002). According to Baptista et al. (2007) work experience, when it takes place in the same industry as the business is being started, is likely to be more useful for entrepreneurs. People are likely to have accrued specialized market and technological knowledge if they have worked in the same industry for some time, i.e. industry-specific human capital, plus acquisition and management of both technical and human resources are facilitated by network of professional and social contacts. The early knowledge and experience of spin offs help them to use new knowledge and technological developments to understand and provide better service to customers (Roberts, 1991; Shane, 2000). Spin offs are capable of bringing their new firm specific knowledge about issues such as customer demand, technologies, products, suppliers and competitors (Helfat and Lieberman, 2002).

2.3.2.3 Entrepreneurial Family

Children of entrepreneurial families are very likely to choose entrepreneurial career because of greater opportunity and social force to join

family business. Family background is widely held to be an important determinant of entrepreneurship, with the children of entrepreneurial families being more likely to end up as entrepreneurs themselves than worker's families (Fairlie, 1999; Dunn and Holz-Eakin, 2000; Van Praag and Cramer, 2001). Gadgil (1959) and Singers (1972) found that the joint family provides undivided family property to invest in and expand the family firm. The tendency of those from entrepreneurial family backgrounds to become entrepreneurs themselves is not primarily due to inheritance of a business, rather it is due to inheritance of traits—due to genes or environment or some mix of the two (Johnes et al. 2005). People use family and other strong ties for getting resources or support (Krackhardt, 1992).

Interviews with leaders in business, academia, and the arts indicated that many of them credited one or both parents with teaching them the principles of good leadership (Wetlaufer, et al. 2000). According to Sahgal and Pathak (2007) early childhood experiences influence and nurture individual differences that remain stable through childhood and early adolescence. Preceding leadership and achievement were the unstinting support and encouragement from the family that led to enhancing self-confidence and independence in making decisions.

2.3.2.4 Parental Occupation

Parental background is a highly significant determinant of choosing children's career. Children of entrepreneurial parents are very likely to choose entrepreneurial activity in all specifications. Scherer, et al. (1989) for example, showed that if at least one parent is entrepreneurial, the subject is likely to choose entrepreneurial career. Hisrich and Peters (1995) examined the parental

occupations of entrepreneurs and found that entrepreneurs tend to have self-employed or entrepreneurial fathers. It is observed that the entrepreneurial parents offer unique skills to their children's business and are an easily accessible resource (Greve and Salaff, 2003). Those whose parents were primarily self-employed during their formative years are more likely than others to become entrepreneurs (Kalinoglou and Manasova, 2005). Families are a major source of tacit knowledge generating the sort of cognitive and non-cognitive abilities required to discover and exploit entrepreneurial opportunities: individuals whose parents are entrepreneurs are more familiar with entrepreneurial decision making, and in particular, with the process of taking risky decisions (Federici et al. 2008). A study of fast growth family owned businesses also found that most had formal business plans (Mazzarol et al. 2009).

2.3.2.5 Start-up Capital

The amount of start-up capital used in the business has a strong positive association with all of the business outcomes. Although the grass root level small scale industries need less fixed investment at the initial stage but availability of required fund for the enterprise is considered to be a positive factor for the entrepreneur. The traditional idea relies heavily on a proposition that creation and development of entrepreneurial talent largely depends on the adequacy of funds with the entrepreneur (Panda, 2001). Robb and Fairlie (2008) observe that owner's wealth may affect access to financial capital because this wealth can be invested directly in the business or used as collateral to obtain business loans. Entrepreneurs that face limited access to financial capital might start smaller, and may end up as less successful businesses. Though financial resources are of vital importance for a business

to run operations profitably, most of the SMEs unfortunately have comparatively limited resources, most of them are able to produce only a single product, have greater difficulty in accessing funding sources, usually have less adequate budget control system, and lack economies of scale (Jasra et al. 2011).

Fairlie and Robb (2009) observed that the success of a business is directly related to the initial capital investment into the business. With each higher level of start-up capital, the success level also increases. The winding up rate of business is also associated with the initial capital (Bates, 1997; Robb, 2000; Headd, 2003). As pointed out by Robb (2009) a firm's access to financial capital—both debt and equity—in its early years of development is poorly understood, but an essential, determinant of success for most new business ventures. In fact Lussier and Corman (1996) went further and concluded that the only variable tested and accepted by success versus failure prediction models is capital.

2.3.3 Entrepreneurial Orientation Influencing Entrepreneurial Success

2.3.3.1 Entrepreneurial Orientation at Firm Level

Entrepreneurial Orientation or EO at firm level refers to the processes, actions, methods practices and decision making styles within the Firm. Chadwick et al. (2008) define Entrepreneurial Orientation Construct as the degree to which a firm is entrepreneurial vs. conservative oriented. The first three EO dimensions of the EO construct was developed by Miller (1983) which is constituted by risk-taking, innovativeness and pro-activeness ('pioneering' in his terminology) of a firm. Later, Covin and Slevin (1989) added two more elements to the EO construct such as autonomy and

competitive aggressiveness as outcome of many studies that supported the relationship between firm performance and EO (Lumpkin and Dess, 1996; Becherer and Maurer, 1997; Dess et al. 1997, Wikilund, 1999; Lee and Peterson, 2000; Dilts and Hanlon, 2002; Hughes and Morgan, 2006; Lee and Sukoco, 2007; Lee and Lim, 2008; Lee, et al. 2009). These studies also uphold that EO, only when it is combined with proper strategy and environment, is strongly related to performance (Covin and Slevin, 1989; Lumpkin and Dess, 1996; Dess et al. 1997, Dilts and Hanlon, 2002).

Kollmann and Kuckertz (2006, 2009), described the ill effects of exhibiting excessiveness in the behavioural components of entrepreneurial orientation. Too much autonomy may cause a loss of cohesion in the firm. Too much innovativeness may cause a waste of resources for research and development. Too much risk taking may cause a tendency towards gambling. Too much pro-activeness may cause unfocused activism. Too much competitive aggressiveness may cause an unintended “double kill”, leaving the firm and its competitors worse off than before (Kollmann and Kuckertz, 2009).

2.3.3.2 Entrepreneurial Orientation (EO)—A Psychological Concept

According to Krauss et al. (2005) the prevailing concept of EO at firm level was the continuation of the findings of the psychological studies to distinguish business owners from managers, which was abandoned in a quasi-psychological stage except for the development of Entrepreneurial Attitude Orientation Scale by Robinson, et al. (1991). Unlike the theory of EO at firm level, the psychological roots of EO were taken up in that study and a fully psychological concept was developed from it. Unlike most previous psychological approaches, they studied the relationship of business

performance and individual EO as suggested by Carland, et al. (1984) and Lumpkin and Dess (1996).

Ibrahim and Goodwin (1987) found that empirical evidence support the conclusion that entrepreneurial behaviour (as measured by the personality attributes) is a key success factor in small business. This finding is consistent with and supported by other related studies which suggest that personality traits (risk taking, autonomy, change, cognitive structure, innovation, and locus of control) are effective dimensions in distinguishing successful entrepreneurs from the general population (Ibrahim and Goodwin, 1987; Smith-Hunter et al. 2003).

2.3.3.3 Orientation versus Attitude

The psychological outlook on EO stresses the importance of the owner/manager/founder (referred to as ‘owner’) of a firm. A firm’s strategies, culture, vision, and goals are determined by the founders (Schein, 1983). According to Krauss et al. (2005) EO concept is the psychological orientation of the entrepreneur to his regular tasks and suitable to the environmental requirement. EOs are the variables of persons suiting entrepreneurial performance and behaviour than traits (Kanfer, 1992). While traits are dispositional and constant over time and situations (McCrae, et al. 2000), orientations are cultural and influenced by environment (Thomas and Mueller, 2000). Orientations include emotional, cognitive and behavioural components (Eagly and Chaiken, 1993). Attitudes mean alterable evaluative preferences that are based on affect and cognitive beliefs (Ajzen and Fishbein, 1977; Petty et al. 1997; Ajzen, 2001). The main difference of orientation from attitude is its strong emphasis on behaviour.

According to the concept Lumpkins and Dess, (1996), EO consists of autonomy orientation, competitive aggressiveness, innovative orientation, risk taking orientation, and proactiveness (Miller, 1983; Covin and Slevin, 1989). Learning and achievement orientations are also included in the list of EO in accordance with the entrepreneurial task as described by Schumpeter (1934), and Krauss et al. (2005).

2.3.3.4 Characteristics of Successful Entrepreneurs

Hornaday (1971), in his path-setting work suggested that the characteristics of successful entrepreneurs included self-confidence, perseverance, determination, energy, diligence, resourcefulness, ability to take calculated risks, need to achieve, creativity, initiative, flexibility, positive responses to challenges, independence, foresight, dynamism/leadership, versatility, knowledge of product/market/machinery/technology, ability to get along with people, responsiveness to suggestions/criticism, profit-orientation, perceptiveness, and optimism. Owens (2003) listed entrepreneurial characteristics that have been distilled from entrepreneurial scholars over the years, as need for achievement, risk-taking propensity, locus of control, autonomy/independence, competitiveness, emotional stability, initiative, innovativeness, optimism, persistence, tolerance for ambiguity, proactiveness, networking, self-efficacy, tenacity, and work ethic. Based on a survey of relevant literature the following nineteen characteristics are considered as relevant in contributing to entrepreneurial success. They are, Autonomy, Delegation, Cognition, Competitive Aggressiveness, Hard Work, Heuristics, Innovation, Learning, Locus of Control, Proactiveness, Personal Initiative, Risk Taking, Need for Achievement, Motivation for Wealth Creation, Leadership, Customer Orientation, Opportunity Recognition, Self Esteem, and Quality Orientation,

2.3.3.5 Autonomy

Autonomy of an individual is defined as the independence or freedom, as of the will or one's actions (dictionary.reference.com). Entrepreneurial business owners have progressive vision to establish their own domain (Schumpeter, 1934). Their autonomy orientation leads to the desire for independence in the workplace, disliking control by superiors, and the refusal of being a passive part in an organizational machine. Autonomy orientation means that owners want their own decision-making and dislike to receive orders. In order to succeed decisive, self-contained decision making is an important aspect of business owners. The motive for freedom of control from others, or the desire for autonomy, is primarily advanced in contemporary economic theory to describe a strong psychological motive for entrepreneurship (Hagen, 1971; Ronen, 1983; Kaiser, 1990; Karayiannis, 2006).

Autonomy Orientation is important characteristic of entrepreneurs (Krauss et al. 2005). According to G€urb€uz and Aykol (2009) autonomy is the independent action by an individual or team aimed at executing a business concept or vision till completion. As stressed by Lumpkin and Dess (1996), autonomy orientation has not been empirically studied widely, but Utsch et al. (1999) found higher autonomy orientation in business owners than in managers. Lumpkin and Dess describe autonomy as the ability and will to be on one's own way in the searching for opportunities. The autonomous owner is motivated to act and make decisions independently. Self direction allows quick and self reliant decisions which make the entrepreneur successful. Business owners who are highly autonomy oriented are also likely to be highly motivated into realizing their own ideas and visions for their business (Krauss, 2003)

2.3.3.6 Delegation

Delegation is the assignment of responsibility or authority to another person (normally from a manager to a subordinate) to carry out specific activities. It is one of the core concepts of management leadership. Delegation empowers a subordinate to make decisions, i.e. it is a shift of decision-making authority from one organizational level to a lower one.

Shiman (1991) in his historical study of British firms, against American and German competitors found that British were reluctant to delegate authority to their managers and British firms' failure to delegate authority prevented them from attaining the kinds of growth that American and German firms were able to achieve. According to Rauch and Frese (2000) in a firm above ten employees more delegation and management is needed. The level of analysis has to change in somewhat more mature enterprises, because more delegation, management and implementation are necessary. Mazzarol (2003) suggested that the entrepreneur must learn to delegate authority and responsibility. If their venture is to thrive and grow they must put in place structures, policies and practices to enable employees to embrace responsibility and participate in dynamic teams. According to Szerb (2003) one of the major factors that determine the success of the business is to delegate the main authority related to frontline activities to front line managers. If a manager required his subordinate to do part of his work, then he has to delegate it to him along with his rights and powers to do it. By doing so he does not lose his power. By delegating, he retains it effectively (Havinal, 2009).

Delegation is the art of effective management. Lack of delegation piles up responsibility of management upon one top person and too heavy tasks

upon one person reduces efficiency. Delegation nurtures teamwork spirit and increases the sharing of tasks, which ultimately leads to success.

2.3.3.7 Entrepreneurial Cognition

Cognition refers to the mental process by which external or internal input is transformed, reduced, elaborated, stored, recovered, and used. It involves a variety of functions such as perception, attention, memory coding, retention, and recall, decision making, reasoning, problem-solving, imaging, planning and executing actions (Neisser, 1967). Cognition is the mental action or process of acquiring knowledge and understanding through thought, experience, and the senses (Oxford Dictionary online, 2013).

Drawing from social cognitive theory it is suggested that behaviour of entrepreneurs is a result of the interaction of social networks and certain cognitive biases in entrepreneurs (Fiske and Taylor, 1984; Bandura, 1986; Wood and Bandura, 1989; Augoustinos and Walker, 1995). Social cognitive theory proposes that social front plays a critical role in grooming individuals' cognition and, finally behaviour.

Before starting a new business, using his cognitive ability, the entrepreneur analyses large volume of business to understand the business context. He needs to understand the competitive environment, suppliers, customers, market, understand the potential of his product/service, and how far it can survive by creating a niche for itself (Misra and Kumar, 2000). Research in entrepreneurial cognition is to understand how entrepreneurs synthesise apparently unrelated information to develop new products or services and put together new resources to begin and grow the business (Mitchell, 2006; Busenitz et al. 2002). Studies have proven that in entrepreneurship cognitions

are significant in venture creating decisions (Busenitz and Lau, 1996, Mitchell, 1994; Mitchell et al. 2000, 2002b; Gustavsson, 2004). Entrepreneurs use prior experience to understand the criticality of present information, acquire information about risk, and assume assurance in their skill to reduce risk by using relevant risk-reducing information and leverage their previous investments with specific information (Krishna, 2003). According to Hindle (2004), entrepreneurial cognitions are the information that people use to make judgments, assessments, or decisions involving opportunity assessment, venture creation and growth.

Entrepreneurs are different from non-entrepreneurs as they use their cognitive skills to associate business situations to find more favourable outcomes. They also differ on various aspects of cognition. Some people are more likely than others to be successful in predicting nonlinear determinism. This is a relatively rare skill—about one-quarter of all people possesses it—and it is a skill that is possibly related to intelligent cognitive functioning (Heath, 2002; Johnes et al. 2005).

2.3.3.8 Competitive Aggressiveness

Miller, (1983) defined competitive aggressiveness as the pioneering nature of a firm (or an individual) as evident in its propensity to compete aggressively with other firms. Sandberg and Hofer (1986) found that the newness value of firms is affected by orientation to competition and strategic competitive plans. Miller (1987) indicated that competitive scanning was found to be the distinguishing characteristic of those who have achieved growth unlike those who have failed to achieve growth. According to Begley and Boyd (1987) competitive aggressiveness differentiates entrepreneurs from

non-entrepreneurs, and entrepreneurs are to be driven by desire for competition and to excel and succeed.

Zahra (1993) indicated that newness value would be increased by competitive scanning. Timmons (1994) emphasised that in order to make future growth scanning the competition is essential. A profitable gap could be found and growth created by knowing the nature of competition. Zahra and Neubaum (1998) stated that entrepreneurial orientation is connected to high growth. Covin, et al. (1999) showed that ventures that tackle problems of competition and market grow faster. According to Misra and Kumar, (2000) a complementary competency is the competitive desire to excel. Knight (2000) found that aggressive marketing orientation enhances growth. According to Krishna (2003), the restlessness of the entrepreneurs could be viewed as the urge to stay ahead of competitors according to behavioural attributes. Highly competitive aggressive owners try to outperform rivals by attempting to keep competitors from entering the same market. This helps to secure a higher market share and lead to success. (Krauss, 2003)

2.3.3.9 Hard Work

Hard Work is considered as a very essential requirement for success in any activity. It is believed that the same is very much applicable for entrepreneurship. Mayer and Goldstein (1961) concluded that even though sufficient capital and managerial capability are crucial for survival, they must be supplemented by hard work. Successful entrepreneurs know the value of hard work (Friedman, 2002). Also they know that they need to work hard, and make sacrifices day after day. They put in the time and hard work to get the job done. Walker (2006) observed that perhaps one of the most

basic traits that any businessperson should possess is the willingness to work hard at everything they do regardless of how difficult it may be. As Duyver (2006) stated that the first maxim is that there is no alternative to hard work. It usually involves long hours, hard work, and, usually, the hope of significant financial returns. The belief is that with determination, hard work and a degree of self-sufficiency, anyone can achieve financial success. Tucker (2010) stated that success comes mainly from educating oneself and a lot of hard work. Similarly Driessen and Zwart (2010) highlighted that factors such as motivation, hard work, persistence and flexibility are essential for success. According to Bridge et al. (2012), entrepreneurs give equal weighting to effort/hard work and skill/intelligence, estimating that one-third of their success comes from each of these factors.

2.3.3.10 Heuristics

Heuristics is a typical method of decision making practised by entrepreneurs, and it is one of the determinants of the entrepreneurial success. According to Busenitz and Barney, (1997), heuristics are simplifying strategies that individuals use to make decisions. It is argued that the heuristic-based logical approach that individuals and situations do, vary in the extent to which these decision shortcuts are used. Heuristics in general and entrepreneurial decision making specifically are usually considered as at least partially subjective, influenced by beliefs for which no formula exists, and based on informal processes and experience (Busenitz and Lau, 1996; Busenitz and Barney, 1997; Simon and Houghton, 2002; Mitchell et al. 2006). Heuristics refers to experience-based techniques for problem solving, learning, and discovery that find a solution which is not guaranteed to be optimal, but good enough for a given set of goals. In psychology, heuristics are simple,

efficient rules, learned or hard-coded by evolutionary processes, that have been proposed to explain how people make decisions, come to judgments, and solve problems typically when facing complex problems or incomplete information (Gigerenzer, 1991). Entrepreneurial Heuristics is the thumb-rules guiding management decisions in the start-up and management of new venture (Manimala, 1999).

This judgment under uncertainty is apt to be influenced by at least three cognitive heuristics—psychological terms—availability (recently known), representativeness (similar to what is known), and anchoring (close to previous guess) (Kahneman and Tversky, 1973; Tversky and Kahneman, 1974; Kahneman, Slovic, and Tversky, 1982). Although everyone makes judgemental decisions occasionally, only the entrepreneur specialises in this activity (Casson, 1982). Entrepreneurs solve their problems using cognitive skills which has a significant role (Vesper, 1991).

It has been found by researchers that entrepreneurs used to ignore about formal planning and evaluation and who instead utilised more of intuitive alertness achieved better results (Busenitz, 1999; Busenitz and Barney, 1997; Puhakka, 2007). In other words entrepreneurs who do not use formal planning and evaluation and depend more on intuition have been found to be more successful than those with holistic approach. They depend on gut feelings and experiences. According to Casson (2004), rather than exclusive reliance on routines, judgemental decision-making involves an element of improvisation. A synthesis of all information is the exercise of judgment, and it is rarely the case that a single item of information is sufficient for taking an important business decision. Specialisation in judgemental decision-making is the defining characteristic of the entrepreneur. According to Casson, judgemental

decision making is closely allied to risk and uncertainty. When an entrepreneur takes a decision based on information that is not available to other people, the other people may perceive the decision to be a risky one. Because of the information in his possession, however, the entrepreneur perceives the risk as much lower.

2.3.3.11 Initiative

Initiative is the power or ability to begin or to follow through energetically with a plan or task. It is the ability or attitude required to begin or initiate something (The Free Dictionary.com). Initiative is goal-directed and action-oriented. Entrepreneurs with high initiative are role model for their employees and are able to stay ahead of their competitors and, therefore, closely connected to an active strategy (Frese et al. 1997). Personal initiative of the key person helps the business to function better than similar firms. Entrepreneurial success has been found to be dependent on personal initiative (Krauss, 2003).

An entrepreneur with high personal initiative starts action and will be proactive. Entrepreneurs of high personal initiative have significant relationship with venture growth, focused on specific competency areas within operations, finance, marketing and human resources (Rose et al. 2006). Personal initiative which is the ability to self-start, proactive, and over-coming barriers makes start-ups to success, or to lead a successful company to growth stage. They continue that entrepreneurs with high personal initiative will naturally overcome the disadvantages or weaknesses in them with their self-starting and proactive attitude (Rose et al. 2006-1). According to Krauss et al. (2005) personal initiative is directly related to entrepreneurial performance.

Entrepreneurs with high personal initiative certainly improve their business operation skills, enhance their management, and pursue continuous learning and development attitude (Rose et al. 2006).

In short, it is established that entrepreneurs need initiative for success. Without initiative one cannot become an entrepreneur. Therefore the level of initiative will have a remarkable role in entrepreneurial success.

2.3.3.12 Innovation

Schumpeter in 1934 revolutionised the concept that innovation is the base for entrepreneurship through the concept 'creative destruction'. Schumpeter found that innovative nature is the most distinctive characteristic of an entrepreneur. According to him the central characteristic of entrepreneurial behaviour was innovation. Beginning of all entrepreneurial processes is an idea and creating something new. Entrepreneurs in their individual capacity introduce innovations. The birth of a new entrepreneur disturbs the long run competitive equilibrium at normal or close to normal profit, and this happens due to the introduction of an innovation.

The term innovation can be defined as something original and more effective and, as a consequence, new, that "breaks into" the market or society (Frankelius, 2009). According to the mainstream management literature, innovation is regarded as the successful implementation of creative ideas (March and Simon, 1958; Stein, 1974; Tidd, Bessant and Pavitt, 2001). An innovative orientation is the result of positive mind-set towards new ideas with regard to products, services, technological processes or administration. New ideas need not be absolute novelties, but should be new to the related group, market, and environment (West and Farr, 1990). It is found that innovativeness

and entrepreneurship often go together and innovation is a key in order for a company to build up and sustain competitive advantage in an increasingly complex world (Donaldson and March, 1983; Damanpour, 1991). Few entrepreneurs ever undertake radical innovations of a pure Schumpeterian type – it is well known that most innovations are of an incremental nature (Loasby, 1991). Timmons (1994) has opined that innovative behaviour is crucial to find opportunities with growth potential. Technological experience is certainly important to obtain innovation, but innovative success also depends on the entrepreneur's capacity to assemble, coordinate, manage and execute resources and processes within and between firms (Bruederl and Preisendoerfer, 1998). Innovative orientation should be positively related to success because with new ideas one can capture important segments of market (Frese et al. 2002). Development of new initiatives is an important attribute of innovation. Innovative orientation indicates a positive mind-set toward new ideas about products, services, administration, or technological processes. New ideas need not be absolute novelties but relevant to the new context (Krauss, 2003).

Casson (2004) observed that as the Schumpeterian paradigm makes it clear, technological innovation is closely allied to entrepreneurship. It is a mistake, however, to identify entrepreneurship exclusively with innovation, and innovation with technology. A company need not necessarily be innovative in order for it to become profitable or self-sustaining (Hung and Mondejar, 2005).

2.3.3.13 Leadership

Leadership is an essential component of the personality of successful entrepreneurs. Leadership can be described as a process of social influence in which one person can enlist the aid and support of others in the accomplishment

of a common task. Leadership is the ability of the entrepreneur to make sound decisions and inspire others to perform well.

Though charisma and transformational leadership are often used interchangeably, charisma forms a sub-dimension of transformational leadership (Bass, 1985). Some skills such as communication, negotiating, motivating, listening, involving people at all levels, counselling and appraisal skills, and delegation are considered required for effective management (Cunningham, 1987; Ehigie and Umoren, 2003). The goal of a transformational leader is to transform people and organizations, change minds and hearts, enlarge vision, insight, and understanding, clarify purposes, make behaviour congruent with beliefs, principles, and values, and bring about changes that are permanent, self-perpetuating, and momentum building (Lewis, 1996). A study by Kazmi (1999) in India, found that a significant majority of entrepreneurs, (94.4 percent), clearly demonstrated leadership with the ability to accept people with openness and trust, and to provide an environment in which they are motivated to work.

Entrepreneurs need leadership traits that include an organizational vision, the ability to influence others regarding resources, and the vision to attract employees to the new venture (Hall, 2002). It is that component of leadership that arouses followers' enthusiasm and sense of team spirit and appeals to often untapped human needs, values, and emotions (Kotter, 2001). Such leadership style creates the appropriate climate for entrepreneurship and innovation in an organization (Bhattacharyya, 2006). Life experiences play a significant role in the development of leadership (Sahgal and Pathak, 2007). Positive parental influence lays the foundation for developing leadership (Sahgal and Pathak, 2007).

Life's challenges make transformational leaders flexible. Transformational leaders are self-driven and resourceful and have the capacity to leverage opportunities. Entrepreneurs must set goals and share expectations while empowering and rewarding employees and interacting with internal and external factors (Hmieleski and Ensley, 2007; Hand, 2010). A study among entrepreneurial business leaders from around the world observed that creative, innovative individuals may possess abundant excellent ideas, but it takes leadership and business discipline to turn them into successful ventures (Earnest & Young's 2011).

2.3.3.14 Learning Orientation

Learning is the process of enhancing knowledge through voluntary efforts of accessing and processing information to better performance. It helps entrepreneurs to perform better than before which leads to success. Learning is defined as the act of acquiring new or modifying and reinforcing existing knowledge, behaviours or performance and may involve synthesising different types of information (Wikipedia 2014). Learning is also defined as the measurable relatively permanent change in behaviour through experience, instruction, or study (Business Dictionary).

Learning is detection and correction of error and error is mismatch between intentions and what actually happens (Argyris and Schön, 1974). Learning, particularly through experiential exercises, can be the key to developing entrepreneurial behaviour. Experience-based education increases entrepreneurial aspiration and behaviour (Kourilsky, 1977). Knowledge acquisition enhances growth (Miller 1987). While entrepreneurs with high growth acquire information from informal sources such as bankers, accountants

etc, those with low growth get it from books (Woo et al. 1992). Learning is the development of more appropriate mental models and is critical in making successful decisions. The positive influence of a learning culture in organizations has been repeatedly emphasized (Argyris, 1992).

The business success in small firms is related to owner's learning orientation (Minniti and Bygrave, 2001). Companies which cultivate a culture of learning from mistakes function better than companies that do not (Dyck et al. 2003). Before going into business owners do not receive explicit training in many tasks such as developing a business plan, book-keeping, marketing etc. They learn from experiences and develop their knowledge base independently in order to succeed (Krauss, 2003).

Entrepreneurship is about being alert to a set of opportunities, having a subjective expectation as to the value of such opportunities in the market and having the resources or ability to generate them (Doyle, 2005). Entrepreneurship is an ongoing lifelong learning experience and, as such, the best way to learn is to combine experience with formal educational activities: analytical thinking, accounting, finance, marketing, management information systems and manufacturing are among those aspects of entrepreneurship that can be taught (Henry et al. 2005; Hand 2010). The role of social learning is a source of entrepreneurial talent. Endogenous learning could be a more convincing explanation for clusters of firms than heterogeneous entry costs. The acquired cognitive skills have a role in entrepreneurial selection and performance and account for the context-dependent nature of entrepreneurial talent (Guiso and Schivardi's 2005 Federici et al. 2008). Entrepreneurs exploit knowledge by converting knowledge into profitable gain (Hand 2010), and find that learning from failure is more important than from success (Randerson and Fayolle, 2010).

2.3.3.15 Locus of Control

Locus of control is an important aspect of personality. Locus of Control is one's belief about the main causes of incidents in their life (Simpeh, 2011). Locus of control is a factor that differentiates entrepreneurs. There is a general view that entrepreneurs who believe in internal locus of control is more successful than those who believe in external locus of control. Locus of control is a psychological concept that refers to how strongly people believe they have control over the situations and experiences that affect their lives (April, 2012). Locus of control means the level to which individuals believe they can control events that affect them. The locus of control means the apparent control over the incidents in one's life (Chattopadhyay and Ghosh, 2002). When people with an internal locus of control believe that they are able to control what happens in their lives, in contrast to this, people having an external locus of control consider that most of the incidents in their lives happen due to luck, being at the right place at the right time and because of certain patterns of behaviour of some powerful individuals.

In Rotter's (1966) social learning theory, entrepreneurs with an internal locus of control believe that they can control their destiny and those with external locus of control believe they are controlled by external factors. Rotter hypothesized that those with an internal locus of control (i.e., those who have a strong belief that they can control their own destiny) are more likely than externals to (1) gain information from the situations in their life in order to improve future behaviour in those situations or similar ones, (2) take the initiative to change and improve their life conditions, (3) inner skill and achievement of goals, are given greater value and (4) be more able to resist manipulation by others. Business owners with external locus of control believe

that their destiny is controlled by external factors become less active and less successful. . Locus of control is the belief that the fate of one's life is due to one's own actions termed as internal locus of control or factors outside their control termed ad external locus of control (Rotter 1966).

More productive individuals typically exhibit a high internal locus of control. The relationship between internal locus of control and business success is empirically evidenced (Goebel and Frese, 1999). Analysis of the entrepreneurial process, presents a model that includes internal locus of control, need for achievement, and tolerance for ambiguity, and risk-taking propensity. Among them locus of control and achievement motivation, are given wide attention in the literature on entrepreneurship (Moore, 1986; Bygrave, 1989a; Shaver and Scott, 1991).

Internal locus of control is a vital trait (Deamer and Earle, 2004). In a study in Kerala, majority of persons embarking on entrepreneurial ventures believed in the internal locus of control. However, there was, no evidence to assume that entrepreneurs with faith in internal locus of control were higher among the successful entrepreneurs than the unsuccessful ones (Nair and Pandey, 2006).

2.3.3.16 Motivation for Wealth Creation

Earning wealth through profit is one of the major motivations for entrepreneurs. Therefore the entrepreneurs who are successful in earning money are entrepreneurially successful. According to Krujer (2004) entrepreneurship has wealth creation at its core. Many research studies equate entrepreneurial motive for highly economic orientation strategy to the desire for profit (McMullen and Shepherd, 2006; Mitchell et al. 2007). Study by Wadhwa et al.

(2009), found that in their study 74.8 percent of respondents indicated the desire to build wealth as an important motivation in becoming an entrepreneur. Reynolds (1991) found that capital accumulation is assumed to create greater wealth. At one extreme, an entrepreneurial entity may focus purely on economic wealth creation without regard to social wealth creation (Zahra et al. 2009). Entrepreneurs, particularly in the growth stage, are motivated to make wealth. Large organizations are required to be efficient producers of wealth from the accumulated capital for less efficient peripheral producers to provide the product (De Silva, 2010). Commercially oriented entrepreneurs are working to earn money, power, prestige, and/or status (Carsrud and Brännback, 2011). The major motives behind starting a new venture are to earn more money, to support one's family, to continue a family business or to achieve higher social status (Rao et al. 2013).

2.3.3.17 Need for Achievement

Need for achievement (N-Ach) is an individual's strong wish for significant achievement, mastering of skills, control, or high standards (Murray, 1938).

Need for achievement is a personality trait characterised by an enduring and consistent concern with setting and meeting high standards of achievement (Business Dictionary)

Persons with a high need for achievement perform better with unusual tasks and take responsibility for their performance. They collect feedback, compare with others, set themselves high goals, and continuously improve their performance (McClelland, 1961). A business owner's routine tasks include taking on challenges and setting high targets for self as well as for others. According to Achievement Motivation theory it is believed that one's

own actions are responsible for one's successes, and it is logical to assume that one should be more motivated to achieve success than someone who believes success is more a matter of fate (Rotter, 1966). Owners with a strong achievement orientation enjoy challenging tasks and goals, are growth oriented, and are more likely to succeed (McClelland, 1987a).

N-ach (Need for Achievement) has been found to be successfully related to firm growth, profits, and productivity (Singh et al. 1969; Nandy, 1973; Singh, 1978), firms' growth rate and innovation (Wainer et al. 1969), amount of business activity (Durand et al. 1974) and sales volume (Carsrud et al. 1983). Across all criteria the most frequently examined psychological characteristics of owner founders were the need for achievement and locus of control (Jourdan, 1987). An entrepreneur's need for achievement is positively related to the success or performance. Entrepreneurs generally have the competency of being highly achievement-oriented (Kazmi, 1999).

McClelland's study on need for achievement started many other studies on characteristics of the entrepreneur where a high need for achievement leads to prefer testing tasks of moderate difficulty rather than usual or very tough tasks, to take personnel responsibility for own performance, seek opinion on performance, and look for new and improved ways to better one's performance (Rauch and Frese, 2000). McClelland was influential with the suggestion that high need for achievement was linked to lead to more proactive search of the environment and the desire to take calculated risk. They would take responsibility for their actions, persist in the face of obstacles and progressively concentrate on achieving higher goals and derive pleasure out of overcoming obstacles which spurs them to work for achieving still more difficult goals (Deamer and Earle, 2004). Individual level achievement

orientation of the business owner was found to be related to customer satisfaction and to firm success (Krauss, 2003).

2.3.3.18 Proactiveness

Proactive behaviour involves acting in advance of a future situation, rather than just reacting. It means taking control and making things happen rather than just adjusting to a situation or waiting for something to happen (Wikipedia, 2013). Miller (1985) defined proactiveness as the original nature of a firm as evident in its tendency to compete with other firms. Proactiveness reflects inclination to pursue new opportunities by anticipating and acting on future needs by being the first to market with new product or services (Venkataraman, 1989). Proactive searching strategy enhances growth (Miller, 1987; Hamel, 1999; Wiklund, 1999). Proactiveness is acting opportunistically in order to shape the environment by influencing trends and creating demand and becoming a first mover in a competitive market (Lumpkin and Dess, 1996). Studies on the relationship between proactive firm behaviour and individualistic values have achieved varying results. Proactive firms take initiative and become leaders in the marketplace by exploiting opportunities. These firms explore the resources, seek opportunities in the market and create new niches which require experimentation and discovery (Lumpkin and Dess, 2001). Ultimately, this proactive management approach will best enable the organization to target the best opportunities and mobilize resources to achieve the greatest social impact.

2.3.3.19 Quality Orientation

Quality is defined as the totality of features and characteristics of a product or service that bears its ability to satisfy stated or implied needs (ISO

1846-1986 Standard). It is a measure of excellence, a state being free of defects, deficiencies, and significant variations (Business Dictionary.com). Quality Orientation is the attitude, belief or feelings of an individual or group towards maintenance of quality in their products or services. Deming, (1982) defined quality as doing the right thing right, right away. According to Barkman, (1989) it is a measure of goodness that relates to the intended use of a product and the expectations customers have concerning this product.

The early pioneers of modern quality assurance were Walter Shewhart, Harold Dodge, George Edwards, and others, who formed the Inspection Department of Bell Telephone Department, in 1925, and they developed new theories, and methods of inspection to improve and maintain quality (Wadsworth et al. 2004). They coined the term 'quality assurance' which refers to planned and systematic activity directed towards providing consumers with products having appropriate quality and ensuring that products meet customer requirements (Evans and Lindsay, 2008).

Consumers may focus on the specification of quality and compare with competition. Producers might measure the conformance to correctness of quality. Support personnel measure reliability, maintainability, or sustainability. Business owners across a variety of sectors attribute success with the provision of quality on both products and services.

Managers have started to realize that "quality of management" is more important than "management of quality" and this led to the birth of the term Total Quality Management (TQM). Total Quality Management (TQM) is a management technique to attain high level of quality in an organisation. Pfau (1989) defined TQM as an approach for continuously improving of quality of

service and the delivered goods in organizations through participation from all individuals. TQM is a philosophy of management that helps organizations to generate efficiency and quality of goods and services through increasing satisfaction of customers and improving the quality of products and services (Gao, 1991). Quality reflects in the form of increased return on investment (ROI), profits, sales volume, market share and sales growth (Jackson, 1998).

Implementing of TQM practices can sustain organizations to achieve business excellence (Yusof and Aspinwell 2000, Lee, 2002). The effect of TQM on organizational excellence is clear as it enhances productivity, quality of output, reduce costs, and satisfy customers,. In other words, TQM practices support organizations to enhance and increase business excellence.

According to Hartsfield et al. (2008) firms that pursue an intense international market orientation are likely to have a quality focus. Many global firms are focusing on the attribute of quality in their products and services to achieve a competitive advantage (Knight and Cavusgil, 2004). According to Hayat et al. (2010) empirical evidence justify linkage between a firm's quality orientation and business performance. A better quality orientation enables the firm to reduce costs, improve customer loyalty, and to attract new customers, which influence overall performance of the firm in a positive manner.

2.3.3.20 Risk-taking Orientation

Risk is the potential of losing something of value, weighed against the potential to gain something of more value. Risk can also be defined as the intentional interaction with uncertainty. Any human endeavour carries some risk, but some are much riskier than others (Wikipedia 2013).

Miller's (1983) original operationalization of entrepreneurial orientation contained three dimensions: innovativeness, proactiveness, and risk taking. Successful owners probably take calculated risks (Timmons, et al. 1985; Begley and Boyd, 1987). Where risks are unavoidable in an environment, a generally positive attitude towards risk-taking is binding and the chance of failure is reduced by taking calculated risks. A positive attitude towards risk-taking can help the owner to take challenges and risks that are unavoidable.

According to Misra and Kumar (2000), the ability to take risks is a component of entrepreneurial orientation. There have been a number of studies establishing that a prime factor in entrepreneurial behaviour is the ability to take risk. According to Kreiser et al. (2002) entrepreneurial firms tended to take risks more than other types of businesses and were more proactive in searching for new business opportunities. Krishna (2003) stated that risk of the venture was not only due to the uncertain success of a business plan but also was based on the type and the way of acquiring information especially during the initial discovery of opportunity. Entrepreneurs try risk-reduction at the identification level and optimise cost incurred. For this, entrepreneurs choose imperfectly competitive markets and private markets for information which help to obtain some incentives to their above normal levels of risk and the published sources would make the information public and accessible to all.

The first risk of owning a business is putting the livelihood of one at risk, which is one among many other risks that follow. The unavoidable challenges and risks can be undertaken by an entrepreneur by developing a positive orientation towards risk-taking (Krauss, 2003). Entrepreneurial Orientation Scale is designed to assess firms risk level by capturing management's preference for projects with potentially higher but uncertain

returns versus those with lower but certain returns. Though entrepreneurs have a better risk taking attitude than non entrepreneurs, entrepreneurs try to avoid unnecessary risks when they try to choose and exploit an opportunity (Ireland and Webb et al. 2007). However, Brockhaus (1982) found no significant difference between entrepreneurs and managers in the general risk performance methods.

2.3.4 Environmental Factors Influencing Entrepreneurial Success

Human beings are products of their environment. A number of authors have shown that entrepreneurs reflect the characteristics of the period and the place in which they live (Filion, 1997). Entrepreneurs function in the environment which is influenced by many aspects of the environment starting with natural environment and the list continues with economic, social, political, technological, legal, labour, etc. The environment both facilitates and constraints entrepreneurship (Bouchikhi, 1993). According to Bosma et al. (2000) the environment plays an important role in determining the structure of the firm. A great deal of attention is paid to the influence of the environment on the firm in academic literature.

There is a wide range of factors that can create an environment favourable to entrepreneurial activities and could impact the decisions of those individuals endowed with appropriate talent to become entrepreneurs (Federici et al. 2008). The following is the list of environmental factors discussed in literature referred in this study: Environmental Hostility, Market Dynamism, Abundance of Opportunity, Competition, Industrial Clusters, Agglomeration, Cultural Factors, Social Capital, Human Capital, Financial Resources, Customer Satisfaction, Employee Loyalty, and Entrepreneurial Groups Team.

2.3.4.1 Environmental Hostility

Environmental hostility (also called munificence) is defined as the degree of threat a firm faces due to the force and strength of the competition and the downswings and upswings of the firm's primary industry (Khandwalla, 1977). Environmental hostility seeks to assess the level of competitiveness in the sector from other businesses and products (substitutes and direct competition). An environment can be hostile if there is lot of pressure from competitors' negative business climate and there is lack of exploitable opportunities.

The key to understanding the entrepreneur is, in turn, to understand the environment in which he operates (Casson, 2004). Various environmental conditions stimulate or hinder entrepreneurial activity. A turbulent environment, marked by fluctuation, growth, change and uncertainty, is positively correlated with entrepreneurial management, while a stable environment correlates with risk aversion and conservatism (Khandwalla, 1977). The Resource Exchange Model explains the influence of environment upon entrepreneurial process (Pfeffer and Salancik, 1978; Bruno and Tyebjee, 1982; Bygrave, 1989). The fiscal and regulatory environments exert influence on on entrepreneurial activity. The political and legal forces can have a great impact on the incidence and success of new ventures (Kilby, 1971; Kent, 1984). If firms cannot respond to hostility and competitive threats, their entrepreneurial intensity is low and survival will be difficult. In order to survive the threats, it is attractive for firms (entrepreneurs) to adopt entrepreneurship to maintain competitive advantages (Covin and Slevin, 1989). Entrepreneurial ventures initiated in emerging industries characterized by high rates of change and uncertainty, are more successful than those started

in mature industries (Covin and Slevin, 1989; Kollmann and Kuckertz 2006). According to Covin and Slevin (1991) inseparability of the external environment from the entrepreneurial process is demonstrated by several theories and research findings. The environment has a strong, if not deterministic, effect on entrepreneurial activity. Entrepreneurial opportunities are also found in heterogeneous environments marked by multiple market segments with diverse customer characteristics and needs (Zahra, 1991). Zahra (1993b) underscored the fact that product innovation contributes positively to financial performance in dynamic environments; otherwise there is no positive impact on performance in static environments. Utterback (1994) stressed the impact of dynamic environments on a firm's engagement in the exploitation of emerging market opportunities and the pre-emption of industry-rivals accompanying entrepreneurial ventures.

Environmental hostility means high and increasing competitive pressure, leading to the growing aggressiveness of world-wide competitors towards previously neglected market niches (Barbiroli 1997). The environment provides the initial conditions and the context that either facilitates or constrains the prosperousness of entrepreneurial behaviour (Russell, 1999). The availability of resources in the environment is a major requisite for entrepreneurial activities of firms (Brown and Kirchhoff, 1997; Kollmann and Kuckertz, 2006). According to Kollmann and Kuckertz (2006) in the academic literature some of the strongest findings associate corporate entrepreneurship with the external environment.

2.3.4.2 Environmental Dynamism

Another environmental variable influencing entrepreneurial success is environmental dynamism. Environmental dynamism is defined as the extent of the unpredictability of change within the firm's environment (Dess and

Beard, 1984). This change can happen, due to the introduction of new products, services, processes and technologies, etc. (Miller and Friesen, 1983). Child (1972) referred to this construct as environmental variability or volatility (Yu 2011). In entrepreneurial research environmental dynamism is a significant variable. Miller and Friesen (1982) established that environmental dynamism and heterogeneity play a positive role in a firm's entrepreneurial position and innovation. Similarly, Miller (1983) found that pioneering innovation and risk-taking are significantly and positively dependent on environmental heterogeneity, dynamism, and hostility.

The more dynamic the market place the more it is likely that firms as represented by entrepreneurs will be entrepreneurial. Environmental dynamism refers to changes and instability occurring in the external environment that may influence new venture success (Dess and Beard, 1984; Goll and Rasheed, 2004). Environmental dynamism has been shown to be a determinant of new venture success (Dess and Beard, 1984; Goll and Rasheed, 2004; Vengrouskie, 2010). There is a generally accepted formula to measure Environmental Dynamism that averages the most recent three years of the instability in sales, work of value added, and price-cost margin of a firm (Dess and Beard, 1984). Dynamism induces firms (entrepreneurs) to alter their products or market scope by tapping into opportunities (Zahra, 1991).

The benefits of entrepreneurship are maximized in Open-Market Dynamism, when markets are open to new business start-ups, new products, and new ways of working (Edwards, 1999). Rapid economic expansion can occur in a market which is relatively unregulated, is open to foreign trade and investment, has a flexible and mobile labour force, and is financed by efficient capital markets. These two conditions have attracted high levels of

entrepreneurial activity to US high-tech sector, and have led to the rapid creation of new opportunities for American workers (Edwards, 1999). The dynamism of the market place includes industrial sectors and customers' sectors (Vyakarnam, 2003). According to Podoynitsyna (2008), market and opportunity are indicated by high pace of changes in the firm's external environment, which is environmental dynamism. Based on Porter's (1980) typology, market and opportunity describe their market characteristics such as environmental heterogeneity, environmental dynamism, and competitive strategies. Sul (2002), indicated that strategic product innovation is positively associated with environmental uncertainty.

2.3.4.3 Abundance of Opportunity

Research evidence has shown that the relationship between abundance of opportunity the economic environment of the venture, and venture performance are moderated by founders' skills (Chandler and Hanks, 1994, Yusof, 2010). People discover opportunities using individual knowledge and specific cognitive power (Shane and Venkataraman, 1997, 2000). Researchers offer two determinants of evaluation of opportunities. One is that the entrepreneurs exploit opportunities for which large profit is expected which compensates the opportunity costs of other opportunities. The other is that, individuals differ in their opportunity assessment based on their differences in personality, experience, awareness and confidence. (Casson, 1982).

In order to better understand and explain the multidimensional phenomena of entrepreneurial activities, Kang and Uhlenbruck (2002) present a process framework of exploration and exploitation of entrepreneurial opportunity by sourcing and processing information from social network, social-information processing, resource-dependence, transaction cost, and strategy theories.

Entrepreneurs belonging to higher socio-economic groups will have more opportunity to acquire and develop the resources and start more successful enterprises than entrepreneurs with lower human and social capital resources. This analysis has shown that “class matters” in the entrepreneurial endeavour. According to Anderson and Miller (2003) opportunities do not drop from the sky. Opportunities are created within and among existing organisations as a product of ongoing networks of relationships and exchanges. People located at advantageous positions within networks get opportunities most frequently. It requires certain resources such as human capital, marketing, sales, etc. for exploiting an opportunity. In order to obtain the resources required to exploit opportunities, it requires network relationships and contacts that are needed to identify opportunities. Wallman (2009) remarked that companies that keep themselves flexible found it easier to tap into opportunity, because when it determines it’s time to move, it can move quickly. Most maintain an inventory of unexploited opportunities and invest only if the competitive arena is favourable and the opportunity is ripe.

Skilful entrepreneurs are able to identify good opportunities and exploit them. The skill for identification of opportunities depends on the entrepreneur’s social background, experience and ability for evaluation and exploitation of opportunities.

2.3.4.4 Competition

An entrepreneur has to consider competition as one of the critical factors, because a market with too many players is not a favourable place for business, with a low profit margin. It is preferable to go for a market with less competition because it can give higher business opportunities and more profit. According to Porter (1990) local competition is good for growth. Competition

exerts pressure on the entrepreneur to innovate. Puhakka (2007) found that the entrepreneurs do not compete openly. They search for gaps or niches with lesser competition (De Koning and Muzyka, 1996). However, entrepreneur's interpersonal competition can also lead to dishonest production practices, use of low and cheap raw materials, hindering the flow of knowledge and all together leading to lower performance (Schmitz and Nadvi, 1999; Prajapati and Biswas, 2011). At the same time an entrepreneurial mindset is required for firms to compete successfully in the new competitive landscape through use of carefully selected and implemented entrepreneurial strategies. An entrepreneurial mindset denotes a way of thinking about business and its opportunities that captures the benefits of uncertainty. These benefits are captured as individuals search for and attempt to exploit high potential opportunities that are commonly associated with uncertain business environments (McGrath and MacMillan, 2000).

2.3.4.5 Industry Clusters

Clusters are geographic concentration of interconnected companies and institutions in a particular field (Porter, 1990). A business cluster (industry cluster) is a geographic concentration of interconnected businesses, suppliers, and associated institutions in a particular field (Porter, 2000). Industry clusters are groups of similar and related firms in a defined geographic area that share common markets, technologies, worker skill needs, and which are often linked by buyer-seller relationships.

Industry clustering is likely to foster greater innovation and knowledge diffusion. Entrepreneurs in cluster network regularly share reliable and cheap information on price, quality, knowledge and resources, but at the same time compete with each other in quality, process and price (Das, 1996; Prajapati and Biswas, 2011). Industrial clusters enable new enterprises to take small and

calculable risks to enter the industry or they help small enterprises to overcome growth constraints and to develop by undertaking small risky steps (Schmitz and Nadvi, 1999).

Porter (2000) identified competition as an important factor that enhances innovation and economic growth of cluster entrepreneurs. Concentration of entrepreneurs, suppliers and buyers at one place is a potential site for intervention by supportive institutions such as government agencies, non-government agencies, financial institutions and others. On the other hand, cluster entrepreneurs have an opportunity to form networks with these supportive institutions at their doorstep which is likely to increase their enterprise performance. Supportive networks are made up of banks, accountants, lawyers, trade unions, research institutions, training institutions, cooperatives and government agencies, which have been set up to help enterprise within a cluster (Prajapati and Biswas, 2011). A cluster of firms in some location makes it attractive for other firms to locate there, making the cluster more attractive and reinforcing the phenomenon (Bode, 2004).

What these studies reveals is that geographic concentration of interconnected industries helps the transfer of knowledge, sharing of resources, focused marketing, and gets the attention of supportive networks and cluster development activities of the government. It leads to increased innovations through healthy competition. Therefore presence in clusters adds to the entrepreneurial success than its absence.

2.3.4.6 Agglomeration

Literary meaning of Agglomeration is the process of collecting in a mass. Agglomeration refers to areas with a large amount of labour and capital

per square metre of space relative to neighbouring areas (Hansen, 2002). These firms have desirable traits and they act to inform consumers that these traits will contribute to heightened demand. Marshall (1920) suggested that firms can gain from agglomeration: large markets allow wider choice and greater range of specialized services; those external economies are beneficial to firms in large concentrations of economic activity. Marshall described two types of gains: production enhancements and heightened demand. For production enhancements, flow of information between firms, aided by proximity, permits more firms access to leading techniques. Agglomeration will cause heightened demand in industries where consumers need to personally inspect goods. Sellers can reduce consumers' search costs by spatially concentrating. While competition increases rents, the presence of competitors may be beneficial. Agglomeration—firms locating near each other— can generate gains (Chung and Kalnins, 2000).

Agglomeration effects arise for a variety of reasons (Ciccone, 2001). The simplest one is that new technologies are adopted and exchanged more rapidly in places of dense economic activity. Another reason for agglomeration effects is related to the size of markets and specialization economies. The large volume of business in places of dense economic activity renders a large variety of specialized business services profitable. These specialized services make firms more productive. Agglomeration effects may also arise because the provision of business services is more competitive in places of dense economic activity, as the large volume of business attracts more service firms and results in pressure on profit margins. According to Boadway, et al. (2003) the most prevalent explanation for the agglomeration of economic activity revolves around the possibility of increasing returns of some sort. Firms are

more profitable when they are located near other firms. According to a number of recent econometric investigations, agglomeration externalities promote labour productivity, wages, and rents in regions with significantly high economic density (Bode, 2004).

Hence concentration of firms in one place attracts customers to shorten their search for products and this heightens demand. The flow of information, supply of labour, materials and services facilitate more business, and help the entrepreneurs to flourish.

2.3.4.7 Cultural Factors

Culture is that complex whole which includes knowledge, belief, art, morals, law, custom and any other capabilities and habits acquired by man as a member of society (Tylor, 1871). Culture is the sum total of integrated behaviour patterns which are characteristics of the members of a society and which is therefore, not the result of biological inheritance (Hoebel, 1958). Mcgrath, et al. (1992) argued that entrepreneurs exhibit certain levels of those dimensions such as (in sociological terms) high power-distance, high individualism, low uncertainty-avoidance, and high masculinity. Power-distance is considered as a personal characteristic of entrepreneurs irrespective of whether on power-distance the culture is high or low. Busenitz and Lau (1996) suggested that the cultures having high cultural dimensions would favour the entrepreneurial activities of its members. Mueller et al. (2002) also shared this view, except for the PDI—power distance index. They argued that low PDI cultures would favour entrepreneurship.

Culture is viewed by many authors as a moderator between institutional and economic conditions, on one part, and entrepreneurship, on the other.

Culture is considered as the underlying system of values specific to a group of society (Busenitz, et al. 2000; Mueller, et al. 2002). Thus, individuals in a society is motivated by culture to engage in behaviours that may not be shared by other societies (Liñán and Chen, 2009).

Marino et al. (2002) also investigated how national culture moderates the relationship between Entrepreneurial Orientation and formation of strategic alliance. They found that extensive strategic alliances are likely to be formed by firms with strong EO in terms of innovativeness, proactiveness and risk-taking. They also found that the alliance formation is affected by cultural tendency of a society for uncertainty avoidance, masculinity, and individualism. Hofstede et al. (2004) considered two alternative forms of cultural dimensions in which cultural influence may be exercised. Culture supports entrepreneurial activity by shaping economic and social institutions, and making them more favourable. Thus, “integrated” individuals may easily become entrepreneurs, and “dissatisfied” individuals where culture is relatively unfavourable toward entrepreneurship, would seek self-employment. Simpeh (2011) also supported the cultural entrepreneurship model, which stated that one’s culture influenced the creation of new venture. Individual ethnicity affected attitude and behaviour (Baskerville, 2003) and culture reflected economic, social, ethnic, political, and ecological complexities in individuals (Mitchell et al. 2002a).

Hence culture is considered as a strong determinant of entrepreneurship. Entrepreneurial culture nurture entrepreneurship, whereas non-entrepreneurial societies discourage entrepreneurial growth and compel its members to seek employment careers.

2.3.4.8 Social Capital

Baker (1990) defined Social Capital as the support that actors get from certain social structures and use it to pursue their interests; it is created by changes in the relationship among actors. It is the aggregate of actual and potential assets obtained from the network of relationships held by the individual or social unit. Social capital includes the network and resources that can be obtained through that network (Nahapiet and Ghoshal, 1998).

Social Capital promotes entrepreneurship only when supportive cultural capital is present. For an entrepreneur social network is an important source of help to obtain resources and competencies to start a business activity (Birley, 1985; Grebel, et al. 2001). Woo, et al. (1992) found that as compared to low growth entrepreneurs, high growth entrepreneurs gathered knowledge from social sources. Entrepreneurs try to use knowledge of other people to make a more realistic future vision. They use active networkers in opportunity discovery. With other people, they like to and gather new information through social discussion of their ideas (Krackhardt, 1995; Puhakka, 2007). Entrepreneurs with wide networks are provided opportunities when they maintain active communication with their networks (Hills and Shrader, 1998). Tsai and Ghoshal (1998) proposed that there exists a strong relation between social capital and value creation. Product innovations were done using knowledge acquisition through networks. The formation of a new innovative firm is to a great extent “peoples’ business”, as it draws from the entrepreneur’s social context that shapes and forms the entrepreneurial outcome (Bruederl and Preisendoerfer, 1998; Sorenson, 2003; Elfring and Hulsink, 2003; Taylor and Morone, 2005).

According to the social capital theory the network of relationships increase the information diffusion efficiency and thereby generating trust, which diminishes the monitoring process cost. Thus, competitive success of an entrepreneur is helped by social capital (Nahapiet and Ghoshal, 1998; Prajapati and Biswas, 2011). Product innovations that have newness value are affected by active knowledge acquisition through social networks (Tsai and Ghoshal, 1998; Puhakka, 2007). Active dialogue with the network is common in opportunity discovery (Singh, et al. 1999; Puhakka, 2007).

According to Burt (2000) collective action creates return on investment and achieved growth by searching for opportunities and collective discussion with the network. The contacts are their social capital who are key component of entrepreneurial networks that lead to successful outcomes. Sociological perspective of entrepreneurship social capital is considered as a main factor of success for the establishment and growth of young firms (Aldrich and Martinez, 2001; Cantner et al. 2007). Casson and Della Giusta (2007) found that the role of Social Capital in entrepreneurship has become an increasingly prominent topic in business literature, and also increasingly complex debate. The contribution of Social Capital to entrepreneurship, understood broadly as self-employment in commercial business, is the assets that may be mobilized through networks, thanks to mutual trust and the norm of reciprocity (Light and Dana, 2013).

