

## Role of Personal Level Determinants in Entrepreneurial Firm's Success

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### ABSTRACT

The Paramount value of entrepreneurship in economic growth and development of a nation, entrepreneurs' sweeping role for entrepreneurship development, in the light of this, it is necessary to make out the special personality persona to be familiar with quantified people with entrepreneurial impending capabilities, to develop such capacities, to acquire and provide necessary skills and create a progressive environment, and eventually gets destination of growth and development for the nation. The purpose of this study is to add a few theoretical approaching into the role of entrepreneur in organizational success. This role investigated through peer-reviewed published in wide range of journals, publishing and proceedings. We present a conceptual framework exploring personal factors that are linked to ingredients that facilitate firm success and present a new model. Based on our model, it is possible to conclude that personal background of entrepreneur is not directly contribute to organizational success, rather it has great impact on psychological characteristics, managerial and leadership capabilities, and opportunity recognition and exploitation skills-these factors have strong positive impact on organization success and performance.

**KEYWORDS:** Personal Background, Psychological, Opportunity, leadership and management competencies, performance measurement

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### INTRODUCTION

The word entrepreneur derived from the French verb *entreprendre* which means to undertake and the German word *unternehmer*, which means owner-manager (Drucker, 1985). According to the Kilby (1971), The French economist Cantillon (1755) explained that an entrepreneur is a person who provides the management to firm and take risk. Similarly, another French Economist Say said that entrepreneur is a person who would convert lower productive resources into higher productive resources (Drucker, 1985 p.19). Entrepreneur is the person who creates something new and innovation in existing economy (Schumpeter, 1934). The person who is a risk-taker and has consistency with his goals and objectives in different situation is an entrepreneur (Collins and Unwalla, 1964). The person run the business and bears the risk for the profit and loss is an entrepreneur (Delbridge et.al, 1991,p.583).

Most of firms establish with the individual decision, therefore, individual traits play essential role in the success or failure of the firm. Over the years, key focus of entrepreneurship remains on that how personality traits influence to become entrepreneur- also to differentiate entrepreneur and manager with these traits. Entrepreneur's personal characteristics have more important role, compare to any other variable for the success of business. In order to get success, an entrepreneur requires different skills at different stages of business. At the start of business, he should be innovative; risk taker and has willingness to act. It is necessary for an entrepreneur to analyze his/ her own strengths and weaknesses to start a new business. According to Littunen (2000) entrepreneurship can be classified into two groups, one is trait model, through it researchers usually answer the question that why individuals start firms and what are factors which make an entrepreneur to be successful. Second is contingency thinking, in running a business-entrepreneur often face different issues, problems and situations; In order to respond different environment, some new personality characteristics of an entrepreneur develop.

Thousands of firms start in every year, out of them; only 10% survive and grow up (Timmons, 1994; Cassar, 2006). Most of the researchers believe that entrepreneurial traits and capabilities are vital to get success. Some of characteristics which successful entrepreneurs usually possess are risk taking abilities, innovativeness, market knowledge, marketing and management skills (Casson, 1982). The other main characteristics of successful entrepreneur are need for achievement, locus of control, need for autonomy,

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need of power, tolerance of ambiguity, and need for affiliation. In many studies, it has been proven that successful entrepreneurs ranked higher in above mention characteristics rather to non entrepreneur.

### **To Measure the Entrepreneur Performance**

There are many different variables to measure the performance of new venture. Over the years, the researchers in the field of entrepreneurship face difficulties to measure the success and failure of the entrepreneurs (Chakravarthy, 1986). Murphy et al. (1996) provided some valuable development and recommendation, and also they identified eight different dimensions to measure the performance of a firm.

### **Dimensions of Performance Measurement**

There are eight dimensions of performance measurement in entrepreneurship which are very widely used research; these dimensions are efficiency, growth, profit, size, liquidity, success/ failure rate, market share and leverage (Murphy ed. al., 1996; Brush and Vanderwerf, 1992). Most of these dimensions measure through in a financial prospective and small portion of measurement is also done through operational and non financial performance measurement (Murphy ed. al., 1996; Venkatraman and Ramanujam, 1986). Murphy ed. al. (1996) said that each dimension of performance can be measured through different way and show different frequency.

1. *Efficiency*: it can be measured through return on assets, return on investment, and return on equity, gross revenues on per employee.
2. *Growth*: this dimension can be measured through changes in sales, changes in employees, market share growth, changes in net income margin, and changes in CEO / owner compensation and changes in labor expenses to revenues.
3. *Profit*: return on sale, net profit margin, gross profit margin, net profit level, net profit from operation, pretax profit and clients' estimate of incremental profit.
- 4 & 5. *Size and liquidity*: It can be measured through sales level, ability to fund growth, current ratio, quick ratio, total asset turnover and cash flow to investment.
6. *Success/ Failure*: Discontinuous businesses, researcher subjective assessment, return on net worth and responded subjective assessment.
7. *Market Share*: responded assessment and firm product sales to industry product sales.
8. *Leverage*: debt to equity and time interest earned.

### **Objective of the study**

The main objective of this research is to find out the link between the entrepreneur's personal level determinants and their role in organizational survival and success. As the entrepreneur start and run a new business for his own profit and success, his personal characteristics shape the features of that particular venture. As, person vary, different organization run by them also vary. Therefore, it is necessary to know, what are different personal traits which are important for an organization to survive and get success?

### **Theoretical Framework:**

Entrepreneurship is a very diverse field, and there are many different views and thoughts to define entrepreneurship. Cunningham and Lischeron (1991) and Sambasivan et al (2009) categorized them into six different thoughts and these are (1) the "great person" school of entrepreneurship, (2) the psychological characteristics school of entrepreneurship, (3) the classical school of entrepreneurship, (4) the management school of entrepreneurship, (5) the leadership school of entrepreneur- ship, and (6) the intrapreneurship school of entrepreneurship. First two schools of thoughts determine the role of personal qualities and skills to become an entrepreneur and how these skills are helpful for the survival and success of venture. Third is relevant with the most important skill of entrepreneur to recognize and exploit opportunity. Fourth and fifth schools determine the role of management skills for an entrepreneur to manage its business. Last school of thought tell us that entrepreneur face many different challenges and issues in running an organization, in this situation he should reconsider and adjust his strategies and way to run organization.

So in this research, researchers are going to explore all those variables which are part of above mentioned six schools of thoughts, and their role in organizational success. In this study, we divide this study into three parts; in part first we identify different personal level determinants which lead towards higher entrepreneurial performance. Then we categorize them as personal backgrounds of entrepreneur, psychological factors, managerial and leadership competencies, and opportunity recognition. In the third

stage, we propose a model that shows the performance of entrepreneur depend on his traits, capabilities and skills, and these shape through the personal background of entrepreneur.

## **1. Personal Background**

### **1.1 Age:**

Age is very controversial factor, almost; all researchers have different opinions like Rose et al. (2006) relates age with business success positively while Bosma et al. (2000) relates age positively with knowledge rather than the business success. age has positive relation with knowledge and further he add that knowledge leads the business toward success (Bosma et al., 2000; Rose et al., 2006). Mario, Arminda, & Joao, (2008) are having some different opinion and they divide it which in two parts.

1. The peoples upto age 24 usually did not feel positive indicator to start as an entrepreneur .
2. They argue that willingness decreases as the entrepreneur grow old but opportunities increase with the increasing age.

Bostjan, (2009) totally disagree with all of the above, according to him age is directly relate with business success, not to the age of person- it is the age of firm which matters. It is clear that different resarches have diverse results, whether age is directly related with the success of firm or not. As, age increase the chances to start a venture diminsh, but age has postive relationship with the success of firm.