In case of business families, the senior members, relatives and acquaintances weave a useful and helpful network, primarily to allay or reduce the feeling of insecurity arising out of dynamic nature of business as these families do not hold permanent and immovable assets like land (Tripathi, 2007). But this network is very helpful in generating information to reliably check and cross check the key inputs that go into all major business decisions.

It also helps with credit and other resources in time of need to any member of the network. According to Ireland and Webb (2007) the magnitude of risks also depends on sociological influences originating in the entrepreneurial venture's internal (e.g., entrepreneurial team's, culture) and external environments (e.g., inter-firm networks, institutions, etc.). According to Majumdar (2008) a number of studies conducted in Asia have concluded that social network is central to the working of small organisations.

2.3.4.9 Human Capital

Adam Smith (1776) had defined Human Capital as “acquired and useful abilities of all the inhabitants or members of the society”. The talents acquired and maintained through by education, study, or apprenticeship, which always costs money, which is a capital which is invested and realised like any other capital (Wikipedia 2014). Human Capital is a measure of the economic value of a skill set of an employee, which helps to measure the basic production input of labour measure (Investopedia). Development of a firm depends on the decisions and the specific skills of its managers in decision making. Hence the human capital will be a significant success factor of the entrepreneur. Schooling, vocational education and professional experience are the sources of human capital (Mincer, 1974; Becker, 1985). Human Capital refers to any stock of knowledge or characteristics, a worker possess, either developed or inborn, that contributes to his or her productivity (Acemoglu and Autor 2011). According to the theory of Human Capital, employees make number of investments in their human capital (set of marketable skills).

The human capital entrepreneurship theory comprises of two factors, viz., education and experience (Becker, 1975). Marx assumed that the major

requirement for the accumulation of wealth was accumulated capital. To make money, capitalists only needed to acquire capital, hire managers, select the latest technology and the rest was automatic (Blaug, 1986). It is assumed generally that the founder's human capital improves small firm's survival (Bruederl et al. 1992). The organizing process of attracting customers and investors is made efficient through the human capital of the founder. Through education and experience knowledge is gained and it is distributed heterogeneously across individuals and it determines the capability to opportunity identification and exploitation (Chandler and Hanks, 1998; Anderson and Miller, 2003; Gartner et al. 2005). In the human capital theory, and transaction cost economics, four different employment models are used, such as internal development, acquisition, contracting, and alliance (Lepak and Snell, 1999). 97 percent of the successful entrepreneurs tried to maintain a healthy interpersonal relationship with employees, suppliers, creditors, and other community members. They possessed the quality of emotional stability (Kazmr, 1999). Persons with high human capital and/or property are well-integrated in the market (Valdez, 2002). The human-capital framework facilitates the analysis of the economics of health benefits (both in employment and leisure) and costs (treatment costs and productivity losses) resulting from health impairment, both of enormous importance in contemporary society (Acemoglu, 2011).

Knowledge is, therefore an important factor, which may be acquired through general education or through time. Support of human beings with inborn capabilities, educational level, knowledge of the world, and knowledge of business and finance, may contribute to entrepreneurial success.

2.3.4.10 Financial Resources

Financial resource is the money available to a business for spending in the form of cash, liquid securities, and credit lines.

In addition to own sources, in order to develop business, entrepreneurs need capital support services. An important part of small business is capital acquisition (Montagno et al. 1986). nDoen et al. (1998) opined that for business expansion, access to credit institutions is essential, and due to different bureaucratic and social settings, access is different from one region to another. Xu (2001) found that capital abundance impacts comparative advantage not only directly but also indirectly through productivity and financial market imperfections. Lee and Denslow (2005) have found in their study that entrepreneurial success is affected by major factors such as lack of capital and experience. When capital is abundant and consumer confidence is high, entrepreneurs can make big bets and the chances of those being successful are fairly high – sometimes in spite of the quality of the strategy and business plan (Byrne, 2008). Rising incomes increase the pool of savings available for investment, thus promoting capital accumulation and further growth.

Finance is therefore a very important component of business. Availability of sufficient finance is essential for entrepreneurial success.

2.3.4.11 Customer Satisfaction

Customer satisfaction is defined as the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals. (Farris, et al. 2010). Customer satisfaction can be of two types: transaction specific customer satisfaction and cumulative customer satisfaction. In the first

category, is post choice evaluative judgement of a specific purchase occasion, whereas, cumulative satisfaction is the result of an overall evaluation based on the total purchase and consumption of a good or service over a long time. This type of satisfaction is not price elastic and ensures permanent return (Anderson et al. 1994). Many researchers conceptualize customer satisfaction as an individual's feeling of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) in relation to his or her expectations. Customer satisfaction is also very crucial for marketing planning since satisfaction does influence customers' intention to re-patronage (Fen and Lian, 2007)

According to Osborne (1995), satisfying customer needs is the essential elements of entrepreneurial success in large and small, existing or newly-created companies. Satisfying customer needs is the cornerstone of success. The measure of "customer satisfaction" is the measure of the project's success as reflected in the perception and acceptance of the end product (Shenhar, 2002). Customer satisfaction is the prime objective of any successful business house. No enterprise can become successful without a good part of satisfied customers. Therefore, customer satisfaction plays a major role in entrepreneurial success. Many companies consider that customer satisfaction and the customer's willingness to pay for their products and services are the very foundation of their business and of their economic success. Pérez and Canino (2009) observed that financial measures are complemented by three sets of operational measures related to customer satisfaction – Customer Perspective, Internal Processes and Business Process Perspective. Entrepreneurs use customer satisfaction to know whether their business is running well. The most used indicators by the entrepreneurs are customer satisfaction.

Entrepreneurial satisfaction is adapted from the concept of perceived customer satisfaction among successful entrepreneurs (Cooper and Artz, 1995; Juhdi, 2011). According to Gardiner (2003), one of the criterion to measure industry reputation, is customer satisfaction. Owners use customer response and satisfaction as a measure of performance. This specifically includes such terms as customer loyalty, customer feedback, level of customer satisfaction, and repeat purchase. This is also in keeping with the results of external success factors, which suggest that community relations, support and involvement are important, perhaps due to a link with customer satisfaction (Gardiner, 2003).

2.3.4.12 Employee Loyalty

Traditionally, employee loyalty meant the ability to stay with the organization in the long term. It is based on the premise that employee loyalty could be measured by the amount of time one works for the company or organization (Silvestro, 2002). Meyer and Allen (1997) recognized that for continuous commitment between the employee and organization, the employee must be able to identify alternative employment options. Correlation between employee satisfaction and employee loyalty comes from the satisfaction variables, such as, recognition and rewards, teamwork and cooperation, working conditions and relationship with supervisor (Khuong and Tien, 2013). Employee loyalty is the willingness of an employee to invest in or sacrifice for the organization to strengthen a relationship (Reichheld, 2003). Thus, loyalty is characterized by the intention to engage with the organization in the long term, which plays a positive role in retention of members in the organization.

In this era of globalization and liberalization, employees are becoming the competitive advantage for business. Competent employees can propel an

average business to greater heights and bad employees can cause flourishing business empires to collapse. In a tight labour market, keeping good employees and developing employee loyalty becomes increasingly important and a continuing challenge (Wan, 2004). According to Walker (2005) satisfied employees will become loyal when they perceive their organization as offering the opportunities to learn, grow and at the same time providing a clear established career path that they can pursue in the organization. Carlson (2005) concluded that for the employees to be committed, and loyal, they look for opportunities of continuous learning in order to improve their skills and knowledge. Employees who feel satisfied with their jobs will most likely be more loyal to organization than dissatisfied employees (Kim et al. 2005). Once the employee job satisfaction is increased, the degree of organizational loyalty of employee also rises higher. Employee loyalty can therefore be defined as employees being committed to the success of the organization and believing that working for this organization is their best option (Pandey and Khare, 2012).

Long-term business objectives of the company can be achieved when employee loyalty is established. A company's financial strain is reduced by employee loyalty, saving on investment in the recruiting process of new staff. Employee loyalty can contribute to greater efficiency, firm growth, better business results, less employee turnover, etc. In order to achieve the business objectives and the consequent growth of the company, the companies should strive to achieve employee loyalty (Antoncic and Antoncic, 2011).

2.3.4.13 Entrepreneurial Team

Gartner (1988) argued that entrepreneurship is a series of activities culminating in a process of organisation creation. There is a strong connection between the growth potential of a new venture and the quality of its

management team. Successful entrepreneurs seek out people and form and build a team based on what the opportunity requires, and team members will contribute high value to a venture if they complement and balance the functions of the lead entrepreneur and each other member of the team (Timmons, 1999).

Successful entrepreneurs built teams around them or they worked as part of a team (Cooney, 2005). An entrepreneurial team is formed by two or more persons who have interest both in financial and otherwise and commitment to the venture's future and success, who work in interdependence for achieving venture success, and accountable to the entrepreneurial team, and who are considered to be at the executive level with executive responsibility, and who are seen by themselves and others as a social entity. Venture performance is dependent on the entrepreneurial team's effectiveness. An entrepreneurial team is composed of people that match the venture's development and its environment and will strive to achieve superior venture performance (Schjoedt and Shaver, 2007).

Whether entrepreneurial groups are short-lived affairs or whether they are able to function as potentially independent and perpetual legal functions, institutional frameworks strongly influence. An emphasis on entrepreneurial groups is sensitive to the opportunities, constraints, and intentions that may ultimately produce either solo ventures or entrepreneurial teams (Ruef, 2009). Ventures whose entrepreneurial teams span many structural holes in their external networks experience higher performance. Team demographics and team networks complement (rather than substitute) each other (Vissa, Balagopal and Chacar, 2009).

According to Shrivastava and Tamvada (2011) firms started by entrepreneurial teams are expected to outperform firms started by individual entrepreneurs, and team production environments of synergy and dissonance play an important role in shaping the team outcomes.

2.3.5 Competitive Strategies influencing Entrepreneurial Success

2.3.5.1 Competitive Strategies

According to De Koning and Muzyka (1996) entrepreneurs do not compete openly. Entrepreneurs find gaps or niches with less competition, instead of going for tough competition. It is competitive aggressiveness, though not open. Aggressive competition is realised not through direct business tactics but through creating cleverer business strategies.

An emerging view suggests that the strategies leading to competitive advantage are best seen as differing over time or across contexts. The firm strategies leading to survival, such as introducing architectural innovations or targeting new market segments depend on the stage of industry evolution (Christensen, et al. 1999; Eesley and Yang, 2011). It was Porter (1980) who introduced a model of generic strategies that has influenced much of the current thinking in strategy formulation. He proposed the importance of choosing and focusing on one of the three alternatives such as (i). Overall Cost Leadership, (ii) Differentiation, and (iii) Focus. Overall cost leadership is the technique to achieve higher market share by reducing cost below the competition. This is achieved by reducing cost of production through efficient scale facilities, experience and tight control of overheads, avoiding marginal customers, control on advertisements etc. Differentiation is the strategy by which the offering of product or service is made different from that of competition. This is achieved through design or brand image, technology, customer service, dealer network or

other means. The third strategy is the one focussing on a particular buyer group, segment of the product line, or geographic market.

STRATEGIC TARGET		Uniqueness Perceived by the Customer	Low Cost Position
	Industry wide	DIFFERENTIATION	OVERALL COST LEADERSHIP
	Particular Segment Only	FOCUS	

Source: Porter, M.E. (1980), Competitive strategy: techniques for analyzing industries and competitors

Chart 2.4: Model of Three Generic Competitive Strategies

Porter’s model has been in effect, widely tested (Hambrick, 1983; Dess and Davis, 1984). Porter’s generic strategies remain one of the most widely accepted typology of strategic options for businesses (Bordean, et al. 2010). It shows how competitive advantage can be defined in terms of relative cost and relative prices, thus linking it directly to profitability, and presents a whole new perspective on how profit is created and divided.

2.3.5.2 Competitive Pricing

Competitive pricing is a strategy used in market when the differences between products of competitors are slim. The price of a product or service is set based on what the competition is charging. Competitive pricing is used more often by businesses selling similar products, since services can vary from business to business while the attributes of a product remain similar. This type of pricing strategy is generally used once a price for a product or service has reached a level of equilibrium, which often occurs when a product has been on the market for a long time and there are many substitutes for the product.

According to Hauser (1988) pricing and positioning strategies are interdependent. According to Davis et al. (1998) a number of factors may motivate a competitor to initiate changes in its product offerings and prices. These factors might include changes in consumer preferences, the emergence of new market segments, the development of new competitors, products, technologies, or business designs, changes in costs or the structure of markets, etc. Dufwenberg and Gneezy (2000) found that the competitive pricing depends on the number of players in one market. This finding was in contrast with the classical price competition model, which prescribed that in equilibrium prices are equal to marginal costs and prices do not depend on the number of competitors (Bertrand, 1883). Stole (2001) pointed out that in weak markets (low brand equity) firms follow competitive pricing whereas in strong markets they follow monopolistic pricing. Heidhues and Ko"szegi (2008) found that mark-ups strictly decrease with cost in any market equilibrium, and that the price may be sticky (unchanging in cost) in some regions.

As mentioned, pricing is done based on cost and level of competition. In low or no competition markets the limit of price is the willingness of customers to pay, whereas in competitive market it will be in consideration with the level and nature of competition. Successful pricing strategies result in successful marketing, leading to successful firm performance. Therefore success in pricing contributes to entrepreneurial success.

2.3.5.3 Product Differentiation

Shaw in 1912 described the strategy of product differentiation as meeting human wants more accurately than the competition. According to Chamberlin 1933 product differentiation means distinguishing the product or services from those of another on any basis that is important to the buyer and

leads to a preference. Smith (1956) described product differentiation as an attempt to alter the shape of the price-quality-demand curve facing the individual supplier using advertising and promotion. Porter (1976) defined product differentiation as depending on both physical characteristics and other elements of marketing mix (Dickson and Ginter, 1987).

In Economics and Marketing, the term, Product Differentiation (or simply Differentiation), is the process of distinguishing a product or service from others, to make it more attractive to a particular target market. This involves differentiating it from competitors' products as well as a firm's own products. Product Differentiation showcases the differences between products to the consumers. Differentiation looks to make a product more attractive by contrasting its unique qualities with other competing products. Successful product differentiation creates a competitive advantage for the seller, as customers view these products as unique or superior. It can be as simple as packaging the goods in a creative way, or as elaborate as incorporating new functional features. Sometimes differentiation does not involve changing the product at all, but creating a new advertising campaign or other sales promotions instead (Investopedia, 2012). According to (McInnus, 2011) there are five levels of differentiation: technology differentiation, price/quality differentiation, product differentiation, customer service differentiation and user experience differentiation. Smyth and Philips (2002) term product differentiation as Identity Preserved Production and Marketing (IPPM), Segregation and Traceability. Ferguson (2008) proposed that consumers' love of variety makes them more sensitive to product differentiation efforts by firms, which leads to higher prices in larger markets. Larger markets lead to greater variety and products that are more differentiated, which provides

consumers with greater welfare despite the adverse effect of product differentiation on prices.

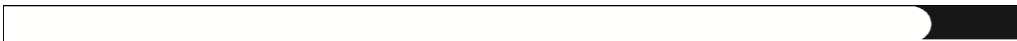
To summarise, it is the effort of any entrepreneur to catch the attention of the buyer over the competitive product. In order to attain this he tries to make the product, more visible, useful, and durable as the case may be from the competition, and attain higher customer satisfaction and preference. Success in product differentiation will add to the success of the entrepreneur.

2.3.5.4 Market Segmentation (Focus Strategy)

Focus strategy is aimed at a segment of the market for a product rather than at the whole market. Firms pursuing focus strategies have to be able to identify their target market segment and both assess and meet the needs and desires of buyers in that segment better than any other competitor. The five major segmentation strategies are geographic, demographic, psychographic, behaviouristic, and image segmentation (Beane and Ennis, 1987). Market segmentation is the process of dividing the total market for a product or service into groups with similar needs such that each group is likely to respond favourably to a specific marketing strategy (Hills and LaForge, 1992). Market Segmentation is approach to subdivision of market or population into segments with defined similar characteristics. Firms pursuing a focus strategy target specific geographic areas, product lines, or groups of buyers (Kim et al. 2004). Concentration of marketing energy (or force) is the essence of all marketing strategy, and market segmentation is the conceptual tool to help achieve this focus (Thomas, 2007). Focus strategies can be implemented based on differentiation or lowest cost. Whether a company can have a differentiation and low-cost leadership strategy at the same time is a matter of debate (Bordean et al. 2010).

Market Segmentation can also be described as the process of breaking down all consumers into groups of potential buyers with similar characteristics, whereas Mass Marketing, or undifferentiated marketing, evolved along with mass production and involves selling the same product to everybody (Tanner and Raymond, 2010). But mass marketing is highly resource consuming. Small scale organisations cannot afford to have mass marketing. In focussed marketing, on the other hand the selections of target segment, marketing process etc are complex. But focussed marketing, if carried out properly, will contribute to entrepreneurial success.

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(2006), the body of entrepreneurship research is stratified, eclectic, and divergent. The field of entrepreneurship generates many theories and frameworks. Shane and Venkataraman (2000), have in their study mentioned about the several criticisms for having an ill-defined paradigm. There are too many stakeholders with conflicting agendas and interests (Curran and Blackburn, 2001), and one can observe a scarceness of stable researchers (Landstrom et al. 2001). A balance is yet to be struck between theory emergence and a paradigmatic foundation (Welsch, 2010).

Even Though there are numerous studies on the entrepreneurial success, there are very few studies which seek to make a comprehensive enquiry into entrepreneurial success. According to Hand (2010), even with millions of articles, there is a lack of agreement on how to foster entrepreneurial success and determine appropriate qualifications or minimum skills to improve the chances for entrepreneurial success. In entrepreneurship researches, performance is widely recognised and many variables affecting the same have been introduced. However, studies on how these variables affect performance have not been comprehensively analysed and in most of them performance is dealt with loosely (Puhakka, 2007).

Different factors have been identified through literature review, which influence entrepreneurial success. Since this study is exploratory in nature, and no similar study could be identified following similar sequence and applying logical sequence to the different sources identified through literature review, a hypothetical model was devised as shown in Chart 3.1 (p. 110) for testing and establishing through empirical study. By this method the dependent variable was identified as entrepreneurial success and the independent variables of the study were demographic factors, personal factors, entrepreneurial

orientation, which determine individual qualities of the entrepreneur, and environmental factors, which are external to the entrepreneur exerting influence on the entrepreneurial actions, and strategic choice that entrepreneur make for the marketing of the product as a result of the interaction between the internal and external factors. The components of these factors were also identified, and using evidence from different studies (Say 1845, Knight 1921, Cantillon, 1931; Schumpeter, 1942; Marshall, 1961; Ballasand Hollas 1980; Kirzner, 1981; Covin and Slevin, 1989; Monaghan, 200., Gorgievski, 2011) an attempt has been made to assess the level of significance of these factors to the selected areas of success. However, an important limitation of these studies is that they are focussed on narrow areas which fail to take a comprehensive view of the phenomenon to identify the significant variables that influence entrepreneurial success and eliminate the variables that do not exert significant influence.

The current study is an effort to include maximum number of items relating to the dependent variable and independent variables and identify the highly significant items so that a refined model explaining the phenomenon of entrepreneurial success is possible.

The research problem in the current study therefore seeks to find answers for the following questions:

- a) How to make a comprehensive definition for the dependent variable entrepreneurial success?
- b) Which are the independent variables that significantly influence the dependent variable, entrepreneurial success?
- c) How to make an inclusive model explaining the relationship between independent and dependent variables?

3.2 Rationale behind the Study

It is universally accepted that entrepreneurial success is essential for national development. Rauch and Frese (2000) state that small and medium sized enterprises are important for the existence and development of today's economy. Micro, Small and Medium sized enterprises are the major agents of economic growth and employment (European Council for Small Business newsletter, 1997). Drucker (1985) described this as a shift from a managerial to an entrepreneurial economy. About 99 percent of the European companies are small or medium sized and they provide 66 percent of the working places (European Council for Small Business Newsletter, 1997). In a developing country like India the role of MSMEs in entrepreneurship and in the overall industrial development is all the greater (DC, MSME, 2011). In India the role of small industries was realised in the early days of independence. The Small Industries Development Organisation (SIDO) was established in 1954. Presently in India MSMEs account for about 45 percent of India's manufacturing output, and 40 percent of India's total exports (DC, MSME, 2011). The sector is projected to employ about 73 million people in more than 31 million units spread across the country.

The field of study in Entrepreneurship on MSME can be described as young, at a formative stage and still in its infancy (Cunningham and Lischeron, 1991; Rauch and Frese, 2000). The studies have been multi-disciplinary (e.g., psychology, sociology, economics, management, anthropology, and regional sciences) and various approaches provide different insights to entrepreneurship.

There is no universally agreed definition of entrepreneurship, entrepreneurs, business owners, etc. (Cunningham and Lischeron, 1991; Gartner, 1985).

Moreover, founders and owner/managers are a highly heterogeneous group that defies a common definition (Gartner, 1985). There have been numerous efforts to understand the phenomenon that originate entrepreneurship and lead it to success. But the results of these efforts have been differing from each other and failing to reach consensus in the findings.

When there are only four or five employees in a firm, the owner usually has a much stronger impact on company policy, company culture and the company's actions than in larger firms. Thus, the potential differences between individual and organizational level variables are larger in bigger organizations and become increasingly smaller with small organizations. Consequently, an individual level of analysis - using personality, human capital, goals, strategies and environment of the individual owner - can be used profitably to study success in these firms (Frese, et al. 1998).

Studies among MSMEs such as Bhattacharyya (2006), Chattopadhyay and Ghosh (2002), Majumdar (2008), Prajapati and Biswas (2011), Manimala (1999), Misra and Kumar (2000), Rao, et al. (2013). Sarasvathy (2001), Tirupati (2008), Tripathi (2011), etc., are some of the noteworthy studies made on entrepreneurship in India. There are also a few studies conducted about the entrepreneurs of Kerala in varying formats and scopes. But a comprehensive study about entrepreneurial success focused on SMEs in Kerala is not found. Hence this study is an attempt in that direction.

3.3 Objectives of the study

The studies on Entrepreneurship are very vast and wide, and it has drawn the attention of all areas of social sciences. This has given life to numerous theories. But these theories and different schools of thought related

to entrepreneurial studies lack focus. Differences and contradictions in entrepreneurship theories are generally accepted by the academic community (Murphy et al. 2006; Shane and Venkataraman, 2000; Curran and Blackburn, 2001; Landstrom et al. 2001). In the light of the above the researcher proposes to make a comprehensive study so as to have a better understanding of the phenomenon of entrepreneurial process and entrepreneurial success.

As already mentioned, the current study was to identify the factors leading to Entrepreneurial Success. In order to achieve this, the first step was to define entrepreneurial success. Here too, the lack of convergence of studies on entrepreneurship is applicable to the studies in defining entrepreneurial success also where there is no uniformity in the findings. Therefore the factors indicating entrepreneurial success were to be identified exhaustively and measured to identify the factors that are significant indicators of entrepreneurial success.

The next effort was to identify the factors that influence entrepreneurial success. Here also there is no convergence in findings. Therefore in the current study, a hypothetical model was developed using logical sequence of the factors that can lead to entrepreneurial success as shown in Chart 3.1.

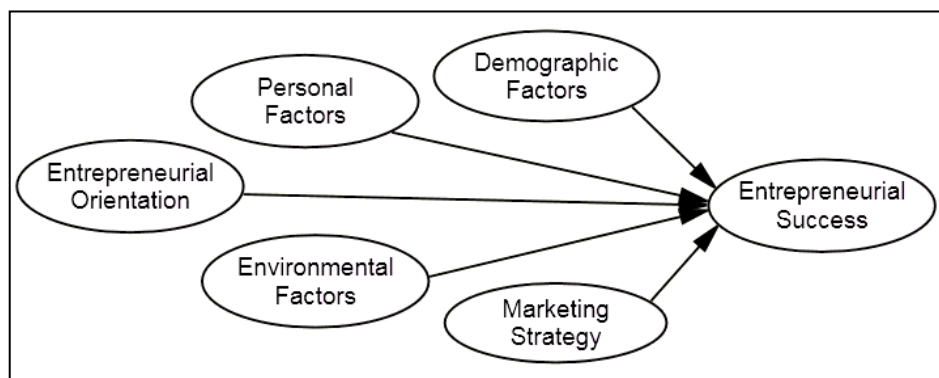


Chart 3.1: Hypothetical Model for Entrepreneurial Success

Demographic Factors are the age of the entrepreneur, age of the business; family background ethnic community, migrant status etc. which are taken as influencing factors for achieving entrepreneurial success. Similarly Personal Factors which include experience, education, are also taken as influencing factors for Entrepreneurial Success. Entrepreneurial Orientation is the psychological qualities of the entrepreneur which help to determine success. Demographic and Personal Factors and Entrepreneurial Orientation were taken as internal factors. Environmental Factors including economic, social, cultural, etc; are taken as external factors influencing Entrepreneurial Success. Competitive Strategy which includes market segmentation, product differentiation, competitive pricing etc., is taken as a factor influencing Entrepreneurial Success.

Steps followed in the Study:

1 Empirically define entrepreneurial success

Though the literature is vast and wide trying to define the factors influencing entrepreneurial success, no serious effort is found to define the entrepreneurial success itself. Mostly the definitions of entrepreneurial success are vague or fragmented. In the current study the primary effort is to make a better understanding of the term entrepreneurial success itself.

2 Empirically identify the significant independent variables

Though there have been many efforts to understand the factors influencing entrepreneurial success, these are also to some extent fragmented. The main drawback observed in most of these studies is that even where a detailed effort is found to examine the independent variables influencing entrepreneurial success, it is studied against a vaguely defined dependent variable.

3 Study how subjective variables of the sample influence success

Simultaneously collect data regarding the qualitative aspect of the sample using open ended questions, where Likert scale cannot be used to collect data. This was used to compare the findings of the subjective data with the findings of the analysis of quantitative data.

4 Develop a model explaining the relationship

On the basis of the findings of the above study, develop a model explaining the relationship between entrepreneurial success and the influencing factors that are significant after statistically eliminating the insignificant factors.

3.4 Operational definition of the Entrepreneur

Considering the diversity of definitions existing for the term Entrepreneur, on the basis of review of literature we have attempted to give an operational definition.

In the given context Entrepreneur is defined as an

- 1) *independent* person, (not acting under the direction or supervision of any other person)
- 2) who identifies single or multiple *opportunity* (unfilled gap) that can generate desired benefit/s, (in the general context in monetary form)
- 3) *determines* to achieve the desired benefits
- 4) undertakes *calculated risk* of costs and consequences in the process
- 5) acquires the required *resources* such as money, men, machine and/or materials in own initiative
- 6) *assembles* them in suitable patterns, and appropriate *locations* as decided by him
- 7) and be the *wilful* guiding force that initiate and pursue the process

Independent Person: The basic quality of the entrepreneur is the desire for independence. He does not like to be one working under the direction of others. He will be self driven in his thoughts and actions (Pendergast, 2006).

Identifying opportunities: An opportunity in broad terms may be the chance to meet a market need (or interest or want) through a creative combination of resources to deliver superior value. Identifying and selecting right opportunities for new businesses are among the most important abilities of a successful entrepreneur. Therefore, explaining the discovery and development of opportunities is a key part of entrepreneurship research (Stevenson et al.1985; Venkataraman, 1997; Ardichvili et al. 2003).

Unfilled Gap (Innovation): Entrepreneurship is new business creation by innovation or imitation by an individual or an organization. An entrepreneur as explained by Schumpeter, (1934) is a person who carries out new combinations causing discontinuity for the existing. The entrepreneur is capable of identifying opportunities that will be able to generate the desired benefits. An entrepreneur is one who perceived profitable opportunities and initiated action to fill currently unsatisfied needs (Kirzner, 1985). Entrepreneurship is an act of innovation that involves endowing existing resources with new wealth producing activity (Drucker, 1985) It is the creation of new resources (Gartner, 1985), and it leads to creating something different with value by devoting the necessary time and effort assuming psychic and social risk (Hisrich and Peters, 1989).

Determination: Bygrave and Hoffer, (1991) observed that an entrepreneur is one who perceives an opportunity and creates an organisation to pursue it. Determination is the starting point of an enterprise. The entrepreneur decides to utilize the opportunity identified for achieving the desired benefits of the opportunity identified.

Undertake calculated Risk: As remarked by Hoselitz, (1960) entrepreneur is one who buys at a price that is certain and sells at a price that is uncertain. The establishment of an enterprise involves commitment of resources which will have real or opportunity costs. The entrepreneur is the one who is ready to bear the risk of the costs of the resources with the intention of generating profit. Here he takes risk on the basis of calculated consequences. It is different from the gambler, who takes blind risks. In the process he may be encountered by hurdles which may reduce the capability of the enterprise to generate profit or cause even loss. The entrepreneur will be prepared to undertake the losses and consequences related to the failure of the enterprise. Hence entrepreneurship is a purposeful activity to initiate, develop and maintain a profit oriented business (Cole, 1968).

Acquisition of Resources: Leibenstain, (1968) argued that an entrepreneur is one who marshals all resources necessary to produce and market a product that answers a market deficiency. The opportunity identified may require the utilization of resources like money, men, machines, and materials that may be required for setting up the enterprise. The entrepreneur will have to identify the required resources and acquire them for the setting up of the enterprise.

Patterns and locations: According to Herron and Robinson (1993) entrepreneurship is the set of behaviours that initiates and manages the reallocation of economic resources and whose purpose is value creation through those means. Resource requirements should be acquired to the optimum level; otherwise it will be either blocking excess resources causing excess costs or insufficient resources causing low scale and less profit. The resources should be assembled in efficient patterns so that they are able to

work together and effect maximization of profits. Also they should be assembled in suitable locations that help maximization of profit and minimization of costs. It is in this context that, Sharma and Chrisman (1999) defined entrepreneurship as acts of innovation, organizational creation, or renewal that occur within or outside an existing organization.

Wilful Guiding Force: Chrisman et al. (1998) defined entrepreneurship as the creation of new ventures, and entrepreneurs as the creators of new ventures (Gartner, 1988). There is evidence that many ventures are founded by teams of entrepreneurs and that the completeness of these teams has a positive impact on new venture performance (Cooper & Bruno, 1977). The acquired resources include human resource. But the entrepreneur does not depend fully on the guidance of the hired human resource. The key decisions are taken by the entrepreneur himself. Entrepreneur guides and monitors the activities of the organization as he desires.

3.5 Variables in the Study and Measurement

3.5.1 Dependent Variable

The dependent variable in this study is Entrepreneurial Success. Based on literature review, Entrepreneurial success is sub divided into five groups of variables viz., Economic Success, Marketing Success, Organisational Success, Meeting Obligations and Social and Psychological Achievement..

- a). **Economic Success** is measured by measuring the components, net profit (income minus expenditure), growth of capital (Hisrich, et al. 2007), and credit realisation (collecting the receivables within the allowed credit period)

- b). **Marketing Success** is measured in terms of the growth of variables such as turnover (Hoy, et al. 1992; Chattopadhyay and Ghosh 2002; Mazzarol et al. 2009; Garoma, 2012), market size, customer base, and market share.
- c). **Organisational Success:** Growth in organisation size (G€urb€uz and Aykol 2009; Garoma 2012) is taken as another dimension of success and measured on the basis of performance (Covin and Slevin 1991).
- d). **Meeting Obligations:** A fourth dimension of entrepreneurial success taken is the capability of the organisation to meet its obligations to the financiers (payment of interest and repayment of capital), creditors (dues to suppliers), employees (salary, wages, provident fund, gratuity, ESI premium etc), and statutory obligations (sales tax, excise duty, service tax, income tax etc.).
- e). **Social and Psychological Achievements:** A fifth dimension of entrepreneurial success is taken as social and psychological achievements. Three components: social image (image of the entrepreneur in the minds of society members), entrepreneur's satisfaction (entrepreneurs feeling of contentment), and goal achievements (achievement of entrepreneurs objectives of the enterprise) are taken as the components of social and psychological achievements.

3.5.2 Factors indicating Entrepreneurial Success

Though there are numerous efforts to study the factors influencing entrepreneurial success, comprehensive studies to identify factors defining entrepreneurial success are limited. Even with thousands of articles, there is a lack of agreement on how to foster entrepreneurial success and determine appropriate qualifications or minimum skills to improve the chances for

entrepreneurial success (Hand, 2010). Various factors constituting entrepreneurial success were picked up through literature review, discussions with practicing entrepreneurs and observations from experience of the researcher as an entrepreneur. On this basis fifteen items were identified, under five broad groups such as Market Based Success, Efficient Cash-flow Management, Meeting Obligations, and Socio-Psycho Achievements as indicating entrepreneurial success.

The most significant aspect of entrepreneurial success is market based success. When one entrepreneur is successful in the market, he should be supported by success in the operation also. Therefore it can be termed as Success in Operation and Marketing. Growth in profitability, capital, turnover, organisation size, geographical area, customer base and market share are considered as market based indicators of success in the current study.

Efficient management of receivables and payables is essential for the success of an enterprise. This is taken as another indicator of entrepreneurial success. Similarly, ability to meet business obligations is considered as an important indicator of success. This includes loan repayment, meeting obligations to employees and statutory obligations.

In spite of the achievement of other factors of success, if the entrepreneur does not personally feel that he is successful, the other factors of success are meaningless. Therefore social image of the entrepreneur, self esteem, social esteem and achievement of personal dreams, are considered as indicators of personal satisfaction.

3.5.3 Indicators of Entrepreneurial Successes

In the following section a detailed account of the dependent variable—entrepreneurial success is given. Fifteen items are identified from literature review, for defining the construct entrepreneurial success. They were empirically tested for significance by statistical methods and those emerging as most significant were to be used for further analysis.

The primary purpose of any entrepreneurial activity is to succeed in achieving the objectives of the business. But even with millions of articles, there is a lack of agreement on how to foster entrepreneurial success and determine appropriate qualifications or minimum skills to improve the chances for entrepreneurial success (Hand, 2010). The objectives of the enterprise can be classified as profit, growth, and psycho-socio satisfaction. Survival and success of a new business venture is the net result of the behaviour and decisions of the entrepreneur. The behaviours and decisions are affected by personality, skills, experience and values of the entrepreneur (Chrisman et al. 1998).

In entrepreneurship research the performance and variables affecting performance have been recognised. Studies on how the variables affect performance are not many. Performance parameters are financial gains, market achievements, and efficiency of organisation building. Growth of a venture is the simplest and most important measure of how well the business is accepted by the customers (Puhakka, 2007). Accounting and financial measures are general measures of performance such as profit, return on equity (ROE), return on assets (ROA), return on investment (ROI), sales and sales growth (Richard et al. 2009; Prajapati and Biswas 2011).

Entrepreneurial success is measured in several studies by profit growth as primary criterion, followed by growth in revenue by sales, market share and return on investment. Business success is examined from three perspectives, such as learning and growth measured by satisfaction of employees, increases in company assets being measure of financial aspect and increase of production volumes being measure of internal business process, business expansion and physical working condition improvement (Riyanti, 2004). According to Majumdar (2008) the major parameters of growth suggested by theorists are increase in employment, increase in profit, value addition, increase in turnover, total assets and market share.

Both objective and subjective criteria are used to measure entrepreneurial success. Gorgievski (2011) was of the opinion that entrepreneurial success is assessed by objective economic success criteria such as profit, turnover, employee growth, innovation and subjective success criteria such as satisfaction, achievement of personal goals and company goals. According to him subjective criteria may be better predictors of subsequent entrepreneurial decisions and behaviours than objective economic and business criteria. Entrepreneurs define entrepreneurial success using “softer” criteria, such as personal satisfaction, satisfied employees and customers. Profit is the only “hard” criterion.

In literature on entrepreneurship and small business, profitability and growth are the two criteria used as measures of performance. The firm’s endurance and longevity depends on the survival and continuity which by social and environmental performance contributes back to society. This is categorised as personal satisfaction, inherent rewards, staff-customer relations and personal life. Personal satisfaction with own business can be

taken as a measure of performance. Satisfaction of stake holders such as employees and customers is a critical measure of success (Gorgievski et al. 2011).

In the current study the Entrepreneurial Success Indicators selected are grouped into five categories: (1) Economic Success (2) Marketing Success (3) Organisational Success (4) Meeting Obligations and (5) Social and Psychological Achievements. Besides these, another indicator used in the study was Longevity/Survival of the business unit. Longevity/Survival of the enterprise was given due importance and never ignored.

Longevity: Although many indices might be used as criteria of success, continuity in business is the all persuasive quality (Driessen and Zwart, 2010). The first three years is often regarded as the critical period for start up firms for success and survival (Littunen et al. 1998; Baptista et al. 2007). Definition of Global Entrepreneurship Monitor (GEM) considers three and a half years (42 months) survival by clearing all liabilities including salaries and wages as the critical period for considering an enterprise as an established business (Acs et al. 2005)

In the current study survival of a firm is given high importance in the measurement of entrepreneurial success. Therefore in the current study only SMEs with minimum five years experience as on 1/12/2011 were selected for the study.

3.5.3.1 Economic Success (Accounting Measures)

In this study economic success of a firm is measured in terms of the following three yardsticks: net profit, realisation of credit and wealth creation.

Net Profit: Profitability is considered as a reliable measure of entrepreneurial success. According to Gorgievski (2011), profit is the hard criterion. Profitability, return on investments, return on assets, time to pay back and break-even etc are considered as the most popular accounting measures. Success is measured as the rate of increment in profit, per the number of years the enterprise has been in business (Chattopadhyay and Ghosh, 2002). The pioneer economists like Cantillon, Marshall, Menger, and Schumpeter, considered profit making as an important outcome of entrepreneurial act, whereas in the theories of Knight (1921) and Kirzner (1973) profit making is the central issue. In fact in most of the literature profit making is considered as important criteria of success for the entrepreneur and hence profit making is used as a performance indicator in this study also.

Credit realisation: Sustaining long term customer relationship is generally considered better because repeat selling is much advantageous and less expensive than selling to new customers (Busuttil, 2012). This may require selling to old customers on credit terms. Consequentially this requires sufficient financial resources for effective credit management and healthy cash flow of the business. Since the resources are limited, maximum utilisation of limited resource is highly important. It is also found that generous extension of customer credit is typical of conservative firms than entrepreneurial firms (Covin 1991). The entrepreneurial firms on the other hand, sell original products which are bought by customers on the basis of higher physical attributes of their products, while conservative firms, often fail to make much product differentiation, and tackle competition through customer credit. But the delay in credit realisation will upset the cash flow. Business debt recovery is tiring, involving waste of time and many a times unsuccessful. An effective

credit management policy can help to realise debts on time (CPA, 2008). Even if sales turnover and book profits grow, if the debts are not realised, it will lead to bad debts and subsequent loss. Therefore effective credit realisation is very important for the achievement of economic success

Capital (Wealth) creation: Capital of a firm grows by increasing debt, equity and capitalisation of surplus generated. Wealth is defined from accounting point of view as worth of an entity's accumulated tangible cash, land, building, etc., plus intangible saleable possessions (copyright, patents, trademarks, etc.) minus liabilities. From the economics point of view it is the sum total of all assets of an economic unit that have the potential to generate current or future income. The success of business owners is judged using normative growth criteria such as acquisition of wealth, recognition and growth (Gorgievski et al. 2011).

The entrepreneur combines resources, labour, and other assets to a new setup whose value is increased (Hisrich, et al. 2007). The monetary gains over time are saved to make incremental wealth which forms the reward of the entrepreneur. The foremost reward is profit, which when reinvested into business stimulate the business and result in wealth creation.

3.5.3.2 Marketing Success

Assessment of performance of new ventures is done very often using growth measures in Marketing. Rather than subjective measures, objective growth measures are often used, such as turnover/sales and employment (G€urb€uz and Aykol, 2009). Increase in the sales and number of employees are considered as indicators of a growing firm. Sales growth, is the main indicator of growth and without an increase in sales, the firm is unlikely to hire

new employees. The three indicators of success, according to Garoma (2012) are employment growth, turnover growth and profit growth.

Sales Turnover: The most important and simplest measure of growth of a venture is to see how well customers accepted a business opportunity of the venture. Best growth measure is therefore, sales growth (Hoy, et al. 1992). Growth is easily measurable and it indicates short term and long term changes. Entrepreneurs also treat sales growth as the most common indicator of performance. Entrepreneurial Success is rated on the basis of turnover (Chattopadhyay and Ghosh, 2002). Firms with above average sales growth sell accepted products to happy customers within market segments that have high growth opportunity (Mazzarol et al. 2009). It will demonstrate the value addition made by the venture. Besides it is a fact that sales figures are more available than accounting measures (Puhakka, 2007).

Market Area: Market area indicates a geographic region where occupants are likely to patronise the firm's goods or services (Wade and Sommer, 2006). A firm plans to increase the geographical area, when it feels that there is saturation in the current market, or potential in different locations other than which is being catered at the present time. Many a time this indicates growth and growth indicate success. In some cases finding new market area may be due to negative market conditions in the current market. The market expansion may be in the form of increase in customer base or market share

Customer Base: Customer base is the total number of customers/consumers that a venture serves. In many cases the customer base is formed by a large number of customers that give repeat orders with high ratio of purchase for a long time. In the customer base the number of customers who give repeat

order is a smaller group. The SMEs have a smaller customer base which makes it easier for customer relationships for a long term. When the customer base grows, it is sure that the business effectively reaches its target market (Scheers, 2010). The establishment of long term relationship with the customers help to build customer loyalty and it will help to reduce the cost of operation.

Market Share: Many authors have supported the view that market share is an indicator of Entrepreneurial Success (Riyanti, 2004; Majumdar, 2008). Market share is the percentage of a market (defined in terms of either units or revenue) accounted for by a specific entity. Increasing market share is one of the most important objectives of business. Market share is a key indicator of market competitiveness—that is, how well a firm is doing against its competitors. Increase in Market share can be attained by increased customer satisfaction and customer retention. In spite of this the SMEs in competitive market may not have done a correct estimation of their respective market shares. But most of them will have a gut feeling as to where do their respective market share stands.

3.5.3.3 Organisational Success

Growth in Organisation Size: Growth in Organisation Size is also generally accepted as an indicator of success (Puhakka, 2007; Yusof, 2011; Garoma, 2012). An organisation of a firm can grow only if it is required and is supported by the business itself. When the turnover or sales of an organisation grows, it needs supporting growth in the production activity which generally requires more manpower. Supporting customer service also will demand more manpower. This way increase in organisation size can be taken as a reliable

indicator of growth. Employment growth is the most common measure for small business success as it indicates higher profits (McPherson, 1996). A small firm increases its employment only long after it starts making profit and therefore it is a conservative measure of firm success (Parker, 1994). Many researchers use the employee growth to study success because it is very evident, and easy to get data. But for micro enterprise where owner-manager runs the show, it is challenging to get correct information. The actual employee strength is hidden to avoid statutory obligations (Manalel and George, 2003).

3.5.3.4 Success in Meeting Obligations

Meeting various contractual/business and social obligations is an important indicator of Entrepreneurial Success. Satisfaction of stakeholders such as customers, creditors and employees is considered as important criteria for measuring success (Gorgievski et al. 2011).

Debt Servicing: Debt servicing is the fund that is required for a particular period to repay the interest and principal of a debt (Wilson, 2008). Debt servicing is one of the most important moral and legal responsibilities of the borrower. Default in clearing debts to financial organisation is in normal case an indication of failure in cash flow management. This will affect the image of the capability, creditworthiness and trustworthiness of the borrower. Prompt debt servicing enhances the image of the entrepreneur as successful (Ramachandran, & Muralidharan, 2009).

Suppliers' Dues: Prompt settlement of bills and dues of the supplier is one key factor in maintaining good supplier relationship (NAB, 2010; Barad, 2002). This motivates the supplier to keep up the demands of the principal and

working hard to keep the principal happy. The supplier reciprocates the entrepreneur's fast actions for the settlement of his bills by making sure that his supplies are not delayed. This can lead to long term partnership that leads to mutually beneficial relationship for both sides (www.bizymoms.com).

Labour based obligations: Human Resource is the most critical factor of any business activity. Winning the confidence of the human resource is very vital for the success of any enterprise (de Silva, 1995). This makes the prompt settlement of the dues to the employees. This includes payment of fair salary/wages, prompt settlement on the due dates, payment of the fringe benefits, settlement of ESI, Insurance, provident fund, gratuity etc. This will make the relationship with the employees cordial, based on mutual trust and make them committed to keep up the interests of the entrepreneur.

Statutory Obligations: A successful entrepreneur will always see that the statutory obligations are promptly settled. Statutory Obligations are the responsibility of the entrepreneur to the nation. Prompt settlement indicates (i) liquidity of the enterprise, and (ii) promptness and trustworthiness of the entrepreneur. Failure in the settlement of statutory dues will weaken the image of the entrepreneur before the public as well as the government. This can affect even the brand image of the products, and trust of the supply chains and also lead to legal actions and closure of the unit.

3.5.3.5 Social and psychological Achievements: (Subjective Measures)

Subjective measures of success criteria include personal satisfaction, achievement of personal and company goals. Subjective criteria may be better predictors of subsequent entrepreneurial decisions and behaviours. Many

entrepreneurs therefore define entrepreneurial success using “softer” criteria, such as Personal Satisfaction, Social Image, and Goal Achievement.

Entrepreneur’s Satisfaction: According to Gorgievski (2011) in addition to objective assessment entrepreneurial success is assessed by subjective success criteria such as satisfaction, and achievement of personal and company goals. Entrepreneurial satisfaction is the subjective assessment of one’s performance as an entrepreneur. Based on the personalised assessment of performance, one comes to a conclusion as to whether he is a success or failure as entrepreneur. The result of this personal assessment is a significant step in assuming whether an entrepreneur is a success or failure.

Social image (based on subjective assessment): Social influences prove to be a strong factor to determine a person's level of subjective well-being. Most of the entrepreneurs strive hard to satisfy their need for acceptance as a successful entrepreneur by the society (Stefanovic et al. 2010). A subjective assessment is done by every entrepreneur about his social image as an entrepreneur. A high level subjective measure of social image indicates a high level of success as an entrepreneur.

Goal Achievements: As referred above, according to Gorgievski (2011) subjective assessment of achievement of personal and company goals are significant. In the current study personal goal achievement is considered as a criterion for success.

Table 3.1: Success Groups and Indicators of Success

Success groups	Indicators of success
Economic Success	Net Profit Capital Growth Credit Realization
Marketing Success	Turnover Growth Market Size Growth Customer Base Growth Market Share Growth
Organisational Success	Organization Size Growth
Success in Meeting Obligations	Debt Servicing Settlement of Creditors dues Labour Based Obligations Statutory Obligations
Social and Psychological Achievement	Social Image Entrepreneur's Satisfaction Goal Achievements

3.6 Independent Variables

Based on literature review we have identified following independent variables which have been classified into five groups such as: Demographic Factors, Personal Factors, Entrepreneurial Orientation, Environmental Factors, and Competitive Strategies. The components of the Independent Variables are measured using Likert scale of dimension 1-7

Demographic Factors: It is generally accepted that demographic factors have a considerable influence in the development and success of entrepreneurial behaviour. This includes gender (Sharma, 2013; Robb and Coleman 2009), age of the entrepreneur (Ronstadt, 1983; Nair and Pandey, 2006; Mueller,

2006; Wadhwa, 2010), age of the business (Vildez, 2002; Karif, 2009; Scot et al. 2012), geographical considerations such as district where the business is situated, district where the family of the entrepreneur belongs to (Beugelsdijk, 2004; Fritsch and Falck, 2007; Fritsch and Wyrwich, 2012),

Personal Factors: It is considered that personal Factors are also determinants of Entrepreneurial Success. Personal Factors include ethnic entrepreneurship (Weber, 1930; Yinger, 1985; Waldinger et al. 1990a), emigrant entrepreneurship, parental occupation, deprived childhood (Manimala, 2005; Masten, 2001), authoritarian father, indifferent deserting father, protective mother, dominant mother (Collins et al. 1965; Kets De Vries 1977, 1985; Harrison and Leitch, 2008), birth order (Sulloway, 2001; Sulloway, 1996) childhood sibling rivalry, bright high school (Wadhwa et al. 2009), and experience (Roper 1998; Sinha 1996; Van de Ven, et al. 1984; Klepper 2001; 2002)

Entrepreneurial Orientation: This is the psychological orientation of the entrepreneurs (Krauss, et al. 2005). These factors include: Innovation (Brazeal and Herbert, 1999; Bygrave and Hofer, 1991), Risk Taking (Lumpkin and Dess 1996; Lee et al. 2009) and Proactiveness (Miller, 1983), Competitive Aggressiveness (Miller, 1983; Porter, 1990; Shridharan and Manimala, 1999), Autonomy (Covin and Slevin, 1989; Lumpkin and Dess, 1996), Delegation (Robinson D. L., 2008), Learning (Rotter 1966; Puhakka 2007; Miller 1987), Motivation for Wealth Creation (McMullen and Shepherd, 2006; Mitchell et al. 2007; Wadhwa et al. 2009), Entrepreneurial Culture, Customer Aspirations, Self Esteem, Persistence, and hard Work. Personal Initiative (Frese, et al. 1996; Frese, et al. 1997), Locus of Control, (Rotter, 1966; Nair and Pandey, 2006), Need for Achievement, (McClelland, 1961; Deamer and Earle, 2004), Entrepreneurial Cognition, (Hindle 2004; Mitchell, et al. 2002;

Krishna 2003), Heuristics, (Manimala, 1999; Mitchell et al. 2006; Tversky and Kahneman, 1973; 1974), Opportunity Recognition, (Christensen, 1997; Puhakka, 2007; Sarasvathy, 2001), Hard Work, (Walker 2006; Liechti et al. 2012; Duyver, 2006), Quality Orientation, (Jackson 1998; Hayat et al. 2010), and Self Esteem, (Lewin 1936; Robinson, et al. 1991; Rasheed 2000).

Environmental Factors: The Environmental Factors such as social, economic, political and commercial have enormous influence on the enterprise and they are beyond the control of the entrepreneur. The environment has a prominent role in deciding the structure of the firm (Bosma et al. 2000). The environmental variables that influence entrepreneurial success are found to be Competition (Hansen, 2002; Porter, 1990; De Koning and Muzyka, 1996), Cultural Factors (Liñán and Chen, 2009; Mueller and Thomas, 2001), Customer Satisfaction (Osborne, 1995; Cooper and Artz, 1995; Pérez and Canino, 2009; Juhdi, 2011), Environmental Dynamism, (Dess and Beard, 1984; Goll and Rasheed, 2004; Ensley et al. 2006), Abundance of Opportunity (Yusof, 2010; Chandler and Hanks, 1994), Abundance of Resources (Yusof 2012; Cooper et al. 1988; Xu 2001), Human Capital (Acemoglu and Autor, 2011; Schultz, 1961), Social Capital (Bourdieu, 1986; Nahapiet and Ghoshal, 1998; Poutziouris, et al. 2004), Industrial Clusters (Marshall, 1920; Porter, 1990), Agglomeration (Marshall, 1920; Hansen, 2002; Potter and Watts, 2010), Entrepreneurial Groups (Harper, 2006; Foss, et al. 2006; Foss et al. 2008), and Employee Loyalty (Aityan, and Gupta, 2011; Antoncic and Antoncic, 2011).

Competitive Strategies: The success of an entrepreneur is partially decided by his choice of Competitive Strategies. The concepts of competitive strategies are theorised by Porter (1996). They are: Product Differentiation, Market Segmentation, and Price Differentiation.

Measurement method

Subjective measures were used to assess the perceptions of owners, managing partners, managing directors or CEOs. Subjective measures are mainly used because entrepreneurs are unwilling to share exact financial figures (Zahra, 1993). Many researchers (Covin and Covin, 1990; Dess, Lumpkin and Covin, 1997; Lumpkin and Dess, 1996; Zahra, 1993) have used subjective instruments. Many studies have shown that subjective measures reliably reflect objective performance (Covin and Covin, 1990; Dess, Lumpkin and Covin, 1997; Miller, 1987; Wiklund, 1999; Yli-Renko, 1999; Zahra, 1993). Hoffman, et al. 1991; Dawes, 1999; Ittner et al. 2003; Puhakka, 2007; Prajapati and Biswas, 2011 have also justified the method of subjective measures—ie., measures which rely on judgement of a measurer or survey respondent.

While in the cases of the fifteen dependent variables and forty four independent variables, Likert Scale was used, in the case of Objective Data, fourteen open-ended questions were used. See (Table 3.2)

3.6.1 Independent Variables and Hypotheses

As mentioned earlier, from the literature review, five independent variables were identified. They are: Demographic Factors, Personal Factors, Entrepreneurial Orientation, Environmental Factors, and Competitive Strategies (Marketing Strategies). Under Demographic Factors, there are: nine items taken for parametric test viz., under Personal Factors there are ten items, under Entrepreneurial Orientation there are nineteen items, under Environmental Factors there are twelve items and under Marketing Strategy there are three items.

Table 3.2: Independent Variables of the study

Factors	Items
Demographic Factors 9 items	<i>Data collected using objective questions (8 items)</i> Gender, Age of the entrepreneur, Age of the business, Age of an entrepreneur when the business was started, Birth Order, Formal Education, District where the business is situated,
	<i>Data collected using likert scale (2 items)</i> Ethnic Community, Migration
Personal Factors 10 items	<i>Data collected using likert scale (9 items)</i> Parental Occupation, Deprived Childhood, Family Concerned Father, Protective Mother, Dominant Mother, Childhood Sibling Rivalry, Bright High School, Experience, Adequacy of capital and Opportunity/Need motivated Entrepreneurship.
	<i>Data collected using objective questions (2 items)</i> Capital Adequacy, Opportunity/ Need Motivated Entrepreneurship
Entrepreneurial Orientation 19 items	<i>Data collected using likert scale (19 items)</i> Learning, Innovation, Risk Taking, Proactiveness, Autonomy, Delegation, Competitive Aggressiveness, Personal Initiative, Locus of Control, Need for Achievement, Cognition, Heuristics, Motivation for Wealth Creation, Leadership, Customer Orientation, Opportunity Recognition, Self Esteem, Hard Work, and Quality Orientation,
Environmental Factors 11 items	<i>Data collected using likert scale (11 items)</i> Competition, Entrepreneurial Culture, Environmental Dynamism, Abundance of Opportunity, Financial Resources, Human Capital, Social Capital, Industrial Clusters, Agglomeration, Entrepreneurial Group, Employees Loyalty
Competitive Strategies 3 items	<i>Data collected using likert scale (3 items)</i> Product Differentiation, Market Segmentation, Price Differentiation

Critical Factors for success: One question was used to find Critical Factors for success as deemed by the entrepreneur which could not be found using likert scale.

3.6.1.1 Demographic factors

H1: Demographic Factors influence Entrepreneurial Success

Based on literature survey, the following nine sub-hypothesis are framed relating to demographic factors. Demography is defined as population's statistical analysis of socioeconomic characteristics being sex, age, education, income, marital status, occupation, religion, birth rate, death rate, average family size, average age at marriage etc. (Business Dictionary, 2008). Demographics are the quantifiable statistics of a given population such as gender, age, ethnicity, education, knowledge of languages, disabilities, mobility, home ownership, employment status and even location. In this current study, we have taken age of the entrepreneur, age of the entrepreneur when the business was started, gender, age of the business, ethnicity and migration. Other items are objective data and therefore are not included for analysis using the likert scale.

H1.1: Gender of an entrepreneur is a significant factor that determines entrepreneurial success.

Gender of the Entrepreneur: Female and male entrepreneurs differ in entrepreneurial success, gauged by external or internal magnitude (Justo et al 2006). Kaufman Index of Entrepreneurship Activity by Gender showed that entrepreneurial activity of men during 1996 to 2007 in US was .36 percent of the population whereas as the entrepreneurial activity for women during this the same period was .23 percent (Fairlie, 2009). As per the Economic Review of Kerala State Planning Board (2000) the percentage of women entrepreneurship was 21.14 percent of total entrepreneurs. Men and women entrepreneurs are similar in a number of ways, but there are gender-based differences due to family status. Among different types of entrepreneurs, the parental status plays a major role in shaping basically differing perceptions of entrepreneurial

success (Dzisi, et al. 2008). Unlike other entrepreneurs, women entrepreneurs with children give more emphasis on independence as a criterion for measuring entrepreneurial success (Polard, 2006). Many scholars who have studied gender differences in business performance lack consensus about what constitute entrepreneurial success. Many have believed for long that women entrepreneurs have less access to capital than men (Cohoon et al. 2010). It is found that there is no gender based difference among men and women entrepreneurs to the access of capital but women, as twice the number of men, are found to secure their main source for fund from their business partners. In some other studies, no statistically significant difference was found among men and women in sourcing bank loans or venture capital (Aspray and Cohoon 2007; Robb and Coleman 2009).

H1.2: Age of the entrepreneur is a significant factor that determines entrepreneurial success.

Age of the Entrepreneur: Knowledge of the world of the entrepreneur can be measured by the age of the entrepreneur (Bosma et al. 2000). Study in the US for the period 1996-2007 found that the age group fifty five to sixty four had the highest rate of business creation while the most risk taking age group as per the common belief of 20-34 had the lowest rate of entrepreneurship activity (Fairlie, 2009; Stangler, 2009). Researches conducted in Germany on the age group and entrepreneurial activity have found that willingness for starting a business is the highest at the age of 41 years (Mueller, 2006; Bönnte et al. 2007).

H1.3: Age of the business is a significant factor that determines entrepreneurial success.

Age of the Business: A measure of business success is business longevity (Valdez, 2002). Several researchers have used business longevity or age of the

business as a parameter to measure entrepreneurial success (Ibrahim and Goodwin, 1986; Valdez, 2002; Scott et al. 2012; Mohan –Neill, S., 2009). Variables of age and size of business consistently show significant relationships with the firm's success (Low and MacMillan, 1988). Business longevity and managerial performance of entrepreneurs are related factors. Managerial performance of entrepreneurs evolves and gets shaped through the years and enhances the business success over time; the units lacking efficient business performance die (Karif, 2009). However there is a different view that suggests that age of the business lead to loss of quickness and sensitivity over time; with age the pressures imposed on the business also increase, leading to missing new opportunities, and avoidance of current dangers (Barron, et al. 1994; Karif, 2009).

H1.4: Age of an entrepreneur when the business was started is a significant factor that determines entrepreneurial success.

Age of the Entrepreneur when the Business was started: As is already pointed out the highest rate of entrepreneurial activity in the US during the past decade belonged to the 55 to 64 age group. The 20 to 34 age group, had the lowest rate. The average age of the founders of U.S. technology companies was 39 and those over age 50 were twice as under age 25 (Stangler, 2009; Stangler and Spulber, 2013). Studies have found that the business formation and age of the new entrepreneurs follows an inverted 'U' shape which peaks up at the age of 45. (Fairlie, 2008; Stangler and Spulber, 2013).

H1.5: Birth Order of an entrepreneur among siblings is a significant factor that determines entrepreneurial success.

Birth Order: It was Alfred Adler (1870 - 1937) who first came out with the theory which suggested that birth order influences personality. According to

his theory birth order can leave a permanent impression in the individual's lifestyle, which becomes a habitual way in all their functions in life. According to Yu, (2005) first-borns are found to be positive and natural leaders, and high achievers. Many first-borns are spokespersons and managing directors. They frequently have a sense of entitlement and superiority. Birth order shows a strong correlation to characteristics of personality (Yasmeen, et al. 2009). Naturally, birth order can influence the entrepreneurial characteristics of an individual (Sulloway, 2001). According to Sulloway firstborns are generally assertive, responsible, task oriented, perfectionists, and supporters of authority. As they are experienced with the task of looking after the younger siblings, they are experienced in mentoring and leading others, and capable of handling leadership positions in adulthood. Studies have found that firstborns achieve higher academic positions, and score high intelligence in comparison with lastborns. This is thought to be due to higher exposure to adult language and opportunity for interaction with parents (Gale Encyclopaedia of Children's Health). The study by Wadhwa et al. (2009) among 549 company founders showed that 42.5 percent of the participants had first position in the birth order. 'Independence' is a frequently cited characteristic of the male entrepreneur and the only child or the oldest child in the family usually shows this characteristic (Johnson, 1991). Successful entrepreneurs tend to be first born children. Being the oldest child in the family is a much better predictor of entrepreneurial talent (Petrof, 1980). The woman entrepreneur is no different from the male with respect to family constellation (Diffley, 1983; Fernald and Solomon, 1987).

H1.6: Formal Education of an entrepreneur is a significant factor that determines entrepreneurial success.

Formal education: Several studies support that formal education is a significant factor for entrepreneurial success. Wadhwa et al. (2009), in his extensive study among 549 company founders, found that 95.1 percent of them were graduates or above. Empirical evidence from different countries, support the argument that in comparison with general public, successful entrepreneurs have a higher level of education (Sayigh, 1962; Alexander, 1964; Carroll, 1965; Nair and Pandey, 2006). Formal education enables individuals to learn about markets and technology, and help to recognize opportunities in the surrounding environment better (Shane, 2000; Baptista et al. 2007). Formal education also helps individuals to develop learning aptitudes and organizational skills, ability to exploit those opportunities (Grant, 1996). Formal schooling significantly and positively affects entrepreneurial performance (Sluis et al. 2005).

In contrast to the above views, Failie's (2009) study in US showed that the highest number of entrepreneurs belongs to the high school dropouts group.

H1.7: District where the business is situated is a significant factor that determines entrepreneurial success.

District where the business is situated: Regional start-up rates tend to be relatively persistent and following same trend over periods of one or two decades. Hence, regions that have a relatively high level of entrepreneurship and start-up activity today can be expected to also experience high levels in the future (Fritsch and Wyrwich, 2012). One main reason for this strong persistence could be that region-specific conditions deciding on entrepreneurship also remain relatively constant over time, or, as stated by

Marshall (1920), *natura non facit saltum* (nature does not make jumps). Another explanation could be the existence of a regional entrepreneurship culture (Audretsch and Keilbach, 2004). An entrepreneurial culture should, at least to some degree, be independent of socio-economic conditions and may, therefore, even survive considerable shocks to the socio-economic environment, such as serious economic crises, shattering wars, and drastic changes of political regime (Fritsch and Wyrwich, 2012). Variables shown to be conducive to the emergence of new firms, such as qualification of the regional workforce or employment share in small firms, remain fairly constant over successive years (Fritsch and Wyrwich, 2012). Recent literature mainly in the field of regional science and economic geography increasingly attributes the economic success of regions to non-economic elements, of which the presence of an entrepreneurial culture is frequently mentioned (Beugelsdijk, 2004).

H1.8: Entrepreneurs belonging to entrepreneurial ethnic communities have higher level of success than those not belonging to entrepreneurial ethnic communities.

Ethnic Entrepreneurship: It is generally accepted that ethnicity is a significant factor that influences entrepreneurship (Weber, 1930; Holmstrom, 1999). Ethnic, religious, migrant and displaced minorities are generally found to have high entrepreneurial qualities (Kunkel 1970; Nair and Pandey, 2006). Ethnicity based resource mobilization facilitate ethnic entrepreneurship (Granovetter, 1985). In ethnic entrepreneurship approach economic behaviour is influenced by the social relationship based on kinship (Valdez, 2002). Ethnic entrepreneurship is a set of connections and regular patterns of interaction among people sharing common national background (Waldinger, et al. 1990; Greene and Owen, 2004). Ethnic entrepreneurship is developed by

the support through interaction provided by people sharing common national background (Waldinger, et al. 1990; Greene and Owen, 2004).

H1.9: Migrant entrepreneurs have higher level of entrepreneurial success than native-born entrepreneurs.

Migrant Entrepreneurship: We have seen that exiled and migrant minorities are generally found highly entrepreneurial. Entrepreneurial talent is not evenly spread among populations of different countries (Kunkel, 1970). Immigrant entrepreneurship is found in academic work as well as trade publications (Greene and Owen, 2004). It is found that in US, in the rate of business ownership, business formation and annual sales and receipts, immigrant owned firms are much ahead of native owned firms (Fairlie, 2012). Due to many limitations in foreign countries, immigrants have fuelled innovation through history and it is considered critical to make sure that they continue to drive prosperity in the future (McCraw, 2012). Influence of culture and other factors can enhance the success of migrant entrepreneurs (OECD, 2010). Sometimes immigrant entrepreneurship is motivated by lack of other employment options and it leads to highly skilled migrants starting very successful and job-creating firms. A good example is that at the helm of 24 percent of the technology businesses started during 1980 to 1998 in Silicon Valley were Chinese and Indian engineers (Saxenian 1999). Informal resources help to solve organizational strains inherent in small business environment. They do well because of hard-work, discipline and higher risk-orientation. Resources are family support and access to ethnic support. The migration can be internal (within the nation) or cross-border and in both cases successful entrepreneurship is evident (Crush et al. 2008).

3.6.1.2 Personal Factors

H2: Personal Factors influence Entrepreneurial Success

Studies have shown that personal factors can influence successful entrepreneurship. In the current study the following personal factors viz., Parental Occupation, Deprived Childhood, Authoritarian, deserting and neglecting father, Protective and Dominant Mother, Sibling Rivalry, Bright High School History, Prior Experience, availability of adequate investment capital and opportunity vs need motivated entrepreneurship are considered.

H2.1: Entrepreneurs who belong to self employed parents have higher level of success than those belonging to employed parents.

Parental Occupation: Entrepreneurial activity is significantly determined by parental background; children of primarily self-employed parents during their formative years are more likely to become entrepreneurs than others (Hisrich and Peters, 1995; Kalinoglou and Manasova, 2005). The children of entrepreneurs are more likely to become entrepreneurs than employees, (Fairlie, 1999; Dunn and Holz-Eakin, 2000; Van Praag and Cramer, 2001; Johnes, et al. 2005). Those with entrepreneurial family backgrounds wish to become entrepreneurs, due to inherited qualities or culture—based genetic or environmental reasons or a mix of both (Johnes et al. 2005).

H2.2: Entrepreneurs who had deprived childhood have higher level of success than those who had abundant childhood

Deprived Childhood: Kets De Vries (1977) categorically stated that in conversations with entrepreneurs, neglect, desertion, poverty, and death are themes which are generally brought up. The ones with deprived childhood will have an inborn desire to come out of their deprivation, and enjoy the

abundance of life. This becomes a strong motivation for them to struggle hard, and their motivation for wealth creation will be high (Colins et al. 1964).

H2.3: Entrepreneurs who are children of protective and family concerned fathers have lower level of success than those belonging to deserting and indifferent fathers

Indifferent and Deserting father: According to Kets De Vries, (1977), the father, by deserting, manipulating, or neglecting the family, is seen in the life history of entrepreneurs as the main villain. In the study of life histories of several entrepreneurs, a remote, absent father becomes a poor role model for the child. A child who has a remote father image which lack familiarity and is unpredictable will not be happy in the growing age. Such a child, and later the adult is led, into a disturbed mental state of insecurity, low self-esteem, and lack of confidence. This will lead to aggressive repressed wishes towards persons who govern and control, resulting in a sense of impotence and helplessness contributing to feelings of insecurity, rage and low self-esteem. In order to stabilise the disturbed mind, the person resorts to hard work which may result in self motivated and ultimately a successful entrepreneur (Collins et al. 1964; Kets De Vries, 1977).

H2.4: Entrepreneurs who are children of dominating mothers have higher level of success than those belonging to passive mothers

H2.5: Entrepreneurs who are children of protective mothers have higher level of success than those belonging to passive mothers

Protective and Dominant Mother: According to Kets De Vries, (1977), an absent or remote father will be compensated by the mother who assuming the role of father by usually becoming a strong leader gives the family proper direction and guidance. In a family where the father is remote or absent and

mother is dominant and supportive, gives the feeling that the father is low on control and basically rejective. In the child's world of fantasy, remoteness is interpreted as rejection while mother is accepted as dominating and protective. This is supposed to be an ideal situation for nurturing successful entrepreneurs.

H2.6: Entrepreneurs who had childhood with sibling rivalry have higher level of success than those who did not have childhood sibling rivalry

Sibling Rivalry: Kets De Vries, (1977) found that the nature and intensity of rivalry among sibling to catch parental affection, and the parents responses, make the dynamics of family life more complex. Also the frustration developed by the indifference or hostility in the behaviour of parents lead to hatred or quarrel to other children. Such rivalries in young minds lead to development of fighting, efficient and entrepreneurial personalities leading to entrepreneurial success.

H2.7: Entrepreneurs who were bright and above average students during high school have higher level of success than those who were average students

Bright high school history: Wadhwa et al. (2009) in their study among established entrepreneurs in US found that majority of the successful entrepreneurs had a bright and above average high school history.

H2.8: Entrepreneurs with previous experience in entrepreneurial activities have higher level of success than those who did not have prior experience

Entrepreneurs with prior experience: Entrepreneurs with previous experience is found to be more successful than those who are without prior experience in the particular area of entrepreneurship. Previous industrial and technical experience is the accepted base for the emergence of entrepreneurship (Hisrich and Peters, 1995; Nair and Pandey, 2006; Prajapati, and Biswas,

2011). The pre-entry experiences of their founders shape the success of new organizations (Roper, 1998; Sinha, 1996; Van de Ven, et al. 1984; Klepper, 2001; 2002). Habitual entrepreneurs acquire routines and experience in one business, carrying those to their next entrepreneurial effort (Dahl and Reichstein, 2007). Entrepreneurs get pre-entry capabilities from the habitual knowledge accumulated (Baptista et al. 2007).

H2.9: Adequacy of Capital Investment for the venture is a significant factor that determines its success.

Investment in Business: Availability of required fund for the enterprise is considered to be a positive factor for the entrepreneur. The traditional idea relies heavily on a proposition that creation and development of entrepreneurial talent largely depends on the adequacy of funds with the entrepreneur (Panda, 2001). Entrepreneurs that face limited access to financial capital might start smaller and less successful businesses. The amount of start-up capital used in the business has a strong positive association with all of the business outcomes (Robb and Fairlie, 2008). Financial resources are of vital importance for a business to run operations profitably. SMEs have comparatively limited resources and greater difficulty in accessing funding sources, are more dependent on a single product, have less adequate budget control system and lack economies of scale (Thurik, 2007; Jasra et al. 2011). Business outcomes are positively associated with the amount of capital used to start the business. Outcomes of a business improve with a higher level of the start-up capital. The relationship between capital at start-up level and business success is strong. The relationship between start-up capital and closure is also evident. When the start-up capital is high, the probability for business closure will be low. The findings of previous studies indicate that those who have less access to start-up

capital are not able to start a successful business (Bates, 1997, Robb, 2000; Headd, 2003). It is still a poorly understood determinant of many new business ventures where a firms' adequate financial capital, both debt and equity in the early days is an essential factor for success.

H2.10: Entrepreneurs motivated by opportunity have a higher level of success than those motivated by need

Need vs. Opportunity Motivated (push or pull factor) Entrepreneurship:

Need motivated entrepreneurs opt entrepreneurship mostly because of lack of employment opportunity, while opportunity motivated entrepreneurs opt entrepreneurship in order to pursue opportunity in entrepreneurship (GEM 2001). Opportunity is a situation where new goods or services can be sold at a higher price than the cost (Casson, 1982). Opportunity recognition and exploitation is a subjective process (Shane and Venkataraman, 2000). Prior information is necessary to identify an opportunity, and specific cognitive properties are necessary to discover the value of an opportunity (Block and Wagner, 2010). There are two categories related to the motivation for start-up of a new business such as 'push' and 'pull' motives (Gilad and Levine, 1986; Watson, Hogarth-Scott, and Wilson, 1994). 'Push' factors are such that the individual is compelled or pushed towards starting a new business in order to overcome unfavourable external forces, whereas 'pull' factor is that encourages the entrepreneur to start new business because of the attractive reasons of the new business (Gilad and Levine, 1986). The entrepreneurs are categorised based on the 'push' or 'pull' factors that motivated them such as 'pull entrepreneurs' significantly motivated to start-up and 'push entrepreneurs' who are forced by undesirable circumstances to become self employed. In many situations, the presence of clear 'push-pull' factor is present (Brush 1990; De Silva, 2010)

3.6.1.3 Entrepreneurial Orientation (EO)

H3: Entrepreneurial Orientation influence Entrepreneurial Success

Miller (1987) was the pioneer to introduce the theory of Entrepreneurial Orientation (EO) at firm level which was further developed by Covin and Slevin (1991) and Lumpkin and Dess, (1996). Entrepreneurial orientation at the firm level was built around five areas of orientation, such as (1) innovation, (2) proactiveness, (3) risk taking, (4) autonomy and (5) competitive aggressiveness. Based on the study of Krauss, et al. (2005), a psychological approach is applied in the current study where Entrepreneurial Orientation (EO) is taken as variable for inter-individual difference.

While traits are temperamental and steady over time and situations, orientations are formed by culture and influenced by environment. Orientations are emotional (e.g.: enjoy risk taking) analytical (e.g.: risk analysis) and behavioural (e.g.: acting in risky way) components, that become apparent in relevant situations. EO is related to performance and become apparent only with appropriate strategy and environment (Lee et al. 2009; Covin and Slevin, 1989; Lumpkin and Dess, 1996; Dess et al.1997).

In the current study, based on review of literature, sub-hypotheses have been framed relating to the various dimensions of EO and the following items are taken for the study such as Learning, Innovativeness, Proactiveness, Risk Taking, Autonomy, Delegation, Competitive Aggressiveness, Personal Initiative, Locus of Control, Need for Achievement, Entrepreneurial Cognition, Heuristics, Motivation for Wealth Creation, Leadership, Opportunity Recognition, Hard Work, Quality Orientation, Self Esteem and Customer orientation. Accordingly the following sub-hypotheses have been framed.

H3.1: Entrepreneurs who have strong learning orientation have higher level of success than those who have weak learning orientation

Learning: Knowledge acquisition of an entrepreneur enhances growth (Rotter, 1966; Puhakka, 2007; Miller, 1987). Entrepreneurs with higher growth collect information from reliable and private source such as their bankers and accountants, while low-growth entrepreneurs got theirs from public sources such as books (Woo et al. 1992). Knowledge from social networks have newness value and they positively influence product innovations (Tsai and Ghoshal, 1998). The market-making entrepreneur also links between the worlds of information flow, which source ideas for entrepreneurial activity (Casson, 2004). Entrepreneurs exploit discovered knowledge by using it for profitable gain (Hand, 2010). Many of entrepreneurs consider that knowledge enhancement is the major reason for their success (Erzetic, 2008). Learning has a significant role in formulating entrepreneurial success (Zahra and Neubaum, 1998).

H3.2: Entrepreneurs who have innovation orientation have higher level of success than those who do not have innovation orientation.

Innovation: Schumpeterian entrepreneurial innovation in products and processes change processes. Some important attributes of the innovation process ultimately opens up an entrepreneurial beginning or activity (Brazeal and Herbert, 1999; Bygrave and Hofer, 1991). Entrepreneurship and innovation are closely associated (Hung and Mondejar, 2005). Innovative propensity develops new solutions such as products, services or technology to satisfy existing or future needs. Product and technological innovation provide the firm a competitive advantage (Chadwick, 2008). Innovation originates as a result of competence, technology, and the outlook to be pioneers of new or better products or services and get more profit than competition (Chandler,

et al. 2000). According to Schumpeterian thought innovation in technology and entrepreneurship are closely allied (Casson, 2004). However, entrepreneurship is not only innovation and innovation is not only technology. But innovation can be considered as a significant factor that determines entrepreneurial success.

H3.3: Entrepreneurs who undertake risk have higher level of success than those who avoid risk.

Risk Taking: Risk Taking is undertaking big debt or committing large resource by capturing opportunities in the market in the expectation of high returns (Lumpkin and Dess, 1996; Lee et al. 2009). It is the inclination to take risks related to business regarding investment decisions, strategic actions in disregard to ambiguity, and readiness to reject proven things of the past (Chadwick, 2008). Risk taking is the unique quality that differentiates entrepreneur from non-entrepreneur and majority of entrepreneurs take calculated risk before uncertainty (Kazmr 1999). Societies with higher level of individualism, masculinity, and low power distance show higher level of risk taking propensity (Hofstede 1980; Kreiser et al. 2010). Individuals who are risk-tolerant are more prone to choose entrepreneurial career while risk hesitant pursue safe employment opportunities (Owens, et al. 2001).

H3.4: Entrepreneurs who are more proactive oriented have higher level of success than those who are less proactive oriented

Proactive orientation: Proactiveness is taking advanced action in anticipation and pursuance of new opportunities and by taking part in rising markets (Lumpkin and Dess, 1996; Lee et al. 2009). Proactiveness is the ground-breaking character of a firm as obvious in its readiness to compete with other firms (Miller, 1985; Puhakka, 2007). Proactiveness reflects anticipating and acting on future needs with new product or services by being the first to

market (Venkataraman, 1989). Proactive searchers make more growth than those who follow (Covin, et al. 1999). People with high need for achievement pursue more proactive search of the surroundings and are willing to accept calculated risk (McClelland, 1961). In comparison to firms in feminine cultures, firms in masculine societies are more willing to follow proactive strategies (Kreiser et al. 2010; Hofstede, 1980). Proactiveness is capitalizing on opportunities that might arise from favourable trends (Austin, et al. 2006). Proactiveness of an entrepreneur exerts significant influence on entrepreneurial success.

H3.5: Entrepreneurs who are more autonomy oriented have higher level of success than those who are less autonomy oriented

Autonomy: Autonomy is the free action of an individual or a team in bringing forth an idea or a vision and carrying it through to completion (Lumpkin and Dess, 1996; Lee et al. 2009; G€urb€uz and Aykol, 2009). The motive for freedom of control from others, or the desire for autonomy, is a strong psychological motive for entrepreneurship (Karayiannis, 2006; Hagen, 1971; Ronen, 1983; Kaiser, 1990). Autonomy oriented business owners are motivated to establish their own kingdom (Schumpeter, 1934; Krauss et al. 2005). Those with autonomy orientation want to do things individually and dislike the orders of superiors, and to be just a cog in the machinery of organisation. Business owners have higher autonomy orientation than managers (Utsch et al. 1999). Autonomy is the ability and will to direct oneself in the chase of opportunities (Lumpkin and Dess, 1969; Frese et al. 2002). Therefore autonomy is a characteristic variable that can significantly influence entrepreneurial success.

H3.6: Entrepreneurs who delegate decision power to the employees with discretion have higher level of success than those who do not delegate any decision power to the employees

Delegation: Delegation is passing down the partnership of authority and responsibility to a subordinate to carry out specific activities. Delegation is a transfer of decision-making authority to a lower from higher organizational level. (Dobrajska, et al. 2013). Delegation is giving some of your powers or functions to another so that he or she can act on your behalf (Harris and Raviv, 2005). The most important benefit a business owner gets by delegation is that it offloads him and makes free to attend to things he has neglected. It also gives opportunity to a subordinate to get trained and developed into a professional (Robinson, 2008). By delegation the owner allows individuals in the organisation to pursue entrepreneurial opportunities autonomously. Flat organisations facilitate autonomy through higher degree of delegation. Excessive delegation may cause loss of focus. But the persons close to the customer should be allowed to take decisions, which shall be more appropriate than the persons away from the scene. Delegation is manifestation of leadership and efficient management and thereby achievement of success (Rose et al. 2006).

H3.7: Entrepreneurs with higher level of competitive aggressiveness have higher level of success than those who have lesser level of competitive aggressiveness.

Competitive Aggressiveness: Competitive aggressiveness is the quality of a firm to directly and strongly challenge its competitors to achieve entry or better position by outperforming the competitors in the market (Lumpkin and Dess, 1996; Chadwick et al. 2008; Lee et al. 2009). Local competition

is good for growth (Miller, 1983; Porter, 1990). Competition among firms is essentially based on innovation rather than lowering price (Shridharan and Manimala, 1999). Ventures that attend problems of competition and market grow faster (Covin, et al. 1999). Aggressive marketing orientation is connected with growth (Knight, 2000) and complementary competency is the competitive desire to excel and succeed (Misra and Kumar, 2000).

H3.8: Entrepreneurs possessing higher level of personal initiative have higher level of success than those with lesser level of personal initiative

Personal Initiative: Personal initiative is a proactive, self-starting, and consistent orientation that tries to get over adverse environmental conditions (Frese, et al. 1996; 1997). Studies of personal initiative try to understand self-starting character of entrepreneurs, proactive nature to recognise opportunity, pursue success, how they overcome barriers by finding solutions or requirements to achieve their goals (Rose et al. 2006). Entrepreneurs with high personal initiative have self-starting and proactive attitude which help them to overcome the disadvantages or weaknesses in them (Rose et al. 2006-2). Initiative is goal-driven and action-oriented and the base for successful strategies. Those with high initiative become role model for their employees and beat their competitors. (Frese et al. 1997) and, therefore, closely linked to an active strategy. Entrepreneurs take the initiative and turn ideas into action (European Commission, 2009). In the entrepreneurial context, personal initiative is a useful annexe of proactiveness. Therefore Personal initiative is a significant variable that can cause entrepreneurial success.

H3.9: Entrepreneurs who rely high on internal locus of control have higher level of success than those who rely on external locus of control

Locus of Control: There are two groups of people: one group believes that the things that occur to their life are due to luck, chance, will of God, etc, while another group thinks that they can control their destiny with their own effort. The first group is said to believe in external locus of control, while the second group is said to believe in internal locus of control (Rotter, 1966; Nair and Pandey, 2006). Those who believe in internal Locus of control are more entrepreneurial than those who believe in external locus of control. Those who believe in internal locus of control, try to collect as much information as possible about a situation of success or failure to analyse and use the findings, and strive to change and better their condition in life, place great value on inner skill and attainment of goals, and are able to resist manipulation by others (Rotter, 1966).

H3.10: Entrepreneurs with a higher need for achievement have higher level of success than those who are with a lesser need for achievement

Need for Achievement: Those who have high need for achievement would be prompted to search their environment more proactively and take calculated risks (McClelland, 1961; Deamer and Earle, 2004). They also try to get solid feedback about their performance, take direct accountability for task and show initiative (McClelland, 1953). Those who are influenced by achievement motivation believe that their success is the result of their own actions, and it is reasonable to think that they can achieve more success than someone who considers success as a result of fate (Rotter, 1966). People with high need for achievement is responsible for their actions and keep on in front of obstacles, and strive continuously to achieve higher targets (Rauch and Frese, 2000).

They get pleasure from getting over obstacles which motivate them to work hard to achieve tougher goals.

H3.11: Entrepreneurs who possess a higher level of cognition have higher level of success than those who possess lesser level of cognition

Entrepreneurial Cognition: Entrepreneurial cognition is knowledge that people use for evaluation, judgments, or decisions about opportunity appraisal, venture creation and growth (Hindle, 2004). Entrepreneurial cognition is the process by which simplifying mental models are used to put together unrelated information, from which new products or services are invented and necessary resources are assembled to begin and develop new business (Mitchell, et al. 2002). From previous experience, entrepreneurs understand the critical aspects of the current information, risks involved and manage to reduce risk by comparing risk reducing information with what they have discovered and use this information to leverage their previous investments (Krishna, 2003). Cognitive competence is the effective management of thought process, beliefs and expectations (Misra and Kumar, 2000). It is considered that Entrepreneurial Cognition is a variable that will influence the level of entrepreneurial success.

H3.12: Entrepreneurs who make heuristic decisions have higher level of success than those who do not make heuristics decisions

Heuristics: Heuristics mean simplifying strategies that individuals use to make decisions (Mitchell et al. 2006; Tversky and Kahneman, 1973; 1974). In heuristic decision, shortcuts are used where the individuals and situation vary (Busenitz and Barney, 1997). Entrepreneurial Heuristics is defined as thumb rules in management decision making related start-up and management of new venture (Manimala, 1999). Entrepreneurship decision making is known as

heuristics, and are at least partially subjective, used for problems that have no formal solution, and derived from informal process and experience (Busenitz and Lau, 1996; Busenitz and Barney, 1997; Simon and Houghton, 2002). Entrepreneurs who disregard systematic planning and review and who strive to achieve instinctive vigilance and even unlikely goals have gained higher results. Thus, it is suggested that not knowing formal planning and review saves time for more main issues. The entrepreneurs rely on their gut feelings and experience for such decision makings. This depends on the skill for mental information processing sequence the entrepreneurs have (Vesper, 1991). Judgemental decision making is improvisation than depending on routine methods, using publicly available information, as well as private information wherever useful to take important business decisions (Casson, 2004).

H3.13: Entrepreneurs with higher motivation for wealth creation have higher level of success than those with lower motivation for wealth creation

Motivation for wealth creation: There are many studies that try to relate entrepreneurial motive and desire for profit (McMullen and Shepherd, 2006; Mitchell et al. 2007; Wadhwa et al. 2009). The motivation for wealth creation is naturally a strong variable that can significantly influence entrepreneurial success. Focus of commercial entrepreneurs is to gain money, status, prestige and power (Carsrud and Brännback, 2011). At an extreme, an entrepreneurial entity may ignore social wealth creation and focus purely on economic wealth creation (Zahra et al. 2009). Generally entrepreneurs, particularly in the initial stage are focussed to create wealth (De Silva, 2010). Entrepreneurship has wealth creation at its core (Krujer, 2004).

H3.14: Entrepreneurs who possess leadership quality have higher level of success than those who lack leadership quality

Leadership: A leader is a person who effects change in others and influences others to follow his or her path or way of causing change to occur (Hand, 2010). A leader is a doer, motivator, and organizer, encourager of others to follow his/her style, path, direction or method of action (Hall, 2002). A significant majority of entrepreneurs accept people with openness and trust, and to provide a suitable situation to motivate and work (Kazmr, 1999). Entrepreneurs could not find new ventures unless they had a key trait of effective leadership. Entrepreneurs need traits that include an organizational vision, the ability to influence others regarding resources, and the vision to attract employees to the new venture (Hand, 2010). Entrepreneurs must set goals and share expectations while empowering and rewarding employees and interacting with internal and external factors (Hmieleski and Ensley, 2006). There are some leadership skills essential for efficient management such as communication, negotiation, motivation, and listening, involving people at all levels, counselling and skills for assessment, and delegation (Ehigie and Umoren, 2003; Cunningham, 1987). It is therefore accepted that leadership quality is a significant variable that can determine the level of entrepreneurial success.

H3.15: Entrepreneurs who recognise new opportunities have higher level of success than those who cannot recognise new opportunities.

Opportunity Recognition: Opportunity recognition is one of the most important skills that entrepreneurs should have for their beginning, existence and success as entrepreneurs. The environment is changing fast constantly, and the best way to keep pace is to be ready to take up new business opportunities

(Puhakka, 2007). Strategies are shifting from handling competition to continuous opportunity discovery (Christensen, 1997). Since environment is beyond control, it is better to let go the hold a bit and look for new opportunities, and grab the handy ones (Sarasvathy, 2001). A special psychology of alertness to opportunity is a feature of the successful entrepreneur (Casson, 2004; Kirzner, 1973, 1997). Entrepreneurship is a process whereby enterprise is in pursuit of opportunity through new ventures (Hand, 2010; University of Reading, 2009). An entrepreneur is one who perceives an opportunity and creates an organization to pursue it (Misra and Kumar, 2000). Opportunity Recognition is an important process of entrepreneurship and hence it should have a prominent role in determining entrepreneurial success.

H3.16: Entrepreneurs who work hard have higher level of success than those who do not work hard.

Hard Work: Perhaps one of the most basic traits that any businessperson should possess is the willingness to work hard at everything they do irrespective of how difficult it may be. Those who are willing to work hard at achieving their goals will be successful eventually (Walker, 2006). Experience, education and hard work are the pillars of high ethic that pay off (Liechti et al. 2012). There is no alternative for hard work (Duyver, 2006). Anyone can become rich through hard work along with sound decision making and persistence (Audia and Rider, 2005). The engagement of one in entrepreneurship involves hard work, long hours and usually the hope of significant financial return. Entrepreneurs are typically hard workers (Liechti et al. 2006). Success of entrepreneurial life is not guaranteed, although hard work, skills, experience and education are crucial. Along with friendliness to customers, hard work is critical for high-

performance enterprises (Chu et al. 2011). Although adequate capital and managerial competence are indispensable for survival, for success they must be supplemented by motivation, persistence, flexibility and hard work (Vesper, 1990). Successful entrepreneurs know the importance of hard work, and so regularly work hard by making sacrifices. Success comes mainly from educating oneself to do a lot of hard work!

H3.17: Entrepreneurs who have higher quality orientation have higher level of success than those who have lesser quality orientation.

Quality Orientation: According to American Society for Quality (ASQ), quality is a subjective term for which each person or sector has its own definition. In technical usage, quality can have two meanings: 1. the characteristics of a product or service that bear on its ability to satisfy stated or implied needs; 2. a product or service free of deficiencies (ASQ Quality Glossary-Q, 2008). Quality in business is the superiority of something defined as suitability for function. Quality is a sensual, restricted and somewhat personal aspect and may be understood differently by different people. Consumers may look for the requirement of quality and comparing with competition. A quality item performs satisfactorily and is suitable for its anticipated purpose. There are five elements of quality in a business situation: production, inspection, quality control, quality management and quality assurance (ISO 9000, 2005; American Society for Quality, 2008). Research findings validate relation between a firm's quality orientation and business performance. It reflects in the form of sales volume, sales growth, market share, profits, and increased return on investment (ROI) (Jackson 1998; Hayat et al. 2010).

H.3.18: Entrepreneurs with higher self esteem have a higher level of success than entrepreneurs with lower self esteem.

Self Esteem: As behaviour is the outcome of the interaction between individual and environment, a person's personal development, success and self-esteem must be strengthened to bring out entrepreneurial behaviour (Lewin, 1936). Self-esteem and innovation are more prominent in entrepreneurs than the need for achievement (Robinson, et al. 1991; Rasheed, 2000). An entrepreneur will have the confidence to achieve the goals he has set for himself. That is, an entrepreneur has the self-esteem and competence to achieve his/her business affairs. Researchers have found that entrepreneurs have a higher level of self-esteem than non-entrepreneurs (Koh, 2013). This is much more important for entrepreneurial success than they are for success in other employment activities (Levine and Rubinstein, 2012). A firm or financial system burdened with individuals with a low self-esteem cannot be entrepreneurial in nature and such economy's growth will be impaired (Ogunleye, 2012).

H.3.19: Entrepreneurs with a higher level of customer orientation have a higher level of success than entrepreneurs with a lower level of customer orientation

Customer orientation: Satisfying customer needs is the essential element and the cornerstone of entrepreneurial success (Osborne, 1995). Successful entrepreneurs ensure customer satisfaction (Cooper and Artz, 1995; Juhdi, 2011). No business can exist without customers. Customer satisfaction is absolutely imperative in any business (Stanly, 2011). Financial measures are complemented by three sets of operational measures related to customer satisfaction, i.e., customer perspective, internal process and business process perspective (Pérez and Canino, 2009). This enables the organization to learn

and to improve the activities that drive future financial performance. Entrepreneurs use customer satisfaction to know whether their business is running well. One of the criteria to measure industry reputation is customer satisfaction (Gardiner, 2003). Increasing customer base is an assured sign that their business is successfully reaching target markets (Scheers, 2010). Customer satisfaction is an indication that they understand the needs of their customers. Increase in customer satisfaction initiate more customers to return, advertising through word of mouth, and potentially enabling to demand higher prices (Bell and Humphries, 2008).

3.6.1.4 Environmental Factors

H4: Environmental Factors influence Entrepreneurial Success

The structure of a firm is not determined by the entrepreneur himself. The environment has a prominent role in deciding the structure of the firm (Bosma et al. 2000). Much attention is given in the academic literature about the control of surroundings on the firm.

Outcome of the entrepreneurial process is the result of the interface among the entrepreneur, surroundings, probable happenings and earlier act (Bouchikhi, 1993). Environment (either sociological or economical) is an important factor in determining the result of a venture (Bouchikhi, 1993). Explanations of external phenomena originated in economics and sociology consider the most significant source of the failure or success of the venture to be the environment.

MacMillan, et al. (1987) after analysis of a long list of variables by multiple regression found that the degree of competitive threat and market acceptance were the only statistically significant independent variables. The

environment as a function favours or prevents sales growth based on the aggressiveness and efficiency of the strategies of individual firms (Romanelli, 1989). It is considered that opportunities are found from the environment by entrepreneurs before others and make business success out of them. This is found to be true in many studies. Therefore it can be concluded that environment facilitates and limits entrepreneurial success.

The environmental factors that are identified in this study are: Competition, Cultural Factors, Customer Satisfaction, Environmental Dynamism, Abundance of Opportunity, Financial Resources, Human Capital, Social Capital, Clusters, Agglomeration, Entrepreneurial Groups, Self Esteem, and Employee Loyalty. Based on literature, the following sub-hypotheses have been framed relating to environmental factors:

H4.1: Level of market competition is a significant environmental factor that influences entrepreneurial success

Competition: Local competition is good for growth. Competition exerts pressure on the entrepreneur to innovate. Those who do not advance technologically, will be bankrupted by their innovating competitors (Hansen, 2002; Porter, 1990). Entrepreneurs do not compete openly. They search for gaps or niches with lesser competition (Puhakka, 2007; Koning and Muzyka, 1996). Competition among firms is essentially based on innovation rather than lowering prices (Shridharan and Manimala, 1999). Unhealthy rivalry between the entrepreneurs will lead to dishonest production, using cheap and inferior raw materials, and hinderance to flow of knowledge causing inferior results (Prajapati and Biswas, 2011; Schmitz and Nadvi, 1999). Competition also leads to some unhealthy practices as imitating trademarks, stealing designs/patterns, and information, confusing customers, resorting to price based competition etc

(Das, 1996). Therefore competition is a significant environmental factor that determines entrepreneurial success.

H.4.2: Entrepreneurs who live in entrepreneurial cultural environment have a higher level of entrepreneurial success than those who live in non-entrepreneurial cultural environment

Cultural Factors: Culture is the primary system of values specific to a particular society (Liñán and Chen, 2009; Mueller and Thomas, 2001). Members of a particular society show behaviours that may not be found in other societies. Culture is viewed by many authors as a moderator between economic and institutional conditions, and entrepreneurship (Busenitz, et al. 2000; George and Zahra, 2002; Mueller, et al. 2002). There are two alternative forms of cultural dimensions (favourable and unfavourable) in which this influence may be exercised (Liñán and Chen, 2009; Hofstede et al. 2004). Culture shapes economic and social institutions, making them more favourable toward entrepreneurial activity. The cultures having high level of the cultural dimensions would favour the entrepreneurial activities of its members (Busenitz and Lau 1996; Mueller et al. 2002). It is argued that low power distance (distance of superior-inferior relationship) cultures would favour entrepreneurship (Hofstede et al. 2004). The relationship between economic situation and entrepreneurial activity are moderated by cultural dimensions (Busenitz et al. 2000; Hayton et al. 2002).

H.4.3: Entrepreneurs operating in more dynamic environment have a higher level of entrepreneurial success than entrepreneurs operating in less dynamic environment

Environmental Dynamism: Environmental dynamism is defined as turbulence taking place in the business arena, (industry, technology, markets, etc.) which

produces new information to be acquired (Puhakka 2002). Environmental dynamism refers to changes and instability occurring in the external environment that may influence new venture success (Dess and Beard, 1984 ; Goll and Rasheed, 2004; Ensley et al. 2006). Environmental Dynamism is the changes that occur in a business situation due to changes in technology or market (Zahra et al. 2000). Environmental dynamism is seen as change that creates gaps and possibilities of new business. It is turbulence that creates knowledge gaps and new knowledge. Environmental dynamism works as some kind of information capital for entrepreneurs, who can seize this information by using their intellectual and social capital. Environmental dynamism has been shown to be a determinant of new venture success (Vengrouskie, 2010; Dess and Beard, 1984; Goll and Rasheed, 2004). The benefits of entrepreneurship are maximized in Open-Market Dynamism, when markets accept new business start-ups, products, and working methods. Speedy economic growth can occur in a market which is comparatively free, is ready to accept foreign trade and investment, has a ready to change and mobile labour, and financed by strong capital markets.

H.4.4: Entrepreneurs operating in environment with abundance of opportunity have a higher level of entrepreneurial success than entrepreneurs who are operating in environment of scarce opportunity

Abundance of Opportunity: Some research evidence have shown that the relationship between the venture performance and abundance of opportunity is influenced by the founder's skills (Yusof, 2010; Chandler and Hanks, 1994). Opportunity itself cannot produce successful organizations (Gardiner, 2003). Flexible organisations find it easier to tap into opportunity, because when such a company determines it's time to move, they will be able to move quickly

(Wallman, 2009). Most keep a list of untapped opportunities and invest only if the level of competition is favourable and the opportunity is mature. People with entrepreneurial mindset execute rather exhaustive analysis. Yet they are able to change direction as and when the right opportunity and the best method to utilize it comes. Entrepreneurship is the process where business opportunities are recognised, and utilised. Previous experience of the entrepreneur is an important factor that helps identification and utilisation of the opportunity. The opportunities identified are often related to the previous experience and knowledge. This explains why only certain entrepreneurs identify and utilise certain opportunities (Venkataraman, 1997; Shane and Venkataraman, 2000). Successful entrepreneur always looks for change, and in the process, identify new opportunity (Duru 2011; Salome, 2012).

H.4.5: Entrepreneurs who are operating within abundance of financial resource have a higher level of success than entrepreneurs operating within scarcity of resource.

Abundance of Financial Resources: Success is generally attained by those entrepreneurs who had more initial capital (Yusof 2012; Cooper et al. 1988). Factors like economic conditions of the entrepreneurs, access to capital, etc. are some of the factors that lead to entrepreneurial success (Cooper, 1985). Capital is one of the major factors affecting entrepreneurial success. Entrepreneurs need capital support services in order to develop their business. Availability of plenty of capital directly and indirectly adds to competitive advantage through higher productivity and deficiency of financial market. What they do with that capital and how they transform it into a vibrant business is what matters in the long run (Xu, 2001). There is also a different opinion that abundant funds availability is not necessarily a healthy position as

it can lead to inefficiency. It is better to be realistic about needs of capital, and maintain lean operations as one grows. One should not forget that the strength of cash flow of a company is the strength of a growing company's financial health (Yli-Renko et al. 2012).

H.4.6: Entrepreneurs who have access to enough Human Capital have a higher level of success than entrepreneurs who do not have access to enough Human Capital.

Human Capital: Human Capital refers to any stock of knowledge or characteristics the worker has, either innate or acquired that contributes to his or her productivity (Acemoglu and Autor, 2011). Schultz (1961) invented the term 'Human Capital' to refer to the value of human capacities. Like any other capital human capital can be invested by way of education, training and improved benefits that will result in improved quality and quantity of production. Human Capital is defined as a measure of the economic value of an employee's skill set. It is the quantification of the economic value of workers' skills. According to the concept of Human Capital all labour are not equal. Worker quality can be improved by investments such as education, experience, and skills of workers and it will have an economic value for the employers and the whole economy.

H.4.7: Entrepreneurs who have large Social Capital have a higher level of success than entrepreneurs who do not have large Social Capital.

Social Capital: Social Capital is the sum of possession of durable networks of more or less established relationship of reciprocated association or recognition (Bourdieu, 1986). Social capital is the amount of the real and possible resources that can be mobilized through the network of relationships held by a person or social context (Nahapiet and Ghoshal, 1998; Poutziouris et al. 2004).

The contribution of social capital to entrepreneurship, understood broadly as self-employment in commercial business, is the assets that may be mobilized through networks, made possible by mutual trust and the norm of reciprocity (Light and Dana, 2013). For entrepreneur to begin a business activity, social network functions as the main source for resources and capacity building (Birley, 1985; Grebel, et al. 2001). Entrepreneurs utilise the knowledge of others to achieve better and advanced vision (Puhakka, 2007). The development of products that have newness value is positively affected by deliberate knowledge gained from social networks (Tsai and Ghoshal, 1998; Puhakka, 2007). Social network theory affirms the significance of network of relationships for the increase of the efficiency of information diffusion which helps to generate trust. This is the reason why social networks become a critical factor to competitive success of an entrepreneur. (Nahapiet and Ghoshal, 1998; Burt, 2000; Prajapati and Biswas, 2011).

H.4.8: Entrepreneurs operating within strong clusters have higher level of entrepreneurial success than entrepreneurs operating within weak clusters.

Industrial Clusters: Marshall (1920) identified that industrial clusters help to divide tasks among entrepreneurs on the basis of specialisation. Industrial Cluster is defined as a geographic concentration of institutions and companies in a specific industry which are interconnected and concentrated. This includes suppliers and service providers specialised in this field, related industries and institutions that are associated who compete as well as collaborate among themselves (Porter, 1990). Cluster refers to a set of free, geographically enclosed identical and related firms (Rosenfeld, 1995; Brenner, 2004). Industrial cluster is also defined as a group of firms based in one geographic

area, and within one industry (Swann and Prevezer, 1996); a sectorial and spatial concentration of firms (Schmitz and Nadvi, 1999); enterprises concentrated in a small area and producing identical or closely related products (Morosini, 2004); socio economic fraction nurtured by a community of people and economic agents closely concentrated in a specific geographic area (Sonobe and Otsuka, 2006). Industry clustering is expected to encourage greater innovation and knowledge distribution, create substantial opportunities for employment in the industrial sector and provide seed bed for industrial growth. Clusters change and renew regional economies, by helping wealth creation, jobs and developing economic competitiveness. Confined concentration of firms, linked parallel and vertical, can develop and retain international competitive advantage (Porter, 1990).

H.4.9: Entrepreneurs operating in agglomeration environment have a higher level of success than those operating outside agglomeration environment.

Agglomeration: Originator of the concept of Industrial District is Alfred Marshal) which is the origin of Agglomeration. Firms can gain from agglomeration, as economies form large concentrations of economic activity from large markets that allow wider choice and better variety of focused services (Marshall, 1920). Marshallian Industrial Districts arise from simple closeness of firms, which enables easier recruitment of skilled labour and speedy propagation of commercial and technical information through informal channels (Wikipedia, 2012). Agglomeration refers to areas with a large amount of labour and capital per square metre of space relative to neighbouring areas (Hansen, 2002). According to Marshall's agglomeration theory, and Porter's cluster policies, firms should receive increasing returns

from a trinity of agglomeration economies: a local pool of skilled labour, local supplier linkages, and local knowledge spill over (Potter and Watts, 2010). For important purchases the buyer will try to visit any part of the town where there are specialty goods shops for the purpose. As a result, shops which deal in expensive and choice objects try to assemble together. This lowers customer search costs, and demand gets heightened; this will contribute to agglomeration effects causing heightened demand (Chung and Kalnins, 2000). Marshall had suggested two types of gains: enhancement of production and increased demand. Sellers can reduce consumers' search costs by spatially concentrating. It is more profitable when firms are located together.

H.4.10: Entrepreneurs supported by entrepreneurial groups achieve a higher level of success than entrepreneurs not supported by entrepreneurial groups.

Entrepreneurial Groups: Managers working as an entrepreneurial team create a unique vision of the firm's opportunity for productivity. Subjectivist Theory of Team Entrepreneurship has a fundamental insight that resource attributes are created through entrepreneurial action and not given from anywhere (Foss et al. 2008). The Entrepreneurial team makes managerial mindsets that are heterogeneous and engaged in personalised processes of innovation, inventiveness, and learning. Entrepreneurial innovations are strongly related to team entrepreneurship. Heterogeneity of entrepreneurial services and shared experiences and knowledge acquired from same circumstances of time and place are two essential elements that support this connection (Hayek, 1945; Harper, 2006; Foss, et al. 2006). The firm's strategic choices are influenced by the background, knowledge, skills and cognitive styles of the top management team. The leader and its management

team are valuable resource as it enables the firm to conceive and implement strategies to exploit opportunities and neutralise threats (Serra and Ferreira, 2010). Ventures, where entrepreneurial teams cover many structural holes (Burt, 20003) (openings facilitating brokering connections to disconnected segments) in their outside guidance networks, understand higher performance. Team demographics and team networks harmonize each other (Vissa and Chacar, 2009).

H.4.11: Entrepreneurs commanding higher level of employee loyalty have a higher level of success than entrepreneurs having lesser level of employee loyalty.

Employee Loyalty: Employee loyalty is defined as commitment of employees to the success of the organization and believing that their best option is working for this organization. Loyal employees avoid actively searching for alternative employment and do not respond to offers. Employee loyalty is the concept of commitment where employees look after the interests of their employer (Antoncic and Antoncic, 2011). Caring for employees, therefore, results in greater customer satisfaction. Employee loyalty helps the growth and endurance of a company. Loyal employees help to reduce a company's financial strain, by saving the cost in the process of recruitment by reducing attrition. Employee loyalty is not gained as one-time task, but constant care is required to maintain it, and it is the outcome of mutual relationship building and it is subject to recession. Loyalty should be mutual. A company has to show a similar, or even higher level of loyalty to employees to get back a high level of loyalty from them (Aityan and Gupta, 2011). A high level of employee loyalty can be achieved by developing conditions such as familiarisation to business objectives, role in determining and accomplishment

of these objectives, and mutual trust among superiors and subordinates. Advanced employee participation in business decision making is critically essential for the achievement of this. Delegation plays a key role in employee participation. Employee loyalty is managed through the application of specific elements of human resource management such as organizational climate, job stability, annual personal interviews, etc., which can help to improve the level of employee loyalty (Antoncic and Antoncic, 2011).

3.6.1.5 Competitive Strategies

H5: Competitive Strategies influence Entrepreneurial Success

Porter (1996) defined competitive strategy as the creation of a position which is unique and valuable, where a different set of activities are involved. For attaining competitive advantages Porter proposed three different competitive strategies viz., (1) Product Differentiation, (2) Market Focus, and (3) Competitive Pricing. Accordingly the following three sub-hypotheses are framed:

H.5.1: Entrepreneurs choosing product differentiation as competitive strategy have higher level of success than entrepreneurs who do not choose any competitive strategies.

Product Differentiation: Product Differentiation Strategy is the approach under which firm identifies diverse customer segments where the firm has clear competitive advantages and develop and market exclusive products for such segments (www.businessdictionary.com). Differentiation tactics focus on products designed to appeal to a broader range of customers. This strategic process makes the company's products or services distinct from rivals. The primary focus is on excellence in services and/or products and is essential for

entrepreneurial firms seeking organic growth. Majority of differentiation tactics used by successful entrepreneurs is achieved by customer service excellence, excellent products or services, and a consistent focus on adapting to customer wants and needs (Lowder, 2009). In differentiation strategy customers should be convinced that a product offered by competitors is inferior to that offered by the entrepreneur. Creating value through uniqueness is the emphasis in differentiation strategies, irrespective of cost. Innovations in better service, better relations with suppliers, creative advertisements etc., can lead to achieve uniqueness in market. The customer's willingness to pay is the key to success (Ovidiu, et al. 2010). For any differentiation strategy to be successful it must be based on factors that are difficult for imitation by competitors (Kim, 2004). Ability to develop improved products quickly and provide new variety products fast that meet the wants of varying customer segments makes the entrepreneur successful (Tirupati, 2008).

H.5.2: Entrepreneurs choosing market focus as competitive strategy shall have higher level of success than entrepreneurs who do not choose any competitive strategies.

Market Focus: By market segmentation the total market is divided for a product or service into groups with similar requirements so that each group is likely to respond favourably to a specific marketing strategy (Hills and La Forge, 1992). In market segmentation the approach is to subdivide market or population into segments with defined similar characteristics. Instead of targeting the whole market, focus strategy targets at a segment of the market for a product. Firms concentrating on focus strategies find their target market segment and measure opportunities better than the competitors, meet the wants and needs of buyers in that segment. Focus strategies can be based

on differentiation of product or lowest cost. Whether a company can follow differentiation and low-cost pricing strategies at the same time is a matter of debate (Bordean et al. 2010). It is more suitable for entrepreneurial firms to operate in emerging and growing industries where product prices are not yet fallen to competitive levels. Entrepreneurial firms effectively pursue premium pricing strategies, by frequently offering differentiated, non-commodity products. Unlike conservative firms, entrepreneurial firms commonly charge high prices (Covin, 1991).

H.5.3: Entrepreneurs choosing competitive pricing as competitive strategy have higher level of success than entrepreneurs who do not choose any competitive strategies.

Competitive Pricing: Competitive Pricing strategy is to be the producer of lowest cost product or service within an industry by effectively managing its value addition activities. A successful competitive pricing strategy is attained through several organizational features. Achievement of successful competitive pricing depends upon the success of value chain activities. Cost leaders target a high percentage of the total market. Companies continuing with low-cost strategy try to achieve their low-cost positions by employing one or more of the following factors: 1) Demand is forecasted accurately 2) Scale up for economy 3) Use advantages of technology 4) Cost-effective outsourcing 5) Improved productivity from learning/experience (Ovidiu et al. 2010; Barney and Hesterley, 2006). The firm pursuing competitive pricing sells its products at a determined quality level, and at par with, below or above industrial average price than competitors to gain a higher market share. If a price war occurs, the firm maintain some profitability while the competition is made to suffer losses. As the industry matures prices decline. Those who can

produce at low cost can continue to make profit. The competitive pricing strategy focuses on the whole market. The firms improve process efficiency to get cost advantage, by using low cost materials, outsourcing, vertical integration, or curtailing some costs as such. Low cost in comparison to competitors is the secret of competitive pricing strategy and the objective is to attain competitive pricing to overall industry. This helps the enterprise to achieve high market share and profit through scaling up of volume (Minarik, 2007).

3.7 Universe and Sampling

The population of the study was determined and sampling methods are defined as described in the following sections

3.7.1 Population of the Study

Population for this study is defined as entrepreneurs of MSMEs with minimum five years experience as entrepreneurs.

3.7.2 Sampling Frame

Sampling frame consists of entrepreneurs running small and medium industrial units started before minimum five years and registered as MSMEs with District Industries Centres by filing EM Part 2. Geographical area of the study is Kerala State.

The District Industries Centres maintain verified and accurate database of the registered MSMEs in Microsoft excel format giving very detailed information of proprietors/partners/directors of the MSMEs with addresses, phone numbers etc.

Definitions of Micro, Small and Medium Enterprises as per (MSMED) Act, 2006

Definition of MSME in India

The MSME Act, 2006 passed in the Indian Parliament to regulate and promote the development of micro, medium and small enterprises, has given a new definition of the sector replacing the old concept of Small Scale Industries (SSIs). The MSME is classified into two groups: Manufacturing Sector and Service Sector. They are classified into Micro medium and small on the basis of investment in machinery and equipments as given in the following table. They can be registered with District Industries Centres of each district by filing EM part 2 formats which is a voluntary action. But for arranging finance, availing investment subsidies, subsidies in power tariff and often incentives/concession, this registration is a requirement.

Table 3.3: Classification of MSMEs as per MSME Act 2006

Manufacturing Sector	
Enterprises	Investment in plant and machinery
Micro Enterprises	Does not exceed twenty five lakh rupees
Small Enterprises	More than twenty five lakh rupees but does not exceed five crore rupees
Medium Enterprises	More than five crore rupees but does not exceed ten crore rupees
Service Sector	
Enterprises	Investment in equipments
Micro Enterprises	Does not exceed ten lakh rupees:
Small Enterprises	More than ten lakh rupees but does not exceed two crore rupees
Medium Enterprises	More than two crore rupees but does not exceed five core rupees

The Relevance of selecting MSMEs registered before minimum five years

Survival of an enterprise for a minimum period of five years is a significant milestone for its existence as an enterprise. According to Baptista et al. (2007) the early years after start-up are key for a firm's future. Virtually all studies in economics, management and organizational ecology find that younger firms confront higher probabilities of exit. The entrepreneurship literature often regards the first three years after start-up as critical for the survival and success of new firms (Littunen et al. 1998). The Global Entrepreneurship Monitor (GEM) surveys of entrepreneurial activity define young businesses as firms that have been active for three and a half years or less. According to the GEM definition, an enterprise is classified as an established business if it has paid salaries and wages for more than 42 months (Acs et al. 2005).

Bartelsman, et al. (2005), who worked on data for ten OECD countries, found that about 20-40 per cent of entering firms fail within the first two years of life.