### **1.2 Education:**

Education is an important personal factor; it enables an entrepreneur to make business successful. Almost, all the researchers find out that education is influential for the performance of entrepreneurs. Bosma et al ( 2000) believes that education is personal factor to make business successful. Education plays significant role in the success of entrepreneur (Thapa et al, 2008). Rose et al ( 2006) compares educated entrepreneurs with non educated entrepreneurs and gives opinion that educated entrepreneurs have great chance of success. Thapa et al (2008) argue in detail that why education is helpful for successful business? According to him education helps in making decisions, adoption of new technology, and providing market knowledge. Guzman, (1994) found the positive relationship of education with intrinsic motivational factors. The type of education also matters, Michael & Pamela (1995) has divided education in two parts. They said that creative education leads entrepreneur to high level of success, while entrepreneur who gets standardize education, can only get low level of success.

### **1.3 Gender:**

There are different findings about gender and their role to start a venture and also to get success. According to Arnold & Kendall, (1995) male and female have similar abilities to start and run the venture successflly, they also claim that femal entreprenurs have higher level of satisfaction. On the other hand, some researchers believe that male entreprenur can engage themselves in entrepreneurship in a better way (Grilo and Thurik, 2005). Most of women want peronsal and economic indepence, but they are less confiedence and capable to run a firm (Mario, Arminda, & Joao, 2008). Women have 50% less posiblity to involve in entrepreneurship compared to male (Reynold et al, 2002). In developing countries, females often do low level jobs, they are very keen to seem self employed, they want to improve living standard of their families and they struggle to become to an entreprenur (Van der Kuip, I. and I. Verheul , 2004).

### **1.4 Experience:**

According to Brockhaus (1980) like education, experience also contributes much in business success. Cooper, (1985) regarded experience as a motivational factor which leads towards entrepreneurial success. Rose et al (2006) explained experience in a very typical way by giving comparison of high experience persons with a low experience one- obviousl, person with high experience is much successful entrepreneur than the person with a low experience. Bosma et al. (2000) simply give a list of field in which one has to gain experience to become a successful entrepreneur. He suggested that the entrepreneur must have experienced in the following fields: Experience in the sector; Experience in the trade; Experience as an employee; Experience in self employment; financial experience; Family experience. If a person has these experiences it will help him to become a successful entrepreneur (Bosma et al., 2000).

Interestingly, Michael & Pamela (1995) found that person who has good experience with job is less likely to become an entreprenur, while person with bad experices as an employee is more likely to become an entrepreneur. Overall, we can conclude that experience contributes much in business success, but experience must be in relevant field.

### 1.5 Family Background:

Bosma *et al.* (2000) collectively states that many persons have become entrepreneurs because of their parents who were also self employed, so family background has a positive impact on entrepreneur's success. Family background helps the entrepreneur in dual way, children with business background are influenced to become entrepreneur, it also helps them to gain relevant experience which eventually leads to business success (Bosma *et al.*, 2000). Family background can become source of success for an entrepreneur, only when, there is encouragement and support from family members to become an entrepreneur (Raman, 2004). Michael & Pamela (1995) found the relationship of family background with entrepreneurship in such a way

- The person who has been brought up in a luxurious life style has low level of entrepreneurship.
- On the other hand the person who had faced number of hardships in his early life could have high level of entrepreneurship.

## 2. Psychological characteristics

### 2.1 Risk taking

In Economics literature, Risk is high variability; this variability for entrepreneur is willingness to bear substantial loss and also wanted to achieve higher profit (Forlani and Mullins, 2000, p. 305). There are four types of the risk for the entrepreneur, economic risk, social risk, career development risk and psychological and health risk (Bird, 1989).