In the current study the sampling frame is defined as MSMEs registered with District Industries Centre for minimum period of five years as on 1-1-2012 to ensure that the selected units are established units.

3.7.3 Sampling Method

Objective of the Sampling: The objective for the sampling was to collect accurate data using validated structured interview schedule from about 200 MSME units in Kerala State.

Sampling method used was multi stage sampling. Initially four districts of Kerala State were selected using purposive sampling method. By this

method four districts were selected viz., Thiruvananthapuram, Ernakulam, Thrissur, and Kozhikode. These districts are of regional representative nature.

3.7.4 Sample Size

Rationale behind the estimation of sample size:

The data collected in the pilot study from thirty respondents were studied in detail to identify the extent of variation in responses. It may be stated that the sample size is proportional to the level of variation and the assumed level of the error of the estimate of the population parameter of study variable. This study considered 58 statements in all to assess the various components in the study variable. For an assumed level of 5 percent error in estimates of means of responses, using the information on variance from the pilot study, sample size was obtained based on each response. If 'n' is the sample size, 'σ' the estimate of standard deviation and \bar{x} the mean of sample, and μ the mean of the population, z the statistic of normal curve,

For normal curve

$$Z = \frac{(\bar{x} - \mu)}{\sigma/\sqrt{n}}$$

At 90 percent confidence level

$$z = 1.96$$

and

$$\bar{x} - \mu = 10 \text{ percent}$$

therefore

$$1.96 = \frac{10 \text{ percent } \sqrt{n}}{\sigma} \text{ since } 1.96 \approx 2$$

$$2 \sigma = 10 \text{ percent } \sqrt{n}$$

$$\sqrt{n} = 2 \sigma / 10 \text{ percent} = 2\sigma * 100 / 10 = 200\sigma / 10$$

$$n = (200\sigma / 10)^2$$

The sample size 'n' is obtained from responses for all the statements. The mean of sample size is estimated 168. Hence the safe sample size was fixed as 200.

It was decided to distribute the sample as 50 each from the four selected districts.

3.7.5 Rationale behind the selection of the Districts

Thiruvananthapuram District was selected because it is the district where the capital city of Kerala is situated. Thiruvananthapuram city was the capital of Travancore State for centuries. The population of Thiruvananthapuram is cosmopolitan in nature and of representative nature of ancient Travancore State. Though it is the nodal centre of educational and governmental activities, it has got an entrepreneurial population and industrial network.

Ernakulam District was selected, because Cochin—the Industrial Capital of Kerala is situated in Ernakulam District. Ernakulam city was also the ancient capital of the erstwhile Cochin State and is cosmopolitan in nature. Besides, Cochin is centrally situated in Kerala. It also has the highest number of industries.

Thrissur District was selected because it has a history of commercial activity that runs back to ancient period, and the Syrian Christians of Thrissur-Kunnamkulam is considered to be highly entrepreneurial in nature (Wikipedia-Kunnamkulam, 2011). Also, Thrissur is also supposed to be the cultural capital of Kerala and it is situated in the geographical centre of Kerala.

Kozhikode District was selected because Kozhikode was the capital of Malabar and Samurin. Again presently Kozhikode is the commercial capital of Malabar. Also the Muslim community of Kozhikode is considered as entrepreneurial (Osella and Osella, 2010).

The full database of MSMEs maintained in excel format by the DICs of these four districts were collected. From the database of each district one Taluk was selected which is the prominent taluk from each district. From Thiruvananthapuram District, Thiruvananthapuram Taluk was selected because it is the central Taluk of the District. Similarly from Ernakulam District, Kanayannoor Taluk was selected. From Kozhikode District, Kozhikode Taluk was selected. But for Trichur District, more than one taluk had to be selected, since after deleting charitable societies, HUF etc., the final number of registered MSMEs in Thrissur taluk was not sufficient to meet the sampling requirement of 200 numbers. Therefore from Thrissur District, registered MSMEs of three taluks viz. Thrissur, Thalappally and Chavakkad were selected to have at least 180 units.

From the list of MSMEs from each taluk, units of constitution such as Charitable Society, Cooperative Societies, Hindu Undivided Family etc. were eliminated since Societies are not commercial in the full sense, and in HUFs, identifying a single entrepreneur was difficult. Very small units of capital less

than ₹10 lakhs, or turnover less than ₹1 crore were eliminated since they were too small to be considered for this study. From the resultant list, units less than five years as on 1/1/2012 i.e., units started after 31/12/2006 were eliminated since as per the definition of GEM and other studies, units less than 3.5 years are considered as nascent business, and for a safer range, five years as cut off period for an established unit was selected. Thus the sampling frame was prepared for Thiruvananthapuram Taluk, Kanayannoor Taluk, and Kozhikode Taluk. From the final sampling frame of each of the three taluks 200 units were selected by random sampling method by using random numbers generated by the internet.

The purpose of selecting by random 200 units from each district/taluk was to provide slack for getting 50 positive respondents from each district. The entrepreneurs were contacted from the list of 200 numbers in the order of the list, and data were collected from the first 50 units that responded positively and discarded the remaining in the list.

For Thrissur district, sufficient database was not available to select 200 units from one taluk alone. Therefore, three taluks were selected viz., Thrissur Taluk, Chavakkad Taluk and Mukundapuram Taluk. After eliminating units of charitable societies, HUF, and very small units, etc, only 180 units were there in the sampling frame. Therefore selecting 200 units using random numbers was not possible. Therefore all the 180 units were included in the list.

Thus from the database of selected taluks, all units with business commencement before five years and with constitution as proprietary, partnership, or private limited were selected.

Out of the final sampling frame, 200 units were selected from each district using random numbers generated by random number generating site from internet except for Thrissur District, where all the 180 units were included in the sample frame.

Experienced volunteers were recruited, one for each district and provided orientation training in data collection for the present study.

Data collection was conducted under supervision from first responding 50 units from each district from the sampling fame

3.7.6 Final Sample size

From Ernakulam District and Thrissur District, data were collected from 50 respondents each and all of them were accepted. From Kozhikode District data were collected from 50 units, but two responses had to be rejected for incomplete information. From Thiruvananthapuram District 53 responses were collected and one response was rejected because of passive response and 52 units were accepted. The finally accepted sample size was 200, summed up by 50 each from Ernakulam and Trichur, 48 from Kozhikode and 52 from Thiruvananthapuram. See Table 3.4 for details.

Table 3.4: Sample Distribution District wise

District	Data collected	Accepted	Rejected
Thiruvananthapuram	53	52	1
Ernakulam	50	50	0
Thrissur	50	50	0
Kozhikod	50	48	2
Total	203	200	3

3.8 Pilot Study

A questionnaire was developed with four parts:

Part-1 was meant to collect demographic data about the respondents such as age of the entrepreneur, year of starting business, etc.

Part 2 consisted of 16 statements of serial nos. 1 to 16 meant to measure the dependent variable, entrepreneurial success, for which the responses were chosen from the dropout window used to measure using 7-point Likert Scale and meant to analyses the data obtained using to do quantitative method.

Part 3 had 40 serial nos. 17 to 58 to measure the independent variables using 7-point Likert Scale and meant to analyses the data using to do quantitative method.

Part 4 contained 10 questions, some of them as open ended, or some with choice of answers, meant to do a qualitative study.

The responses were collected from 30 known entrepreneurs by using convenience sampling method. The data obtained was tabulated and was analysed and Reliability test was conducted using statistical tools.

3.8.1 Reliability Test

Reliability is the extent to which an experiment, test, or any measuring procedure yields the same result on repeated trials. Without the agreement of independent observers able to replicate research procedures, or the ability to use research tools and procedures that yield consistent measurements, researchers would be unable to satisfactorily draw conclusions, formulate theories, or make claims about the generalizability of their research

The reliability was tested using SPSS. Reliability was found to be Cronbach's Alpha = 0.8633

3.8.2 Validity

Validity refers to the degree to which a study accurately reflects or assesses the specific concept that the researcher is attempting to measure.

External Validity: External validity refers to the extent to which the results of a study are generalisable or transferable. In the current study the sampling is done based on simple random sampling method from the sampling frame of each taluk selected from each district. Because of this the results are generalisable. Also the study follows quantitative method using Likert Scale.

Internal Validity: Internal validity refers to (1) the rigor with which the study was conducted (e.g., the study's design, the care taken to conduct measurements, and decisions concerning what was and wasn't measured) and (2) the extent to which the designers of a study have taken into account alternative explanations for any causal relationships they explore

Face Validity: Face validity is concerned with how a measure or procedure appears. Does it seem like a reasonable way to gain the information the researchers are attempting to obtain? Does it seem well designed? Does it seem as though it will work reliably?

The result of pilot study was subjected to peer review by presenting it before the faculty and research scholars. It was circulated in the group mail for feedback. In addition discussions with external experts in research methodology and entrepreneurship research, and the feedbacks received from these efforts were incorporated.

Construct Validity: Construct validity seeks agreement between a theoretical concept and a specific measuring device or procedure. In the current study the

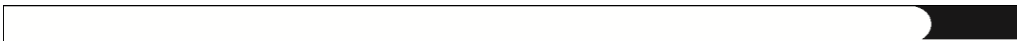
measuring device was designed based on the theoretical aspects identified through literature review and the variables were identified based on theoretical aspects. Hypotheses were developed based on these theories and the statements were developed based on hypotheses. Hence the construct validity is taken care of.

Content Validity: Content Validity is based on the extent to which a measurement reflects the specific intended domain of content. The dependent and independent variables of the study was included extensively with the intension of covering almost all variables referred in the literature exhaustively. Therefore the condition ‘the extent to which a measurement reflects the specific intended domain of content’ was satisfactorily met.

The analysis of the data of Pilot Study was conducted and some minor changes effected in the questionnaire after the review of the pilot study results.

The questionnaire used for the pilot study was subjected to post pilot study experience as well as further review. As a result of this some changes were made by dropping and adding a few questions, and modifying a few questions, without changing from the basic plan of the questionnaire used for pilot study.

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4.1 Descriptive Statistics

4.1.1 Sample Distribution

After careful review of the responses, the finally accepted sample size of the study was 200. The district wise distribution of the sample is given in Table 4.1.

Table 4.1: Description of the sample

District	Taluk/s	Number of Responses received	Number of Responses Rejected	Number of Responses Accepted
Thiruvananthapuram	Thiruvananthapuram	53	1	52
Ernakulam	Kanayannoor	50	0	50
Thrissur	Thrissur, Thalappalli Chavakad	50	0	50
Kozhikode	Kozhikode	50	2	48
Total		203	3	200

4.1.2 Demographic Description on the basis of High-Low Success Groups

High Success & Low Success Groups: The entrepreneurial success level was estimated based on seven significant success indicators out of fifteen used in the study identified by analysis using Warp PLS which is narrated in coming pages. The significant indicators of entrepreneurial success are Net Profit, Capital Growth, Turnover Growth, Organisation Size Growth, Market Size Growth, Customer Base Growth, and Market Share Growth. The mean of entrepreneurial success indices for each entrepreneur was worked out using SPSS which was found as 4.155. The entrepreneurs with personal mean success value of success above the common mean value 4.155 were grouped

as high success group and those below 4.155 were grouped as low success group. This grouping was used to analyse the descriptive statistics on high-low success groups as given below. Demographic Description of the sample is given in the following tables.

4.1.2.1 High-Low Success based on Gender

Gender-wise distribution shows that out of the total sample 93 percent were males and only 7 percent of the entrepreneurs were females.

Table 4.2: High-Low Success based on Gender

District where the Business is Situated		Sex		Total
		Male	Female	
Trivandrum	low success	26	5	31
	high success	20	1	21
		46	6	52
Ernakulam	low success	18	2	20
	high success	28	2	30
		46	4	50
Thrissur	low success	26	1	27
	high success	23	0	23
		49	1	50
Kozhikode	low success	23	1	24
	high success	22	2	24
		45	3	48
Total	low success	93(46.5)	9(4.5)	102(51)
	high success	93(46.5)	5(2.5)	98(49)
		186(93)	14(7)	200

Overall distribution of high and low success entrepreneurs is quite even, with the high success group showing slightly lower proportion (49%). Gender-wise, while the proportion of high and low success was exactly the same for males, for females the proportion of high success group was only

35.7 percent. It was found that in Trivandrum, Thrissur and Kozhikode, among male and female entrepreneurs the number of high success entrepreneurs are less than low success entrepreneurs. In Ernakulam, high success entrepreneurs were more than low success entrepreneurs.

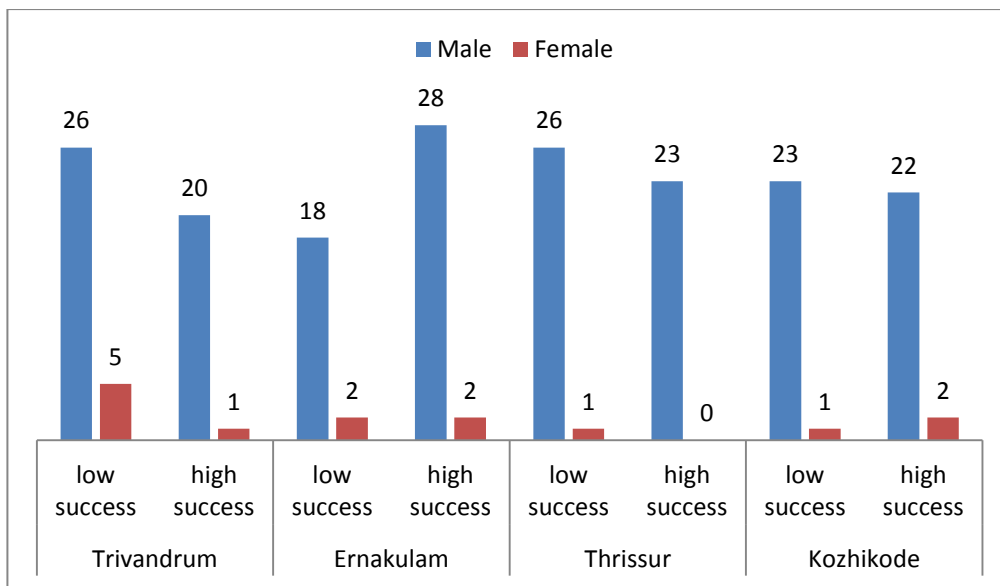


Chart 4.1: Gender Based Entrepreneurial Success District Wise

4.1.2.2 High-Low Success based on Age of the Entrepreneur when business was started

Table 4.3 shows that the largest group (33 percent) of the sample belongs to the age group of 40-50 years. The second largest group (25.5 percent) belong to the age group of 50-60 years. It is interesting to note that 83 percent of the sample is above 40 years and 50 percent are above 50 years. The same trend is seen in the distribution among high and low success groups also.

Table 4.3: High-Low Success based on Age Group of the entrepreneur when business was started

District where the Business is Situated		Age Group						Total
		Below 30	30 - 40	40 - 50	50 - 60	60 - 70	Above 70	
Trivandrum	low success	0	7	10	7	5	2	31
	high success	1	5	6	4	5	0	21
		1	12	16	11	10	2	52
Ernakulam	low success	0	1	4	10	4	1	20
	high success	0	6	14	6	2	2	30
		0	7	18	16	6	3	50
Thrissur	low success	0	5	11	4	5	2	27
	high success	1	4	6	7	4	1	23
		1	9	17	11	9	3	50
Kozhikode	low success	0	2	7	6	8	1	24
	high success	0	2	8	7	6	1	24
		0	4	15	13	14	2	48
Total	low success	0(0)	15(7.5)	32(16)	27(13.5)	22(11)	6(3)	102(51)
	high success	2(1)	17(8.5)	34(17)	24(12)	17(8.5)	4(2)	98(49)
	Total	2(1)	32(16)	66(33)	51(25.5)	39(19.5)	10(5)	200(100)

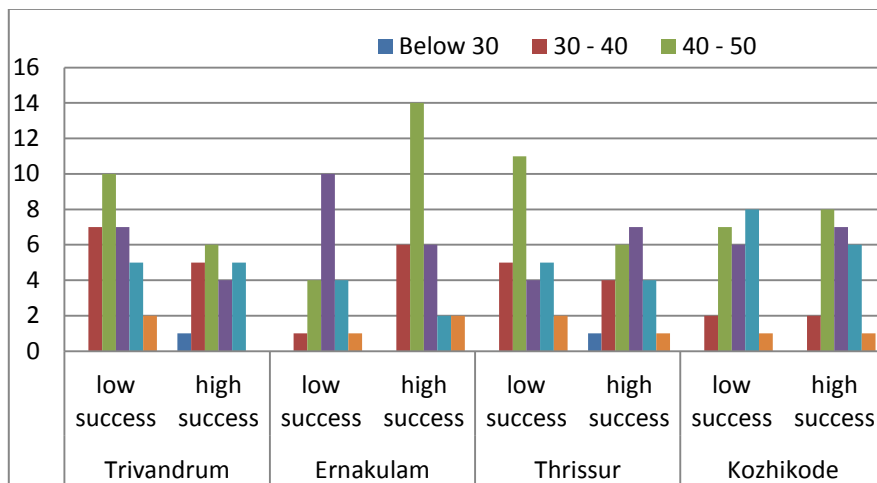


Chart 4.2: Entrepreneurial Success Based on Age when business was started-District Wise

4.1.2.3 High-Low Success based on Age of the Business

As per Table 4.4, largest group of the sample (30.5 percent) is in the age group 11 to 20 years, and 54 percent of all units were in existence between 6 to 20 years. The same trends are seen in regards to high and low success also. District wise highest success is 14 (7 percent) in Ernakulam district within the age group 11 to 20 years followed by 9 (4.5 percent) in Ernakulam district with 11-20 age group and Trivandrum District within 6-10 age group. Largest number in low success group is 15 (7.5 percent) from Trivandrum in below 6 years group.

Table 4.4: High-Low Success based on Age of the Business

District where the Business is Situated		Age of the Business					Total
		below 6	6 to10	11 to 20	31 to 40	Above 40	
Trivandrum	low success	15	5	3	4	4	31
	high success	6	4	9	1	1	21
		21	9	12	5	5	52
Ernakulam	low success	2	3	8	4	3	20
	high success	2	9	14	3	2	30
		4	12	22	7	5	50
Thrissur	low success	5	9	10	2	1	27
	high success	4	7	6	3	3	23
		9	16	16	5	4	50
Kozhikode	low success	7	4	4	5	4	24
	high success	3	6	7	5	3	24
		10	10	11	10	7	48
Total	low success	29(14.5)	21(10.5)	25(12.5)	15(7.5)	12(6)	102(51)
	high success	15(7.5)	26(13)	36(18)	12(6)	9(4.5)	98(49)
		44(22)	47(23.5)	61(30.5)	27(13.5)	21(10.5)	200(100)

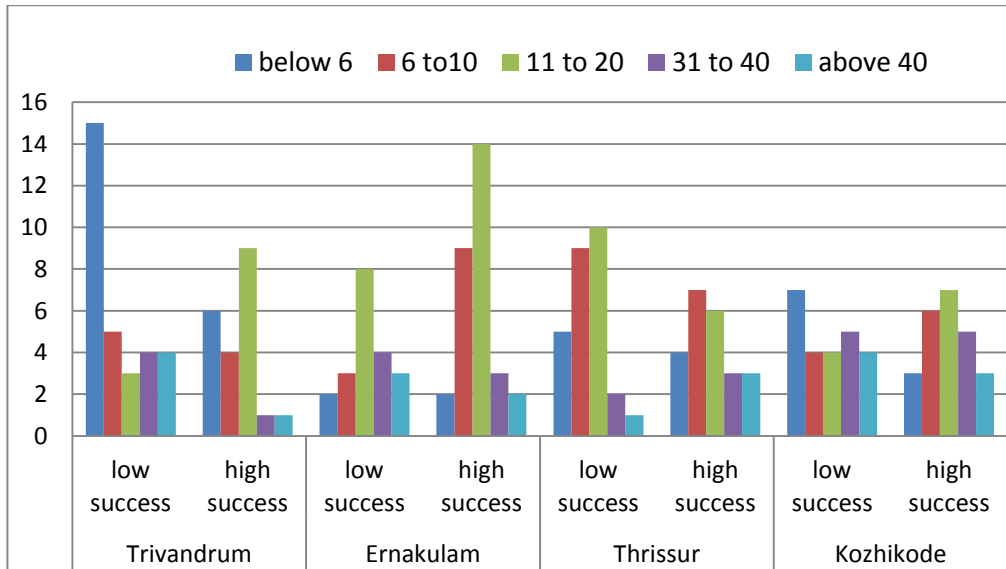


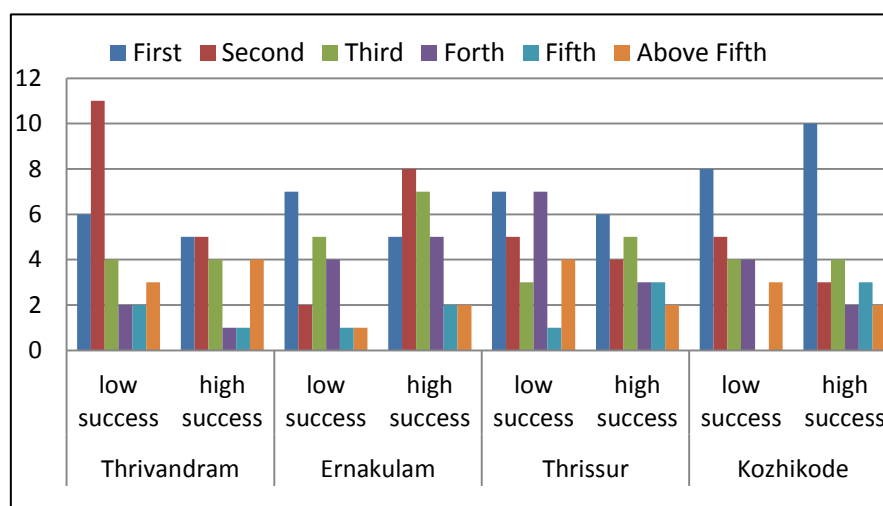
Chart 4.3: Entrepreneurial Success Based on Age of the Business-District Wise

4.1.2.4 High-Low Success based on position in the birth order

As per Table 4.5 and Chart 4.4, the largest group (27%) in the sample was the first born group followed by second born (23 percent). Largest group in high success is first born (13 percent) followed by second and third born (10 percent each). District wise high success is 10 (5 percent) first born in Kozhikkode. The district wise largest low success is 11(5.5 percent) among second born from Trivandrum.

Table 4.5: High-Low Success based on position in the birth order of siblings

District where the Business is Situated		My position in the birth order list of siblings						Total
		First	Second	Third	Forth	Fifth	Above Fifth	
Trivandrum	low success	6	11	4	2	2	3	28
	high success	5	5	4	1	1	4	20
	sum	11	16	8	3	3	7	48*
Ernakulam	low success	7	2	5	4	1	1	20
	high success	5	8	7	5	2	2	29
	sum	12	10	12	9	3	3	49*
Thrissur	low success	7	5	3	7	1	4	27
	high success	6	4	5	3	3	2	23
	sum	13	9	8	10	4	6	50
Kozhikode	low success	8	5	4	4	0	3	24
	high success	10	3	4	2	3	2	24
	sum	18	8	8	6	3	5	48
Total	low success	28(14)	23(11.5)	16(8)	17(8.5)	4(2)	11(5.5)	99(49.5)
	high success	26(13)	20(10)	20(10)	11(5.5)	9(4.5)	10(5)	96(48)
	sum	54(27)	43(21.5)	36(18)	28(14)	13(6.5)	21(11)	195(97.5)
Missing values							5(2.5)	

**Chart 4.4: Entrepreneurial Success Based on Birth Order-District Wise**

4.1.2.5 High-Low Success based on ethnic community

As per Table 4.6 and Chart 4.5, the largest ethnic group was Syrian Christian (24.5%) followed by Eezhava (19%). The same trend was seen for both high and low success groups also.

Table 4.6: High-Low Success based on Ethnic Community

District where the Business is Situated		Ethnic Community							Total
		Christian Syrian	Christian Latin	Eezhava	Muslim	Nair	Theya	Others	
Thrivandram	low success	3	1	15	2	5	0	5	31
	high success	3	0	5	1	4	0	8	21
		6	1	20	3	9	0	13	52
Ernakulam	low success	3	5	5	2	1	0	4	20
	high success	8	7	4	4	3	1	3	30
		11	12	9	6	4	1	7	50
Thrissur	low success	12	1	7	1	1	0	5	27
	high success	18	0	0	0	1	0	4	23
		30	1	7	1	2	0	9	50
Kozhikode	low success	0	0	1	5	3	13	2	24
	high success	2	0	1	6	1	9	5	24
		2	0	2	11	4	22	7	48
Total	low success	18(9)	7(3.5)	28(14)	10(5)	10(5)	13(6.5)	16(4)	102(51)
	high success	31(15.5)	7(3.5)	10(5)	11(5.5)	9(4.5)	10(5)	20(10)	98(49)
		49(24.5)	14(7)	38(19)	21(11.5)	19(9.5)	23(11.5)	36(18)	200(100)

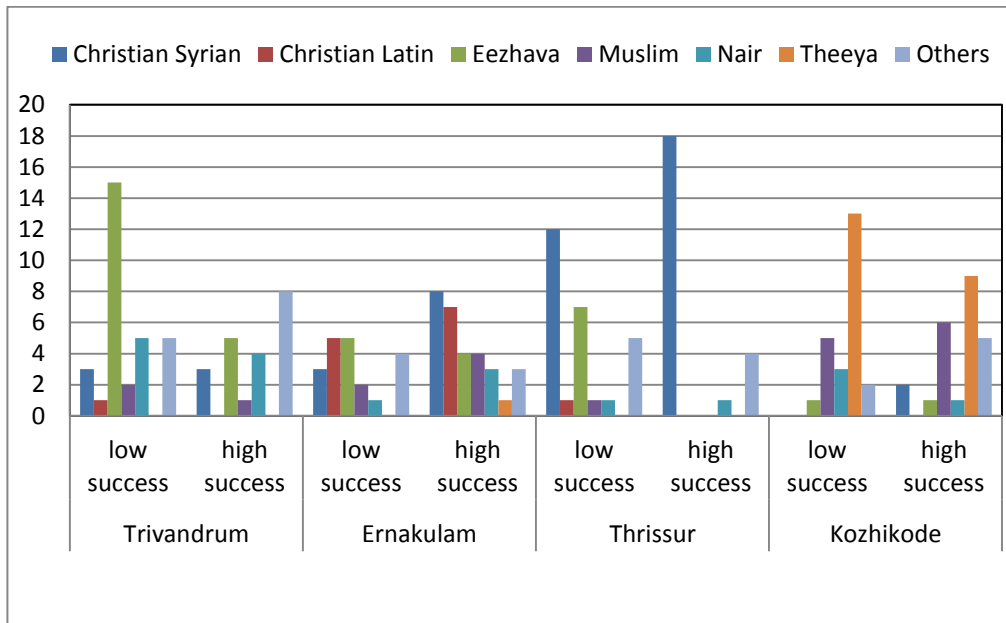


Chart 4.5: Entrepreneurial Success Based on Ethnicity-District Wise

4.1.2.6 High-Low Success based on Formal Education

According to Table 4.7 and Chart 4.6, 44% of the entrepreneurs had only SSLC or below education, and they accounted for 17.5% of the high success group. Graduates and above group accounted for 40.1% of the sample, but only 24.5% of the high success group. The largest high success based on formal educational qualification is SSLC passed with 22 (11 percent). District wise high success is 9(4.5 percent) graduates from Trivandrum. Matriculates from Trivandrum, Ernakulam and Kozhikode form the largest low success group with 8(4 percent) and second largest high success group: 7 (3.5 percent). In Thrissur, graduates form the lowest success group 8 (4 percent).

Table 4.7: High-Low Success based on Highest Formal Education

District where the Business is Situated		Highest Formal Education								Total
		High School Dropout	SSLC Passed	College Dropout	Graduate	Post Graduate	Technical Diploma	Technical Graduate	Ph. D	
Trivandrum	low success	7	8	4	5	5	0	0	0	29
	high success	5	1	0	9	2	0	2	1	20
		12	9	4	14	7	0	2	1	49*
Ernakulam	low success	3	8	1	3	3	2	0	0	20
	high success	3	7	4	5	3	6	2	0	30
		6	15	5	8	6	8	2	0	50
Thrissur	low success	5	7	0	8	0	7	0	0	27
	high success	2	7	5	3	4	1	0	1	23
		7	14	5	11	4	8	0	1	50
Kozhikode	low success	7	8	5	1	1	1	0	1	24
	high success	3	7	4	3	2	5	0	0	24
		10	15	9	4	3	6	0	1	48
Total	low success	22 (11)	31 (15.5)	10 (5)	17 (8.5)	9 (4.5)	10 (5)	0	1	100
	high success	13 (6.5)	22 (11)	13 (6.5)	20 (10)	11 (5.5)	12 (6)	4 (2)	2 (1)	97 (48.5)
	sum	35 (17.5)	53 (26.5)	23 (11.5)	37 (18.5)	20 (10)	22 (11)	4 (2)	3 (1.5)	197 (98.5)
Missing values										3 (1.5)

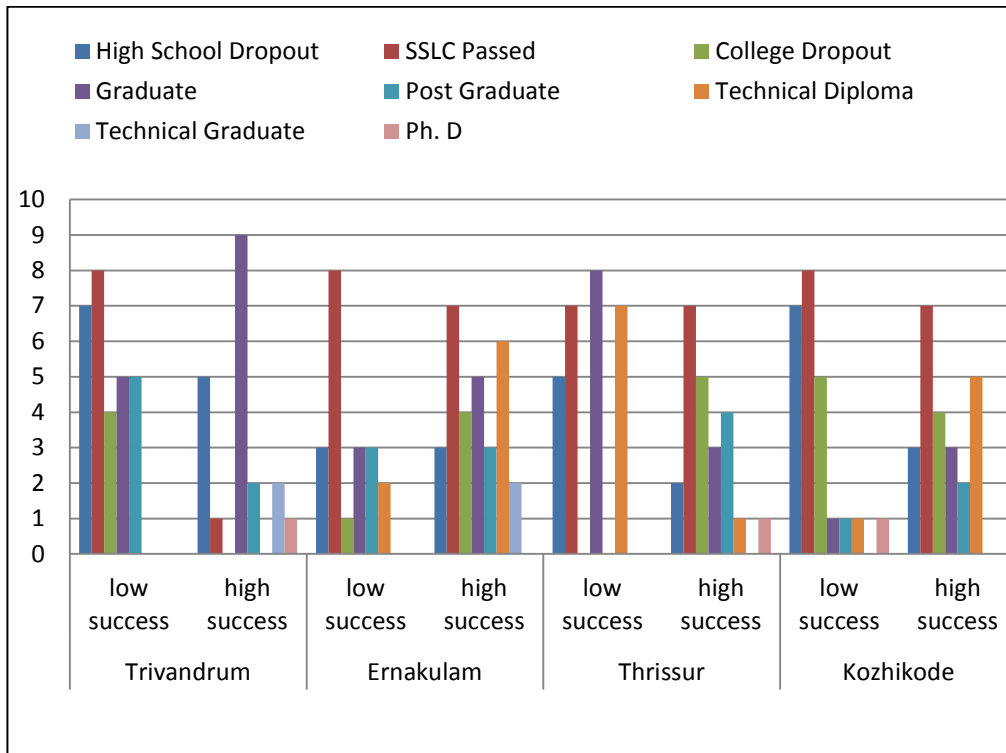


Chart 4.6 Entrepreneurial Success Based on Formal Education-District Wise

Size wise, 70.8% of units were micro units 27.1% were small and 20.1% were medium scale units

4.1.2.7 High-Low Success based on Investment in Business

As per Table 4.8 and Chart 4.7, the largest high success group based on capital investment is micro industry group in Ernakulam District (22). Except for Ernakulam District the number of units under low success group is more for micro segment (Trivandrum-25/37, Thrissur-19/37, and Kozhikode-18/32). For small and medium groups in all districts the number of units in high success segment is more (Small: Trivandrum-7/8, Ernakulam-10/17, Thrissur-7/17, and Kozhikode-10/15) (Medium: Ernakulam-1/17, and Kozhikode-2/3). For

the total sample also unlike Micro (59/136) Small (34/52) and Medium (4/3) groups show high success more than low success.

Table 4.8: Investment in Business and High-Low Success

District		Below ₹ 25 lakhs(Micro)	Between ₹ 25 lakhs to 5 crore (Small)	Between Rs. 5 to 10 crore (Medium)	sum
Trivandrum	low success	25	1	0	26
	High success	12	7	0	19
	sum	37	8	0	45
Ernakulam	low success	15	5	0	20
	High success	22	7	1	30
	sum	37	12	1	50
Thrissur	low success	19	7	0	26
	High success	13	10	0	23
	sum	32	17	0	49
Kozhikode	low success	18	5	1	24
	High success	12	10	2	24
	sum	30	15	3	48
Total	low success	77(38.5)	18(9)	1(0.5)	96(48)
	High success	59(29.5)	34(17)	3(1.5)	96(48)
		136(68)	52(26)	4(2)	192(96)
				Missing values	8(4)

The largest proportion of high success entrepreneurs were to be found in the bigger units with 75% for medium units, 65.4% for small and 43.4% for micro units.

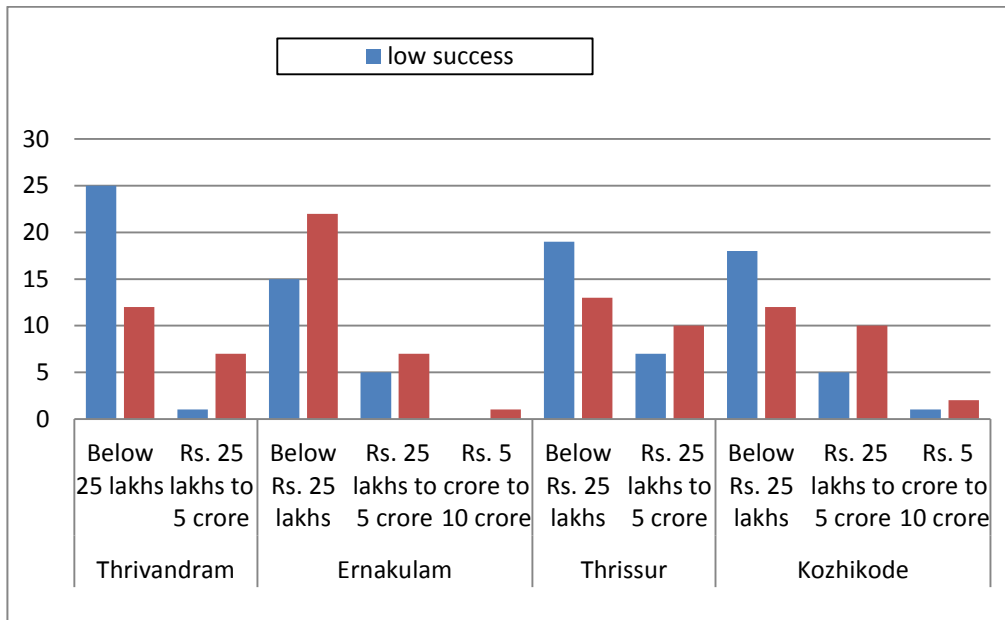


Chart 4.7: High-Low Success base on Investment in Business District wise

4.1.2.8 Summery

The following are the common attributes of entrepreneurs with higher success rate as revealed by the sample selected for the study:

- 1) Gender-wise, the proportion of females were too small (only seven percent) as compared to males. However, while the proportion of high and low success was exactly the same among the males, for females the proportion of high success group was only 35.7 percent.
- 2) Regarding the age of the entrepreneurs when they started the enterprises, it was seen that 40–50 age group had the largest success group in all districts except in Thrissur where it was 50 – 60 age group.
- 3) Based on years of existence, those between 11–20 years found the largest group and 54 per cent of all units were in existence between

6-20 years. The same trends are seen in respect to high and low success rates also.

- 4) The largest group showing high success was the eldest on the basis of birth order followed by the second born. For the low success group also the largest group was eldest followed by the second born.
- 5) Based on ethnic grouping, the largest ethnic group was Syrian Christian (24.5%) followed by Eezhava (19%). The same trend was seen for both high and low success groups also.
- 6) Based on formal education, 44% of the entrepreneurs had only SSLC or below education, and they accounted for 17.5% of the high success group. Graduates and above group accounted for 40.1% of the sample, but only 24.5% of the high success group.
- 7) Based on Capital Investment the largest proportion of high success entrepreneurs were to be found in the bigger units, with 75% (3/4) for medium units, 65.4% (34/52) for small units and 43.4% (59/136) for micro units.

4.2 Analysis and Development of Structural Equation Model

Quantitative analysis was done mainly using Warp PLS, 4.0 trial version. In addition IBM SPSS Version 21 was also used to do data entry and check the data by analysis for descriptive statistics.

After comparing AMOS and Warp PLS, it was decided to choose Warp PLS for the analysis and development of Structural Equation Modelling for the following reasons:

Warp PLS is a powerful PLS-based structural equation modelling (SEM) software.

Warp PLS is easy to use with step by step interface guide. It has got the provision for correcting sampling errors and standardising the data. It has got easily comprehensive graphical outputs for structural equation modelling.

Warp PLS implements classic (composite-based) as well as factor-based PLS algorithms. It identifies nonlinear relationships, and estimates path coefficients accordingly. It also models linear relationships, using classic and factor-based PLS algorithms, reflective and formative variables, as well as moderating effects. Warp PLS calculates P values, model fit and quality indices, and full collinearity coefficients. It calculates effect sizes and Q-squared predictive validity coefficients. It also calculates indirect effects for paths with 2, 3 etc. Segments, as well as total effects and calculates several causality assessment coefficients. It provides a number of graphs, including zoomed 2D graphs, and 3D graphs.

There are two main advantages of using Warp PLS to conduct a multiple regression analysis. The advantages are over a traditional multiple regression analysis, where the independent and dependent variables are measured through single indicators. With Warp PLS, this would be implemented through the creation of "latent" variables that would each be associated with a single indicator, which means that they would not be true latent variables in the sense normally assumed in structural equation modelling.

The first advantage is that the calculation of P values with Warp PLS is based on a nonparametric algorithm, re-sampling, and thus does not require that the variables be normally distributed. A traditional multiple regression

analysis, on the other hand, requires that the variables be normally distributed. In this sense, Warp PLS can be seen as conducting a robust, or nonparametric, multiple regression analysis. This first advantage assumes that all one is doing is a plain linear analysis with Warp PLS, for which one would use the algorithms PLS Regression or Robust Path Analysis.

The second advantage is that Warp PLS allows for nonlinear relationships between the independent and dependent variables to be analyzed. This provides a much richer view of the associations between variables, and sometimes leads to path coefficients that are different from (often higher than) those obtained through a linear analysis (as in a traditional multiple regression analysis). The nonlinear analysis algorithms available are Warp3 PLS Regression (which yields S curves) and Warp2 PLS Regression (which yields U curves).

4.2.1 Analysis of Dependent and Independent Variables

The analysis using the Warp PLS was planned to be done in such a way that initially the significant variables were identified, for dependent variables, and independent variables. Afterwards the significant dependent and independent variables were used in the model and repeated analysis done to identify significant independent variables.

The data was analysed using Warp PLS through five steps:

- 1) Open or create a project file
- 2) Read the raw data used in SEM analysis
- 3) Pre-process the data for SEM analysis
- 4) Define the variables and links in the SEM model
- 5) Perform the SEM Analysis and view the results

The step-1 was performed and created a new project file and in step-2 the data in SPSS was exported to excel file which was used for Warp PLS to read. In step-3 the data was pre-processed by Warp PLS. The results of Warp PLS pre-processing are given in the following Table 4.9.

Table 4.9: Warp PLS Pre-processing results

Pre-process steps	Results
Checking for and correcting missing values:	Missing values found and corrected.
Checking for and correcting zero variance problems:	No columns with zero variance found.
Checking for and correcting identical column names:	No identical column names found.
Checking for rank problems:	No rank problems found.
Standardising data:	All columns (indicators) standardised

The above step ensures that if any missing values are found, they are replaced using neutral values. Also it ensures that no columns are with zero variance, identical column names, no rank problems are there and all columns are standardised. By performing the above steps the steps 1 to 3 were completed and the data was ready for step 4 & 5

4.2.2 Analysis of Dependent Variables: Entrepreneurial Success

The first step in the quantitative analysis was to find the significant indicators of entrepreneurial success. Table 4.10 shows the combined loadings and cross loadings output of the first analysis of the fifteen indicators identified through literature review. Loading value less than .5 and p-value more than .05 was treated as insignificant. The output is given in Table 4.10.

Table 4.10: Results of first round Analysis of Entrepreneurial Success

Q Reference	Item Description	Success Loadings	Type (a)	SE	P value
Q1	1. Net Profit	0.686	Reflect	0.073	<0.001
Q2	2. Capital Growth	0.743	Reflect	0.073	<0.001
Q3	3. Turnover Growth	0.822	Reflect	0.065	<0.001
Q4	4. Organisation Size Growth	0.585	Reflect	0.069	<0.001
Q5	5. Market Size Growth	0.770	Reflect	0.053	<0.001
Q6	6. Customer Base Growth	0.757	Reflect	0.069	<0.001
Q7	7. Market Share Growth	0.784	Reflect	0.049	<0.001
Q8	8. Debt Servicing	0.324	Reflect	0.094	<0.001
Q9	9. Credit Realisation	0.277	Reflect	0.087	<0.001
Q10	10. Settlement of Creditors dues	0.274	Reflect	0.104	0.005
Q11	11. Labour Based Obligations	0.459	Reflect	0.129	<0.001
Q12	12. Statutory Obligations	0.516	Reflect	0.113	<0.001
Q13	13. Social Image	0.417	Reflect	0.099	<0.001
Q14	14. Entrepreneur's Satisfaction	0.533	Reflect	0.084	<0.001
Q15	15. Goal Achievements	0.423	Reflect	0.070	<0.001

Q8 Debt Servicing (0.324), Q9 Credit Realisation (0.277), Q10 Creditors Settlement (0.274), Q11 Labour Based Obligations (0.459), Q13 Social Image (0.417), and Q15 Goal Achievements (0.423) were with p value less than .5. Since they had success loadings less than 0.5, they were removed and again subjected to analysis. The combined loadings and cross loadings output is displayed in table 4.11.

Table 4.11: Results of Second round Analysis of Entrepreneurial Success

Q reference	Success Indicators	Success loadings	Type (a)	SE	P value
Q1	1. Net Profit	0.679	Reflect	0.077	<0.001
Q2	2. Capital Growth	0.761	Reflect	0.075	<0.001
Q3	3. Turnover Growth	0.857	Reflect	0.064	<0.001
Q4	4. Organisation Size Growth	0.630	Reflect	0.064	<0.001
Q5	5. Market Size Growth	0.802	Reflect	0.050	<0.001
Q6	6. Customer Base Growth	0.794	Reflect	0.068	<0.001
Q7	7. Market Share Growth	0.817	Reflect	0.046	<0.001
Q12	8. Statutory Obligations	0.475	Reflect	0.109	<0.001
Q14	9. Entrepreneur's Satisfaction	0.481	Reflect	0.085	<0.001

The loading value less than .500, were chosen and deleted and repeated the analysis. Q12 Statutory Obligations (0.475) and Q14 Entrepreneur's Satisfaction (0.481) were removed and repeated the analysis. Results were shown in Table 4.12. Since no loading values were below .5, Q1 to Q7 were accepted as significant indicators of Entrepreneurial Success for the study.

Table 4.12: Results of third round Analysis of Entrepreneurial Success

Q ref	Success Indicators	Success loadings	Type (a)	SE	P value
Q1	1. Net Profit	0.669	Reflect	0.080	<0.001
Q2	2. Capital Growth	0.765	Reflect	0.077	<0.001
Q3	3. Turnover Growth	0.865	Reflect	0.064	<0.001
Q4	4. Organisation Size Growth	0.633	Reflect	0.061	<0.001
Q5	5. Market Size Growth	0.816	Reflect	0.049	<0.001
Q6	6. Customer Base Growth	0.808	Reflect	0.065	<0.001
Q7	7. Market Share Growth	0.830	Reflect	0.044	<0.001

The Relationship between Indicators of success and Entrepreneurial Success: Using Warp PLS, the seven significant indicators of Entrepreneurial

Success as shown in Table 4.12 were analysed against Entrepreneurial Success taken as Latent Variables formed by seven significant indicators to find the relationship between indicators and entrepreneurial success. The result is displayed in Chart 4.8 and Table 4.13

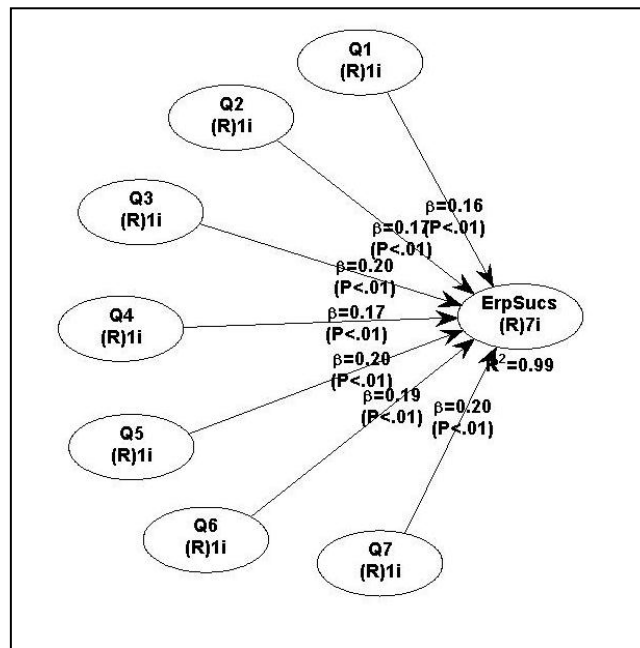


Chart 4.8: Indicators of Entrepreneurial Success and Entrepreneurial Success

Model fit and quality indices of Chart 4.8
Average path coefficient (APC)=0.182, $P<0.001$
Average R-squared (ARS)=0.994, $P<0.001$
Average adjusted R-squared (AARS)=0.994, $P<0.001$
Average block VIF (AVIF)=2.206, acceptable if ≤ 5 , ideally ≤ 3.3
Average full collinearity VIF (AFVIF)=Inf, acceptable if ≤ 5 , ideally ≤ 3.3
Tenenhaus GoF (GoF)=0.972, small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36
Sympson's paradox ratio (SPR)=1.000, acceptable if ≥ 0.7 , ideally = 1
R-squared contribution ratio (RSCR)=1.000, acceptable if ≥ 0.9 , ideally = 1
Statistical suppression ratio (SSR)=1.000, acceptable if ≥ 0.7
Nonlinear bivariate causality direction ratio (NLBCDR)=1.000, acceptable if ≥ 0.7

General model elements of Chart 4.8	
Outer model analysis algorithm: PLS regression	Number of indicators used in model: 14
Default inner model analysis algorithm: Warp2	Number of iterations to obtain estimates: 5
Multiple inner model analysis algorithms used? No	Range restriction variable type: None
Resampling method used in the analysis: Stable	Range restriction variable: None
Number of data resamples used: 100	Range restriction variable min value: 0.000
Number of cases (rows) in model data: 200	Range restriction variable max value: 0.000
Number of latent variables in model: 8	Only ranked data used in analysis? No

Table 4.13: Indicators of Entrepreneurial Success

Q Reference	Item Description	β -value	P-value
Q1	1. Net Profit	$\beta=0.16$	$p<.01$
Q2	2. Capital Growth	$\beta=0.17$	$p<.01$
Q3	3. Turnover Growth	$\beta=0.20$	$p<.01$
Q4	4. Organisation Size Growth	$\beta=0.17$	$p<.01$
Q5	5. Market Size Growth	$\beta=0.20$	$p<.01$
Q6	6. Customer Base Growth	$\beta=0.19$	$p<.01$
Q7	7. Market Share Growth	$\beta=0.20$	$p<.01$

As per the results of Table 4.13, all p-values are $p<0.01$ showing high significance. The $\beta=0.20$ for Turnover Growth, Market Size Growth, and Market Share Growth, $\beta=0.19$ for Customer Base Growth, $\beta=0.17$ for Capital Growth and Organisational Size Growth and $\beta=0.16$ for Net profit Growth.

4.2.3 Analysis of Independent Variables

4.2.3.1 Demographic and Personal Factors

Eleven Demographic and Personal Factors were identified for the study based on literature review as narrated in clause 2.3.1. Based on the data

collected from respondents they were analysed for significance. Table 4.14 shows the output.

Table 4.14: Results of first round Analysis of Demographic and Personal Factors

Q reference	Demographic Personal Factor Indicators	Personal factors loadings	Type (a)	SE	P value
Q16	1. Ethnic Entrepreneurship	-0.392	Reflect	0.268	0.073
Q17	2. Emigrants	0.468	Reflect	0.253	0.033
Q18	3. Parental Occupation	-0.554	Reflect	0.272	0.021
Q19	4. Deprived Childhood	0.484	Reflect	0.180	0.004
Q21	5. Family Concerned Father*	0.656	Reflect	0.219	0.002
Q22	6. Protective Mother	0.500	Reflect	0.217	0.011
Q23	7. Dominant Mother	0.287	Reflect	0.171	0.047
Q24	8. Childhood Sibling Rivalry	-0.316	Reflect	0.229	0.085
Q25	9. Bright High School	-0.157	Reflect	0.189	0.204
Q26	10. Experience	-0.213	Reflect	0.206	0.151

*Used 'Family Concerned Father' as reciprocal to 'Indifferent Deserting Father' in the questionnaire

Based on the output loading in Table 4.15, the following factors were found to have loading value less than 0.5 such as Q16 Ethnic Entrepreneurship (-0.392), Q17 Emigrants (0.468), Q18 Parental Occupation (-0.554), Q19 Deprived Childhood (0.484), Q20 Authoritarian Father (0.353), Q23 Dominant Mother (0.287), Q24 Childhood Sibling Rivalry (-0.316), Q25 Bright High School (-0.157), and Q26 Experience (-0.213). These items were removed and again subjected to analysis. The output in Tale 4.2.6 is stable with two values viz., Family Concerned Father reciprocal to Indifferent Deserting Father (Q21) and Protective Mother (Q22).

Table 4.15: Results of second round Analysis of Demographic and Personal Factors

Q Reference	Demographic Personal Factor Indicators	Personal factors loadings	Type (a)	SE	P value
Q21	1. Family Concerned Father*	0.825	Reflect	0.114	<0.001
Q22	2. Protective Mother	0.825	Reflect	0.128	<0.001

*Q21 Indifferent Deserting Father (0.825), and Q22 Protective Mother (0.825) were found to be significant.

4.2.3.2 Analysis of Entrepreneurial Orientation Factor

The analysis was conducted for all 19 elements of Entrepreneurial Orientation. The result is displayed in Table 4.16.

Table 4.16: Results of first round Analysis of Entrepreneurial Orientation

Q Reference	Entrepreneurial Orientation Indicators	EO Loadings	Type (a)	SE	P value
Q27	1. Learning	0.621	Reflect	0.062	<0.001
Q28	2. Innovation	0.563	Reflect	0.076	<0.001
Q29	3. Risk Taking	0.464	Reflect	0.094	<0.001
Q30	4. Proactiveness	0.402	Reflect	0.114	<0.001
Q31	5. Autonomy	0.432	Reflect	0.103	<0.001
Q32	6. Delegation	0.350	Reflect	0.128	0.003
Q33	7. Competitive Aggressiveness	0.507	Reflect	0.082	<0.001
Q34	8. Personal Initiative	0.464	Reflect	0.123	<0.001
Q35	9. Locus of Control	0.515	Reflect	0.084	<0.001
Q36	10. Need for Achievement	0.230	Reflect	0.110	0.019
Q37	11. Cognition	0.539	Reflect	0.072	<0.001
Q38	12. Heuristics	0.571	Reflect	0.083	<0.001
Q39	13. Motivation for Wealth Creation	0.419	Reflect	0.075	<0.001
Q40	14. Leadership	0.679	Reflect	0.094	<0.001
Q43	15. Customer Orientation	0.503	Reflect	0.132	<0.001
Q44	16. Opportunity Recognition	0.567	Reflect	0.062	<0.001
Q53	17. Self Esteem	0.219	Reflect	0.166	0.094
Q57	18. Hard Work	0.641	Reflect	0.091	<0.001
Q58	19. Quality Orientation	0.653	Reflect	0.131	<0.001

On the basis of the factor loadings in the output given in Table 4.17, the following outputs had loading values less than 0.5 such as Q29 Risk Taking (0.464), Q30 Proactiveness (0.402), Q31 Autonomy (0.432), Q32 Delegation (0.350), Q34 Personal Initiative (0.464), Q36 Need for Achievement (0.230), Q39 Motivation for Wealth Creation (0.419), and Q53 Self Esteem (0.219) and these were removed and the analysis was repeated. The output is stable with eleven values as given in Table 4.17 with all factor loading values above 0.5.

Table 4.17: Results of second round Analysis of Entrepreneurial Orientation

Q Ref	Entrepreneurial Orientation Indicators	EO Loadings	Type (a)	SE	P value
Q27	1. Learning	0.658	Reflect	0.068	<0.001
Q28	2. Innovation	0.590	Reflect	0.078	<0.001
Q33	3. Competitive Aggressiveness	0.547	Reflect	0.078	<0.001
Q35	4. Locus of Control	0.520	Reflect	0.090	<0.001
Q37	5. Cognition	0.539	Reflect	0.071	<0.001
Q38	6. Heuristics	0.588	Reflect	0.085	<0.001
Q40	7. Leadership	0.690	Reflect	0.098	<0.001
Q43	8. Customer Orientation	0.562	Reflect	0.133	<0.001
Q44	9. Opportunity Recognition	0.584	Reflect	0.063	<0.001
Q57	10. Hard Work	0.631	Reflect	0.097	<0.001
Q58	11. Quality Orientation	0.647	Reflect	0.137	<0.001

Eleven elements were found to have values above 0.5 were retained as above in Table 4.17.

4.2.3.3 Environmental Factors

Eleven elements were identified under Environmental Factors and analysed. The result of the analysis is displayed in Table 4.18. Q45

Environmental Dynamism (0.523), Q47 Financial Resources (0.638), Q48 Human Capital (0.606), Q49 Social Capital (0.660), Q50 Industrial Clusters (0.570), Q51 Agglomeration (0.552), Q59 Employees Loyalty (0.605) were found to have loading above 0.5 and were retained. Q41 Competition (0.348) Q42 Entrepreneurial Culture (0.273), Q46 Abundance of Opportunity (0.493), and Q52 Entrepreneurial Group (-0.256) were found to have loading less than 0.5 and therefore dropped.

Table 4.18: Results of first round Analysis of Environmental Factors

Q Ref	Indicators of Environmental Factors	EF Loadings	Type (a)	SE	P value
Q41	1. Competition	0.348	Reflect	0.087	<0.001
Q42	2. Entrepreneurial Culture	0.273	Reflect	0.109	0.007
Q45	3. Environmental Dynamism	0.523	Reflect	0.094	<0.001
Q46	4. Abundance of Opportunity	0.493	Reflect	0.095	<0.001
Q47	5. Financial Resources	0.638	Reflect	0.095	<0.001
Q48	6. Human Capital	0.606	Reflect	0.087	<0.001
Q49	7. Social Capital	0.660	Reflect	0.081	<0.001
Q50	8. Industrial Clusters	0.570	Reflect	0.110	<0.001
Q51	9. Agglomeration	0.552	Reflect	0.099	<0.001
Q52	10. Entrepreneurial Group	-0.256	Reflect	0.123	0.019
Q59	11. Employees Loyalty	0.605	Reflect	0.108	<0.001

Result in Table 4.18 shows that the factor loading values of Q46 Abundance of Opportunity (0.493), and Q52 Entrepreneurial Group (-0.256) were below .5. These factors were removed and repeated the analysis. The results given in Table 4.19 shows that all loading values were above .5. Seven elements were found to be significant.