Risk taking is an important component of the entrepreneur (Adam Smith, 1776) and the risk taking attitude and behavior actually differentiate the entrepreneur from non entrepreneur (Covin and Slevin, 1989). The risk taking attitude plays a vital role in the decision to become an entrepreneur (Cramer, *et al.* 2002; Caliendo *et al.*, 2006) as well as in the most of the business operational decision making (Forlani and Mullins, 2000), but risk taking has not shown significant role in the success and survival of the small firms (Rauch and Frese, 2007). In Brazil, Djankov (2007) identified that entrepreneurs are less risk taker than non-entrepreneurs. He further added that successful entrepreneurs take part in the risky investment; on the other hand, unsuccessful entrepreneurs are more risk averse. Oosterbeek *et al.* (2008) said that entrepreneur can become successful if he has the competence and ability to work in an uncertain environment, and also ready to bear losses and wanted to take risk. There are controversies about the role of risk taking in the higher performance of the entrepreneur. Therefore, moderate level of risk taking may enhance the performance of the entrepreneur. According to Caliendo *et al.* (2008) entrepreneur who is moderate risk taker the chances to survive and success become 40% more, compared to less risk taker; these chances increase double, when counter entrepreneur is high risk taker. The level of risk taking can be observed through percentage of investment entrepreneur makes in business (Bashir & Mahmood, 2008) and marshalling the resources in the risky opportunity in order to get higher reward from it. Entrepreneur considers as a risk taker when he is working in the uncertain and unclear environment.

### 2.2 Locus of control:

AU (2007) talked about the Psychology of successful entrepreneurs that they alone can control environment of the firm, as they are selfconfident about their skills and knowledge. Koh, (1996) also supported the study of AU (2007) and said that handling of ambiguous situations is basic activity of an entrepreneur. internal locus of control is personal belief that success and failure happened due to his own actions, and in external locus control person relates his failure and success with the actions of other and he think that success and failure come to chance, fate, luck etc (Levenson, 1981). After analyzing many studies on locus of control, Chen, Greene, & Crick, (1998) concluded that success ratio of entrepreneurs is higher among entrepreneurs who show internal locus of control. the studies of other researchers and give their words in favor of entrepreneur with greater internal locus of control and regarded him as more successful. Entrepreneurs who have internal locus of control learn more from the environment, rather than who external has external locus of control. Abdolhamid *et al.* (2008) are also in favor of Chen, Greene, & Crick, (1998) study and said that internal locus of control has strong positive relation with the success of a business. Not only entrepreneur, success of manager also depend upon internal locus of control (van Praag and van Ophen 1995).

### 2.3 Need For Achievement:

Achievement motive is a unique character within the person which motivate entrepreneur to face challenges in order to get the success and perfection in his business (Atkinson and Raynor, 1974; Atkinson,

1964; Mehrabian, 1968; Grote and James, 1991; McClelland, 1961). Due to this disposition, entrepreneur becomes more willing to do difficult and challenging job and business, to face uncertain situation and take higher risk and also taking personal responsibility in the success and failure of business. Abdolhamid et al. (2008) believes that it has large influence on business success and they relate need for achievement with entrepreneurship success positively. Similarly, Johnson's (1990) said that the entrepreneur, who has high needs for the achievement, has 7% more chances to become successful entrepreneur. The need for the achievement may be different for the different entrepreneur, according to *Cassidy and Lynn (1989)* achievement motive may be to promote work ethics, dominance, competitiveness, status aspiration and acquisition of money. The entrepreneur, who has high need for the achievement is a high performer and success (Epstein and Harackiewicz, 1992; Lee, 1992). This success may relate with the more intrinsic satisfaction and success rather extrinsic rewards and financial gains (Atkinson, 1964; McClelland, 1961).

#### **2.4 Innovativeness:**

Michael & Pamela, (1995) states that introducing new technology in products as well as in services is innovation. Further, they relate innovation with entrepreneur's attitude and behavior, and also insist that success can also be measured by innovative abilities of entrepreneur. As, both (Entirialgo, Fernandez, & Vazquez, 2000) and (Mill, 1984) suggest that innovativeness is as a differential point between entrepreneur and employee or manager, same here write (Stewart et al, 2003) insist that innovative personality is also a trait which differentiate entrepreneur from employee and manager. Mario, Arminda, & Joao, (2008) argue in detail that in starting a business mostly entrepreneurs rely on their own abilities, therefore, they must be of innovative mind. Bostjan, (2009) also stated that small firms face more innovativeness than that of large firms. Entrepreneur, who looks for new opportunity and ideas Zacharakis, (1997) neither argued about success nor innovativeness rather he talked about the nature of innovative entrepreneurs, suggesting that they are always looking for new ideas and opportunities. Overall, we can conclude that people are naturally innovators and innovation is a key factor which leads entrepreneur toward success, specially in small firms where opportunities often blinks and had to be captured.