Table 4.19: Results of second round Analysis of Environmental Factors

Q Ref	Indicators of Environmental Factors	EF Loadings	Type (a)	SE	P value
Q45	1. Environmental Dynamism	0.509	Reflect	0.094	<0.001
Q47	2. Financial Resources	0.646	Reflect	0.092	<0.001
Q48	3. Human Capital	0.616	Reflect	0.086	<0.001
Q49	4. Social Capital	0.676	Reflect	0.085	<0.001
Q50	5. Industrial Clusters	0.576	Reflect	0.116	<0.001
Q51	6. Agglomeration	0.580	Reflect	0.101	<0.001
Q59	7. Employees Loyalty	0.617	Reflect	0.112	<0.001

4.2.3.4 Strategic Choice

Three elements were identified under Strategic Choice and analysed. The output of the analysis is displayed in Table 4.20 and 4.21.

Table 4.20: Results of first round Analysis of Strategic Choice

Q ref	Strategic Choice Indicators	SC Loadings	Type (a)	SE	P value
Q54	1. Product Differentiation	0.720	Reflect	0.110	<0.001
Q55	2. Market Segmentation	0.835	Reflect	0.050	<0.001
Q56	3. Price Differentiation	-0.508	Reflect	0.178	0.002

The factor loading value of Table 4.20 shows that Q56 Price Differentiation (-0.508) shows factor loading less than .5, and so it was removed and repeated the analysis. The result is given in Table 4.21. All values are above .5

Table 4.21: Results of first round Analysis of Strategic Choice

Q ref	Strategic Choice Indicators	SC Loadings	Type (a)	SE	P value
Q54	1. Product Differentiation	0.830	Reflect	0.060	<0.001
Q55	2. Market Segmentation	0.830	Reflect	0.051	<0.001

4.2.4 Model Development

After the completion of the preliminary analysis of elements of different independent factors for significance it was preceded for model development showing the relationship between independent and dependent variables.

4.2.4.1 Variables of Personal Factor Influencing Entrepreneurial Success

Retained Elements in each group from Section 4.2.4 were subjected to individual analysis against the dependent variable 'Entrepreneurial Success'. In the analysis of personal factors Q21 & Q22 against Entrepreneurial Success only Q21 Family Concerned Father (reciprocal of Indifferent Deserting Father) was found significant.

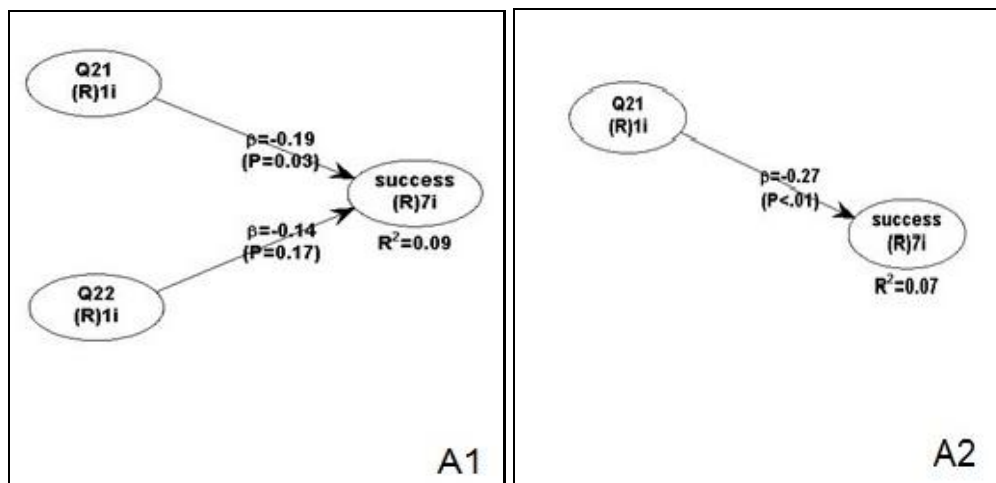


Chart 4.9: Personal Factors and Entrepreneurial Success

In Chart 4.9 slide A1, Q21 shows $\beta = 0.19$ and $p = 0.03$ which is significant whereas Q22 shows $\beta = 0.14$ & $p = 0.17$ which is not significant. Therefore Q22 was removed and repeated analysis. A2 shows $\beta = 0.27$ & $p < 0.01$ which is highly significant. Therefore Q21 was retained.

4.2.4.2 Elements of Entrepreneurial Orientation and Entrepreneurial Success

The eleven elements of Entrepreneurial Orientation retained in Table 4.17 were analysed against the dependent variable Entrepreneurial Success. The resultant graph is shown in Chart 4.10 slide B1. Elements with p value more than .05 were rejected due to insignificance. The elements with p value below .5 were retained (Table 4.22).

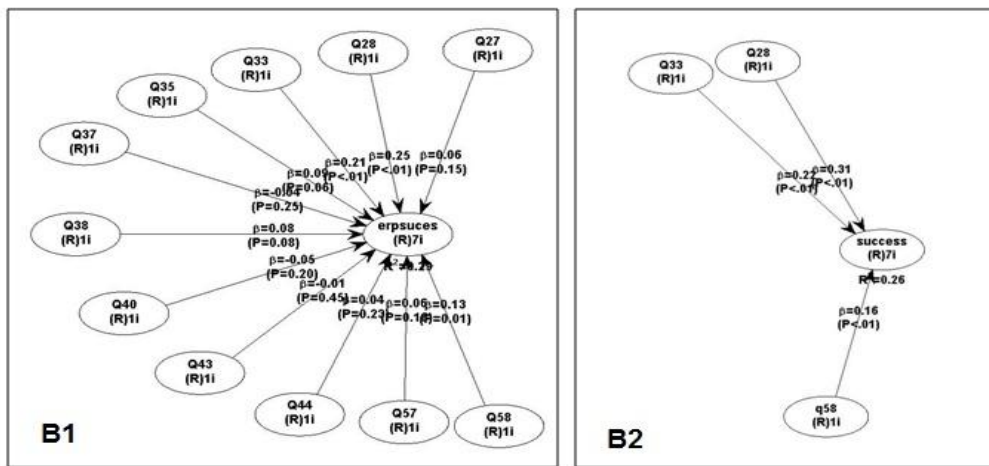


Chart 4.10: Entrepreneurial Orientation and Entrepreneurial Success

Table 4.22: Results of Entrepreneurial Orientation influencing Entrepreneurial Success

	Item	β -value	P-value	Finding
Q27	1. Learning	$\beta=0.05$	$p=0.33$	rejected
Q28	2. Innovation	$\beta=0.29$	$p<0.01$	accepted
Q33	3. Competitive Aggressiveness	$\beta=0.21$	$p=0.01$	accepted
Q35	4. Locus of Control	$\beta=0.10$	$p=0.18$	rejected
Q37	5. Cognition	$\beta=0.03$	$p=0.36$	rejected
Q38	6. Heuristics	$\beta=0.08$	$p=0.23$	rejected
Q40	7. Leadership	$\beta=-0.05$	$p=0.20$	rejected
Q43	8. Customer Orientation	$\beta=0.00$	$p=0.48$	rejected
Q44	9. Opportunity Recognition	$\beta=0.05$	$p=0.25$	rejected
Q57	10. Hard Work	$\beta=0.05$	$p=0.25$	rejected
Q58	11. Quality Orientation	$\beta=0.12$	$p=0.01$	accepted

Table 4.22 shows that Q28 and Q33 and Q58 are accepted. Q27, Q35, Q37, Q38, Q43, Q44, and Q57 are rejected. The analysis was repeated with the retained elements. The result is given in Chart 4.10 B2. All elements Q28, Q33 and Q58 are found to be highly significant with p value less than 0.01.

4.2.4.3 Variables of Environmental Factor influencing Entrepreneurial Success

The elements of Environmental Factor were analysed against the dependent variable Entrepreneurial Success. The resultant graph is shown in Chart 4.11 slide C1. Elements with p value more than .05 were rejected due to insignificance. The elements with p value below .5 were retained (Table 4.23).

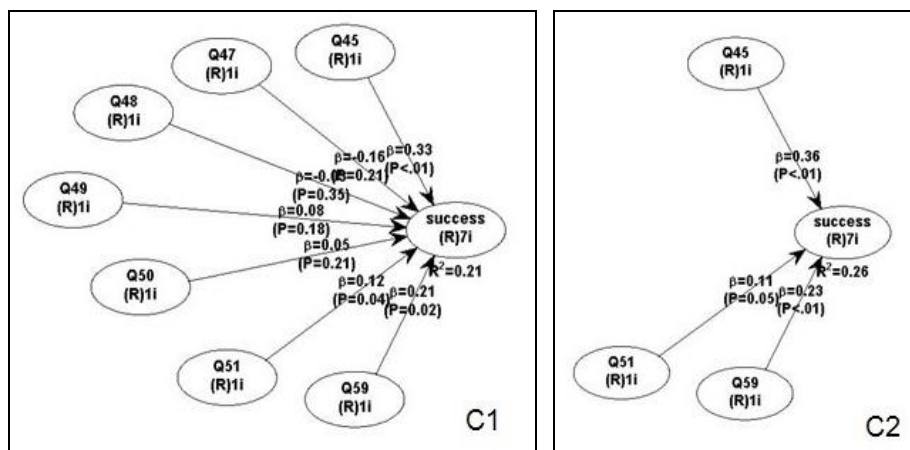


Chart 4.11: Environmental Factors and Entrepreneurial Success

Table 4.23: Results of Environmental Factors and Entrepreneurial Success

	Item	β-value	P-value	Finding
Q45	1. Environmental dynamism	β=0.33	p<.01	Accepted
Q47	2. Financial Resources	β=-0.16	p=0.21	Rejected
Q48	3. Human Capital	β=-0.03	p=0.35	Rejected
Q49	4. Social Capital	β=0.08	P=0.18	Rejected
Q50	5. Industrial Clusters	β=0.05	p=0.21	Rejected
Q51	6. Agglomeration	β=0.12	p=0.04	Accepted
Q59	7. Employees Loyalty	β=0.21	p=0.02	Accepted

According to Table 4.23, Q45, Q51, and Q59 are accepted. Q47, Q48, Q49, and Q50 are rejected.

4.2.4.4 Competitive Strategies

The significant variables from Table 4.21 were analysed against Entrepreneurial Success and the result is displayed in Chart 4.12

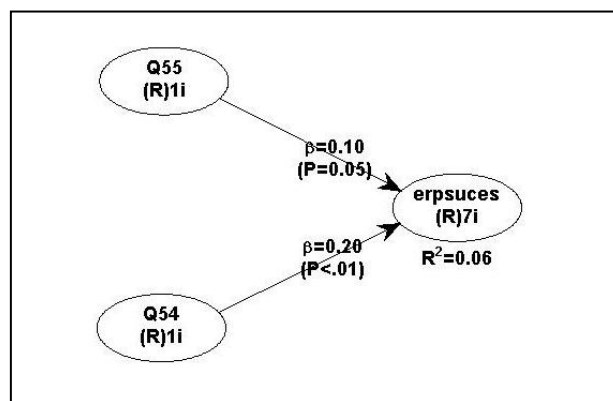


Chart 4.12: Results of Competitive Strategies and Entrepreneurial Success

Q54 Product Differentiation ($\beta=0.10$, $p=0.05$) and Q55 Market Segmentation ($\beta=0.20$, $p<0.01$) are found significant.

4.2.4.5 Analysis of Objective Demographic and Personal Data

Fourteen variables of Objective Data were analysed against Entrepreneurial Success.

Sex: classification based on gender.

Age Group: the entrepreneurs were grouped based on age as on 1-1-2012, such as below 30 years, 31-40, 41-50, 51-60, 61-70 and above 70. Codes 1-6 are given as below:

1. Blow 30	3. 41 to 50	5. 61 to 70
2. 31 to 40	4. 51 to 60	6. Above 70

Age of Business: the units were grouped based on age of business as on 1-1-2012 such as below 10 years, 11-20, 21-30, 31-40 and above 40 years. Codes 1-5 are given as below:

1. Below 10	3. 21 to 30	5. Above 40
2. 11 to 20	4. 31 to 40	

District where the business is situated: four districts: Trivandrum-1, Ernakulam-2, Thrissur-3 and Kozhikode-4

Q60 (1-4) Critical Factors for Entrepreneurial Success: An open ended question was asked to state up to four critical factors for their success of each respondent. The Factors were grouped into 28 aspects. Critical Factors of Entrepreneurial Success were grouped and coded as follows:

1. Aim	15. Hereditary
2. Availability of Resources	16. Honesty
3. Capital Availability	17. Innovation
4. Commitment	18. Less Competition
5. Competitive Rate	19. Location Advantage
6. Confidence	20. Long Term Planning
7. Customer Relation	21. Marketing Skill
8. Employee Relation	22. Persistence
9. Experience, Skill & Expertise	23. Positive Attitude
10. External Locus Of Control	24. Punctuality
11. Family Support	25. Quality Product
12. Finance	26. Responsibility
13. Good Vision	27. Sincerity
14. Hard Work	28. Team Work

Q62 (1-3) Opportunity Recognition Mode: The data based on method of opportunity recognition up to three businesses were collected. The method of Opportunity Recognition were grouped into six groups with codes 1-6 as given below:

1. Entrepreneurial choice	4. NRI returned
2. Entrepreneurial family	5. Personal convenience
3. Joined hereditary business	6. Post retirement

Q63 Need/Opportunity Motivated Entrepreneurship: The data based on how the entrepreneur was motivated was collected such as motivated based on need or opportunity.

Q66 Birth Order: the order of birth of the entrepreneur among siblings was given as 1 to 7 or above.

Q67 Formal Education: Education of the entrepreneurs such as High School Drop Out to Ph.D. the following list gives the grouping based on highest formal education coded 1-8:

1. High School Dropout	5. Post Graduate
2. SSLC Passed	6. Technical Diploma
3. College Dropout	7. Technical Graduate
4. Graduate	8. Ph. D

Q68 Capital Investment: based on capital investment four classifications such as below Rupees 25 lakhs (micro), rupees 25 lakhs to five crores (medium), five crores to ten crores (Medium) and above ten crores (large) were made coded 1-4.

1. Micro (below ₹25 lakhs)	2. Small Rs.25 lakhs to 5 cr	3. Medium Rs. 5 cr to 10 cr	4. Large Above ₹ 10 cr
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Q70 District of Family: This identified the district where the family of the entrepreneur belonged to. Thirteen classifications were made based on the various districts the families belonged to as given below as coded 1 to 14:

1. Trivandrum	6. Idikki	11. Kozhikkode
2. Kollam	7. Ernakulam	12. Wayanad
3. Pathanamthitta	8. Thrissur	13. Kannur
4. Alappuzha	9. Malapuram	14. Tamilnadu
5. Kottayam	10. Palghat	

Q70a Level of Migration: Whether the entrepreneur was a migrant or not was assessed based on whether the business in the district where the family belongs to or not. There was no foreigner was found in the sample. Therefore this measures only internal migration.

Q71 Ethnic Community: This gave the data based on the ethnic community that the entrepreneur belonged to. The coding of ethnic communities is given below:

1. Christian Syrian	5. Nair
2. Christian Latin	6. Theeya
3. Eezhava	7. Others
4. Muslim	

Chart 4.13 D1 gives the output of initial analysis of objective data against Entrepreneurial success. Chart 4.13 D2 gives the final analysis of Objective Data against Entrepreneurial Success. Values are given in Table 4.24. (p 218).

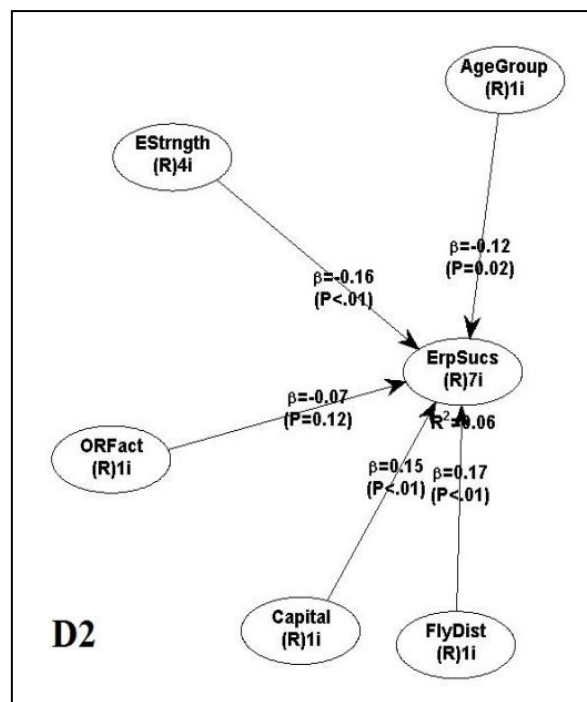
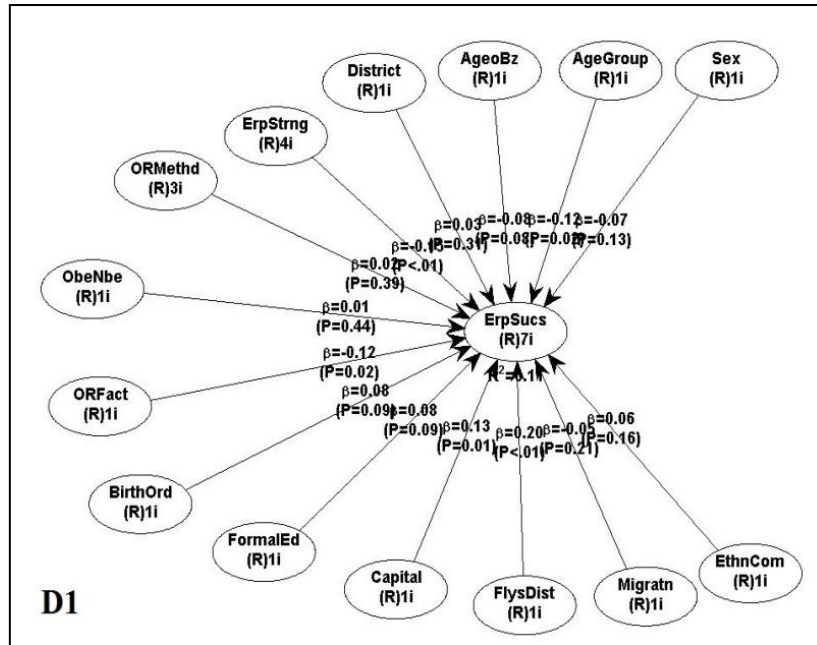


Chart 4.13: Model with Objective Variables as Independent Variable

**Table 4.24: Results of Analysis
Objective Demographic and Personal Data against Entrepreneurial Success**

Item	β -value	P-value	Finding
1. Sex	$\beta=0.07$	$p=0.13$	rejected
2. Age Group	$\beta=-0.12$	$P=0.02$	accepted
3. Age of Business	$\beta=-0.08$	$p=0.08$	rejected
4. District	$\beta=0.03$	$p=0.31$	rejected
5. Critical Entrepreneurial Strength	$\beta=-0.01$	$P<0.01$	accepted
6. Opportunity Recognition Mode	$\beta=0.02$	$p=0.39$	rejected
7. Need/Opportunity Motivated Entrepreneurship	$\beta=0.01$	$p=0.44$	rejected
8. Opportunity Recognition Factors	$\beta=-0.12$	$p=0.02$	accepted
9. Birth Order	$\beta=0.08$	$p=0.09$	rejected
10. Formal Education	$\beta=0.08$	$p=0.09$	rejected
11. Capital Investment	$\beta=0.13$	$p=0.01$	accepted
12. District of Family	$\beta=0.20$	$P<0.01$	accepted
13. Migration	$\beta=-0.05$	$p=0.21$	rejected
14. Ethnic Community	$\beta=0.06$	$p=0.16$	rejected

According to Table 4.24, the following items with p-value equal to or less than 0.05 were accepted, such as Capital Investment ($\beta=0.13$, $p=0.01$), District of Family ($\beta=0.20$, $P<0.01$), Age Group ($\beta=-0.12$, $P=0.02$), Opportunity Recognition Factors ($\beta=-0.12$, $p=0.02$), and Critical Entrepreneurial Strength ($\beta=-0.01$, $P<0.01$). The items with p-value more than 0.05 were dropped such as Age of Business ($\beta=-0.08$, $p=0.08$), Birth Order ($\beta=0.08$, $p=0.09$), Formal Education ($\beta=0.08$, $p=0.09$), Sex ($\beta=0.07$, $p=0.13$), Ethnic Community ($\beta=0.06$, $p=0.16$), Migration ($\beta=-0.05$, $p=0.21$), District ($\beta=0.03$, $p=0.31$), Opportunity Recognition Mode ($\beta=0.02$, $p=0.39$), Need/Opportunity Motivated Entrepreneurship ($\beta=0.01$, $p=0.44$)

4.2.4.6 Combining all Factors for the Model of Entrepreneurial Success

All significant items identified from Demographic, Personal, Entrepreneurial Orientation, and Environmental Factors were analysed against Entrepreneurial Success and the output is given in Chart 4.14, and description of each variable is given in Table 4.25. The summary is given below showing the result of the analysis.

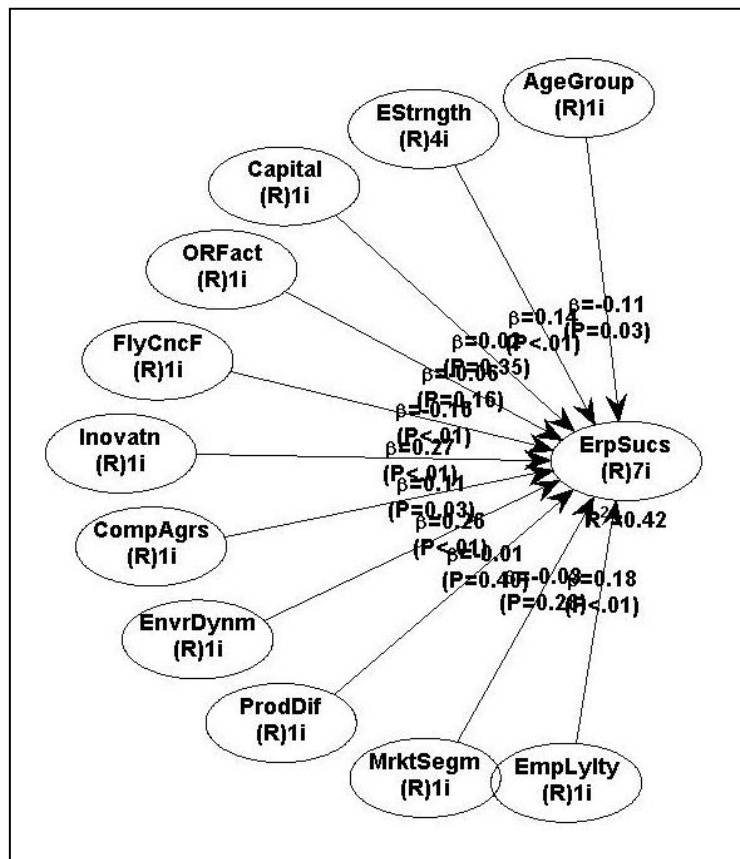


Chart 4.14: Independent Variables and Entrepreneurial Success

Table 4.25: Combined Independent Items and Entrepreneurial Success

Item	β -value	P-value	Finding
Age Group	$\beta=-0.11$	P=0.03	accepted
Critical Entrepreneurial Strength	$\beta=-0.14$	P<0.01	accepted
Capital Investment	$\beta=0.06$	p=0.35	dropped
Opportunity Recognition Factors	$\beta=-0.06$	p=0.16	dropped
Family Concerned Father	$\beta=-0.16$	P<0.01	accepted
Innovation	$\beta=0.27$	P<0.01	accepted
Competitive Aggressiveness	$\beta=0.11$	P=0.03	accepted
Environmental dynamism	$\beta=0.26$	P<0.01	accepted
Product Differentiation	$\beta=-0.01$	P=0.40	dropped
Market Segmentation	$\beta=-0.08$	P=0.21	dropped
Employees Loyalty	$\beta=0.18$	P<0.01	accepted

In Table 4.25 the following variables with p-value equal to or less than .05 were accepted such as Critical Entrepreneurial Strength ($\beta=-0.14$, P<0.01), Family Concerned Father ($\beta=-0.15$, P<0.01), Innovation ($\beta=0.27$, P<0.01), Environmental dynamism ($\beta=0.25$, P<0.01), Employees Loyalty ($\beta=0.17$, P<0.01), Age Group ($\beta=-0.11$, P=0.03), and Competitive Aggressiveness ($\beta=0.11$, P=0.03). The variables with p-value higher than 0.05 were dropped such as Opportunity Recognition Factors ($\beta=-0.07$, p=0.12), District of Family ($\beta=0.04$, P=0.27), and Capital Investment ($\beta=0.06$, p=0.32).

4.2.5 The Initial Model of Entrepreneurial Success

After deleting all insignificant items in Chart 4.14, the model was revised repeating the analysis of remaining independent variables against Entrepreneurial Success. The results are shown in Chart 4.15 and Table 4.26. Thus the following relationships were arrived at. The name 'Simplified Model' is given to this model because in this model seven indicators of

entrepreneurial success is taken as single latent variable. In the Combined Model of Entrepreneurial Success is split as three latent variables. This is explained in the following sections.

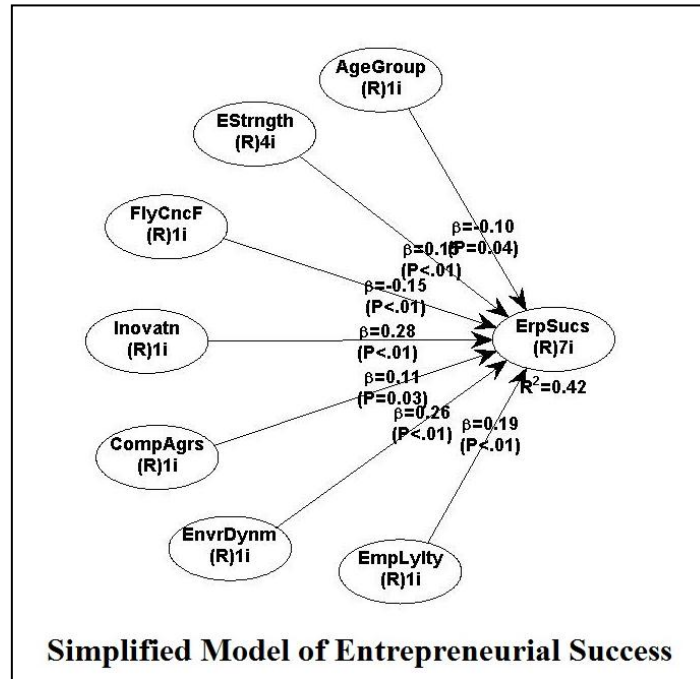


Chart 4.15: Simplified Model for Entrepreneurial Success

Model fit and quality indices for Chart 4.15
Average path coefficient (APC)=0.172, P<0.001
Average R-squared (ARS)=0.413, P<0.001
Average adjusted R-squared (AARS)=0.392, P<0.001
Average block VIF (AVIF)=1.142, acceptable if <= 5, ideally <= 3.3
Average full collinearity VIF (AFVIF)=1.260, acceptable if <= 5, ideally <= 3.3
Tenenhaus GoF (GoF)=0.627, small >= 0.1, medium >= 0.25, large >= 0.36
Sympson's paradox ratio (SPR)=1.000, acceptable if >= 0.7, ideally = 1
R-squared contribution ratio (RSCR)=1.000, acceptable if >= 0.9, ideally = 1
Statistical suppression ratio (SSR)=1.000, acceptable if >= 0.7
Nonlinear bivariate causality direction ratio (NLBCDR)=1.000, acceptable if >= 0.7

General model elements for Chart 4.15	
Outer model analysis algorithm: PLS regression	Number of indicators used in model: 14
Default inner model analysis algorithm: Warp2	Number of iterations to obtain estimates: 5
Multiple inner model analysis algorithms used? No	Range restriction variable type: None
Resampling method used in the analysis: Stable	Range restriction variable: None
Number of data resamples used: 100	Range restriction variable min value: 0.000
Number of cases (rows) in model data: 200	Range restriction variable max value: 0.000
Number of latent variables in model: 8	Only ranked data used in analysis? No

Table 4.26: Results of Simplified Model of Entrepreneurial Success

Item	β -value	P-value	Finding
Age Group	$\beta=0.10$	P=0.04	Accepted
Critical Entrepreneurial Strength	$\beta=0.10$	p<.01	Accepted
Family Concerned Father	$\beta=-0.16$	p<.01	Accepted
Innovation	$\beta=0.29$	p<.01	Accepted
Competitive Aggressiveness	$\beta=0.14$	p=0.01	Accepted
Environmental dynamism	$\beta=0.27$	p<.01	Accepted
Employees Loyalty	$\beta=0.17$	p<.01	Accepted

From Table 4.26 it is seen that the significant independent variables of simplified Entrepreneurial Success Model are Age Group ($\beta 0.10$, P0.04), Critical Entrepreneurial Strength ($\beta 0.10$, p<.01), Family Concerned Father ($\beta -0.16$, p<.01), Innovation ($\beta 0.29$, p<.01), Competitive Aggressiveness ($\beta 0.14$, p 0.01), Environmental dynamism ($\beta 0.27$, p<.01) and Employees Loyalty ($\beta 0.17$, p<.01). R^2 is 0.42. That is 42 percent of the Entrepreneurial Success Factor is explained by the model.

4.3 Analysis Based on Sub-Groups of Entrepreneurial Success: Marketing, Economic, and Organisational Success

The seven elements of the success factor were grouped into three sub-groups as shown in Table 4.27 based on their nature such as Marketing Success, Economic Success, and Organisational Growth. This grouping is done based on experience and commonly accepted concepts.

Table 4.27: Sub-Grouping of Entrepreneurial Success

Q No.	Significant Variables of Entrepreneurial Success	Three Success Sub-Groups
Q1	Net Profit	Economic Success
Q2	Capital Growth	
Q3	Turnover Growth	Marketing Success
Q5	Market Size Growth	
Q6	Customer Base Growth	
Q7	Market Share Growth	Organisational Success
Q4	Organisation Size Growth	

Marketing Success: This group included four variables such as turnover growth, market size growth, customer base growth and market share growth.

Economic Success: This is in other words financial success, which includes two variables such as growth in profit and growth in capital.

Organisational Success: This is a single variable viz., growth in organisation size.

4.3.1 Marketing Success

Marketing Success is one of the three factors that constitute Entrepreneurial Success (see Table 3.1 p128). The elements of Marketing Success are Turnover Growth, Market Size Growth, Customer Base Growth

and Market Share Growth. The independent variables influencing Marketing Success were identified using the same methods used for identifying significant variables influencing Entrepreneurial Success, viz., Demographic Factors, Personal Factors, Entrepreneurial Orientation, Environmental Factors, and Competitive Strategies as done in Section 4.2.3 (p 204).

4.3.1.1 Personal Factors Influencing Marketing Success

Initially Personal Factors that were found significant as shown in Table 4.15 (p 206) were subjected to analysis using WARP PLS against Marketing Success. It was found that Q21 (Family Concerned Father, $\beta=-0.22$, $p<.01$), Q22 (Protective Mother, $\beta=0.12$, $p=02$) were found to be significant. This is depicted in the Chart 4.16.

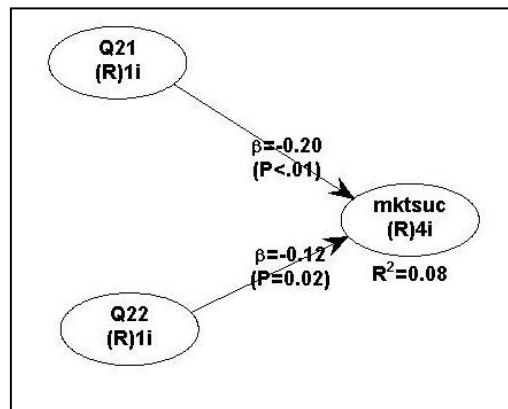


Chart 4.16: Significant Personal Factors influencing Marketing Success

4.3.1.2 Entrepreneurial Orientation Influencing Marketing Success

The seven variables of Entrepreneurial Orientation found significant from Table 4.17 (p 207) were subjected to analysis against the dependent variable, Marketing Success. The results are displayed in Chart 4.17 A1 and Table 4.28. It is found that only three variables viz., Innovation, Competitive

Aggressiveness, and Quality Orientation were significant. The significant variables were retained and subjected to repeated analysis using Warp PLS. The result is displayed in Chart 4.17. A2. The β and p values obtained are given in Table 4.27.

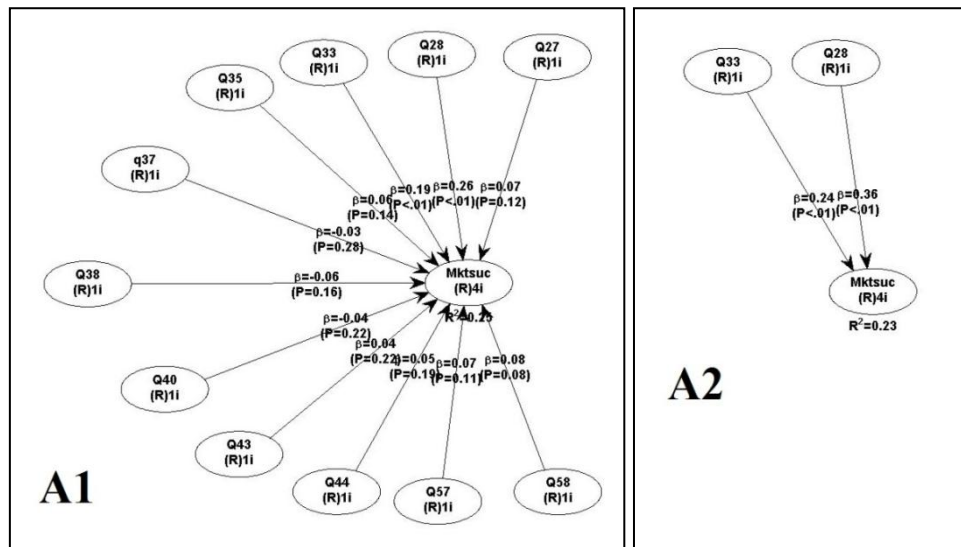


Chart 4.17: Entrepreneurial Orientation Variables influencing Marketing Success

Table 4.28: Scores of Independent Variables of EO against dependent Variable Marketing Success

Q No.	Variable	β -value	p-value	action
Q27	Learning	.07	.12	dropped
Q28	Innovation	.26	<.01	retained
Q33	Competitive aggressiveness	.19	.02	retained
Q35	Locus of control	.06	0.14	dropped
Q37	Cognition	.03	.28	dropped
Q38	Heuristics	.06	.16	dropped
Q40	Leadership	.04	.22	dropped
Q43	Care for customer satisfaction	.04	.22	dropped
Q44	Opportunity recognition	.05	.19	dropped
Q57	Hard work	.07	.11	dropped
Q58	Quality orientation	.08	.08	dropped

As per the Table 4.28, the variables with p value more than 0.05 are dropped. Those with p value equal to or less than 0.05 are retained. Thus, Innovation ($\beta=0.26$, $p<.01$), and Competitive aggressiveness ($\beta=0.19$, $p=0.02$) are retained. Learning ($\beta=0.07$, $p=0.12$), Locus of control ($\beta=0.06$, $p=0.14$), Cognition ($\beta=0.03$, $p=0.28$), Heuristics ($\beta=0.06$, $p=0.16$), Leadership ($\beta=0.04$, $p=0.22$), Care for customer satisfaction ($\beta=0.04$, $p=0.22$), Opportunity recognition ($\beta=0.05$, $p=0.19$), Hard work ($\beta=0.07$, $p=0.11$), and Quality orientation ($\beta=0.08$, $p=0.08$), are dropped.

4.3.1.3 Environmental Variables Influencing Entrepreneurial Success

Similar to the Entrepreneurial Orientation Variables, nine Environmental Variables found significant as in Table 4.19 (p 209) were subjected to analysis using Warp PLS. The result is displayed in Chart 4.18 B1 & B2. The β and p values obtained are given in Table 4.29.

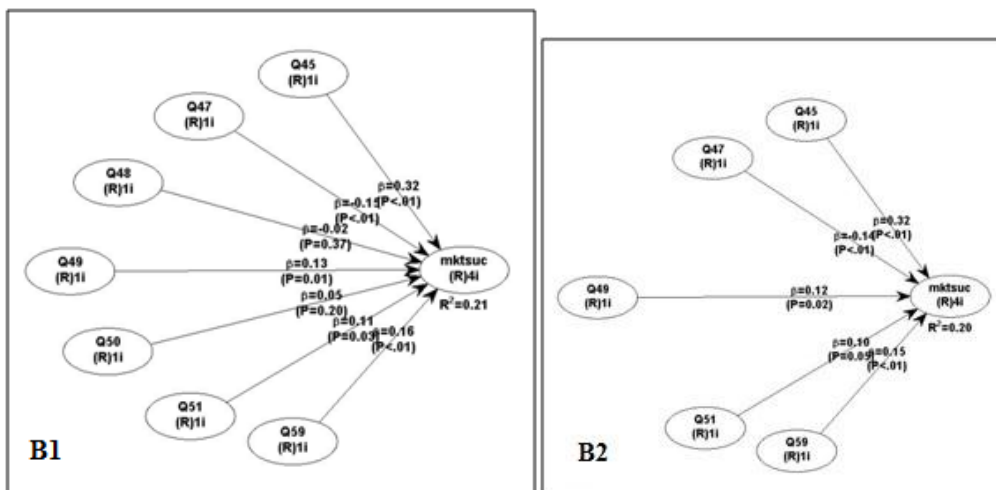


Chart 4.18: Environmental Variables Influencing Marketing Success

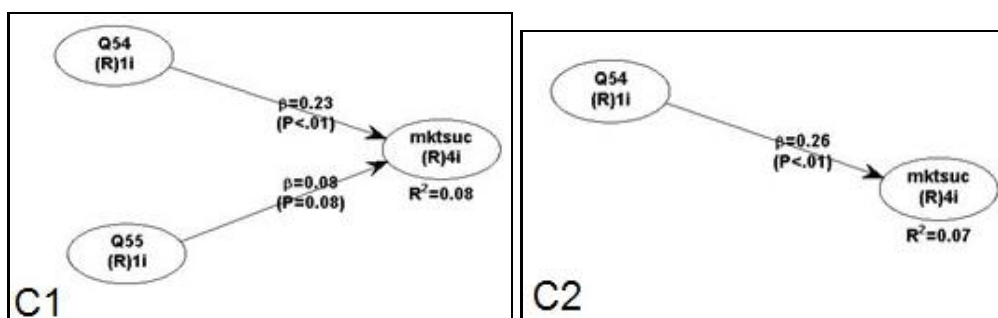
Table 4.29: Environmental Variables Influencing Entrepreneurial Success

Q No.	Variable	β -value	p-value	action
Q45	Environmental Dynamism	0.22	<0.01	retained
Q47	Financial Resources	0.08	0.10	dropped
Q48	Human Capital	0.14	<0.01	retained
Q49	Social Networks	0.09	0.06	dropped
Q50	Industrial Clusters	0.05	0.17	dropped
Q51	Agglomeration	0.11	0.03	retained
Q59	Employee Loyalty	0.14	<0.01	retained

As per the Table 4.29, the variables with p value more than 0.05 are dropped. Those with p value equal to or less than 0.05 are retained. Thus Environmental Dynamism ($\beta=0.22$, $p<0.01$), Human Capital ($\beta=0.14$, $p<0.01$), Employee Loyalty ($\beta=0.14$, $p<0.01$), and Agglomeration ($\beta=0.11$, $p=0.03$), are retained. Social Networks ($\beta=0.09$, $p=0.06$), Financial Resources ($\beta=0.08$, $p=0.10$), and Industrial Clusters ($\beta=0.05$, $p=0.17$) are dropped.

4.3.1.4 Strategic Choice variables Influencing Marketing Success

The analysis was repeated with the variables of significant Strategic Choice such as Product Differentiation (Q54) and Market Differentiation (Q55), as given in Table 4.20 (p 209), against the dependent variable Marketing Success. The results are displayed in Chart 4.19 C1 & C2. Only Product Differentiation (Q54) emerged as significant ($\beta=.26$, $p<0.01$).

**Chart 4.19: Strategic Choice variables Influencing Marketing Success**

4.3.1.5 Influence of Objective Data on Marketing Success

The objective items given Table 4.24 (p218) were analysed against Marketing Success and the results displayed in Chart 4.20 and Table 4.29.

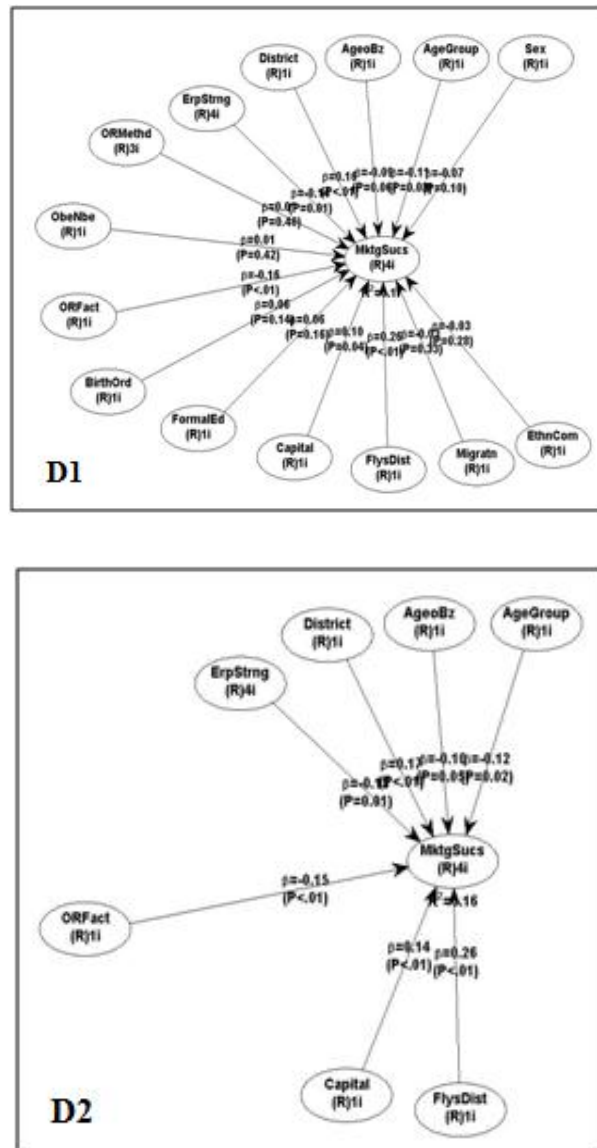


Chart 4.20: Analysis of Objective Data against Marketing Success

Table 4.30: Analysis of Objective Demographic and Personal Data against Marketing Success

Item	β -value	P-value	Finding
1. Sex	$\beta=0.07$	$p=0.10$	dropped
2. Age Group	$\beta=-0.11$	$P=0.03$	accepted
3. Age of Business	$\beta=-0.09$	$p=0.06$	dropped
4. District of Business	$\beta=0.16$	$P<0.01$	accepted
5. Critical Entrepreneurial Strength	$\beta=-0.14$	$p=<0.01$	accepted
6. Opportunity Recognition Mode	$\beta=0.01$	$p=0.40$	dropped
7. Need/Opportunity Motivated Entrepreneurship	$\beta=0.01$	$p=0.42$	dropped
8. Opportunity Recognition Factors	$\beta=-0.16$	$P<0.01$	accepted
9. Birth Order	$\beta=0.06$	$p=0.14$	dropped
10. Formal Education	$\beta=0.06$	$p=0.16$	dropped
11. Capital Investment	$\beta=0.10$	$p=0.04$	accepted
12. District of Family	$\beta=0.26$	$P<0.01$	accepted
13. Migration	$\beta=-0.03$	$p=0.33$	dropped
14. Ethnic Community	$\beta=0.03$	$p=0.28$	dropped

Chart 4.20 and Table 4.30 shows that the following items with p-value equal to or less than .05 is accepted viz. Age Group ($\beta=-0.11$, $P=0.03$), District of Business ($\beta=0.16$, $P<0.01$), Critical Entrepreneurial Strength ($\beta=-0.14$, $p=<0.01$), Opportunity Recognition Factors ($\beta=-0.16$, $P<0.01$), Capital Investment ($\beta=0.10$, $p=0.04$), and District of Family ($\beta=0.26$, $P<0.01$). Items with p-value more than 0.05 are dropped such as Age of Business ($\beta=-0.09$, $p=0.06$), Sex ($\beta=0.07$, $p=0.10$), Birth Order ($\beta=0.06$, $p=0.14$), Formal Education ($\beta=0.06$, $p=0.16$), Ethnic Community ($\beta=0.03$, $p=0.28$), Migration ($\beta=-0.03$, $p=0.33$), Opportunity Recognition Mode ($\beta=0.01$, $p=0.40$), and Need/Opportunity Motivated Entrepreneurship ($\beta=0.01$, $p=0.42$)

4.3.1.6 Initial Analysis of Independent Variables influencing Marketing Success

The significant independent variables found from Personal Factors, Entrepreneurial Orientation, Environmental Factors, and Strategic Choice were together analysed against the dependent variable, Marketing Success. The results are displayed in Chart 4.21 E1 & E2 and Table 4.31.

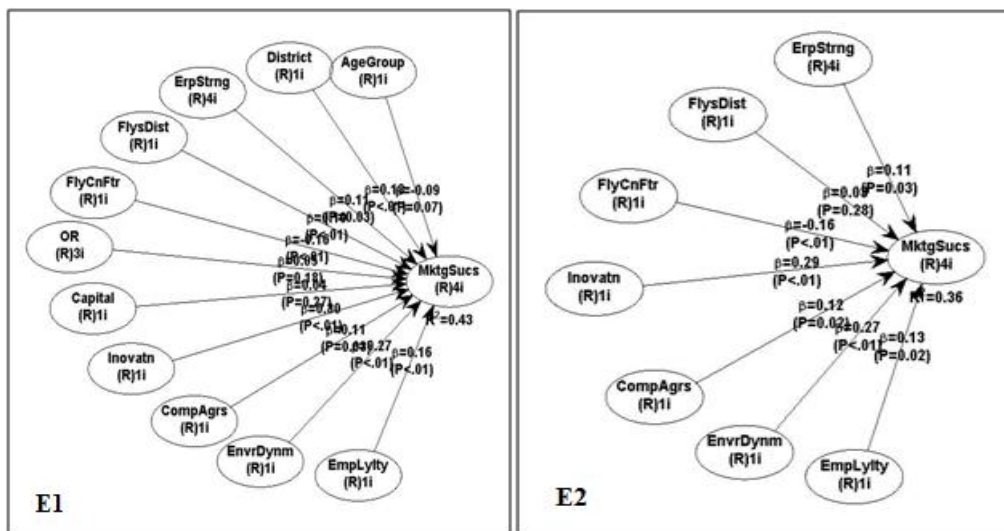


Chart 4.21: Significant Independent Variables influencing Marketing Success

Table 4.31: Initial Grouping of Independent Variables of Final Model of Marketing Success

Item	β -value	P-value	Finding
Age Group	$\beta=-0.09$	P=0.07	dropped
District of Family	$\beta=0.10$	P<0.01	accepted
Critical Entrepreneurial Strength	$\beta=-0.11$	P<0.01	accepted
Opportunity Recognition Factors	$\beta=-0.03$	p=0.18	dropped
Capital Investment	$\beta=-0.04$	p=0.27	dropped
Family Concerned Father	$\beta=-0.16$	P<0.01	accepted
Innovation	$\beta=0.30$	P<0.01	accepted
Competitive Aggressiveness	$\beta=0.11$	P=0.03	accepted
Environmental dynamism	$\beta=0.27$	P<0.01	accepted
Employees Loyalty	$\beta=0.16$	P<0.01	accepted

Table 4.30 shows that the items with p-value less than or equal to 0.05 are retained such as District of Family ($\beta=0.10$, $P<0.01$), Critical Entrepreneurial Strength ($\beta=-0.11$, $P<0.01$), Family Concerned Father ($\beta=-0.16$, $P<0.01$), Innovation ($\beta=0.30$, $P<0.01$), Competitive Aggressiveness ($\beta=0.11$, $P=0.03$), Environmental dynamism ($\beta=0.27$, $P<0.01$), and Employees Loyalty ($\beta=0.16$, $P<0.01$). The items with p-value more than 0.05 are dropped such as Age Group ($\beta=-0.09$, $P=0.07$), Opportunity Recognition Factors ($\beta=-0.03$, $p=0.18$) and Capital Investment ($\beta=-0.04$, $p=0.27$).

4.3.1.7 Model for Marketing Success

Chart 4.22 shows the final output of the Model for Marketing Success. Table 4.32 shows the values of the Model of Marketing Success

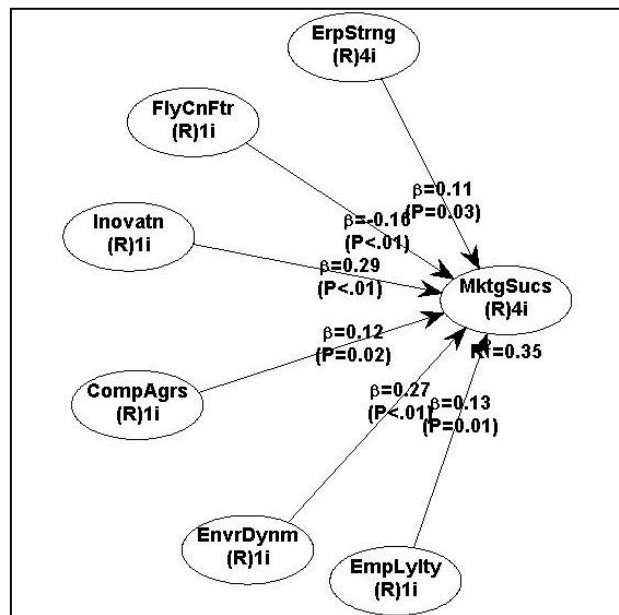


Chart 4.22: Model for Marketing Success

Table 4.31 shows that the highest β -value is for Innovation ($\beta=0.29$ $p<0.01$), followed by Environmental Dynamism ($\beta=0.26$ $p<0.01$), Indifferent Father

(reciprocal of Family Concerned Father) ($\beta=-0.16$ $p<0.01$), Competitive Aggressiveness ($\beta=0.13$ $p=0.02$), Employee Loyalty ($\beta=0.11$ $p=0.03$), Financial Resources ($\beta=0.10$ $p=0.05$), Critical Entrepreneurial Strength ($\beta=0.11$, $P=0.03$),

Table 4.32: β & p values of the Final Model of Marketing Success

Variable	β -value	p-value
Critical Entrepreneurial Strength	0.11	0.03
Family Concerned Father*	-0.16	<0.01
Innovation	0.29	<0.01
Competitive Aggressiveness	0.13	0.02
Environmental Dynamism	0.26	<0.01
Employee Loyalty	0.11	0.03

*reciprocal of Indifferent Deserting Father

4.3.2 Economic Success

Economic Success is the second of the three factors linked in this study that constitutes Entrepreneurial Success (See Table 3.1 p 128). The elements of Economic Success are Profit and Wealth. The independent variables influencing Economic Success such as Personal Factors, Entrepreneurial Orientation Factors, Environmental Factors, Competitive Strategies and Objective Demographic and Personal Factors were identified using the same methods used for identifying significant variables influencing Entrepreneurial Success and Marketing Success as in Section 4.2.3 (p 204)

4.3.2.1 Personal Factors Influencing Economic Success

Similar to the analysis of Marketing Success, initially Personal Factors that were found significant were subjected to analysis using Warp PLS against economic success. Chart 4.23 shows that Q21 (Family Concerned Father, $\beta=0.10$, $p=0.05$), Q22 (Protective Mother, $\beta=0.17$, $p<0.01$) and Q68 (Capital Investment $\beta=0.10$, $p=0.05$) were found to be significant.

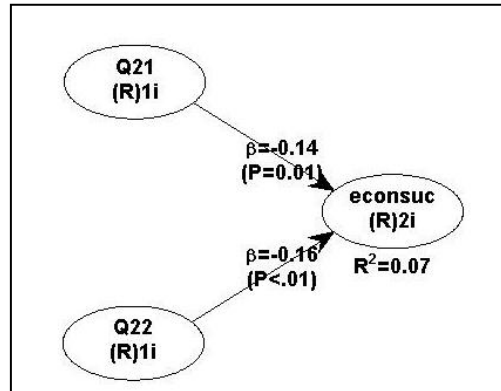


Chart 4.23: Significant Personal Factors influencing Economic Success

Table 4.33: Significant Personal Factors influencing Economic Success

Q No.	Variable	β -value	p-value	action
Q21	Family Concerned Father*	$\beta=-0.14$	$p=0.01$	retained
Q22	Protective Mother	$\beta=-0.16$	$p<0.01$	retained

*reciprocal of Indifferent Deserting Father

Family Concerned Father (reciprocal of Indifferent Deserting Father) ($\beta=-0.14$, $p=0.01$) and Protective Mother ($\beta=-0.16$, $p<0.01$) are found significant against Economic Success.

4.3.2.2 Entrepreneurial Orientation Influencing Economic Success

The eleven variables found significant from Table 4.17 (p 207), analysis were subjected to further analysis against the dependent variable, Economic Success. The results are displayed in Chart 423 D3. Eleven items were analysed against Economic Success and the significant items are displayed in D4. Only 3 items are found significant.

Table 4.34 shows that only three variables such as Innovation ($\beta=0.16$, $p<0.01$), Competitive Aggressiveness ($\beta=0.22$, $p<0.01$), and Quality Orientation

($\beta=0.14$, $p<0.01$) were found significant. The significant variables were retained and subjected to repeated analysis using Warp PLS. The results are displayed in Chart 4.23.D4.

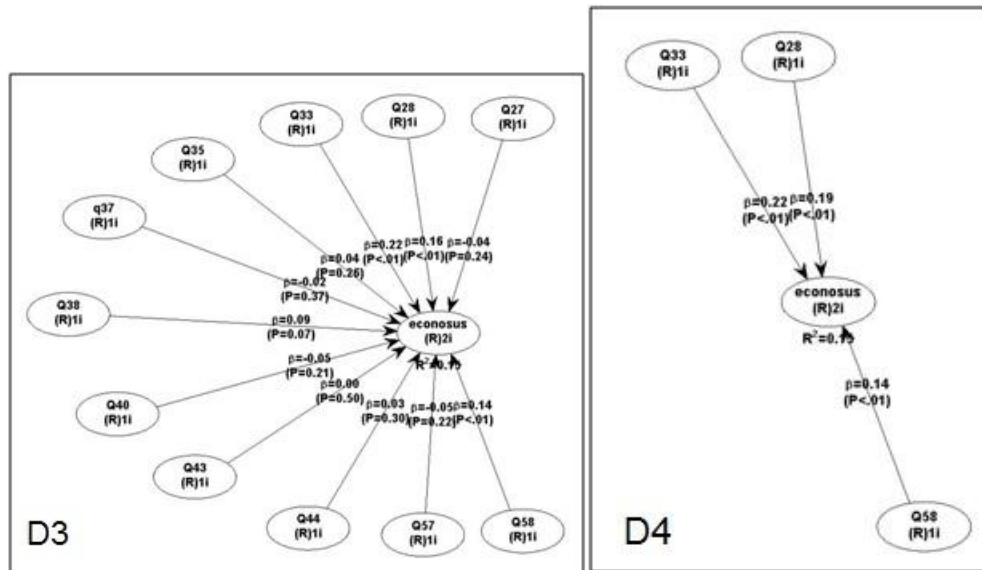


Chart 4.24: Entrepreneurial Orientation Variables influencing Environmental Success

Table 4.34: Independent Variables of EO against Dependent Variable Economic Success

Q No.	Variable	β -value	p-value	action
Q27	Learning	$\beta=0.04$	$p=0.24$	dropped
Q28	Innovation	$\beta=0.16$	$p<0.01$	retained
Q33	Competitive aggressiveness	$\beta=0.22$	$p<0.01$	retained
Q35	Locus of control	$\beta=0.04$	$p=0.35$	dropped
Q37	Cognition	$\beta=0.02$	$p=0.37$	dropped
Q38	Heuristics	$\beta=0.09$	$p=0.07$	dropped
Q40	Leadership	$\beta=0.05$	$p=0.21$	dropped
Q43	Care for customer satisfaction	$\beta=0.00$	$p=0.50$	dropped
Q44	Opportunity recognition	$\beta=0.03$	$p=0.30$	dropped
Q57	Hard work	$\beta=0.05$	$p=0.22$	dropped
Q58	Quality orientation	$\beta=0.14$	$p<0.01$	retained

4.3.2.3 Environmental Variables Influencing Economic Success

Seven Environmental Variables found significant in Table 4.19 (p 209) were subjected to analysis using Warp PLS and the results are displayed in Chart 4.25 E1. As per Table 4.35 three items of Environmental Factors such as Environmental Dynamism ($\beta=0.26$, $p<0.01$), Agglomeration ($\beta=0.10$, $p=0.05$) and Employee Loyalty ($\beta=0.21$, $p<0.01$) were retained since the p-value is 0.05 or less. Others with p-value more than 0.05 were dropped. Only three variables such as Environmental Dynamism, Financial Resources and Employee Loyalty were found to be significant. The analysis was repeated using these variables. The result is displayed in Chart 4.25 E2 and Table 4.35.

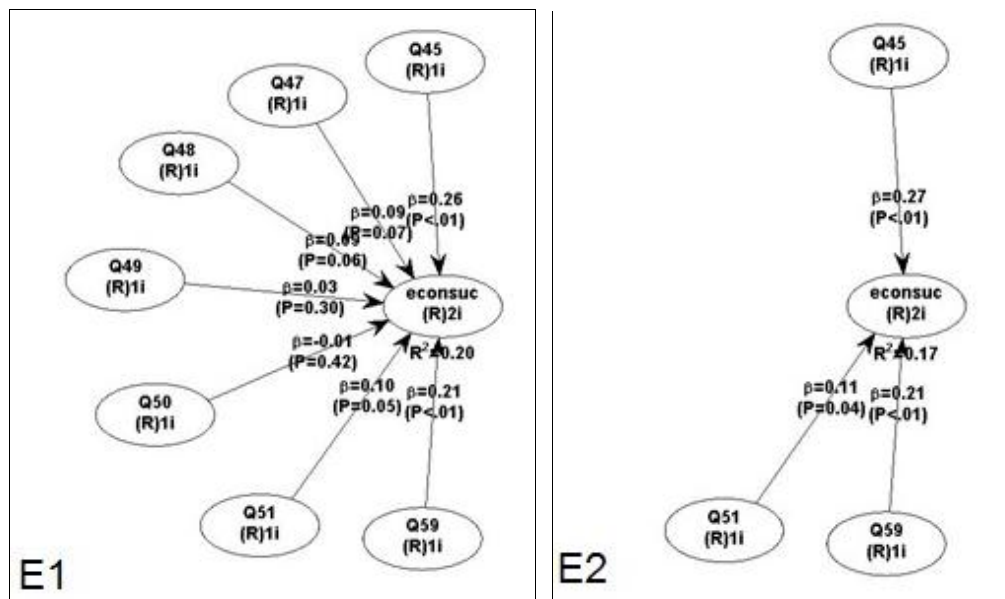


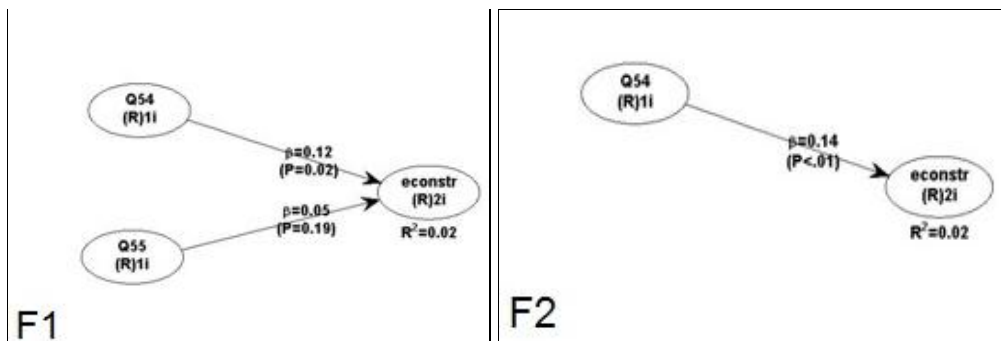
Chart 4.25: Environmental Variables Influencing Entrepreneurial Success

Table 4.35: Environmental Variables Influencing Entrepreneurial Success

Q No.	Variable	β -value	p-value	action
Q45	Environmental Dynamism	$\beta=0.26$	$p<0.01$	retained
Q47	Financial Resources	$\beta=0.09$	$p=0.07$	dropped
Q48	Human Capital	$\beta=0.09$	$p=0.06$	dropped
Q49	Social Networks	$\beta=0.03$	$p=0.30$	dropped
Q50	Industrial Clusters	$\beta=0.01$	$p=0.42$	dropped
Q51	Agglomeration	$\beta=0.10$	$p=0.05$	retained
Q59	Employee Loyalty	$\beta=0.21$	$p<0.01$	retained

4.3.2.4 Strategic Choice variables Influencing Economic Success

The analysis was repeated with the variables of significant Strategic Choice such as Product Differentiation (Q54) and Market Segmentation (Q55) against the dependent variable Economic Success. The results are displayed in Chart 4.26 F1 & F2. Only Product Differentiation (Q54) emerged as significant.

**Chart 4.26: Strategic Choice variables Influencing Economic Success**

4.3.2.5 Objective Demographic /Personal Variables influencing Economic Success

The Objective Data of Demographic and Personal variables influencing entrepreneurial success were analysed against Economic Success Table 4.24 (p 218). The results are displayed in Cart 4.27

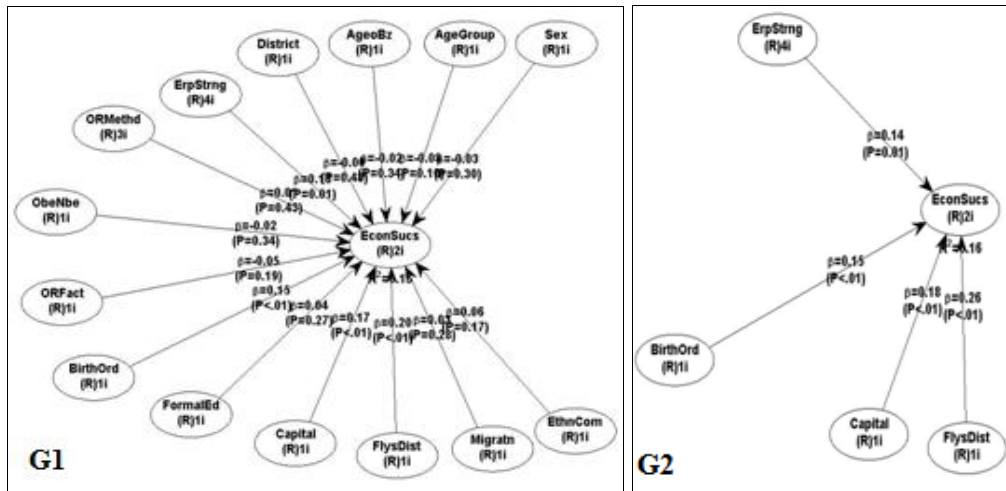


Chart 4.27: Significant Objective Demographic /Personal Variables influencing Economic Success

The results of Chart 4.27 G1 is displayed in Table 4.36. Out of fourteen items, eight items are dropped and six items retained.

Table 4.36: Analysis of Objective Data against Economic Success

Item	β -value	P-value	Finding
1. Sex	$\beta=-0.03$	$p=0.30$	dropped
2. Age Group	$\beta=-0.08$	$P=0.10$	accepted
3. Age of Business	$\beta=-0.02$	$p=0.34$	dropped
4. Birth Order	$\beta=0.15$	$P<0.01$	dropped
5. District of Business	$\beta=-0.06$	$p=0.48$	accepted
6. District of Family	$\beta=0.20$	$P<0.01$	accepted
7. Ethnic Community	$\beta=0.06$	$p=0.17$	dropped
8. Formal Education	$\beta=0.04$	$p=0.27$	dropped
9. Critical Entrepreneurial Strength	$\beta=0.16$	$p=0.01$	accepted
10. Opportunity Recognition Mode	$\beta=0.01$	$p=0.43$	dropped
11. Need/Opportunity Motivated Entrepreneurship	$\beta=-0.02$	$p=0.34$	dropped
12. Opportunity Recognition Factors	$\beta=-0.05$	$p=0.19$	accepted
13. Capital Investment	$\beta=0.17$	$P<0.01$	accepted
14. Migration	$\beta=0.03$	$p=0.28$	dropped

Table 3.37 shows that the following variables with p-value equal to or less than 0.05 were retained such as Critical Entrepreneurial Strength

($\beta=0.16$, $p=0.01$) Birth Order ($\beta=0.15$, $P<0.01$), Capital Investment ($\beta=0.17$, $P<0.01$), and District of Family ($\beta=0.20$, $P<0.01$). The variables with p-value more than 0.05 were dropped such as Sex ($\beta=-0.03$, $p=0.30$), Age Group ($\beta=-0.08$, $P=0.10$), Age of Business ($\beta=-0.02$, $p=0.34$), District ($\beta=-0.06$, $p=0.48$), Opportunity Recognition Mode ($\beta=0.01$, $p=0.43$), Need/Opportunity Motivated Entrepreneurship ($\beta=-0.02$, $p=0.34$), Opportunity Recognition Factors ($\beta=-0.05$, $p=0.19$), Formal Education ($\beta=0.04$, $p=0.27$), Migration ($\beta=0.03$, $p=0.28$) and Ethnic Community ($\beta=0.06$, $p=0.17$)

4.3.2.6 Initial Output of analysis of Independent Variables against Economic Success

All significant variables found from Demographic, Personal, Entrepreneurial Orientation, Environmental and Competitive Strategy Factors were subjected to analysis against Economic Success and the results were displayed in chart 4.28 and Table 4.37.

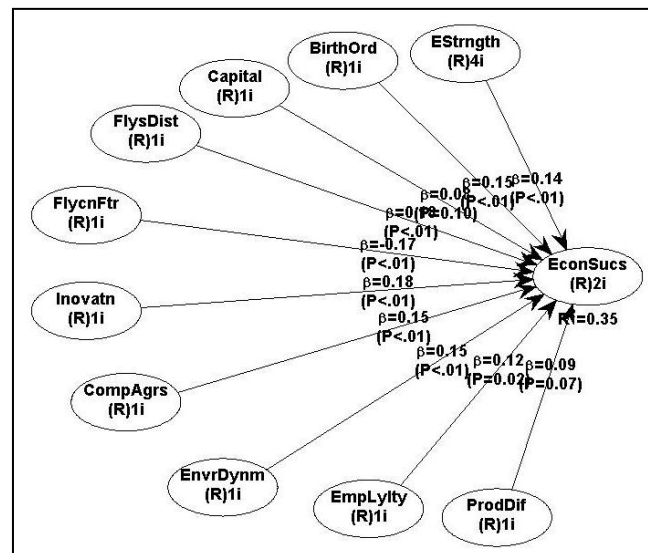


Chart 4.28: Initial Output of analysis of Independent Variables against Economic Success

The final result is displayed in Chart 4.28 and results displayed in Table 4.37. Out of ten items two items such as Capital Investment ($\beta=0.08$, $p=0.09$) and Product differentiation strategy ($\beta=0.09$, $P=0.07$) were dropped.

Table 4.37: Results of Analysis for Economic Success

Item	β -value	P-value	Finding
1. Critical Entrepreneurial Strength	$\beta=0.14$	$P<0.01$	accepted
2. Birth Order	$\beta=0.15$	$P<0.01$	accepted
3. Capital Investment	$\beta=0.08$	$p=0.09$	dropped
4. District of Family	$\beta=0.17$	$P<0.01$	accepted
5. Family Concerned Father*	$\beta=-0.15$	$P<0.01$	accepted
6. Innovation	$\beta=0.16$	$P<0.01$	accepted
7. Competitive Aggressiveness	$\beta=0.14$	$P<0.01$	accepted
8. Environmental dynamism	$\beta=0.14$	$P<0.01$	accepted
9. Employees Loyalty	$\beta=0.12$	$P=0.02$	accepted
10. Product differentiation strategy	$\beta=0.09$	$P=0.07$	dropped

*reciprocal of Indifferent Deserting Father

Table 4.37 shows that the following variables with p-value less than or equal to 0.05 were retained. Critical Entrepreneurial Strength ($\beta=0.14$, $P<0.01$), Birth Order ($\beta=0.15$, $P<0.01$), District of Family ($\beta=0.17$, $P<0.01$), Family Concerned Father* ($\beta=-0.15$, $P<0.01$), Innovation ($\beta=0.16$, $P<0.01$), Competitive Aggressiveness ($\beta=0.14$, $P<0.01$), Environmental dynamism ($\beta=0.14$, $P<0.01$), and Employees Loyalty ($\beta=0.12$, $P=0.02$). The insignificant items are dropped and the analysis is repeated.

4.3.2.7 Model for Economic Success

Chart 4.29 shows the Model for Economic Success. Table 4.38 describes the values of the model.

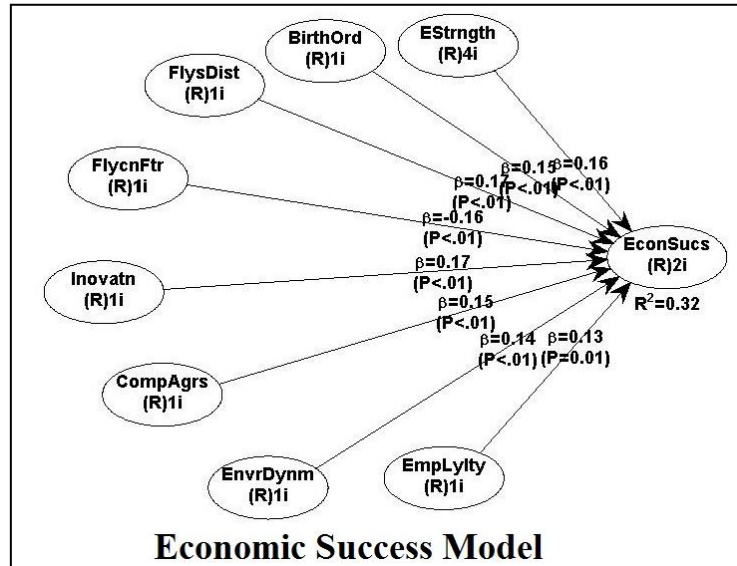


Chart 4.29: Model for Economic Success

Model fit and quality indices of Chart 4.28	
Average path coefficient (APC)=0.153, P=0.002	
Average R-squared (ARS)=0.318, P<0.001	
Average adjusted R-squared (AARS)=0.289, P<0.001	
Average block VIF (AVIF)=1.132, acceptable if ≤ 5 , ideally ≤ 3.3	
Average full collinearity VIF (AFVIF)=1.190, acceptable if ≤ 5 , ideally ≤ 3.3	
Tenenhaus GoF (GoF)=0.534, small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36	
Simpson's paradox ratio (SPR)=1.000, acceptable if ≥ 0.7 , ideally = 1	
R-squared contribution ratio (RSCR)=1.000, acceptable if ≥ 0.9 , ideally = 1	
Statistical suppression ratio (SSR)=0.875, acceptable if ≥ 0.7	
Nonlinear bivariate causality direction ratio (NLBCDR)=1.000, acceptable if ≥ 0.7	

General model elements of Chart 4.28	
Outer model analysis algorithm: PLS regression	Number of indicators used in model: 13
Default inner model analysis algorithm: Warp2	Number of iterations to obtain estimates: 29
Multiple inner model analysis algorithms used? No	Range restriction variable type: None
Resampling method used in the analysis: Stable	Range restriction variable: None
Number of data resamples used: 100	Range restriction variable min value: 0.000
Number of cases (rows) in model data: 200	Range restriction variable max value: 0.000
Number of latent variables in model: 9	Only ranked data used in analysis? No

Table 4.38: β & p values of the Final Model for Economic Success

Item	β -value	P-value
Critical Entrepreneurial Strength	$\beta=0.16$	$P<0.01$
Birth Order	$\beta=0.15$	$P<0.01$
District of Family	$\beta=0.17$	$P<0.01$
Family Concerned Father*	$\beta=-0.15$	$P<0.01$
Innovation	$\beta=0.16$	$P<0.01$
Competitive Aggressiveness	$\beta=0.14$	$P<0.01$
Environmental dynamism	$\beta=0.14$	$P<0.01$
Employees Loyalty	$\beta=0.12$	$P=0.02$

*reciprocal of Indifferent Deserting Father

Table 4.38 shows the explanation of the Economic Success Model. Eight items viz., Critical Entrepreneurial Strength, Birth Order, District of Family, Family Concerned Father (-ive and reciprocal to Indifferent Deserting Father), Innovation, Competitive Aggressiveness, Environmental Dynamism, and Employees Loyalty.

4.3.3 Organisational Success

Organisational Success is one of the three factors that constitute Entrepreneurial Success (Table 3.1 p 128). The indicator of Organisational Success is the Growth in Organisation Size. The independent variables with loadings above 0.5 influencing Organisational Success were identified from Section 4.2.3 (p 204). They were analysed against Organisational Success (Q4).

4.3.3.1 Personal Factors Influencing Organisational Success

Similar to the analysis of Marketing Success and Economic Success, initially Personal Factors that are found significant as shown in Table 4.14 (p 205) were subjected to analysis using Warp PLS against Organisational

success. It was found that Q21 (Indifferent Father, ($\beta=-0.07$, $p=0.10$), Q22 (Protective Mother, ($\beta=-0.17$, $p<0.01$) were found to be significant. Chart 4.29 H1 shows the output. The analysis is repeated after deleting Q21. The result is shown in Chart 4.29 H2. Only Protective Mother is found significant.

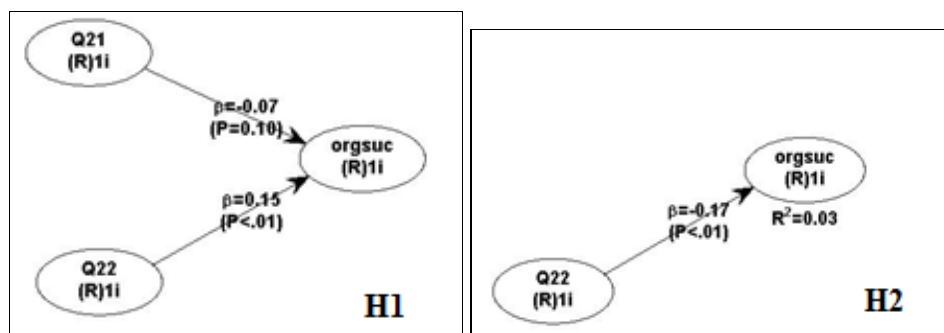


Chart 4.30: Significant Personal Factors influencing Organisational Success

4.3.3.2 Entrepreneurial Orientation Influencing Organisational Success

The eleven variables found significant from-- analysis were subject to analysis against the dependent variable, Organisational Success. The result is displayed in Chart 4.31 J1. The results were displayed in Table 4.39. It is found that only three variables such as Innovation, Competitive Aggressiveness, and Quality Orientation were found significant. The significant variables were retained and the analysis was repeated using Warp PLS. The result is displayed in Chart 4.31 J2.

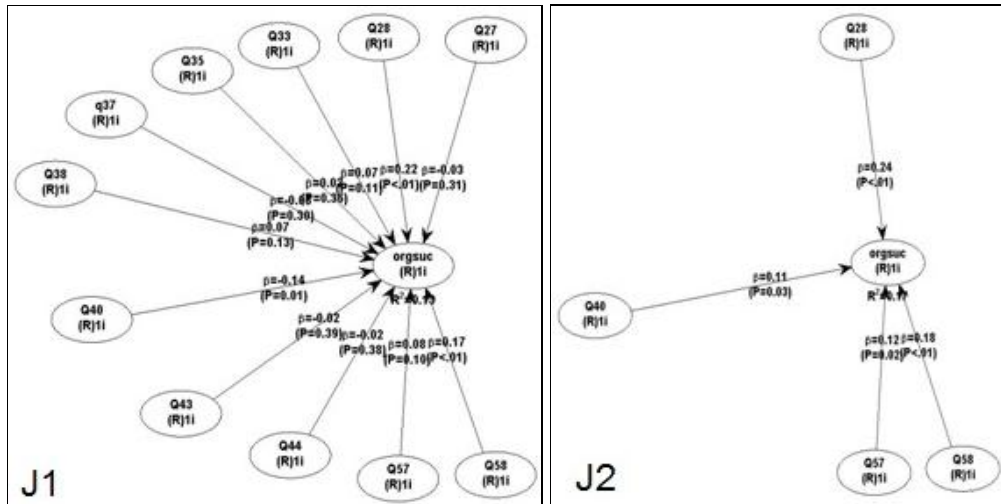


Chart 4.31: Entrepreneurial Orientation Variables influencing Organisational Success

Table 4.39: Independent Variables of EO against dependent Variable Organisational Success

Q No.	Variable	β -value	p-value	action
Q27	Learning	0.03	0.31	dropped
Q28	Innovation	0.22	<0.01	retained
Q33	Competitive aggressiveness	0.07	0.11	retained
Q35	Locus of control	0.03	0.36	dropped
Q37	Cognition	0.06	0.30	dropped
Q38	Heuristics	0.07	0.13	dropped
Q40	Leadership	0.14	0.01	retained
Q43	Care for customer satisfaction	0.02	0.39	dropped
Q44	Opportunity recognition	0.02	0.38	dropped
Q57	Hard work	0.08	0.10	dropped
Q58	Quality orientation	0.17	<0.01	retained

Table 4.39 shows that items with p-value less than or equal to 0.05 such as Innovation ($\beta=0.22$, $p<0.01$), Leadership ($\beta=0.14$, $p=0.01$) and Quality Orientation ($\beta=0.17$, $p<0.01$) were retained. Other items with p-value more than 0.05 were dropped such as Learning, Competitive aggressiveness, Locus of control, Cognition, Heuristics, Customer orientation, Opportunity recognition, and Hard work.

4.3.3.3 Environmental Variables Influencing Organisational Success

Seven Environmental Variables found significant as in Table 4.19 (p 209) were subjected to analysis using Warp PLS. The results are displayed in Chart 4.32K1. Only three variables such as Environmental Dynamism, Financial Resources and Employee Loyalty were found to be significant. The analysis was repeated using these variables. The result is displayed in Chart 4.32 K2 and Table 4.40.

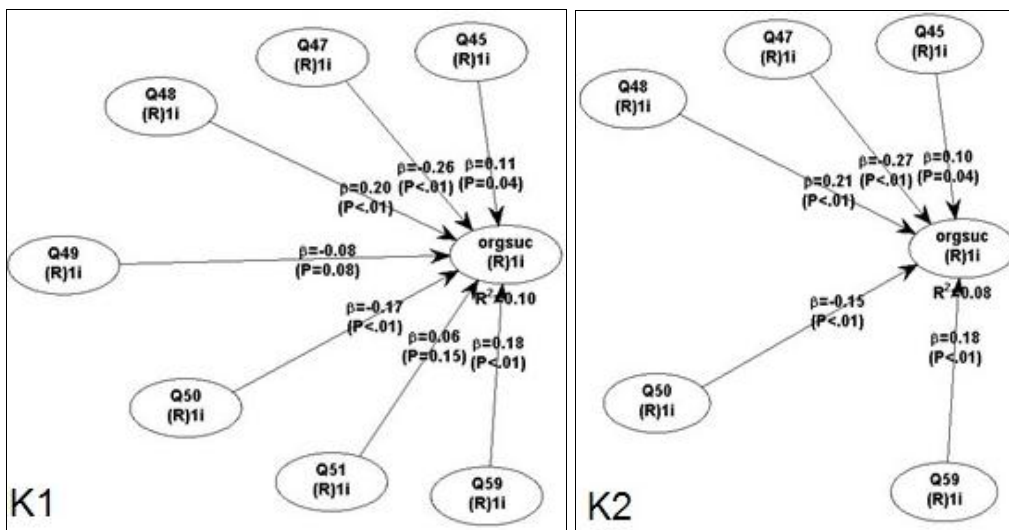


Chart 4.32: Environmental Variables Influencing Entrepreneurial Success

Table 4.40: Environmental Variables Influencing Organisational Success

Q No.	Variable	β -value	p-value	action
Q45	Environmental Dynamism	0.11	0.04	retained
Q47	Financial Resources	0.08	0.10	dropped
Q48	Human Capital	0.20	<0.01	retained
Q49	Social Networks	0.08	0.08	dropped
Q50	Industrial Clusters	0.17	<0.01	dropped
Q51	Agglomeration	0.06	0.15	dropped
Q59	Employee Loyalty	0.18	<0.01	retained

Items with p-value equal to or less than 0.05 such as Environmental Dynamism ($\beta=0.11$, 0.04), Human Capital ($\beta=0.20$, <0.01), and Employee Loyalty ($\beta=0.18$, <0.01) were retained. Other items with p-value more than 0.05 such as Financial Resources, Social Networks, Industrial Clusters and Agglomeration are dropped.

4.3.3.4 Strategic Choice variables Influencing Organisational Success

The analysis was repeated with the variables of significant Strategic Choice such as Product Differentiation (Q54) and Market Differentiation (Q55) (Table 4.21, p 209) against the dependent variable Organisational Success. The results are displayed in Chart 4.33 L1 & L2 and Table 4.41. Only Product Differentiation (Q54) emerged as significant ($\beta=.26$, $p<.01$).

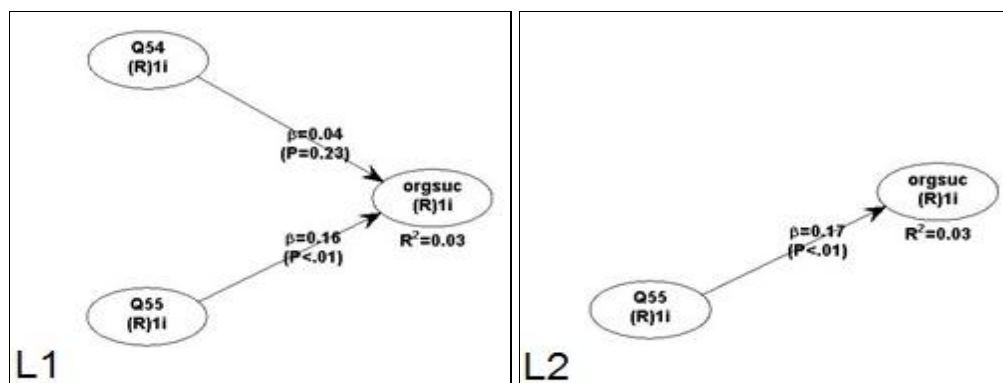


Chart 4.33: Strategic Choice variables Influencing Organisational Success

Table 4.41: Demographic/Personal Objective Variables Influencing Organisational Success

Q No.	Variable	β -value	p-value	action
Q54	Product Differentiation	0.04	0.23	dropped
Q55	Market Segmentation	0.17	<0.01	retained

4.3.3.5 Objective Demographic/Personal Variables Influencing Organisational Success

The Objective of Demographic and Personal data (see Table 4.24 p 218) were analysed against Organisational success. The results are displayed in Chart 4.34 M1 and Table 4.42. The analysis was repeated after dropping insignificant variables. The final result is displayed in Chart 4.34 M2. Six items viz. Age of Business, District Where Business is situated, Critical Entrepreneurial Strength, Opportunity Recognition Factors, Capital Investment, and District of Family were found significant

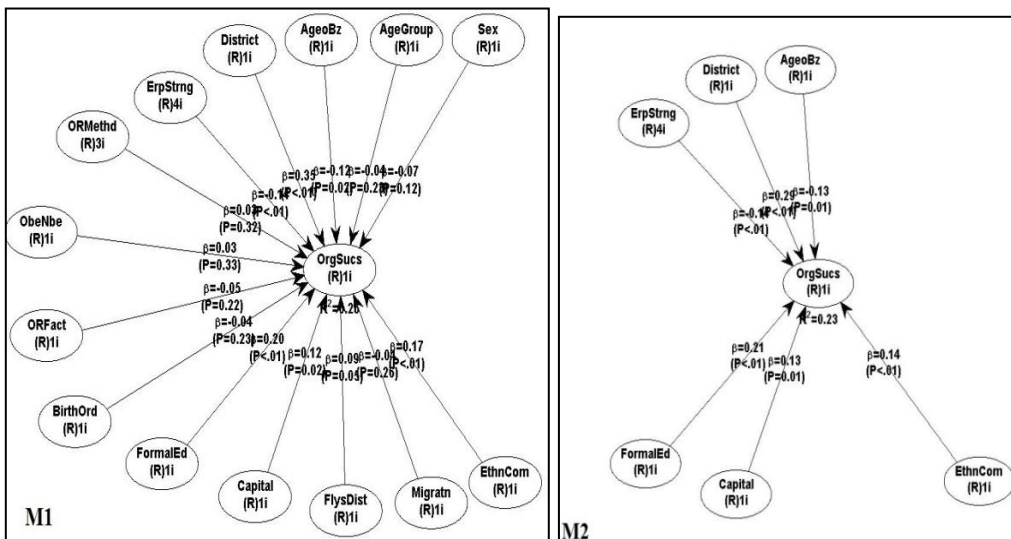


Chart 4.34: Objective Demographic/Personal Variables Influencing Organisational Success

Table 4.42: Objective Demographic/Personal Variables Influencing Organisational Success

Item	β -value	P-value	Finding
Sex	$\beta=-0.07$	p=0.12	dropped
Age Group	$\beta=-0.04$	P=0.23	accepted
Age of Business	$\beta=0.12$	p=0.02	dropped
District	$\beta=-0.35$	P<0.01	accepted
Critical Entrepreneurial Strength	$\beta=0.14$	P<0.01	accepted
Opportunity Recognition Mode	$\beta=0.03$	p=0.32	dropped
Need/Opportunity Motivated Entrepreneurship	$\beta=-0.03$	p=0.33	dropped
Opportunity Recognition Factors	$\beta=-0.05$	p=0.22	accepted
Birth Order	$\beta=0.23$	p=0.20	dropped
Formal Education	$\beta=0.20$	P<0.01	dropped
Capital Investment	$\beta=0.12$	P=0.02	accepted
District of Family	$\beta=0.09$	P=0.05	accepted
Migration	$\beta=-0.04$	p=0.26	dropped
Ethnic Community	$\beta=0.17$	P<0.01	dropped

As per Table 4.43 the variables with p-value less than or equal to 0.05 were retained: District ($\beta=-0.35$, P<0.01), Critical Entrepreneurial Strength ($\beta=0.14$, P<0.01), Formal Education ($\beta=0.20$, P<0.01), Ethnic Community ($\beta=0.17$, P<0.01), Age of Business ($\beta=0.12$, p=0.02), Capital Investment ($\beta=0.12$, P=0.02), and District of Family ($\beta=0.09$, P=0.05), The variables with p-value more than 0.05 were retained: Sex ($\beta=-0.07$, p=0.12), Birth Order ($\beta=0.23$, p=0.20), Opportunity Recognition Factors ($\beta=-0.05$, p=0.22), Age Group ($\beta=-0.04$, P=0.23), Migration ($\beta=-0.04$, p=0.26), Opportunity Recognition Mode ($\beta=0.03$, p=0.32), and Need/Opportunity Motivated Entrepreneurship ($\beta=-0.03$, p=0.33)

4.3.3.6 Significant Independent Variables influencing Organisational Success

The significant independent variables found from Personal Factors, Entrepreneurial Orientation, Environmental Factors, and Strategic Choice were

together analysed against the dependent variable, Organisational Success. The results are displayed in Chart 4.35 and Table 4.43. Three items viz. Age of Business, Capital Investment, and Ethnic Community were found insignificant and dropped.

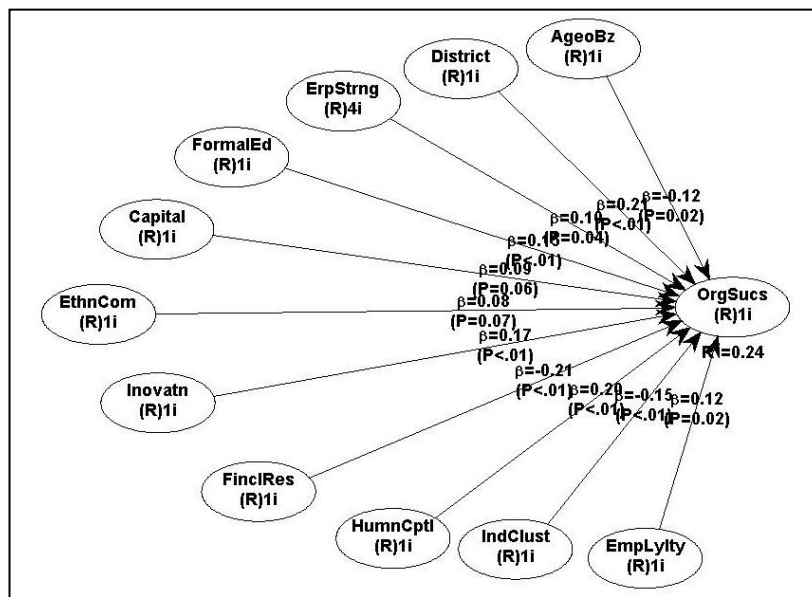


Chart 4.35: Independent Variables influencing Organisational Success

Table 4.43: Independent Variables influencing Organisational Success

Item	β -value	P-value	Finding
Age of Business	$\beta = -0.12$	$p = 0.02$	accepted
District	$\beta = -0.20$	$p < 0.01$	accepted
Formal Education	$\beta = 0.18$	$p < 0.01$	accepted
Capital Investment	$\beta = 0.09$	$p = 0.06$	dropped
Ethnic Community	$\beta = 0.08$	$p = 0.07$	dropped
Innovation	$\beta = 0.17$	$p < 0.01$	accepted
Financial Resources	$\beta = -0.21$	$p < 0.01$	accepted
Human Capital	$\beta = 0.20$	$p < 0.01$	accepted
Industrial Cluster	$\beta = -0.15$	$p < 0.01$	accepted
Employee Loyalty	$\beta = 0.12$	$p = 0.02$	accepted

Table 4.42 shows items with p-value equal to or less than 0.05, such as District ($\beta=-0.20$, $p<0.01$), Formal Education ($\beta=0.18$, $p<0.01$), Innovation ($\beta=0.17$, $p<0.01$) Financial Resources ($\beta=-0.21$, $p<0.01$), Human Capital ($\beta=0.20$, $p<0.01$), Industrial Cluster ($\beta=-0.15$, $p<0.01$), and Employee Loyalty ($\beta=0.12$, $p=0.02$). Other three items with p-value more than 0.05 are dropped.

4.3.3.7 The Model for Organisational Success

Chart 4.36 gives the model of Organisational Success. The Table 4.44 describes the values of the Model

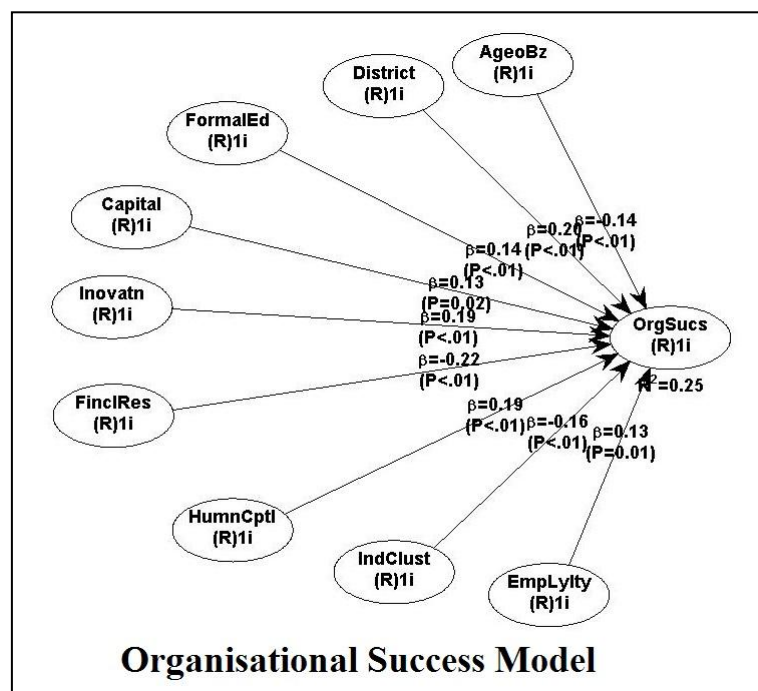


Chart 4.36: Significant Independent Variables influencing Organisational Success

Model fit and quality indices of Chart 4.36	
Average path coefficient (APC)=0.166, P=0.001	
Average R-squared (ARS)=0.249, P<0.001	
Average adjusted R-squared (AARS)=0.213, P<0.001	
Average block VIF (AVIF)=1.150, acceptable if ≤ 5 , ideally ≤ 3.3	
Average full collinearity VIF (AFVIF)=1.305, acceptable if ≤ 5 , ideally ≤ 3.3	
Tenenhaus GoF (GoF)=0.499, small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36	
Simpson's paradox ratio (SPR)=0.889, acceptable if ≥ 0.7 , ideally = 1	
R-squared contribution ratio (RSCR)=0.808, acceptable if ≥ 0.9 , ideally = 1	
Statistical suppression ratio (SSR)=1.000, acceptable if ≥ 0.7	
Nonlinear bivariate causality direction ratio (NLBCDR)=0.889, acceptable if ≥ 0.7	

General model elements of Chart 4.36	
Outer model analysis algorithm: PLS regression	Number of indicators used in model: 10
Default inner model analysis algorithm: Warp2	Number of iterations to obtain estimates: 2
Multiple inner model analysis algorithms used? No	Range restriction variable type: None
Resampling method used in the analysis: Stable	Range restriction variable: None
Number of data resamples used: 100	Range restriction variable min value: 0.000
Number of cases (rows) in model data: 200	Range restriction variable max value: 0.000
Number of latent variables in model: 10	Only ranked data used in analysis? No

Table 4.44: Output of the Analysis of Independent Variables Against Organisational Success

Variable	β -value	p-value
Age of Business	$\beta=-0.14$	$p<0.01$
District of Business	$\beta=0.20$	$p<0.01$
Formal Education	$\beta=0.14$	$p<0.01$
Capital Investment	$\beta=0.13$	$P=0.02$
Innovation	$\beta=0.19$	$p<0.01$
Financial Resources	$\beta=-0.22$	$p<0.01$
Human Capital	$\beta=0.19$	$p<0.01$
Industrial Clusters	$\beta=-0.16$	$p<0.01$
Employee Loyalty	$\beta=0.13$	$p<0.01$

Table 4.44 shows that the following items are found to influence the Organisational Success such as Age of Business ($\beta=-0.14$, $p<0.01$), District of Business ($\beta=0.20$, $p<0.01$), Formal Education ($\beta=0.14$, $p<0.01$), Capital Investment ($\beta=0.13$, $p=0.02$), Innovation ($\beta=0.19$, $p<0.01$), Financial Resources ($\beta=-0.22$, $p<0.01$), Human Capital ($\beta=0.19$, $p<0.01$), Industrial Clusters ($\beta=-0.16$, $p<0.01$), Employee Loyalty ($\beta=0.13$, $p<0.01$)

4.3.3.8 Table showing the consolidated View of the values of Different Models

Table 4.45 gives the consolidated view the β -value and p-value and R^2 values of Simplified Model of Organisational Success, Marketing Success, Economic Success and Organisational Success.

Table 4.45: β Values P Values of independent variables and R^2 Values of Dependent Variables of Individual Models

Success	Entrepreneurial Success (simplified model) $R^2=0.42$		Marketing Success $R^2=0.35$		Economic Success $R^2=0.32$		Organisational Success $R^2=0.25$	
	β -value	p-value	β -value	p-value	β -value	p-value	β -value	p-value
Demographic Factors								
Age Group	$\beta=0.10$	$p=0.04$						
District of Family					$\beta=0.17$	$p<0.01$		
Birth Order					$\beta=0.15$	$p<0.01$		
Age of Business							$\beta=-0.14$	$p<0.01$
District of Business							$\beta=0.20$	$p<0.01$
Formal Education							$\beta=0.14$	$p<0.01$
Personal Factors								
Family Concerned Father	$\beta=-0.16$	$p<0.01$	$\beta=-0.16$	$p<0.01$	$\beta=-0.15$	$p<0.01$		
Critical Entrepreneurial Strength	$\beta=0.10$	$p<0.01$	$\beta=0.11$	$P=0.03$	$\beta=0.16$	$p<0.01$		
Capital Investment							$\beta=0.13$	$p=0.02$
Entrepreneurial Orientation								
Innovation	$\beta=0.29$	$p<0.01$	$\beta=0.29$	$p<0.01$	$\beta=0.16$	$p<0.01$	$\beta=0.19$	$p<0.01$
Competitive Aggressiveness	$\beta=0.14$	$p=0.01$	$\beta=0.13$	$p=0.02$	$\beta=0.14$	$p<0.01$		
Environmental Factors								
Environmental dynamism	$\beta=0.27$	$p<0.01$	$\beta=0.26$	$p<0.01$	$\beta=0.14$	$p<0.01$		
Employee Loyalty	$\beta=0.17$	$p<0.01$	$\beta=0.11$	$P=0.03$			$\beta=0.13$	$p<0.01$
Financial Resources							$\beta=-0.22$	$p<0.01$
Human Capital							$\beta=0.19$	$p<0.01$
Industrial Clusters							$\beta=-0.16$	$p<0.01$

Summary: **Age Group** influences Simplified Model of Entrepreneurial Success. **District of Family** influences only Economic Success. **Birth Order** influences only Economic Success. **Age of Business** negatively influences only Organisational Success. **Level of Capital Investment, District of Business, Financial Resources and Industrial Clusters** –ively influence and **Formal Education, and Human Capital** +ively, influence only Organisational Success. **Competitive Aggressiveness** influences Simplified Model of Entrepreneurial Success, Marketing Success and Economic Success. **Employee Loyalty** influences Entrepreneurial, Marketing and Organisational Success. **Critical Entrepreneurial Strength, Environmental Dynamism, and Family Concerned Father** (-ive) influence Entrepreneurial Success, Marketing Success and Economic Success. Innovation influences Entrepreneurial, Marketing, Economic and Organisational Success.

The Results in Nutshell:

- Simplified Model of Entrepreneurial Success and marketing Success have most variables in common with close values which indicate that there is a close relation between the simplified Model of Entrepreneurial Success and Marketing Success.
- Innovation is the only item common for all Success Models.
- Competitive Aggressiveness, Family Concerned Father and Environmental Dynamism are common for three models excepting Organisational Success. Critical Entrepreneurial Strength is also significant for the other three models.
- Economic Success and Organisational Success has only one item in common and that is Innovation

4.3.4 Combined Model—Marketing, Economic and Organisational Success

After developing the individual models of Marketing Success, Economic Success and Organisational success, a Combined Model of all these success factors was developed as given in Chart 4.37. The β Values and P Values of each item and R^2 values each group is given in Table 4.46

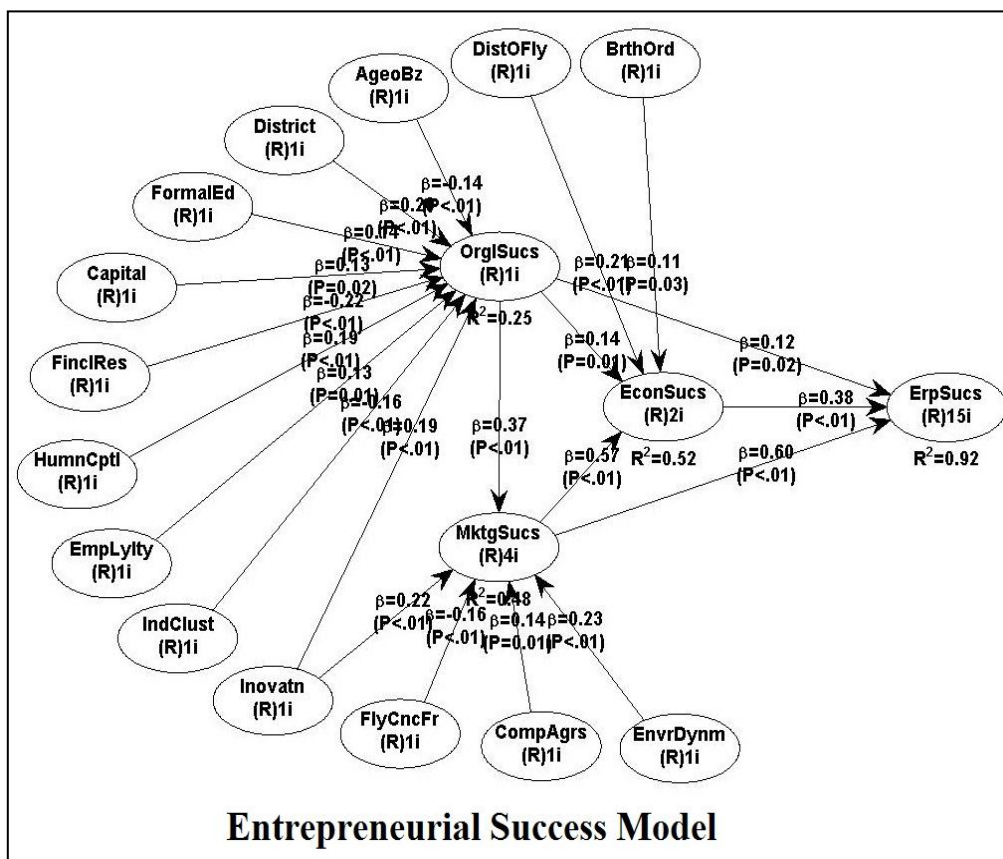


Chart 4.37: Combined Model of Marketing, Economic and Organisational Success

Model fit and quality indices of Chart 4.37	
Average path coefficient (APC)=0.225, P<0.001	
Average R-squared (ARS)=0.543, P<0.001	
Average adjusted R-squared (AARS)=0.528, P<0.001	
Average block VIF (AVIF)=1.254, acceptable if <= 5, ideally <= 3.3	
Average full collinearity VIF (AFVIF)=2.901, acceptable if <= 5, ideally <= 3.3	
Tenenhaus GoF (GoF)=0.713, small >= 0.1, medium >= 0.25, large >= 0.36	
Simpson's paradox ratio (SPR)=0.952, acceptable if >= 0.7, ideally = 1	
R-squared contribution ratio (RSCR)=0.967, acceptable if >= 0.9, ideally = 1	
Statistical suppression ratio (SSR)=1.000, acceptable if >= 0.7	
Nonlinear bivariate causality direction ratio (NLBCDR)=0.952, acceptable if >= 0.7	

General model elements of Chart 4.37	
Outer model analysis algorithm: PLS regression	Number of indicators used in model: 36
Default inner model analysis algorithm: Warp2	Number of iterations to obtain estimates: 6
Multiple inner model analysis algorithms used? No	Range restriction variable type: None
Resampling method used in the analysis: Stable	Range restriction variable: None
Number of data resamples used: 100	Range restriction variable min value: 0.000
Number of cases (rows) in model data: 200	Range restriction variable max value: 0.000
Number of latent variables in model: 18	Only ranked data used in analysis? No

Table 4.46: β Values P Values of independent variables and R^2 Values of Dependent Variables—Combined Model

Dependent Variables	Economic Success $R^2 = 0.52$		Marketing Success $R^2 = 0.48$		Organisational Success $R^2 = 0.25$	
	β Value	P Value	β value	P-value	β Value	P-value
Entrepreneurial Success $R^2 = .92$	0.38	p<0.01	0.60	p<0.01	0.12	P=0.02
Parameters → Independent Variable ↓	β Value	P Value	β value	P-value	β Value	P-value
Demographic Factors						
Birth Order	$\beta=0.11$	p=0.03				
District of Family	$\beta=0.21$	p<0.01				
Age of Business					$\beta=-0.14$	p<0.01
District of Business					$\beta=0.20$	p<0.01
Formal Education					$\beta=0.14$	p<0.01
Personal Factors						
Family Concerned Father			$\beta=-0.16$	p<0.01		
Capital Investment					$\beta=0.13$	p=0.02
Entrepreneurial Orientation						
Innovation			$\beta=0.22$	p<0.01	$\beta=0.19$	p<0.01
Competitive Aggressiveness			$\beta=0.14$	p=0.01		
Environmental Factors						
Environmental dynamism			$\beta=0.23$	p<0.01		
Employee Loyalty					$\beta=0.20$	p<0.01
Human Capital					$\beta=0.19$	p<0.01
Financial Resources					$\beta=-0.22$	p<0.01
Industrial Clusters					$\beta=-0.16$	p<0.01

Summary: Economic Success is influenced by individual variables viz., Birth Order ($\beta=0.11$, $p=0.03$), District of Family ($\beta=0.21$, $p<0.01$) and latent variables, Organisational Success ($\beta=0.14$, $p<0.01$) and Marketing Success ($\beta=0.57$, $p<0.01$). $R^2 = .52$, i.e., 52 percent of the phenomenon is explained by the model.

Marketing Success is influenced by individual variables such as Innovation ($\beta=0.22$, $p<0.01$), Environmental dynamism ($\beta=0.23$, $p<0.01$), Family Concerned Father ($\beta=-0.16$, $p<0.01$) and Competitive Aggressiveness ($\beta=0.14$, $p=0.01$) and latent variable Organisational Success ($\beta=0.37$, $p<0.01$). $R^2 = .48$, i.e., 48 percent of the phenomenon is explained by the model.

Organisational Success is influenced by Age of Business ($\beta=-0.14$, $p<0.01$), Capital Investment ($\beta=0.13$, $p=0.02$), District of Business ($\beta=0.20$, $p<0.01$), Employee Loyalty ($\beta=0.20$, $p<0.01$), Financial Resources ($\beta=-0.22$, $p<0.01$), Formal Education ($\beta=0.14$, $p<0.01$), Human Capital ($\beta=0.19$, $p<0.01$), and Industrial Clusters ($\beta=-0.16$, $p<0.01$), Innovation ($\beta=0.19$, $p<0.01$). $R^2 = .25$, i.e., 25 percent of the phenomenon is explained by the model.

Entrepreneurial Success is formed by all 15 items initially developed for the study since all items has had p-value less than 0.05. Eight items were dropped because they had loading less than 0.5. Entrepreneurial Success is influenced by Economic Success ($\beta=0.38$, $p<0.01$), Marketing Success ($\beta=0.60$, $p<0.01$) and Organisational Success ($\beta=0.12$, $p=0.02$). $R^2=.92$. That is the model explains 92 percent of the phenomenon.

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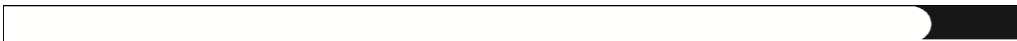


Table 5.1: β Values and P Values of Indicators of Entrepreneurial Success

Success Indicators	β Value	P Value
Net Profit	$\beta=0.16$	$p<.01$
Capital Growth	$\beta=0.17$	$p<.01$
Organisation Size Growth	$\beta=0.17$	$p<.01$
Customer Base Growth	$\beta=0.19$	$p<.01$
Turnover Growth	$\beta=0.20$	$p<.01$
Market Size Growth	$\beta=0.20$	$p<.01$
Market Share Growth	$\beta=0.20$	$p<.01$

As seen from the Table 5.1. the most significant success indicator is Turnover, followed by Market Share, Market Size, Customer Base, Capital, Net Profit and Organisation Size. This indicates that the entrepreneurial community considers Turnover as the most significant indicator of entrepreneurial success followed by market size. Organisation Size is given the least significance among the seven indicators of success.

As per Table 4.27 (p 223) the seven variables of entrepreneurial success were grouped into three, viz., Marketing Success: which includes Turnover, Market Size, Market Share, and Customer Base; Economic Success: which includes Net Profit and Capital Growth; and Organisational Success: which includes Organisation Size.

5.2 Findings-Independent Variables

The Findings of the analysis of Independent Variables of Entrepreneurial Success are given below. They include: Demographic and Personal Factors, Entrepreneurial Orientation, Environmental Factors and Strategic Choice.

5.2.1 Demographic Factors

Age Group influences simplified model of Entrepreneurial Success,

District of Family and Birth Order influence Economic Success

Age of Business negatively influences Organisational Success

District of Business and Formal Education positively influence Organisational Success

5.2.2 Personal Factors

Family Concerned Father (reciprocal of Indifferent Deserting Father) negatively influences simplified model of Entrepreneurial Success, Marketing Success and Economic Success.

Critical Entrepreneurial Strength positively influences simplified model of Entrepreneurial Success, Marketing Success and Economic Success.

Capital Investment positively influences only Organisational Success.

5.2.3 Entrepreneurial Orientation

Competitive Aggressiveness positively influences Simplified Model of Entrepreneurial Success, Marketing Success and Economic Success

Innovation influences Simplified Model of Entrepreneurial Success, Marketing Success, Economic Success and Organisational Success.

5.2.4 Environmental Factors

Environmental Dynamism positively influences Simplified Model of Entrepreneurial Success, Marketing Success and Economic Success

Employee Loyalty positively influences Simplified Model of Entrepreneurial Success, Marketing Success

Financial Resources and **Industrial Clusters** negatively influence Organisational Success

Human Capital positively influence Organisational Success

5.2.5 Strategic Choice

Three elements of Strategic Choice were subjected to analysis. Two elements viz., Product Differentiation and Market Segmentation were found to be significant.

5.3 Simplified Entrepreneurial Success Model

The final model was developed by improving Chart 4.14 (p 219). In addition to the relationship between entrepreneurial success and independent variables, the possible relationships between independent variables also were explored. The result shown in Chart 4.15 and (p 221) revealed the following:

5.3.1 Significant relationships between Dependent & Independent Variables

Table 4.26 (p236) was split into two and rearranged based on significance, as shown in Table 5.2 it is found that the most significant factor influencing entrepreneurial success is innovation with $\beta=0.29$, $p<.01$, followed by Environmental dynamism ($\beta=0.27$, $p<.01$). Next is Employees Loyalty ($\beta=0.17$, $p<.01$) followed by Family Concerned Father in childhood ($\beta=-0.16$, $p<.01$) and Competitive Aggressiveness ($\beta=0.14$, $p<.01$).

Table 5.2: Significant relationships between Dependent & Independent Variables

Variables	β value	P value
Age Group	$\beta=0.10$	$p=0.04$
Family Concerned Father	$\beta=-0.16$	$p<.01$
Entrepreneurial Strength	$\beta=0.10$	$p<.01$
Competitive Aggressiveness	$\beta=0.14$	$p=0.01$
Innovation	$\beta=0.29$	$p<.01$
Employee Loyalty	$\beta=0.17$	$p<.01$
Environmental dynamism	$\beta=0.27$	$p<.01$

Age Group: The relation between entrepreneurial success and age group is negative and statistically significant. As the age goes up the success level goes down. But from Chart 5.1 it appears that the magnitude of influence is very low. Also $\beta=0.10$.