#### **2.5 Tolerance of Ambiguity:**

In the business environment tolerance for ambiguity for an entrepreneur or manager is that how well, he make decision in risky environment and handle the change and uncertain situation (Westerberg *et al.*, 1997). Tolerance for ambiguity relates positively with the entrepreneurial behavior and actually this behavior differentiates the entrepreneur from manager (Becherer and Maurer, 1999; Entrialgo *et al.*, 2000). Entrepreneur who has the high tolerance for ambiguity, he also has the high proactive disposition (Entrialgo *et al.*, 2000). Ambiguity is more risky and tougher for the entrepreneur because in this situation, he does not know what to do (Mullins and Cummings, 1999).

#### **2.6 Openness:**

Bostjan, (2009) stated that openness is a personality trait, which is a key factor leads firm toward success. Bostjan, (2009) also insisted that openness is factor which initiate entrepreneurs to drop conventional ideas, switching forward to new ones in term of technology and innovative ideas. He also stated that openness has a strong positive relation with the entrepreneur's success. Entrepreneur who has the high openness, demonstrate high ability of intellectaul, intelligent and open to new ideas and experience (ciavarella et.al, 2004). Openness helps the entrepreneur to get the new ideas and also it is helpful for discovering creative and innovative ways to compete with the competitors and may helpful for the success of business ( Bird, 1989). Market environment change with the passage of time, successful business move along with this enviornment, for this entrepreneur has to prove high opennes.

#### **2.7 Self Efficacy**

Self efficacy is one's own belief that he can manage the firm and its resources in order to achieve his goals (Bandura, 1997; Chen et al., 1998). Self efficacy is the task specific self confidence (Shane et al., 2003). Self efficacy for the entrepreneur is as interacting determinant which not only provide the direction but also lead his behavior (Bandura, 1997). There are widely empirical evidences show the importance of self efficacy- it reduces the mismanagement (Bandura, 1999), and having high influence in the society (Bandura et al., 1999) and lead toward higher organizational performance (Bandura, 1997). Entrepreneurs, who have high self efficacy, take challenging task and also do not give up easily- survival of the firm may increase (Bandura, 1997). According to Chen et al., (1998) Entrepreneurs, who have high self-efficacies are more successful compared to who have low self efficacies.

### **3. Leadership and Managerial Competencies**

#### **3.1 Human and Social capital:**

Unlike past, today human capital has become important part of firm better performance. Human capital develop through inherited (intelligence, health, attractiveness and personality etc) and similarly acquiring education, job training and work experience (Markman and Baron, 2003). Many studies found that high degree of human capital lead towards organizational survival and growth (Gimeno et al, 1997; Pennings et al, 1998). Entrepreneur, who has strong linkages, social networks, contacts and relationship with others, this social capital may help him to get more knowledge and better access toward resources, which ultimately may be reason of success. In Germany, 1700 firms were studied and it witnessed that there is positive relationship organizational success and social capital (Bruderl & Preisendorfer, 1998).

#### **3.2 Managerial competencies:**

Although most of the researchers focused on traits of entrepreneur, and they regard them as a main forecaster for better firm performance (Kets de Vries, 1986), similarly management capabilities and behavior of entrepreneur also have significant role in venture performance. In the start of new venture, Entrepreneur takes all the responsibilities and participates in most of jobs and tasks of the venture. He should spent time and resources in efficient and effective way. He also focuses on to exploit some new market, own development and to identify and fulfill the needs & wants of customers. The prior of knowledge and skills of production, accounting and finance, marketing, sales, human resource management and leadership has positive impact on the performance of new venture (Lorrain, 1988; Hood, 1993).