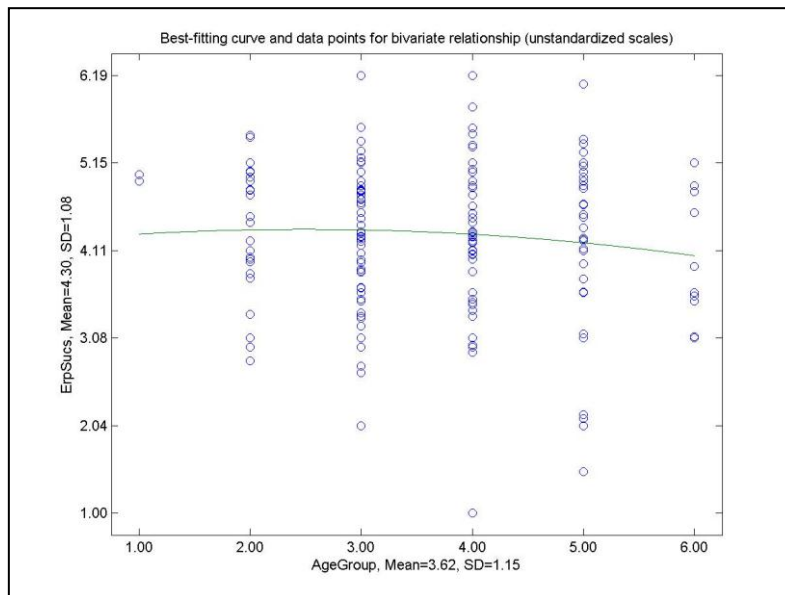


Chart 5.1: Age Group and Entrepreneurial Success

Critical Strength Factors for Entrepreneurial Success: Open ended question about Critical Factors for Entrepreneurial Success resulted in responses which were grouped and coded. 28 items were identified (see section 4.2.4.5: 60: 1-4 p 214). Chart 5.2 being ‘U’ shaped, shows that the left hand end and right hand end of the curve show high success, i.e., early numbers and last numbers are found with high success. Thus, factors related to high success is found to be code 1-Aim, 2-Availability of Resources, 3-Capital Availability, 28-Team Work, 27-Sincerity, 26-Responsibility. But this finding is not confirmatory. It has to be subjected to further study to find significant Critical Strength Factors for entrepreneurial success.

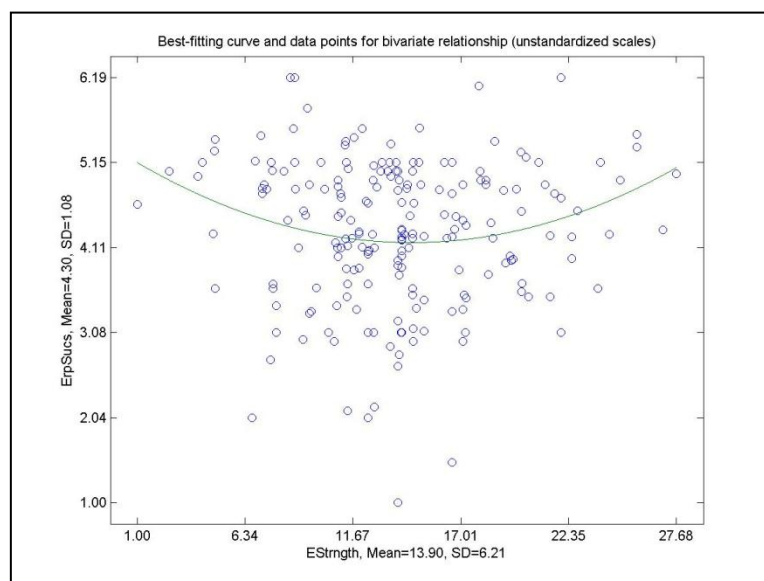
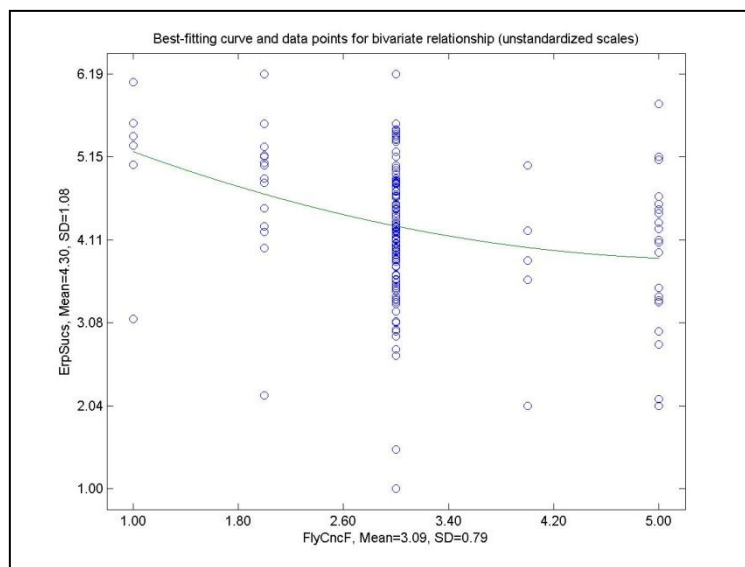


Chart 5.2: Critical Entrepreneurial Strength and Entrepreneurial Success

Family Concerned Father (Reciprocal to Indifferent Deserting Father): Chart 5.3 shows that Family Concerned Father in the childhood negatively influences entrepreneurial success. This supports the theory of Kets De Vries

(1977) that many successful entrepreneurs have painful childhood due to indifferent deserting or died father. This painful and hard childhood makes one strong, self sufficient and highly motivated to achieve success. This indirectly indicates that children should be brought up as self reliant without pampering and protecting which will spoil their capabilities.



**Chart 5.3 Family Concerned Father* & Entrepreneurial Success
*Reciprocal to Indifferent Deserting Father**

Innovation and Entrepreneurial Success: Chart 5.4 shows that innovation significantly influences entrepreneurial success. Schumpeter's (1934) finding is the pioneer theory which established that entrepreneurship is innovation. The theory of Entrepreneurial Orientation by Miller (1983) also established innovation as one of the three characteristics of entrepreneurship. The finding of this study is therefore consistent with the established theories

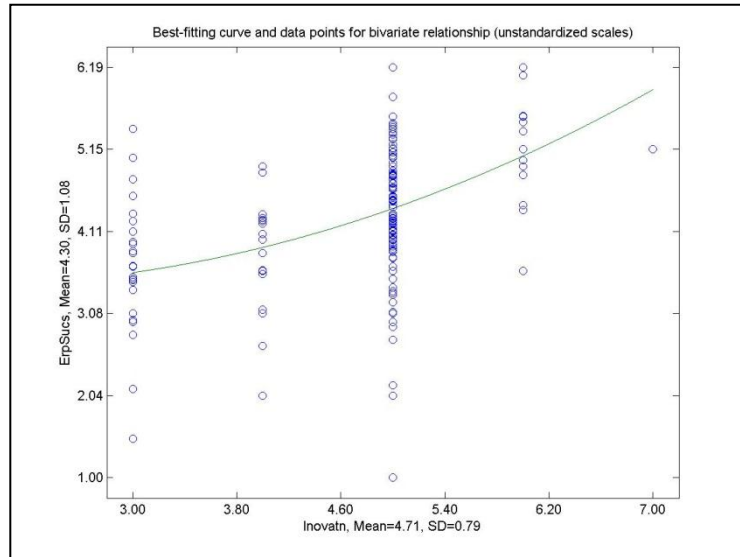


Chart 5.4: Innovation and Entrepreneurial Success

Competitive Aggressiveness: Chart 5.5 shows that competitive Aggressiveness positively influences entrepreneurial success.

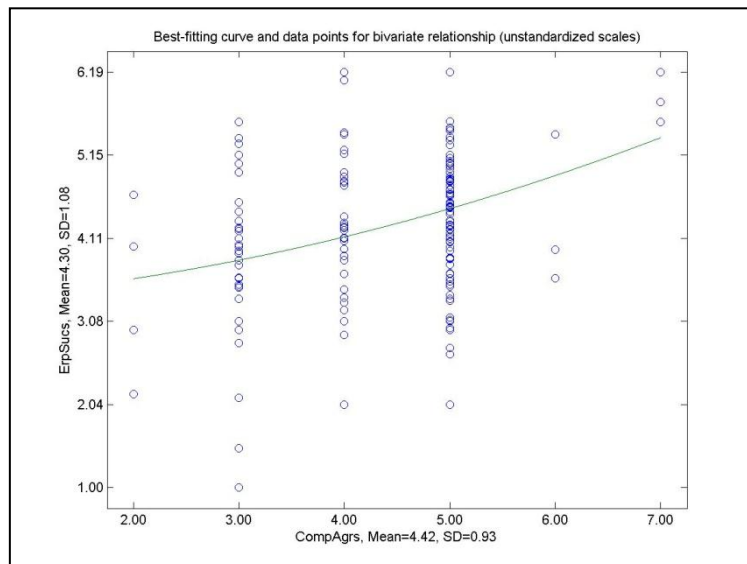


Chart 5.5: Competitive Aggressiveness and Entrepreneurial Success

This finding is in agreement with the enhancement of Entrepreneurial Orientation theory by Covin and Slevin (1991). This indicates that entrepreneurial success increases or decreases along with the level of the competitive aggressiveness, which is the quality of the entrepreneur to fight with competitors and establish his position in the market.

Environmental Dynamism: Chart 5.6 shows that Environmental Dynamism positively influences entrepreneurial success. This goes along with the theory of Dess and Beard (1984).

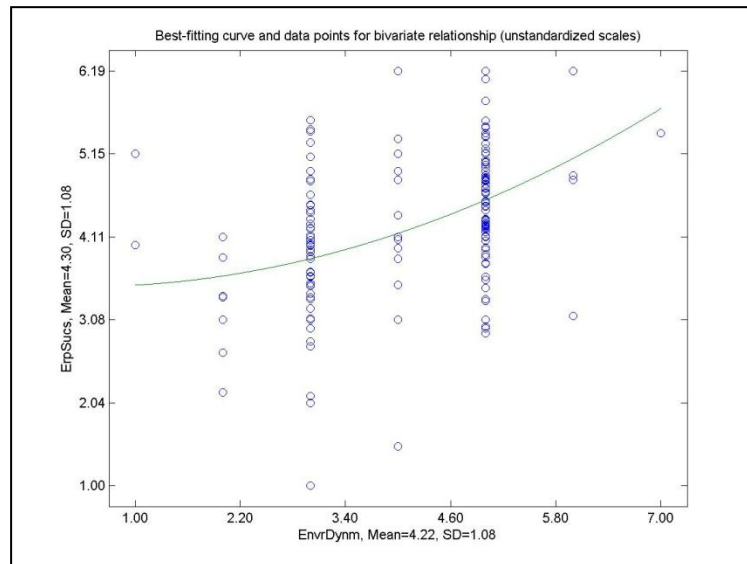


Chart 5.6: Environmental Dynamism and Entrepreneurial Success

Environmental Dynamism indicates the market uncertainty which provides necessary gap for the entry of new ventures.

Employee Loyalty: It is generally accepted that employee loyalty is a significant factor that positively influences entrepreneurial success (Antoncic and Antoncic, 2011). Chart 5.7 goes along with this view. The curve shows

that as the employee loyalty increases, the entrepreneurial success also increases along with it.

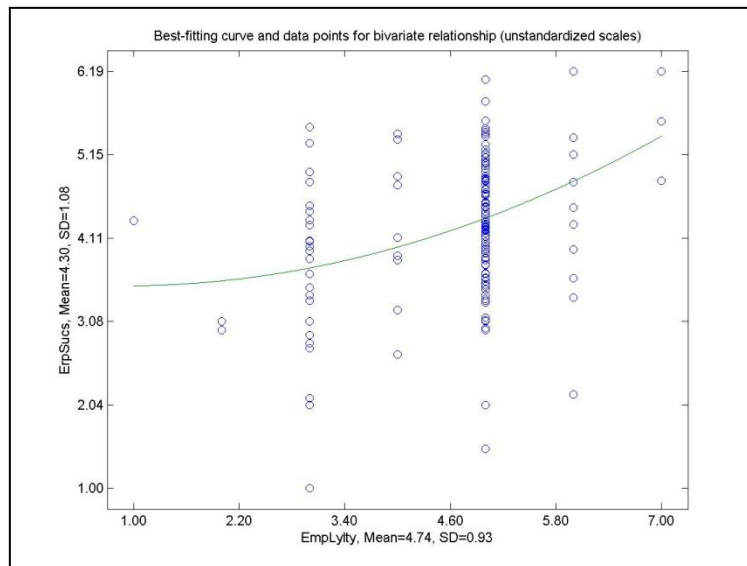


Chart 5.7: Employee Loyalty and Entrepreneurial Success

5.4 Combined Model of Entrepreneurial Success

The Combined Model of Entrepreneurial Success (Chart 4.37 see p 254) was developed combining Organisational Success, Marketing Success and Economic Success Models. This becomes the Final Model of Entrepreneurial Success of this study. The components of the Model of Entrepreneurial Success are described below:

5.4.1 Significant relationships between Dependent & Independent Variables

In the study of the three success factors viz. Organisational, Marketing and Economic Success, Economic Success is taken as the interim dependent variable (the final dependent variable is Entrepreneurial Success). This is

because the ultimate aim of the entrepreneurial activity is to make profit and thereby wealth. Organisational Success is found to support Economic Success and Marketing Success significantly. Marketing Success significantly supports Economic Success. The Marketing Success exerts maximum influence on final Entrepreneurial Success ($\beta=0.60$), followed by Economic Success ($\beta=0.38$) and organisational Success ($\beta=0.12$). The graphical representation of the significant elements on the dependent variables is described below.

5.4.1.1 Organisational Success

Organisational Success is influenced by Age of the Business ($\beta=-0.14$, $p<0.01$), Capital Investment ($\beta=0.13$, $p=0.02$), District of Business ($\beta=0.20$, $p<0.01$), Employee Loyalty ($\beta=0.20$, $p<0.01$), Financial Resources ($\beta=-0.22$, $p<0.01$), Formal Education ($\beta=0.14$, $p<0.01$), Human Capital ($\beta=0.19$, $p<0.01$), Industrial Clusters ($\beta=-0.16$, $p<0.01$), and Innovation ($\beta=0.19$, $p<0.01$).

Age of the Business: Chart 5.8 shows that Age of Business negatively influences Organisational Success. This goes along with the view of Barron, et al. (1994) and Karif, (2009) that age of the business lead to loss of quickness and sensitivity over time; with age the pressures imposed on the business also increase, leading to missing new opportunities, and avoidance of current dangers. This finding indicates that as the age goes up the organisational level goes down.

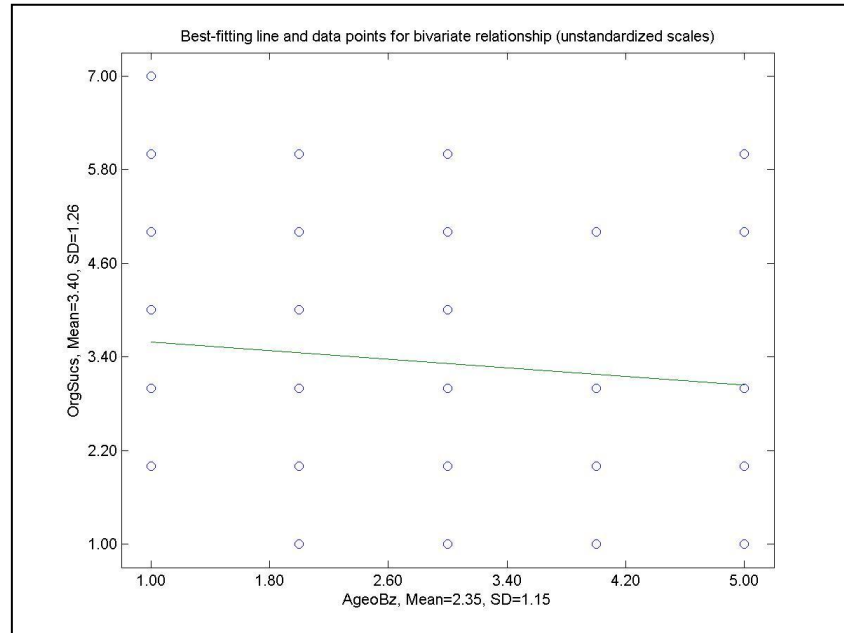


Chart 5.8: Age of Business and Organisational Success

District of Business influence Organisational Success. It can be region specific conditions (Marshall, 1920) or regional Culture (Audretsch and Keilbach, 2004). Chart 5.9 shows the relationship between the District where Business is situated and Organisational Success. The curve is ‘U’ shaped. Since the number of districts involved in the study are four numbers in the order 1-Trivandrum, 2-Ernakulam, 3-Thrissur and 4-Kozhikode, 1 and 4 shows higher level of Organisational Success, which indicates that Trivandrum and Kozhikode has higher level of Organisation than Ernakulam and Kozhikode.

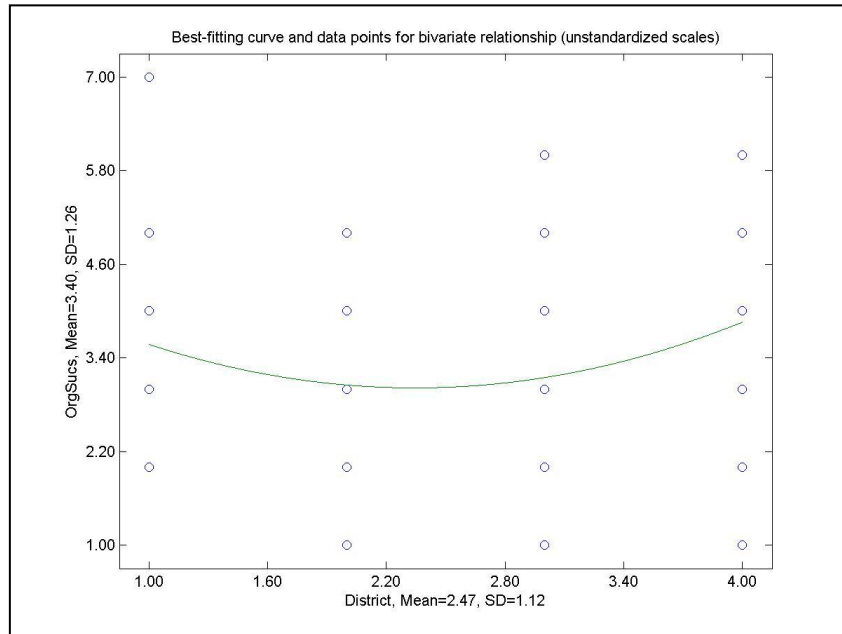


Chart 5.9: District Where Business is situated and Organisational Success

Formal Education positively influences Organisational Success. Several studies support that formal education is a significant factor for entrepreneurial success (Wadhwa et al. 2009). This may be because an entrepreneur with higher education can understand and analyse the manpower requirement of a business better than an uneducated one. Chart 5.10 shows the relation between Formal Education of the Entrepreneur and Organisational Success. The curve shows that as the formal education of the entrepreneur goes up the organisational success also goes up.

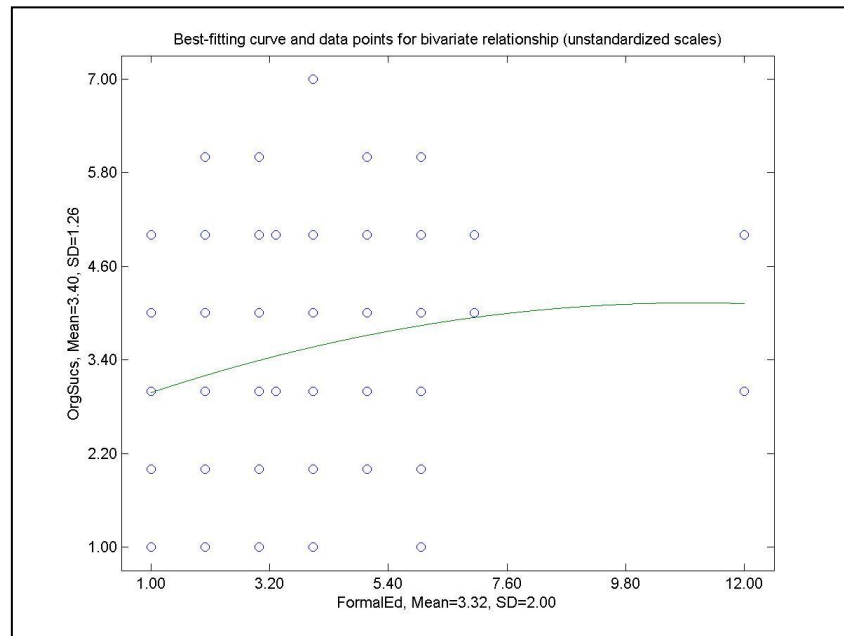


Chart 5.10: Formal Education of the Entrepreneur and Organisational Success

Capital Investment positively influences Organisational Success. Panda (2001) stated that Entrepreneurial Success is related to the level of capital investment in business. The Chart 5.11 shows that small enterprises have a higher level of organisational success than micro or medium size. This shows an inverted 'U' shaped curve which indicates that organisational success is the highest with small category industries than micro or medium category industries. This may be due to the reason that for organisations with low capital, the HR strength is a critical cost aspect and it is always under control. In medium enterprises the statutory regulations are high which insists the institution to control the HR level to the minimum to avoid statutory obligations like provident fund, ESI etc (Manalel and George, 2003).

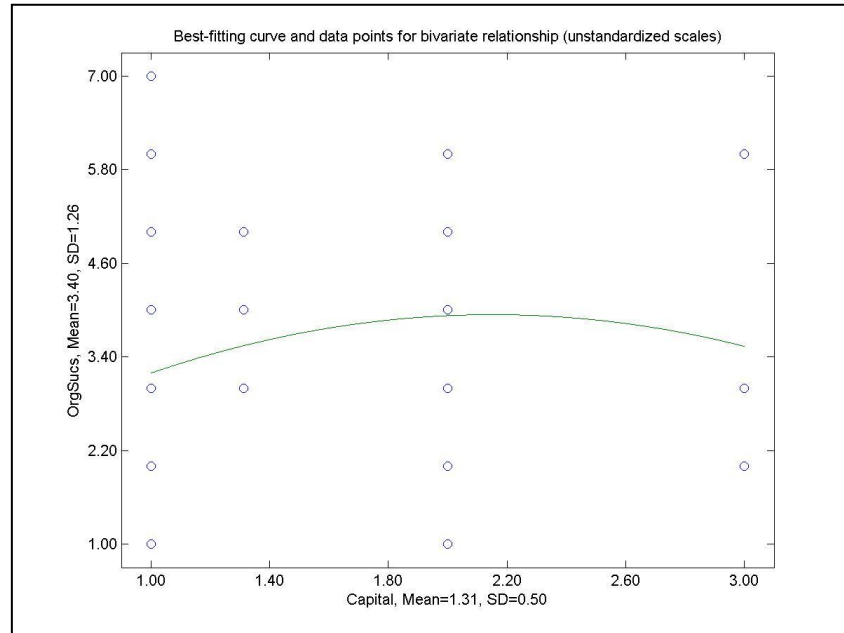


Chart 5.11: Capital Investment in Business and organisational Success

Innovation positively influences, Organisational Success. It is already seen that Level of Innovation influences Entrepreneurial Success (Krauss et al. 2005). In Chart 5.12 it is found that level of innovation positively influences Organisational Success. The more the level of innovation the more is the level of organisational success. There are many studies supporting this finding (Schumpeter, 1934; Miller, 1983; Covin and Slevin, 1989). As innovation is supported by R & D, and it is an HR based activity, in a truly innovative organisation the need for organisational growth is inevitable.

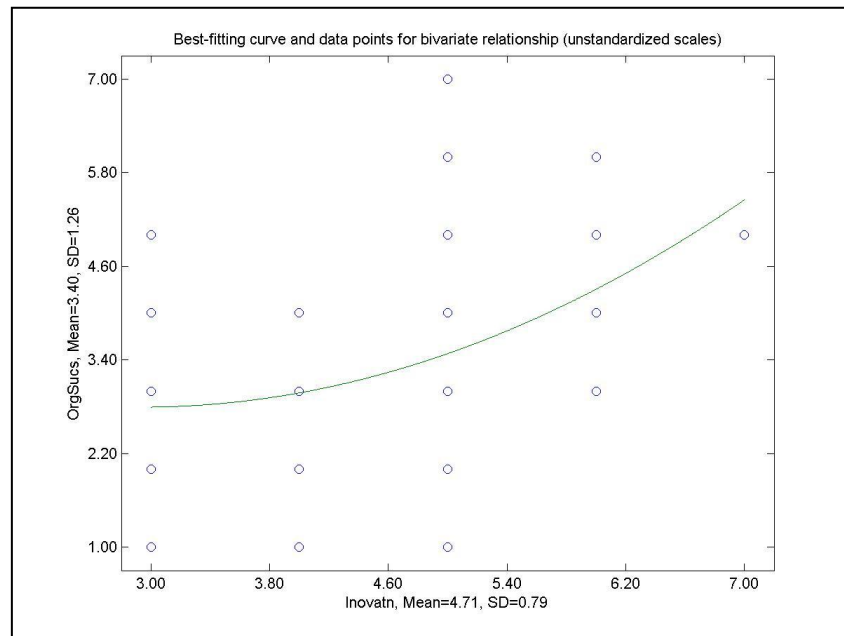


Chart 5.12: Level of Innovation and Organisational Success

Industrial Clusters negatively influence Organisational Success (Porter 1990). Chart 5.13 shows that the relation between Level of Industrial Clusters and Organisational success forms an inverted ‘U’ shaped curve which indicates medium level of industrial clusters favour organisational success than strong or weak levels of clusters. Presence of weak and strong cluster reduces Organisational Success whereas medium cluster increases it. The explanation for this can be that when the cluster is strong, some tasks can be easily outsourced, leading to reduced organisational size. Where the cluster is weak, the human capital for the industry will be low. This will lead to low organisational success.

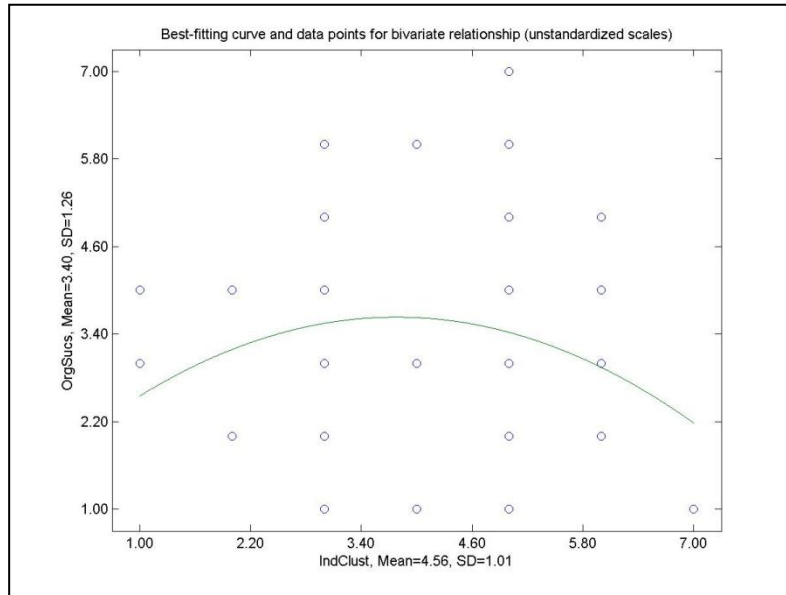


Chart 5.13: Strength of Industrial Clusters and Organisational Success

Human Capital positively influences Organisational Success. Human capital is essential for human resource growth (Becker 1975).

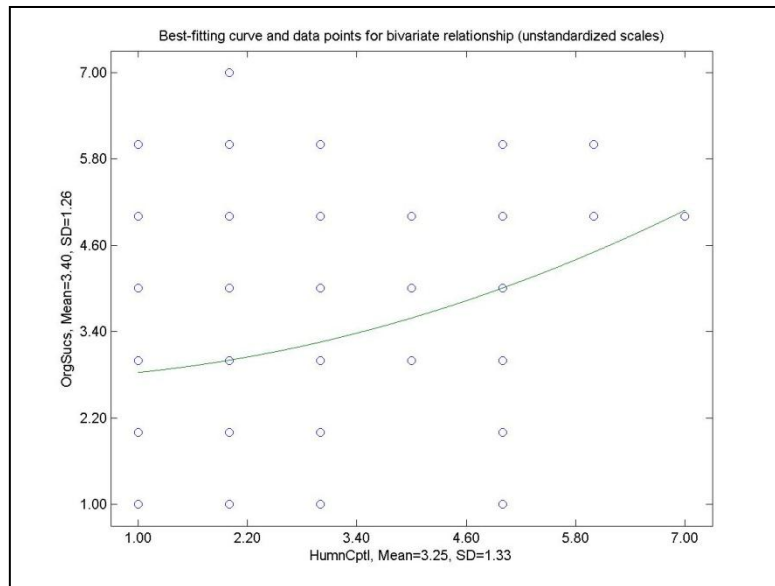


Chart 5.14: Strength of Human Capital and Organisational Success

Chart 5.14 shows that Human capital positively influence organisational success. When the environment has more human capital strength, the human capital will be less costly and organisational growth will be more. On the other hand if the human capital is scarce, it will be more expensive and the organisation will be forced to keep down its growth.

Financial Resources negatively influence Organisational Success. Gore and Fal, (2010) stated that abundance of financial resources negatively influences entrepreneurial success. Chart 5.15 shows the relation between the availability of financial resources and Organisational success. It is a ‘U’ shaped curve. This indicates that the lower or higher level of financial resources favour organisational success and medium level of financial resources do not favour organisational success. High financial resources naturally give the entrepreneur the confidence to keep a higher level of human resource. The organisational success at low level of financial success cannot be explained without further study.

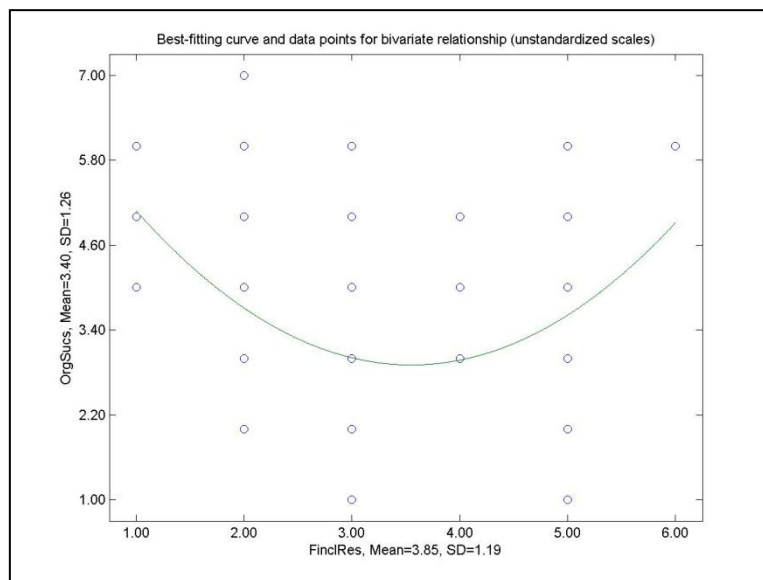


Chart 5.15: Abundance of Financial Resources and Organisational Success

Employee Loyalty positively influences Organisational Success. Employee Loyalty makes the employee committed to the success of the organisation with reduced attrition and efficient operation (Aityan, and Gupta, 2011). Chart 5.16 shows that the level of employee loyalty positively influences Organisational success. As the level of employee loyalty goes up, the organisational success level also go up.

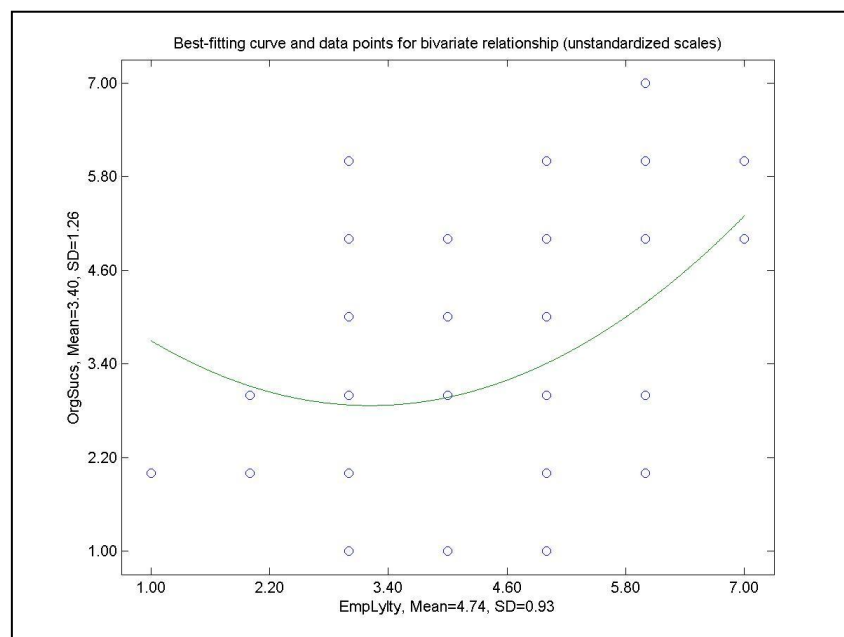
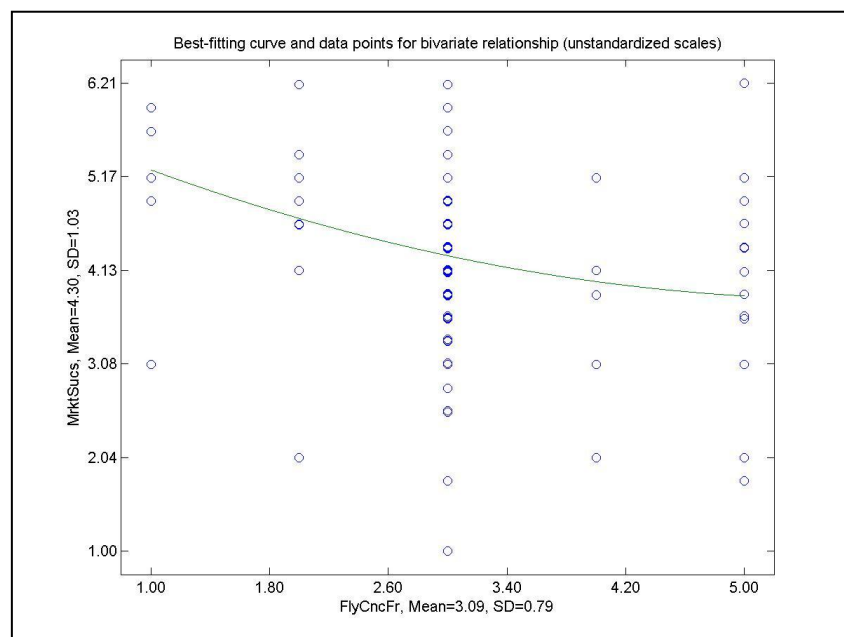


Chart 5.16: Level of Employee Loyalty and Organisational Success

5.4.1.2 Marketing Success

Marketing Success is influenced by individual variables such as Innovation ($\beta=0.22$, $p<0.01$), Environmental dynamism ($\beta=0.23$, $p<0.01$), Family Concerned Father ($\beta=-0.16$, $p<0.01$) and Competitive Aggressiveness ($\beta=0.14$, $p=0.01$) and latent variable Organisational Success ($\beta=0.37$, $p<0.01$). $R^2 = .48$, i.e., 48 percent of the phenomenon is explained by the model.

Family Concerned Father (reciprocal of Indifferent Deserting Father) negatively influences Marketing Success as seen in Chart 5.17. This goes along with the theory of Kets De Vries (1977). According to it children of indifferent, deserting fathers become successful entrepreneurs. This is because the hard life in childhood has given strong desires for success in the young mind and it makes them aggressive achievers. This theory is supported by the finding that family concerned father is negatively influencing entrepreneurial success. Otherwise indifferent deserting father positively influences entrepreneurial success.



**Chart 5.17: Family concerned Father* and Marketing Success
*reciprocal of Indifferent Deserting Father**

Innovation positively influences, Marketing Success. Krauss et al. (2005) have stated that innovation positively influence Entrepreneurial Success. Chart 5.18 shows that Innovation positively influences Marketing Success as

in the case of Entrepreneurial Success of simplified model. Innovation can be product, process, marketing strategies, finance or raw material source. Without innovation an entrepreneur cannot achieve marketing success.

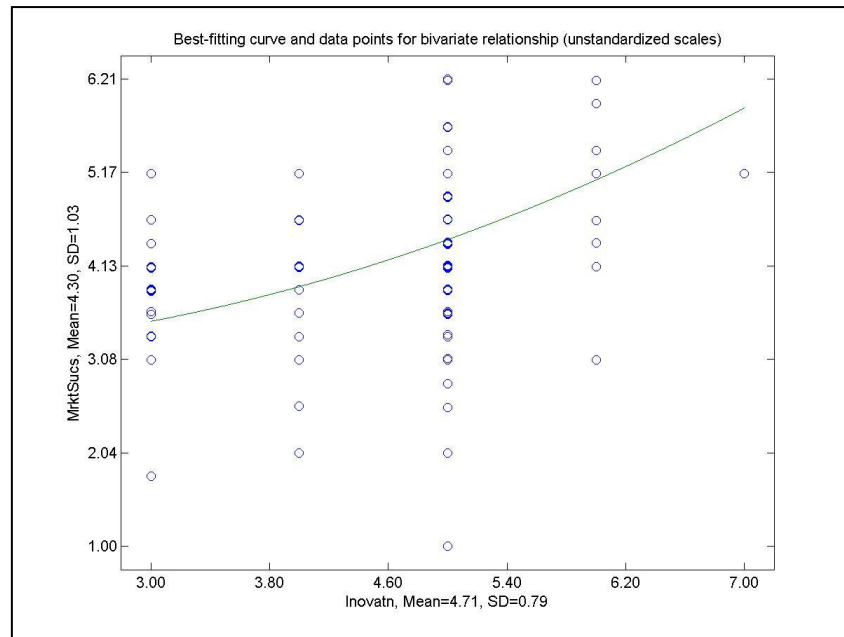


Chart 5.18: Innovation and Marketing Success

Competitive Aggressiveness: Chart 5.19 shows that competitive aggressiveness positively influences Marketing Success. This finding goes along with the findings of Covin and Slevin (1991). It is evident that marketing is a competitive activity and marketing success essentially needs competitive aggressiveness.

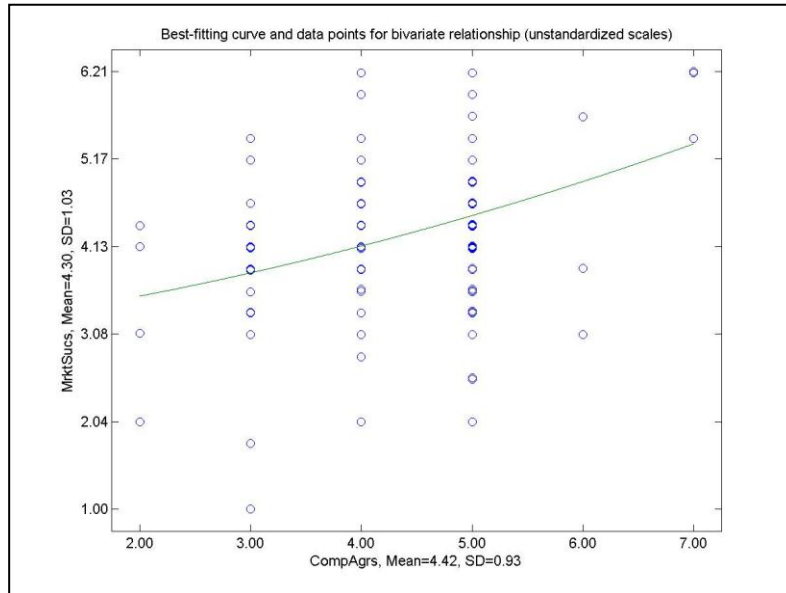


Chart 5.19: Competitive Aggressiveness and Marketing Success

Environmental Dynamism: Chart 5.20 shows that the environmental dynamism positively influences Marketing Success.

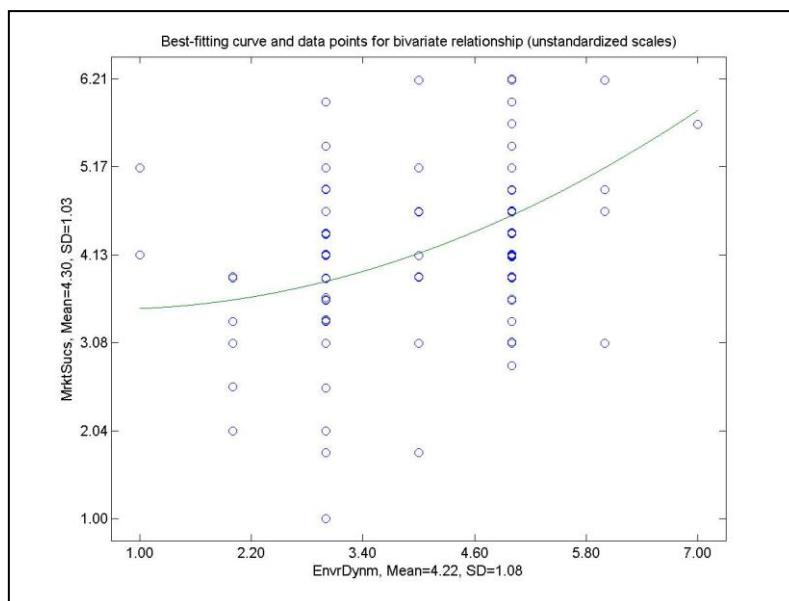


Chart 5.20: Environmental Dynamism and Marketing Success

It positively influences Simplified Model of Entrepreneurial Success, Marketing Success and Economic Success. Environmental dynamism is a situation where prevailing uncertainty in the market provides opportunity for new start-ups, introduction of new products, and exploration of new markets. Successful entrepreneurial activity leads to economic success.

Organisational Success and Marketing Success: Chart 5.21 supports the accepted concept that Organisational Success positively influences Marketing Success. Marketing is the line activity of the organisation through which the product reaches the customer. This is made possible through the whole hearted involvement of the organisation. Without enough human resource, efficiency in operation or marketing cannot be achieved. Therefore organisational success is an essential prerequisite for achieving marketing success.

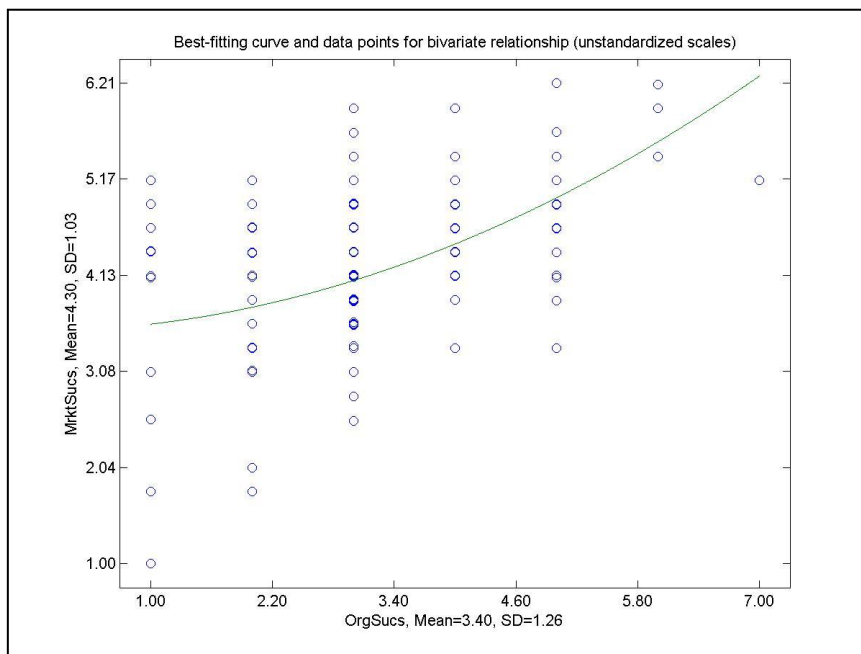


Chart 5.21: Organisational Success and Marketing Success

5.4.1.3 Economic Success

Economic Success is influenced by individual variables such as Birth Order ($\beta=0.11$, $p=0.03$), District of Family ($\beta=0.21$, $p<0.01$) and latent variables, Organisational Success ($\beta=0.14$, $p<0.01$) and Marketing Success ($\beta=0.57$, $p<0.01$). $R^2 = .52$, i.e., 52 percent of the phenomenon is explained by the model.

Birth Order: Chart 5.22 shows the relation between birth order and Economic Success. In the view of Adler who was the originator of the birth order concept and Yasmineen, et al. (2009) that birth order has an influence on entrepreneurial success. But the curve is inverted ‘U’ shaped, and shallow, in spite of the values are $\beta=0.11$, and $p=0.03$ which is significant, the magnitude is low. The shape of the curve indicates that neither first born nor last born are the successful age group. It goes to a middle position, which needs to be studied in more detail.

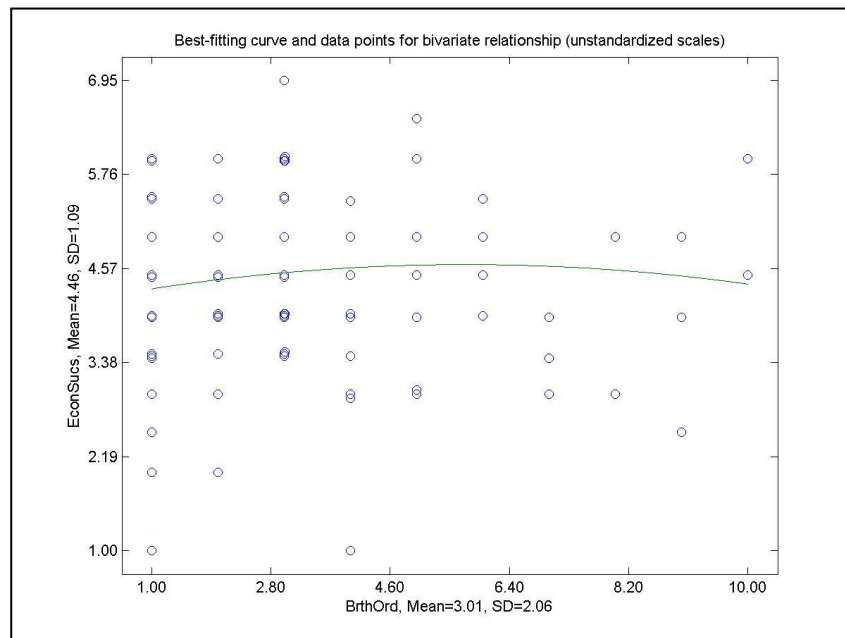


Chart 5.22: Birth Order and Economic Success

District of Family and Economic Success: The regional culture influences entrepreneurial behaviour (Liñán and Chen, 2009). The district where family belongs to, have relevance in the study since the entrepreneur shares the regional culture of the district. Chart 5.23 shows the relation between District of Family origin and Economic Success. The districts were coded according to the geographic order starting with Trivandrum code as 1, Kollam as 2 etc (See 4.2.4.5, Q70 p 216). The curve is shaped as inverted ‘U’, peaked at 8 which indicate that entrepreneurs whose family belong to Thrissur District have more economic success followed by Ernakulam District (7). Trivandrum (1) shows the lowest level of Economic Success.

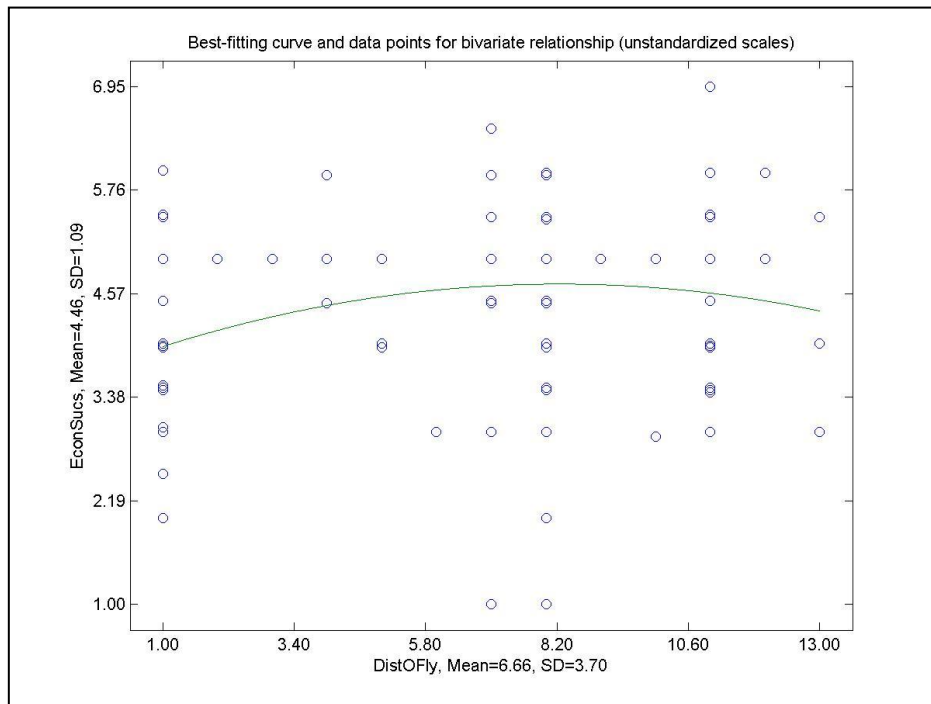


Chart 5.23: District of Family and Economic Success

Organisational Success Chart 5.24 shows the relation between Organisational Success and Economic Success. Organisational Success positively influences Economic Success. It can be explained that Organisational Success induces more activity and it can lead to more profit. It is positive and the level of influence is moderate.

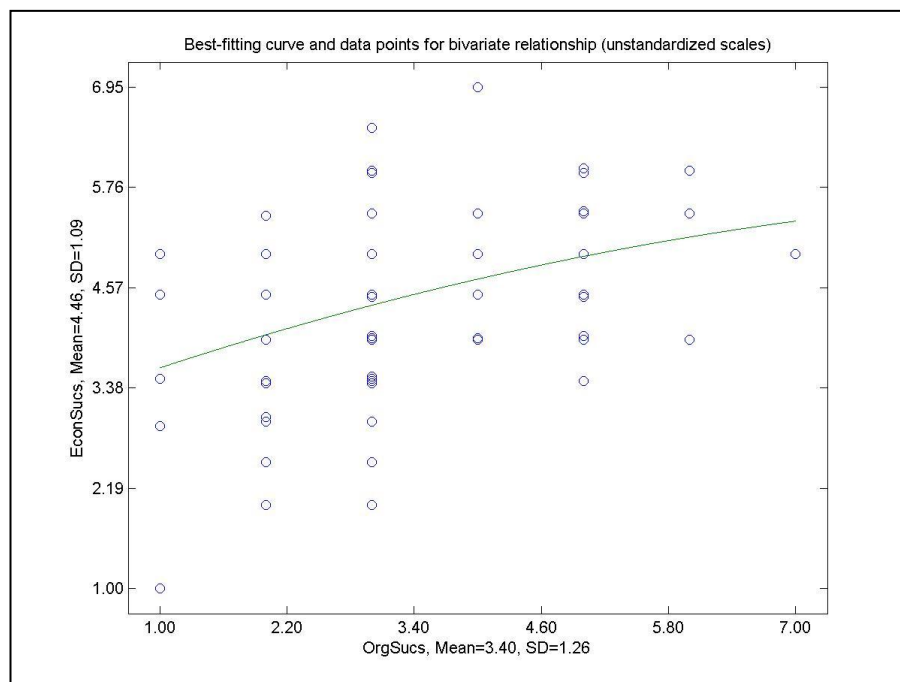


Chart 5.24: Organisational Success and Economic Success

Marketing Success positively influences Entrepreneurial Success: Chart 5.25 shows the relation between Marketing Success and Economic Success. From the final model it is evident that Marketing Success positively influences Economic Success. The influence of Marketing Success on Economic Success is very strong ($\beta=0.57$, $p<0.01$). Naturally marketing is the main function that contributes to the success of any commercial activity.

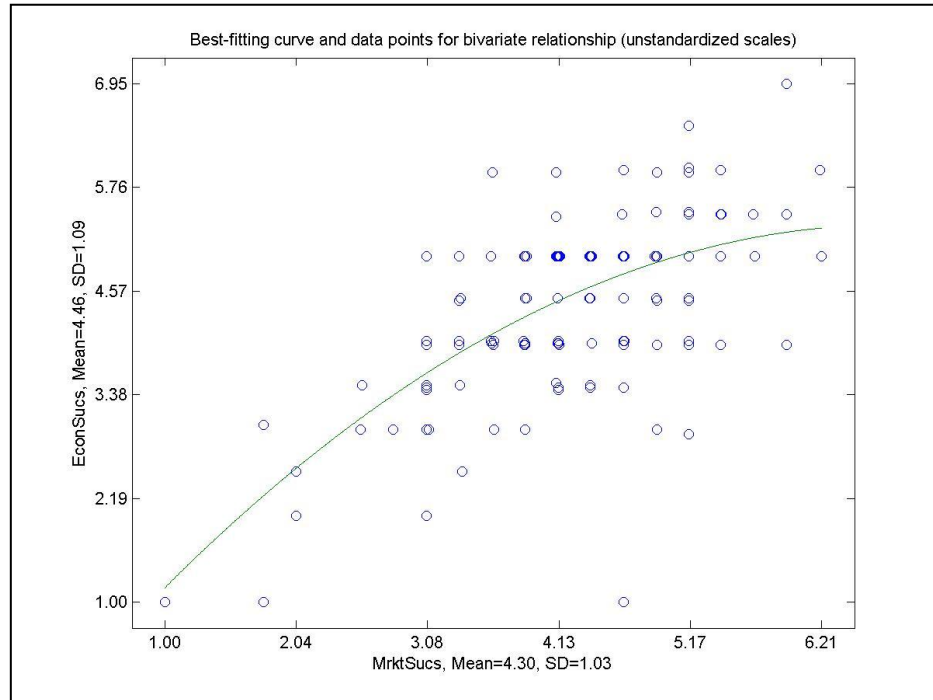


Chart 5.25: Marketing Success and Economic Success

Organisational Success positively influences Entrepreneurial Success. We have already seen that Organisational success positively influences marketing success and economic success. Since Entrepreneurial Success is the latent variable of all success variables, the influence of Organisational Success on Entrepreneurial success should be positive. Chart 5.26 depicts the relation between Organisational Success and Entrepreneurial Success. From the model it is found that for Organisational Success to Entrepreneurial success, $\beta=0.12$, $p=0.02$. Since $\beta=0.12$, it indicates that the influence level is moderate.

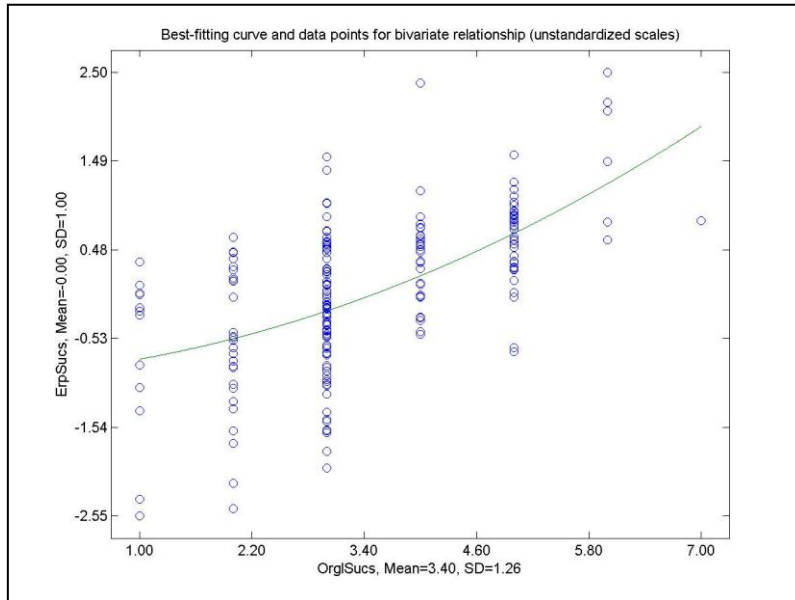


Chart 5.26 Organisational Success and Entrepreneurial Success

Economic Success positively influences Entrepreneurial Success. As Economic Success is a segment of Entrepreneurial Success, the influence is positive.