### **4. Opportunity Recognition**

#### **Opportunity recognition and exploitation**

Opportunity recognition for the entrepreneur is the start of new business for profit and making significant improvement in existing business (Christensen et al., 1989; Townsend and Harkins, 2005; M. Sambasivan et al, 2009). According to Eckhardt and Shane (2003, p. 339) entrepreneurial opportunities can be defined as the introduction of new goods, markets, raw materials and organized methods in order to create something new. The opportunity recognition is a very important aspect of the entrepreneurship (Baron, 2007, p. 104). High opportunity recognition skills of entrepreneur generate high chances of success for him (Lakoff, 2008). Similarly, Chandler and Jansen, (1992) and Park, (2005) said that opportunities skills make positive impact on the performance of firms. One of the most important skills and abilities of successful entrepreneur is to identify and select right opportunity (Ardichvili et al., 2003; Shane and Venkatraman, 2000). It is also the most important aspect of the entrepreneurial process and other activities, follow opportunity which is recognized (Baron, 2007). Opportunity recognition also plays an important in the strategic orientation of entrepreneurs (Kickul and Walters, 2002).

## **DISCUSSION**

In the literature, it widely observed that the researchers give you an idea about controversy and variability regarding the influences of personal background on business performance. It is also difficult to measure; either it has direct or indirect influence on venture performance (Krueger & Carsrud, 1993). But, Entrepreneurial activities are influenced by the decision making skills of people who take decisions (Shane et al, 2003). Therefore, Personal backgrounds play an important role to enhance leadership and managerial competencies, and to identify and exploit opportunities. Psychological factors which determine the entrepreneurial success, also shaped by personal backgrounds. Higher education, relevant experience and having family background in the business increase managerial and leadership competencies, self efficacy, and opportunity recognition and exploitation skills.

We examine the potential relationship between personal background and psychological factors, leadership and managerial competencies, and opportunity are stronger rather to personal background and venture performance. This model has two objectives, the first whether personal background aspects have direct influence on psychological, managerial and leadership competencies, and opportunity recognition and exploiting skills. Second, entrepreneur' traits, skills and competencies plays pivotal role in the firm performance.

Although, it is extensively examined in different exploratory studies that psychological factors, managerial and leadership competencies, and opportunities skills are correlated with entrepreneurial

performance. But there are some empirical and conceptual frameworks required which will help to improve and modify our opening framework.

## Conclusion

There are large numbers of studies conducted on entrepreneur personal characteristics and their role in the performance of new firm. But, it is still question mark in field of entrepreneurship that how many and which are the most important variables for higher level performance of entrepreneur. There are some successful and unsuccessful entrepreneurs, and what traits and characteristics are there which differentiated them. In the previous studies, most of researchers tried to inspect entrepreneur personal background and their contribution in firm performance. In these studies, it has been found that personal background has weak correlation with the performance of firm. Still, there is obvious relationship between personal backgrounds of entrepreneurs and their capabilities & characteristics. Similarly, it is manifest in many exploratory studies that performance of entrepreneur has direct relationship with entrepreneurial psychological traits, capabilities and skills.

The main purpose of this research is to give meaningfulness, incorporating personal level determinants of an entrepreneur which provide basis to get success, in some unique way. To policy maker, it will help them to get organizational success by developing and enhancing different traits (risk taking, need for achievement, tolerance for ambiguity etc) and skills (managerial and leadership, opportunity recognition). These traits and skills of entrepreneur can be extended by providing creative education and relevant experience.

In this study there are some limitations, this study only focuses on personal level determinants of entrepreneur and their contribution in venture success. There are some other factors, like firm level determinants (production, marketing, finance etc), government and business environmental factors have direct influence in the performance of firm. There are some empirical studies required in order to examine that all the above relationships can work best or not. There is possibility to improve this new theoretical framework.

This model may provide better result in firms which are located in developing countries, especially in remote areas.

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