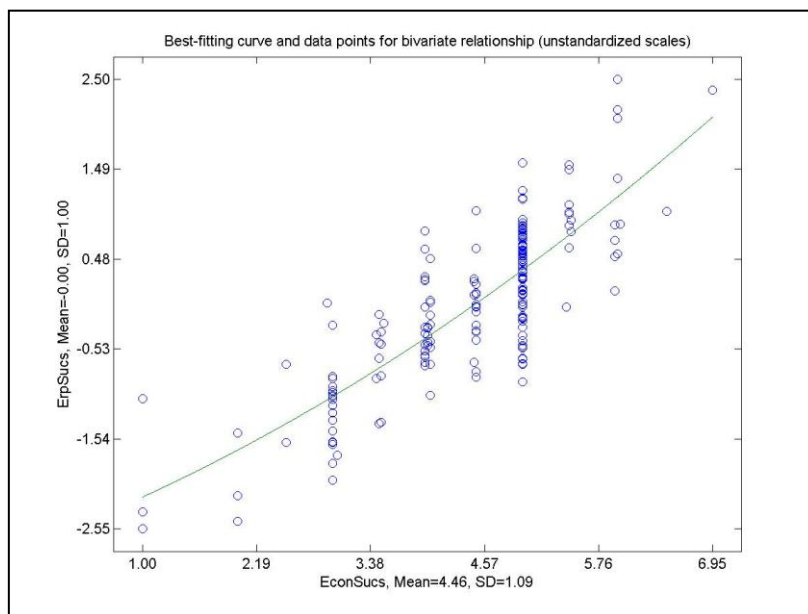


Chart 5.27: Economic Success and Entrepreneurial Success

Chart 5.27 depicts the relation between Economic Success and Entrepreneurial Success ($\beta=0.38$, $p<0.01$). Since $\beta=0.38$, the level of influence is high. Since $p<0.01$, it shows that the significance of the influence is very high.

Marketing Success positively influences Entrepreneurial Success. We have already seen that Marketing is the key activity of entrepreneurial activity for the success. Chart 5.28 depicts the relation between Marketing Success and Entrepreneurial Success ($\beta=0.60$, $p<0.01$).

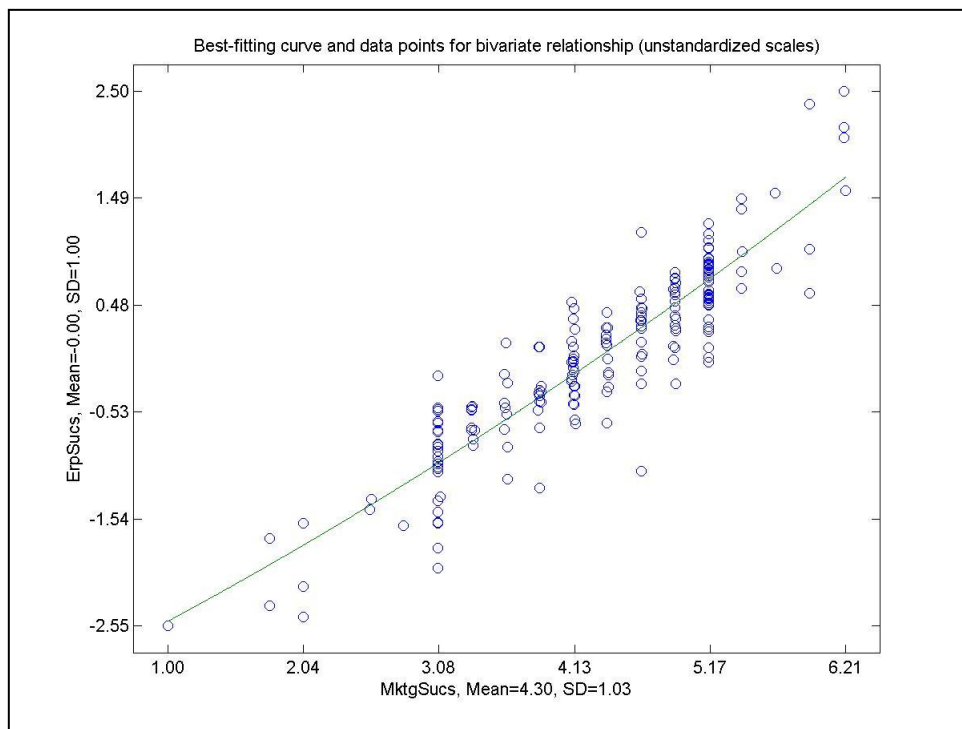


Chart 5.28: Marketing Success and Entrepreneurial Success

5.5 Results of Hypotheses Testing

Table 5.3: Significant Independent Variables based on Accepted Hypotheses

Hypotheses of the study	Status
H1: Demographic Factors influence Entrepreneurial Success	Partially supported
H1.1: Gender of an entrepreneur is a significant factor that determines entrepreneurial success	Not supported. Hence the sub-hypothesis was rejected
H1.2: Age of the entrepreneur is a significant factor that determines entrepreneurial success.	Supported: found significant for Entrepreneurial Success and Marketing Success
H1.3: Age of the business is a significant factor that determines entrepreneurial success.	Supported: found significant for Organisational success
H1.4: Age of an entrepreneur when the business was started is a significant factor that determines entrepreneurial success.	Not supported. Hence the sub-hypothesis was rejected
H1.5: Birth Order of an entrepreneur among siblings is a significant factor that determines entrepreneurial success.	Supported: found significant for economic success
H1.6: Formal Education of an entrepreneur is a significant factor that determines entrepreneurial success.	Supported: found significant for Organisational success
H1.7: District where the business is situated is a significant factor that determines entrepreneurial success.	Supported: found significant for marketing and economic success
H1.8: Entrepreneurs belonging to entrepreneurial ethnic communities have higher level of success than those not belonging to entrepreneurial ethnic communities.	Not supported. Hence the sub-hypothesis was rejected
H1-9: Migrant entrepreneurs have higher level of entrepreneurial success than native-born entrepreneurs.	Not supported. Hence the sub-hypothesis was rejected

H2: Personal Factors influence Entrepreneurial Success	Partially supported
H2.1: Entrepreneurs who belong to self employed parents have higher level of success than those belonging to employed parents	Not supported. Hence the sub-hypothesis was rejected
H2.2: Entrepreneurs who had deprived childhood have higher level of success than those who had abundant childhood	Not supported. Hence the sub-hypothesis was rejected
H2.3: Entrepreneurs who are children of protective and family concerned fathers have lower level of success than those belonging to deserting and indifferent fathers	Supported: found significant for individual models of Entrepreneurial, Marketing and Economic Success and Marketing Success in combined model
H2.4: Entrepreneurs who are children of dominating mothers have higher level of success than those belonging to passive mothers	Not supported. Hence the sub-hypothesis was rejected
H2.5: Entrepreneurs who are children of protective mothers have higher level of success than those belonging to passive mothers	Not supported. Hence the sub-hypothesis was rejected
H2.6: Entrepreneurs who had childhood with sibling rivalry have higher level of success than those who did not have childhood sibling rivalry	Not supported. Hence the sub-hypothesis was rejected
H2.7: Entrepreneurs who were bright and above average students during high school have higher level of success than those who were average students	Not supported. Hence the sub-hypothesis was rejected
H2.8: Entrepreneurs with previous experience in entrepreneurial activities have higher level of success than those who did not have prior experience	Not supported. Hence the sub-hypothesis was rejected
H2.9: Adequacy of Capital Resource for the venture is a significant factor that determines its success.	Supported: found significant for Organisational success in individual and combined models
H2.10: Entrepreneurs motivated by opportunity have a higher level of success than those motivated by need.	Not supported. Hence the sub-hypothesis was rejected

H3: Entrepreneurial Orientation influence Entrepreneurial Success	Partially supported
H3.1: Entrepreneurs who have strong learning orientation have higher level of success than those who have weak learning orientation.	Not supported. Hence the sub-hypothesis was rejected
H3.2: Entrepreneurs who have innovation orientation have higher level of success than those who do not have innovation orientation.	Supported: found significant for Entrepreneurial Success, as well as Marketing, Economic and Organisational success in individual models and marketing and Organisational success in combined model
H3.3: Entrepreneurs who accept risk have higher level of success than those who avoid risk.	Not supported. Hence the sub-hypothesis was rejected
H3.4: Entrepreneurs who are more proactive oriented have higher level of success than those who are proactive oriented	Not supported. Hence the sub-hypothesis was rejected
H3.5: Entrepreneurs who are more autonomy oriented have higher level of success than those who are less autonomy oriented	Not supported. Hence the sub-hypothesis was rejected
H3.6: Entrepreneurs who delegate decision making power to the employees with discretion have higher level of success than those who do not delegate any decision making power to the employees	Not supported. Hence the sub-hypothesis was rejected
H3.7: Entrepreneurs with higher level of competitive aggressiveness have higher level of success than those who have lesser level of competitive aggressiveness.	Supported: found significant for Entrepreneurial, Marketing and Economic Success in individual models and Marketing Success in combined model
H3.8: Entrepreneurs possessing higher level of personal initiative have higher level of success than those with lesser level of personal initiative	Not supported. Hence the sub-hypothesis was rejected
H3.9: Entrepreneurs who rely high on internal locus of control have higher level of success than those who rely on external locus of control	Not supported. Hence the sub-hypothesis was rejected

H3.10: Entrepreneurs with a higher need for achievement have higher level of success than those who are with a lesser need for achievement	Not supported. Hence the sub-hypothesis was rejected
H3.11: Entrepreneurs who possess a higher level of cognition have higher level of success than those who possess lesser level of cognition	Not supported. Hence the sub-hypothesis was rejected
H3.12: Entrepreneurs who make heuristic decisions have higher level of success than those who do not make heuristics decisions	Not supported. Hence the sub-hypothesis was rejected
H3.13: Entrepreneurs with higher motivation for wealth creation have higher level of success than those with lower motivation for wealth creation	Not supported. Hence the sub-hypothesis was rejected
H3.14: Entrepreneurs who possess leadership quality have higher level of success than those who lack leadership quality	Not supported. Hence the sub-hypothesis was rejected
H3.15: Entrepreneurs who recognise new opportunities have higher level of success than those who cannot recognise new opportunities.	Not supported. Hence the sub-hypothesis was rejected
H3.16: Entrepreneurs who work hard have higher level of success than those who do not work hard.	Not supported. Hence the sub-hypothesis was rejected
H3.17: Entrepreneurs who have higher quality orientation have higher level of success than those who have lesser quality orientation.	Not supported. Hence the sub-hypothesis was rejected
H3.18: Entrepreneurs with higher self esteem have a higher level of success than entrepreneurs with lower self esteem.	Not supported. Hence the sub-hypothesis was rejected
H3.19: Entrepreneurs with a higher level of customer satisfaction have a higher level of success than entrepreneurs with a lower level of customer satisfaction	Not supported. Hence the sub-hypothesis was rejected

H4: Environmental Factors influence Entrepreneurial Success	
H4.1: Level of market competition is a significant environmental factor that influences entrepreneurial success	Not supported. Hence the sub-hypothesis was rejected
H.4.2:Entrepreneurs who live in entrepreneurial cultural environment have a higher level of entrepreneurial success than those live in non-entrepreneurial cultural environment	Not supported. Hence the sub-hypothesis was rejected
H.4.3:Entrepreneurs operating in more dynamic environment have a higher level of entrepreneurial success than entrepreneurs operating in less dynamic environment	Supported: found significant for Entrepreneurial, Marketing and Economic Success in individual models and Marketing Success in combined model
H.4.4: Entrepreneurs operating in environment with abundance of opportunity have a higher level of entrepreneurial success than entrepreneurs who are operating in environment of scarcity of opportunity	Not supported. Hence the sub-hypothesis was rejected
H.4.5:Entrepreneurs who are operating within abundance of resource have a higher level of success than entrepreneurs operating within scarcity of resource.	Supported: found significant for Organisational success in individual and combined models
H.4.6:Entrepreneurs who have access to enough Human Capital have a higher level of success than entrepreneurs who do not have access to enough Human Capital.	Supported: found significant for Organisational success in individual and combined models
H.4.7: Entrepreneurs who have large Social Capital have a higher level of success than entrepreneurs who do not have large Social Capital.	Not supported. Hence the sub-hypothesis was rejected
H.4.8:Entrepreneurs operating within strong clusters have a higher level of entrepreneurial success than entrepreneurs operating within weak clusters.	Supported: found significant for Organisational success in individual and combined models
H.4.9: Entrepreneurs operating in agglomeration environment have a higher level of success than those operating outside agglomeration environment.	Not supported. Hence the sub-hypothesis was rejected

H.4.10: Entrepreneurs supported by entrepreneurial groups achieve a higher level of success than entrepreneurs not supported by entrepreneurial groups.	Not supported. Hence the sub-hypothesis was rejected
H.4.11: Entrepreneurs commanding higher level of employee loyalty have a higher level of success than entrepreneurs having lesser level of employee loyalty.	Supported: found significant for Entrepreneurial as well as economic, Marketing, and Organisational success in individual models and Organisational success and combined models
H5: Competitive Strategies influence Entrepreneurial Success	Not supported. Hence the hypothesis was rejected
H.5.1: Entrepreneurs choosing product differentiation as competitive strategy have higher level of success than entrepreneurs who do not choose any competitive strategies.	Not supported. Hence the sub-hypothesis was rejected
H.5.2: Entrepreneurs choosing market focus as competitive strategy have higher level of success than entrepreneurs who do not choose any competitive strategies.	Not supported. Hence the sub-hypothesis was rejected
H.5.3: Entrepreneurs choosing competitive pricing as competitive strategy have higher level of success than entrepreneurs who do not choose any competitive strategies.	Not supported. Hence the sub-hypothesis was rejected

5.6 Discussion

The significant dependant and independent variables were identified, and models were developed. The graphs depicting the relationship between dependant and independent variables of the Simplified Entrepreneurial Success Model and Combined Entrepreneurial Success Model were studied and interpreted. The results of hypothesis testing were seen. Based on the findings the following points are discussed.

5.6.1 Entrepreneurial Success

Though there are innumerable studies about the causes of entrepreneurial success, there was no much work done on the identification of Entrepreneurial Success Indicators (Solymossy, 1998). In the current study one of the objectives of the study was to identify the most significant indicators of entrepreneurial success. As per Table 5.1 (p 260) the top four indicators are based on marketing success, which are Turnover ($\beta=0.20$), Market Size ($\beta=0.20$), Market Share ($\beta=0.20$), and Customer Base ($\beta=0.19$). These elements come under the group of Marketing Success. The other two items, viz., Capital ($\beta=0.17$) and Net Profit ($\beta=0.16$) come under Economic Success. And the seventh element, Organisation Size ($\beta=0.17$) comes under Organisational Success which supports the overall operation. Here it is evident from the loadings level that entrepreneurs of Kerala under MSME sector represented by the sample give more importance to Marketing Success than Economic Success or Organisational Success. Deeds, et al. (1998) and Shafique et al. (2012) also support market share as an indicator of success. Similarly Bolton et al. (2006) were also in agreement with this view by stating that customer base indicates entrepreneurial success. Similar findings are seen in Chittithaworn et al. (2011). Customer base indicates *entrepreneurial success* (Bolton et al. 2006, Chittithaworn et al. 2011). Marketing Success *is* certainly an effective indicator which shows that the product or service of the firm reaches more people (Alter, 2014). Increase in turnover is one of the most commonly accepted indicators of success. Entrepreneurs and researchers always look at turnover as reliable indicator to assess success (Hoy, et al 1992). Another important indicator of success brought out in this study is capital or wealth accumulation. Wealth is a

socially accepted indicator of entrepreneurial success. Also it is an indicator of successful management of funds (Hisrich, et al. 2007). Net Profit is the result of increased turnover and effective cost management. Growth in organisation size which is a nonfinancial indicator of success is the next important indicator of entrepreneurial success. Organisation size strength becomes necessary when the organisation finds it difficult to manage the increasing level of operation without additional human support. Also it is an indicator of higher profit, since without higher profit a prudent entrepreneur would never hire more people (Parker, 1994).

5.6.2 Factors Influencing Entrepreneurial Success

One objective of this study was to identify significant factors influencing entrepreneurial success. The study found that Demographic Factors, Personal Factors, Entrepreneurial Orientation and Environmental Factors partially support Entrepreneurial Success either in the simplified model or in the combined model of entrepreneurial success.

5.6.2.1 Demographic Factors

From Literature Review nine variables such as Gender, Age of the Entrepreneur, Age of the Business, Age of an Entrepreneur when the business was started, Birth Order, Formal Education, District where the business is situated, Ethnic Communities, and Migrant Entrepreneurs were studied. Of this, Age of the Entrepreneur is found significant in the Simplified Model of Entrepreneurial Success. Four variables viz., Birth Order, Age of the Business, Formal Education, and District where the business is situated were found significant in the Combined Model of Entrepreneurial Success.

Age of the entrepreneur: The study found that age of the entrepreneur is a significant factor that influences entrepreneurial success. But it is found that the age of the entrepreneur only moderately influences entrepreneurial success in the Simplified Entrepreneurial Success Model. In the Combined Entrepreneurial Success Model, Age of the Entrepreneur is not a significant item. The curve in Chart 5.1 (p 263) shows that as age goes up, the success level comes down. This is in contrast with the findings of Stangler, (2009), and Wadhwa, (2010) where in US the entrepreneurial activity is the highest in the 55-64 age group.

Age of the business: The study has found that the Age of the Business negatively influence Organisational Success. As the age of the business goes up the size of the organisation comes down. This finding supports the view of Jovanovic (1982) and Ibrahim and Goodwin (1986) that as the age of the business goes up, the business growth decreases. But in the current study only organisational success is found to be affected by the age of the business. Marketing and Economic Success are not found to be significantly affected by age of the business. The inference is that as the age of the business goes up the organisational growth will not be proportional to the Marketing and Economic Growth of the business.

Birth Order: The birth order of an entrepreneur among siblings is found significant factor according to outcome of the analysis. But the curve in Chart 5.22 (p 282) is a shallow inverted 'U' shape which means that both end of the curve show low success and middle of the curve show high success. The beginning of the curve indicates eldest and the end of the curve indicates youngest. This also does not go along with the views of Adler. (1907) or Sulloway (2001) which says that eldest among siblings show are more successful than those with lower birth order. But some share a view that

middle born is more successful than eldest or youngest. This finding needs further investigation.

Formal Education: The study finds that Formal Education of an entrepreneur is a significant factor that positively influences Organisational Success. The Chart 5.10 (p 272) shows that Organisational Success increases with the level of Formal Education of the entrepreneur. This finding goes along with the findings of Sayigh (1962), Alexander (1964), Carroll (1965), Grant (1996), Nair and Pandey (2006), Wadhwa et al. (2009), etc.

District where the business is situated: It is found that District where the business is situated is a significant factor that determines Organisational Success. This was intended to measure the influence of regional factors on entrepreneurial success. It is found from Chart 5.9 (p 271) shows a ‘U’ shaped curve with Kozhikode District showing higher level of Organisational Success followed by Trivandrum. Ernakulam district shows a lower level of Organisational success. This may be due to the differences in regional cultures. It is found that regional differences influence entrepreneurial performance.

District where family belongs to: This was meant to measure the influence of regional culture and migration of the entrepreneurs. Result of analysis of the combined model found that this factor is significant. Chart 5.22 (p 282) shows an inverted ‘U’ shaped curve. The districts are coded in the geographical order starting from Trivandrum coded as 1, Kollam as 2, etc (see 4.2.4.5 Q70, p 216). It shows that the family belonging to Thrissur and Ernakulam districts show a higher level of Economic Success. This can be due to the regional entrepreneurial culture or other favourable regional environment. More studies are required in this area.

5.6.2.2 Personal Factors

From the literature review eleven personal variables were identified that influence entrepreneurial success. They are self employed parents, deprived childhood, childhood with family concerned fathers (reciprocal of indifferent deserting fathers), dominating mothers, protective mothers, childhood with sibling rivalry, bright and above average students during high school, previous experience in entrepreneurial activities, opportunity or necessity motivated entrepreneurship, critical entrepreneurial strength, and level of capital investment (to begin with). The statistical analysis revealed that family concerned father, level of capital investment, and critical entrepreneurial strength were significant.

Family Concerned Father (reciprocal of Indifferent Deserting Father):

There is a general social notion that the children of a father who had died in their early days are found to come up successful in life. This is because they grow as self reliant. Kets de Vries (1977) has stressed that the children of irresponsible, deserting or early dead fathers will be successful entrepreneurs since during the hardships of young age, they develop strong desire to make up all opportunities and comforts lost in childhood and humiliation from poverty and deprived childhood. Such childhood develops high level of self reliance and need for achievement. Such individuals are likely to become entrepreneurs who strive for achievement and become successful entrepreneurs. In the current study it is accepted with significance that the success level of entrepreneurs in MSME segment of Kerala is low with fathers who were highly concerned about their family. This finding goes along with the theory of Kets de Vries (1977). There are so many examples of success of entrepreneurs who had childhood with indifferent fathers (Amanjee et al. 2006).

This gives a message that children who are made self reliant become successful entrepreneurs. Hence children should be brought up as independent and self reliant. Pampering spoils their efficiency.

Level of Capital Investment is found to influence Organisational Success. The Chart 5.3.4 shows an inverted 'U' shaped curve which shows the relation between Capital Investment and Organisational Success. In the study the level of capital investment classified based on MSME definition. Micro units are coded as 1, small units as 2, medium units as 3, and large units as 4. The curve shows that Organisational Success is higher for Small Scale Industries than Micro or Medium scale units. This may be because micro level may have financial constrains, where as medium level units may be subjected to more enforcement of labour based regulations such as provident fund, ESI, Factories Act etc.

Critical Entrepreneurial Strength: An open ended question was used (Q 60:1 to 4) to bring out any critical strength factor was not identified through the structured hypothesis used in the study. from the output 28 items were identified as critical strength factors (see Section 4.2.4.5, Q60: 1-4, p 214). It is found that the Critical Entrepreneurial Strength makes significant influence on Entrepreneurial Success. The Chart 5.2 shows a 'U' shaped curve which indicates that the items coded at the beginning and end of the curve shows higher success and those going towards the middle shows low success. The four Critical Strength items as per the left end of the curve are Aim, Availability of Resources, Capital Availability and Commitment. The four Critical Strength items as per the right end of the curve were Quality Product, Responsibility, Sincerity, and Team Work. Further analysis is needed to identify the most significant items.

5.6.2.3 Entrepreneurial Orientation

Nineteen items were subjected to the study under Entrepreneurial Orientation (Table 4.16 p 206). Only two items viz., Innovation and Competitive Aggressiveness were found significant in the final level. It is found that innovation has the highest significance on influencing entrepreneurial success.

Innovation: In the current study innovation is significant in all models of success viz. Simplified Model of Entrepreneurship, Marketing Success, Organisational Success, Economic Success as well as Combined Model of Entrepreneurial Success. In the Combined Model of Entrepreneurial Success, Innovation is found to influence Marketing and Organisational Success.

Innovation is considered as an integral factor for entrepreneurial success. Schumpeter (1934) was the earliest prominent theoretician who brought out the theory of creative destruction. He proposed five different types of innovation such as innovation in production, process, finance, raw materials, and organisation. It is however considered that innovation is not the only aspect of entrepreneurship though it is part of entrepreneurship. Innovation is the process by which new ideas are converted to marketable products or services. Innovation is regarded as the successful implementation of creative ideas (March and Simon, 1958; Stein, 1974; Tidd, et al. 2001). Entrepreneurs need not have taken radical innovation as Schumpeterian innovation. Instead they may do incremental innovations only (Loasby 1991). According to Casson (2004) it is not right to identify entrepreneurship exclusively with innovation, and innovation with technology.

Innovativeness is one of the five components of Entrepreneurial Orientation construct at firm level (Miller, 1983; Covin and Slevin, 1989; Lumpkin and Dess, 1996; Dess et al. 1997, Dilts and Hanlon, 2002). Krauss, et al (2005) also have established the significance of Innovative Orientation in the context of entrepreneurial success.

Competitive Aggressiveness: In the current study competitive aggressiveness is found to be significant in the Simplified Entrepreneurial Success Model, Marketing Model, Economic Model and Combined Entrepreneurial Success Model. In the Combined Entrepreneurial Success Model, it influences only Marketing Success. Success of a venture is achieved mainly through the Marketing Success. Marketing success is achieved by beating competition in the market. Hence Competitive Aggressiveness is the quality of an entrepreneur to successfully meet and beat competition in the market. Competitive Aggressiveness is one of the five components of renowned theory of Entrepreneurial Orientation Construct (EO) postulated by Covin and Slevin, (1989). Kraus et al. (2005) refers to Competitive Aggressiveness as positively related to entrepreneurial success at individual level.

Innovation and Competitive Aggressiveness are accepted as two of the universally accepted five elements of Entrepreneurial Orientation—others being risk taking propensity, proactiveness and autonomy (Covin and Slevin, 1989; Lumpkin and Dess, 1996) which were not found significant in the current study. Innovation is already accepted as indicator of Schumpeterian entrepreneurship. It is found that these two elements of entrepreneurial orientation emerged as significant in the cases of the entrepreneurs of MSME of Kerala also. This finding adds credibility to the current study.

5.6.2.4 Environmental Factors

Out of eleven environmental factors (see Table 4.19 p 209) put to test at the beginning, four factors remained as significant. They are: Environmental Dynamism, Employee Loyalty, Financial Resources, Human Capital, and Industrial Clusters

Environmental Dynamism: It is found that Environmental Dynamism influences Entrepreneurial Success, Marketing Success and Economic Success. It is defined as the unpredictability of change within the environment of a firm. It is measured as the averages of the instability in sales, work of value added, and price-cost margin of a firm in the most recent three years (Dess and Beard, 1984). In stagnant environment, on the other hand, the opportunity for growth is low. It is found in the study that environmental dynamism has a higher level of significance with $\beta=0.27$, $p<.01$

Employee Loyalty: It is found that Employee Loyalty influences Entrepreneurial Success, Marketing success and Organisational Success and Combined Model of Entrepreneurial success. In Combined Model of Entrepreneurial success it influences Organisational Success only. Chart 5.24 (p284) had showed that the relation between Employee Loyalty and Organisational Success is positive. It is universally accepted that Employee Loyalty is very important for the success of a venture. Employee loyalty can be defined as employees being committed to the success of the organization and believing that working for this organization is their best option (Pandey and Khare, 2012). Employee Loyalty is measured by the average number of years that employees work in a firm, under the condition that the employee is able to find other alternative employments (Silvestro, 2002; Meyer and Allen

1997) and this loyalty happens from the satisfaction variables, such as, recognition and rewards, teamwork and cooperation, working conditions and relationship with supervisor (Fosam et al. 1998; Khuong and Tien, 2013).

Employee attrition is expensive for an organisation. Attention will lead to the burden of new recruitment process, and orientation and training process for new employees. This will be expensive for the organisation. Also the wealth of experience of the old employees, and investment in training and human resource development also is lost (Antoncic and Antoncic, 2011).

The employees to be committed, and loyal, they look for opportunities of continuous learning in order to improve their skills and knowledge (Carlson, 2005). Employees who feel satisfied with their jobs most likely be more loyal to organization than unsatisfied employees (Kim et al. 2005). Once the job satisfaction of the employee is increased, the degrees of organizational loyalty of employee also rise higher. Hence employee loyalty is an essential requirement for entrepreneurial success.

Financial Resources: It was shown in Chart 5.23 (p 283) that the relation between Organisational Success and Financial Resources is a ‘U’ shaped curve. The ends of the curve indicate high success and the middle part indicate low success. This indicates that both low and high level of financial resource favour Organisational Success whereas medium level of financial resources does not favour Organisational Success. It is understood that higher level of financial resource can afford higher level of organisation size. Medium level financial resource motivates cost savings and thereby lower level of organisational size. But the phenomenon that lower level of financial resources is also favouring Organisations Success needs further investigation.

Human Capital: Human Capital was found to positively influence Organisational Success (Chart 5.22, p 282). Availability of human resource is a factor that favours organisational growth. This is quite natural that Organisational Success cannot be achieved without the availability of sufficient qualified and competent human resource.

Industrial Clusters: The relation between Industrial Clusters and Organisational Success was depicted in Chart 5.13 (p275). The shape of the curve is inverted 'U'. This indicates that low or high density of Industrial Clusters do not favour Organisational Success. Medium dense Industrial Clusters are favourable for Organisational Success. The β -value of the relationship is negative ($\beta=0.16$, see Chart 4.37, p 254). This may be because presence of an active cluster encourages outsourcing specialised tasks from specialised cluster members, helping to avoid increase in the number of employees where possible. Also due to higher demand for labour in a dense cluster, scarcity of labour affects organisational growth negatively. In areas with low strength of cluster, the availability of labour force is also low due to low opportunity, leading to low organisational growth.

5.7 Relation among Entrepreneurial Success and components of success (combined model—Chart 4.37)

Components of Success: In the Combined Model of Entrepreneurial Success the relation between Entrepreneurial Success are measured (Chart 4.37 p 254). The relation between Organisational Success and Marketing Success is positive ($\beta=0.37$, $p<0.01$). The relation between Organisational Success and Economic Success is significant and positive but moderate ($\beta=0.14$, $p<0.01$). The relation between Marketing Success and Economic Success ($\beta=0.57$, $p<0.01$). This shows that the influence of

Organisational Success on Economic success is low and Marketing Success is medium. Influence of Marketing Success on Economic Success is high. The finding is that Organisational support is essential for Marketing Success. And Marketing Success is essential for Economic Success. But organisation does not have much effect on Economic Success. The implication is that the marketing activity should be given at most importance for achieving entrepreneurial success. Economic success is not only making profit. The entrepreneur should focus on reinvesting the profit or saving it for future use. The organisation should have optimal strength. Both higher or lower organisational strength leads to failure in marketing and economic success and thereby total Entrepreneurial Success.

Entrepreneurial Success and Components: The relation between Entrepreneurial Success and Components of Success shows that the relation between Organisational Success and Entrepreneurial Success is positive, and significant though of low intensity ($\beta=0.12$, $p=0.02$). The relation between Economic Success and Entrepreneurial Success is also positive, significant and of medium intensity ($\beta=0.38$, $p=0.02$). The relation between Marketing Success and Entrepreneurial Success is positive, and significant and of high intensity ($\beta=0.60$, $p=0.02$). This shows that Organisational success has low contribution to Entrepreneurial Success whereas Economic Success has medium contribution and Marketing Success has high contribution.

5.8 Comparison of the current study with other studies

Two other contemporary studies on entrepreneurial success were compared with the current study. One is Solymossy, (1998), Relationship of Individual and Environmental Factors to Success Case, Doctoral Dissertation, Western Reserve University, US. The other study is Sefiani, (2013), Factors

for success in SMEs: a perspective from Tangier, Doctoral Dissertation, University of Gloucestershire, Public University in Cheltenham, England.

Unit of Study: In all the three studies the basic unit of the study is entrepreneur. While in the current study it is Entrepreneurs of MSMEs of Kerala with minimum five years experience, in Solymossy, (1998) it is Individuals and the firms from North-East Ohio, with less than 300 employees. In Sefiani, (2013) it is individual owner-manager of MSMEs established at least for 2 years.

Dependent Variables: While in the current Study it is Entrepreneurial Success subdivided into Organisational Success, Marketing Success, Economic Success, Success in Meeting Obligations, Personal satisfaction, Social Image, in Solymossy, (1998), it is Success: subdivided into Economic Success based on rate of change in sale, income received by the entrepreneur and increase in employment, and Non-economic Success which is indicated by entrepreneurial Satisfaction. In Sefiani, (2013) it is Success: Financial and non-financial indicators, viz. Gained profit, Number of employees, Employee Satisfaction, Career progress, Industrial Relations, Relationship with suppliers, Size of sales, Market share, Customer satisfaction, Customer Retention, Personal satisfaction, Business Image, and Respect from customers.

Components of Economic Success: All the three studies cover economic success. While in the current study they are Net Profit, Capital Growth and Credit Realisation, in Solymossy, (1998) they are Income, Revenue Growth and Employment and in Sefiani, (2013) it is Gained profit.

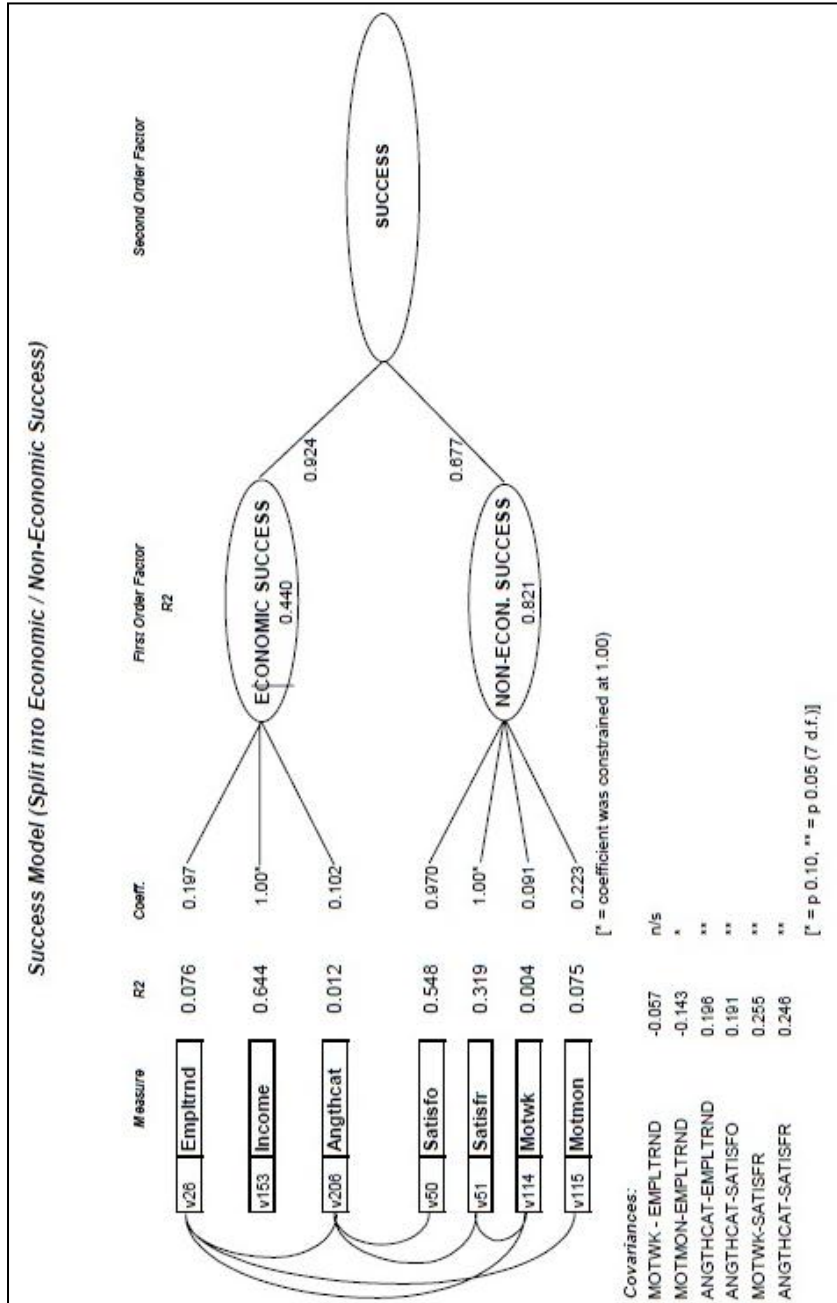
Independent Variables: While in the current Study the independent variables are Demographic, Personal, Entrepreneurial Orientation, Environmental, and Competitive Strategies, in Solymossy, (1998) they are Entrepreneurial

Attitude orientation and Environmental Factors. In Sefiani, (2013) they are Business Characteristics, Socio-Demographic Characteristics, Background Characteristics, Personality Characteristics, Competences of the Entrepreneur, and Environmental Factors.

Entrepreneurial Competencies: In the current study the Entrepreneurial competencies are based as Entrepreneurial Orientation Theory with Innovation, Proactiveness, Risk Taking, Autonomy, Competitive Aggressiveness, Need for achievement, Locus of control +12 items. In the case of Solymossy, (1998) they are based on Entrepreneurial Attitude Orientation such as Achievement, Autonomy, Self Esteem, Innovation, Opportunism, Personal Control, and Uncertainty. In the case of Sefiani, (2013) they are Need for achievement, Locus of control, Risk-taking, Managerial Competences, Entrepreneurial Competences, and Functional Competences.

Environmental Factors: In the current study the Environmental Factors include, Environmental Dynamism, Employee Loyalty, Financial Resources, Industrial Clusters, Human Capital +6 items, treated as independent variables. In Solymossy, (1998) they are Turbulence, Hostility, Technical Sophistication, Munificence and treated as moderator. For Sefiani 2013 they are Financial Resources, Technologu, Networking, Work force and Suppliers.

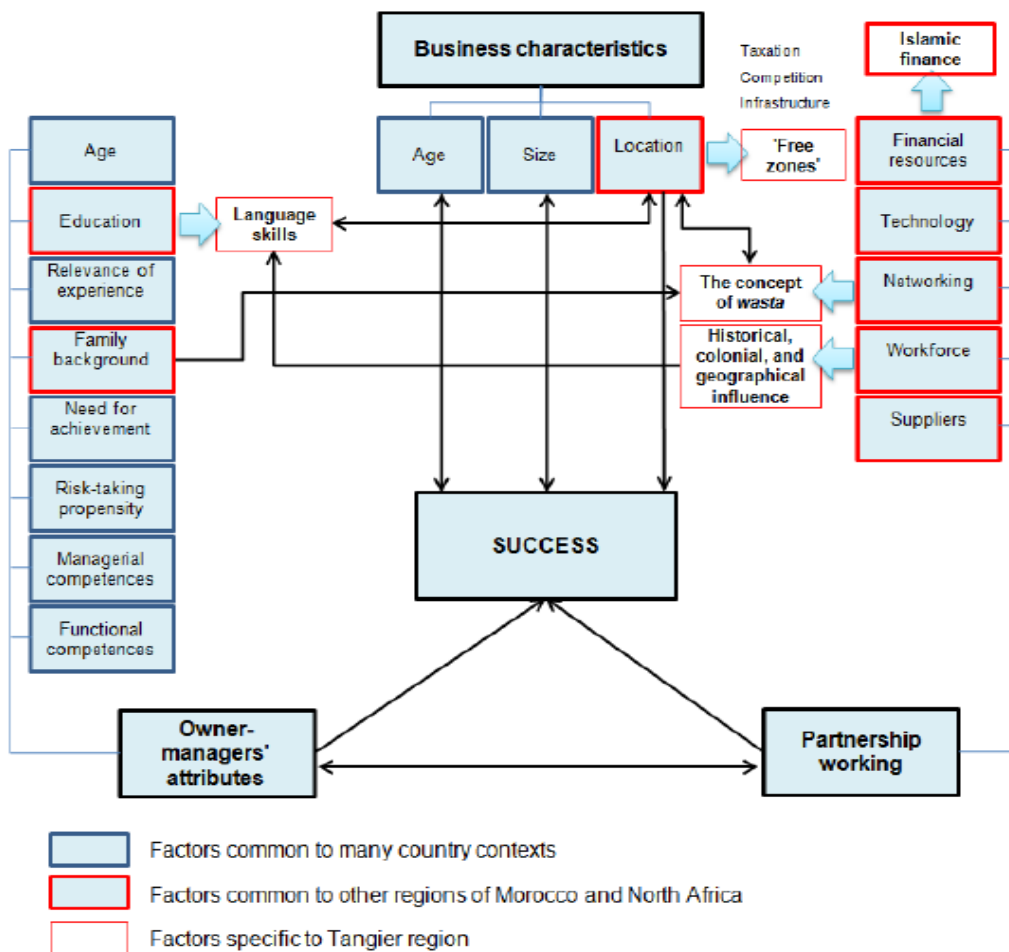
Chart 5.29 Success Model of Solymossy, (1998): Chart 5.29 shows the model developed by Solymossy, (1998). Success is supported by Economic Success and Non-economic Success. Economic Success is constituted by employment, income and sales growth. Non-economic satisfaction includes Overall satisfaction, Satisfaction with specific business, Work Motivation, and Monitory Motivation.



Source: Solymossy, (1998), Entrepreneurial Success Model: The Relationship of Individual, Venture, and Environmental Factors to Success, Western Reserve University, US.

Chart 5.29: Success Model of Solymossy, (1998)

Chart 30 Success Model of Sefiani, (2013): Chart 5.30 shows the model developed by Sefiani, (2013). Success is influenced by three factors, viz. Business Characteristics, Owner-manager Attributes and Partnership working. Business Characteristics constituted by Age, Size and Location of the business.

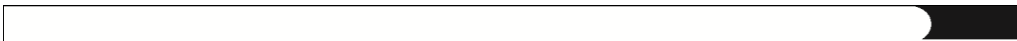


Source: Sefiani, (2013), Factors for success in SMEs: a perspective from Tangier, Doctoral Dissertation, University of Gloucestershire, Public University in Cheltenham, England

Chart 5.30: Success Model of Sefiani, (2013)

Owner-manager Attributes include Age, Education, Experience, Family Background, Need for Achievement, Risk-taking Propensity, Managerial Competency and Functional Competency. Partnership Working includes Financial Resource, Technology, Networking, Workforce and Suppliers. The factors are classified with colour code as factors that are universal, common to Morocco and specific to Tangier.

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6.1.2 Factors influencing Entrepreneurial Success

Five factors were identified for the study as influencing Entrepreneurial Success. They are Demographic Factors, Personal Factors, Entrepreneurial Orientation, Environmental Factors and Competitive Strategies. The Competitive Strategy Factor was not supported in the study. Other Factors were partly supported as given below.

1) Demographic Factors

The following items coming under demographic factors were accepted

Age of the entrepreneur: It is found that age of the entrepreneur positively influences Entrepreneurial Success in the Simplified Model of Marketing Success. It is not found significant in the final model of entrepreneurial success.

Age of the business: It is found that Age of the business negatively influence organisational success in the Organisational Success Model as well as the Combined Model of Entrepreneurial Success.

Birth Order: It is found that the Birth Order of the entrepreneur among siblings influence the Economic Success Model as well as economic success in the final model of entrepreneurial success. Though the item is statistically significant, it does not support the view that the eldest offspring is the most successful.

Formal Education: It is found that Formal Education of the entrepreneur positively influences the Organisational Success.

District where the business is situated: It is found that the Organisational Success is influenced by the district where the business is situated.

District where family belongs to: It is found that the district where the family of the entrepreneur belongs to influences Economic Success. This is presumed to be due to the influence of regional culture.

Rejections: The following items were rejected due to failure to achieve significance in the primary analysis viz., Ethnic and Emigrant Entrepreneurship (Table 4.14, p 205) and Gender.

2) **Personal Factors**

Indifferent Deserting Father (reciprocal of Family Concerned Father):

The hard childhood experience of the entrepreneur from Indifferent Deserting Father (neglecting, deserting or dead) is found to be significant in entrepreneurial success. This finding goes along with the theory of Kets de Vries (1977). This finding helps to arrive at a practical conclusion that individuals of difficult and deprived childhood helps individual to be more capable to achieve success in life whereas abundant and pampered childhood reduces the capability of an individual.

Critical Entrepreneurial Strength: The response to open ended question to find the critical strength factor that help entrepreneurial success on the basis of perception of the respondent found 28 items and it is found to be statistically significant. The significant critical factors can be found through further studies.

Capital Investment: It is found that Capital Investment significantly influence Organisational Success. The finding is that organisational success is higher for small scale enterprises where capital investment is between rupees 25 lakhs and five crores than micro (below 25 lakhs) or medium (above five crores to ten crores) enterprises. This may be

because the micro units have financial constraints and medium units have more statutory regulations such as ESI, Provident Fund etc., which affect organisational growth.

Rejections: The following items such as Parental Occupation, Deprived Childhood, Dominant Mother, Childhood Sibling Rivalry, Bright High School, and Experience (Table 4.14, p 205) were dropped in primary analysis for failure to get significant loadings. ‘Protective Mother’ was rejected during model development process.

3) **Entrepreneurial orientation**

Innovative orientation is found to be the strongest element that supports entrepreneurial success. Entrepreneurs should always strive to develop innovative products or services that surprise and conserve the market in favour of his products and services. He should always strive to be ahead of his competitors with timely and novel ideas that are accepted by the market.

Competitive Aggressiveness is the second element of entrepreneurial orientation that supports entrepreneurial success. Entrepreneurs should make sure that they study competition very closely and develop strategies that meet and beat competition.

This finding goes along with the postulates of Entrepreneurial Orientation theory (Covin and Slevin, 1986, 1989)

Rejections: The following items such as Risk Taking, Proactiveness, Autonomy, Delegation, Personal Initiative, Need for Achievement, Motivation for Wealth Creation, and Self Esteem were rejected in the primary analysis due to failure in attaining loadings above 0.5 (Table 4.16).

Items such as Learning, Locus of Control, Cognition, Heuristics, Leadership, Customer Orientation, Opportunity Recognition, Hard Work, and Quality Orientation, were rejected due to failure in attaining significance during model development (Table 4.22 p 211 & 4.25 p 220).

4) Environmental Factors

Environmental Dynamism is the strongest environmental factor that influences entrepreneurial success. This indicates that uncertainty in the market helps to achieve entrepreneurial success. This goes along with the views of Miller and Friesen, (1982, 1983) and Miller, (1983).

Employee Loyalty is a factor of internal environment of an organisation that helps to achieve entrepreneurial success. Hence for venture success, any entrepreneur should ensure employee satisfaction and a congenial environment for the employees that lead to build high level of employee loyalty. This goes along with the view of Meyer and Allen (1997); Silvestro, (2002) and Reichheld, (2003).

Financial Resources: It is found that Financial Resources negatively influence organisational success (Xu, 2001). This means that the presence of high financial resource need not help the growth in organisation size.

Human Capital: It is found that the level of Human Capital positively influence organisational growth. This means that when there is availability of enough qualified and experienced human resource it will help the growth of organisation size.

Industrial Clusters: It is found that Industrial Clusters negatively influence organisational growth. It means that neither dense clusters nor thin clusters favour organisational growth.

Rejections: Items such as Competition, Entrepreneurial Culture, Abundance of Opportunity, and Entrepreneurial Group were rejected for failure in achieving significance in the initial analysis (Table 4.18 p 208). Items such as Social Capital and Agglomeration were rejected for failure to achieve significance during model development process.

To Summarise: This study has identified the significant indicators of Entrepreneurial success as Net Profit, Capital Growth, Turnover Growth, Organisation Size Growth, Market Size Growth, Customer Base Growth, and Market Share Growth. Net Profit and Capital Growth are sub grouped into Economic Success. Turnover Growth, Market Size Growth, Customer Base Growth, and Market Share Growth are sub grouped into Marketing Success. Organisation Size Growth is taken as Organisational success. Organisational success and Marketing Success contribute to Economic Success.

It is found that Innovation and Competitive Aggressiveness positively influence Marketing Success supporting Entrepreneurial Orientation Theory (Miller, 1983; Covin and Slevin, 1989). Environmental Dynamism also positively influences Marketing Success supporting the theory of Dess and Beard (1984). Indifferent and Deserting Father (reciprocal of Family Concerned Father) in Childhood also positively influence Marketing Success, supporting the theory of Kets De Vries (1977).

It is found that Innovation, Human Capital, Employees Loyalty and Formal Education positively influence Organizational Success. Age of the Business negatively influences Organizational Success at a moderate level.

Regional factors are found to influence the Organisational Success (District where business is situated) and Economic Success (District where family belongs to) to a moderate level.

Financial Resources to Organisational success shows that low and high financial resources are related to high Organisational Success where as medium financial resource shows low Organisational Success. Capital Investment to Organisational success shows that small enterprises category have a better organizational success than micro or medium enterprises. Medium cluster level favour better organisational success than too thin or dense industrial clusters.

6.2 Implication

The findings will give entrepreneurs as well as academicians a better insight into the significant indicators of and factors influencing entrepreneurial success. The model developed in the study gives an understanding of the relationship between the Dependent Variable, Entrepreneurial Success, and significant Independent Variables.

6.3 Relevance of the study

No similar study is done among MSMEs of Kerala. The study has achieved identification of a detailed list of indicators of entrepreneurial success and identified significant indicators from the list. A large number of variables and factors influencing entrepreneurial success are also studied in detail and significantly influencing variables are identified.

Models are developed viz. Simplified Model of entrepreneurial Success, Marketing Success, Economic Success, Organisational Success and Combined Model of Entrepreneurial Success.

6.4 Limitations

Sampling Frame is limited to MSMEs and therefore the findings cannot be applied to other forms of entrepreneurship without review.

Since the sampling frame contains only units with minimum five years registration, which in itself ensures that all units studied are with high or low success level. Totally failed units are not included in the study.

Though random sampling method is used, sampling errors are not fully eliminated. Sample size is limited to 200 due to limitation of resources. Larger samples and coverage of larger geographical areas can provide better accuracy.

Errors due to bias of enumerators and respondents are not eliminated.

The study has tried to include elements of dependent variables and independent variables exhaustively. But still the study can be improved by identifying more dependent and independent variables.

6.5 Scope for further research

The current study has covered a wide range in order to have a comprehensive understanding of the really significant factors that influence entrepreneurial success. Further studies can be made to more focussed areas based on the findings of the current study.

A list of Critical Strength Factors is identified through this study. This can be pursued further to find the significant critical strength factors through further studies. The findings of the study deviate from popular Birth Order

Theories. The findings of the influence of regional factors on entrepreneurial success are not conclusive. It is found that lower financial resources as well as higher financial resources favour organisational success where as middle level resources do not favour. Scope for further study is identified in these areas.

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Annexure

Questionnaire for data collection for Ph.D. Research

Factors Leading to Entrepreneurial Success - Study based on MSMEs of Kerala

By Joseph Mathews Cherukara, Research Scholar, School of Management Studies **Cochin University of Science and Technology**

a. Name of the Responding Entrepreneur																											
																				b. Male/ Female	c. Age						
d. Name of The Firm																											
e. District																											
f. Mobile No																				g. Started First Business In				Y	Y	Y	Y
All information given here will remain absolutely confidential																											
<p>Instructions:</p> <p>There are 59 statements given below which are supposed to describe you. For each statement, please select one response that most correctly describes you from the 7 responses, and tick mark <input checked="" type="checkbox"/>. 12 questions follow. Please answer all questions. Please do not leave any questions unanswered, because, for statistical reasons such responses cannot be used.</p>																											

For Entrepreneurs with minimum 5 years experience

Statement	Responses in 7 points						
	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	Agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	Disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
1. My business has been making good profit	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	Agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	Disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
2. Total capital investment of my business has been growing	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
3. Total turnover of my business has been increasing	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
4. Number of employees of my business has been increasing	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	Disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
5. The geographical area of the market of my business has been increasing	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
6. Total number of my customers has been increasing	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
7. Market share of my business has been increasing	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
8. Repayment of all my loans are regular and up to date	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
9. Outstanding of my receivables is less than one month	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
10. Outstanding of my suppliers payment is not more than one month	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>

11. Salaries to employees, PF/ESI dues etc. are cleared up to date	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
12. My tax liabilities like income tax, sales tax, service tax, excise duties etc. are paid up to date	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
13. I think that my social image as a business man is good	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
14. I believe that I am a successful entrepreneur	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
15. I have achieved all my personal dreams through business	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
16. Majority of the members of my ethnic community are business men	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
17. I live in the same locality where not less than 3 generations of my family have been living	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
18. My parents were self employed professionals/engaged in business	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>

19. Most of my childhood needs and desires were satisfactorily met	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
20. My father was very strict and dominant	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
21. My father's primary concern was family	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
22. My mother was protective	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
23. My mother was dominant	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
24. During childhood there were quarrel and competition among my brothers and sisters	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
25. During high school I was a bright and above average student	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
26. I started new business with prior experience in the same or related business area.	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
27. I am fast in learning the techniques of new trades/business	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>

28. I always try to bring new ideas/ products/services into my business	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
29. Even when I am not absolutely sure about success, I would invest my resources for a new business activity	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
30. I always foresee and prepare to tackle the future, whether favourable or unfavourable	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
31. I always want to do my task in my own way	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
32. I allow my employees to take appropriate actions without consulting me	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
33. I have always been successful in meeting and overcoming the challenges of my competitors	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
34. I always go ahead in my activities without waiting for any encouragement from another person	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>

35. I am fully able to control my destiny of success or failure	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
36. My need for achievement is high. I cannot tolerate any failures	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
37. I am good at understanding business secrets faster than others	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
38. When solutions for problems are urgent, I can take quick decisions	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
39. I have great desire for creating profit and amassing wealth	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
40. I am successful in convincing people and making others to do what I want them to do	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
41. I am not at all worried about competition in the market	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
42. My ethnic community favour business than employment	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
43. I could understand and meet the wishes and needs of my customers	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>

44. I have always been good at recognising new business opportunities	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
45. My environment has been highly favourable for business growth	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
46. My environment has been favourable to make several good business choices	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
47. I can get all resources that I wanted for my business without difficulty	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
48. I have access to enough human resource with competence, ability, knowledge, and willingness to perform	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
49. I have social connections and networks ready to help me with knowledge, guidance and assistance whenever necessary	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
50. Other entrepreneurs doing my line of business in my locality (business clusters) help each other for the success of all	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>

51. Presence of other units doing my line of business in my locality helps availability of raw material, labour, infrastructure and market	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
52. My success as an entrepreneur fully depends on my team support	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
53. I consider that I am a failed entrepreneur	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
54. I offer products and services that are different from that of my competitors	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
55. I find out new markets and consumer segments which has less competition	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
56. I tackle competition by reducing price	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
57. If a new business idea comes to my mind, I will work hard till it is made real	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
58. I work hard to achieve best quality in all tasks I undertake	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>
59. I get complete and wholehearted cooperation of my employees	very strongly agree <input type="checkbox"/>	strongly agree <input type="checkbox"/>	agree <input type="checkbox"/>	neither agree nor disagree <input type="checkbox"/>	disagree <input type="checkbox"/>	strongly disagree <input type="checkbox"/>	very strongly disagree <input type="checkbox"/>

60. Following are the critical factors for my success as entrepreneur						
a.		b.				
c.		d.				
61. Following are my key weakness as entrepreneur						
a.		b.				
c.		d.				
62. How I recognised new opportunity of my business activity (Mark <input checked="" type="checkbox"/>)						
Business Activity	sudden inspiration from observation	long idea from experience	suggested by friend	suggested by expert	by	If other source: explain
1st Business line	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2nd Business line	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3rd Business line	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
63. I had good employment opportunities which I did not accept						
				Yes <input type="checkbox"/>	No <input type="checkbox"/>	
If 'yes', what was the reason for not accepting them						

64. My capital has increased/decreased from the initial capital by%														
65. Number of my employees have increased/ decreased from initial strength by%														
66. My position in the birth order list of my brothers and sisters		1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th	11 th	12 th	
67. My highest formal education		high school dropout <input type="checkbox"/>	SSLC passed <input type="checkbox"/>	college dropout <input type="checkbox"/>	general			technical			management			M. Phil <input type="checkbox"/>
				graduate <input type="checkbox"/>	graduate <input type="checkbox"/>			Diploma <input type="checkbox"/>			graduate <input type="checkbox"/>			
				post graduate <input type="checkbox"/>	post graduate <input type="checkbox"/>			Graduate <input type="checkbox"/>			post graduate <input type="checkbox"/>			Ph. D <input type="checkbox"/>
								Post graduate <input type="checkbox"/>						
68. Investment in my business (Mark <input checked="" type="checkbox"/>)		Below ₹ 25 lakhs <input type="checkbox"/>			Between ₹ 25 lakhs to 5cr <input type="checkbox"/>			Between ₹ 5 cr to 10cr <input type="checkbox"/>			Above ₹ 10cr <input type="checkbox"/>			
69. Native place of my family														
70. District that my family belong to														
71. My Ethnic Community*														

*Kindly mention your specific ethnic community such as Ayyankar/ Ayyar/ Chettiyar/ Christian-Latin/ Christian-Syrian/ Christian-Nadar/ Christian-Tribal/ Eezhava/ Gadasaraswatha/ Menon/ Muslim/ Nadar/ Nair/ Nambesan/ Nambiar/ Namboothiri/ Pulaya/ Reddiyar/ Theeyal/ Zambava, etc.

Enumerator..... Date of interview.....time.....

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