

**GRADUATE PROJECT**  
**BMGT695 GRADUATE PROJECT IN MANAGEMENT**

**THE IMPACT OF ENTREPRENEURIAL DRIVE ON SMEs SUCCESS IN  
LEBANON: A QUANTITATIVE STUDY**

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## **DEDICATIONS**

For the Lebanese breadwinners seeing their country falling apart but still persist, hope and believe...

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## **ABSTRACT**

As failure becoming a real threat for businesses in Lebanon, an attempt to closely inspect the factors affecting performance of typical Lebanese SMEs was made by conducting this study. More specifically this research was targeted at empirically testing the link between entrepreneurial drive and SMEs success. This is because despite the intuitive importance of studying the engine of these businesses- their owner/manager- and the great effect that he/she has on the performance of the enterprise, little research examined this relationship.

The study was performed on 47 Lebanese SMEs using a self-administered questionnaire. Questionnaires were filled online by entrepreneurs, owners and managers of these businesses where they answered a series of questions measuring (1) their entrepreneurial drive and (2) their businesses performance, to establish the relationship between these two variables.

The main findings supported that entrepreneurial drive strongly and positively correlates with business performance. Precisely, entrepreneurial drive has a significant impact on SMEs success. This conclusion contributes in acknowledging and utilizing the psychological component of entrepreneurial activity putting in the forefront the context and limitations of the research in hand.

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**PART I**  
**THE THEORETICAL FRAMEWORK**



## CHAPTER 1: INTRODUCING THE GRADUATE PROJECT

### 1. INTRODUCTION

*“The credit belongs to the man who is actually in the arena...” -Theodore Roosevelt-*

Indeed, when it comes to business success, the “credit” goes to the one who is *in* the battle field, who tries his best and never gives up. This is especially true when one shrinks the scale to consider small businesses, in which the responsibility sits on the shoulders of the almighty “entrepreneur”.

Although research about entrepreneurship has developed in past decades, few laws have been established (Morris, Neumeyer, Jang, & Kuratko, 2016). Most of the research focused on the emergence of entrepreneurs (Davidsson & Honig, 2003) , and the debate of the behavioral/psychological approach (Korunka, Frank, Lueger, & Mugler, 2003). However, few studies have linked entrepreneurial drive directly to business success and if did so, focused on either a global approach (Zhao, Seibert, & Lumpkin, 2010) or a single-character approach (Hmieleski & Baron, 2008).

Based on what was previously stated regarding the big effect that small businesses have on the prosperity of developing countries’ economies, and to tackle the mentioned gap in entrepreneurship literature, this study was conducted.

#### 1.1. Research Problem

Business failure is becoming a serious and prevalent problem in Lebanon, with retail store close-up rate reaching about 13% last year in Beirut (Al-Zuhairi, 2019). This problem affects

the majority of Lebanese families as most breadwinners in these families either own/ manage, work or benefit either directly or indirectly from a small business. In fact, Lebanese Small and Medium Enterprises (SMEs) make up about 93-95% of the total enterprises population in this country (UNDP, 2014).

And as it is the case in every problem, the first step in finding the solution manifests in contemplating the factors attributed to the problem. In this regard, the contributing factors were grouped into two categories. Controllable factors and uncontrollable factors. Uncontrollable factors are macro in nature. Things like political conflicts, security problems and major economic shifts that no one can change. In this context, and as intuitive as it might sound, this study preferred to focus on the part that is controllable, the one that every individual regardless of his/her capital, social or educational level can manipulate or change.

More precisely, this study aims at looking to factors that motivates diverse owners, from different backgrounds, to effectively manage these enterprises. It was assumed that by looking at these factors, an array of personality traits, behaviors and attitudes that are inherited for business success could be framed. Consequently, everyone should look forward and try to adopt this frame. This study steps into this thousand miles road by empirically establishing the relationship between entrepreneurial drive and business success by asking the following question: *Does entrepreneurial drive have a statically significant impact on the success of SMEs in Lebanon?*

## **1.2. Objectives of the Graduate Project**

The study in hand intends to discover some of the factors behind Lebanese SMEs performance. It was more focused on the motivation of the person leading the business –

termed here entrepreneurial drive- who is usually the owner or the manager of the organization. Consequently it was obviously important to establish a firm platform for this study in trying to gradually address the following objectives:

*RO1: Finding a definition for small businesses that is tailored to the specificity of Lebanon.*

*RO2: Discovering the different components/measures that constitute entrepreneurial drive.*

*RO3: Finding out how success is measured in this type of businesses in terms of both dimensions and method.*

*RO4: Empirically testing the impact of entrepreneurial drive on business success after developing the relevant tools for measuring the above mentioned variables.*

### **1.3. Research Hypothesis**

It is widely accepted now that business performance is mainly attributed to its human capital. This is specifically true in the context of small businesses where we tend to shed light on the sole most important human capital: the owner/manager of the enterprise.

From one side, it is argued that intrinsic motivation of the entrepreneur, impacts greatly the success of the organization as it affects all its aspects of performance:

*H0: Entrepreneurial drive has a statically significant impact on the success of SMEs in Lebanon.*

From the other side, it is also well defended that external contingency factors powerfully manipulate and overshadow this impact:

*H1: Entrepreneurial drive does not have a statistically significant impact on the success of SMEs in Lebanon.*

## 2. OVERVIEW OF THE SECTOR/DOMAIN/ORGANIZATIONS

Micro, small and medium enterprises are very prevalent in economically developing countries. There is no doubt that it is a good health sign of the economy as these enterprises help to create jobs (in a phenomenon called opportunity entrepreneurship) and contribute to the national GDP. This economic bright side also has social implications in reducing poverty, violence and many other social problems. However, some experts argue that it is rather a malicious indicator. Their argument is that economies in these countries are not providing productive employment, forcing people to run and create businesses (in a phenomenon called necessity entrepreneurship) that provide minimal support (Liedholm & Mead, 2013).

In Lebanon, SMEs are the main economic driver. Constituting up to 95% (73% micro 20% small and 3.5% medium) of total companies and providing up to 50% of employment opportunities, they are the nerve center of Lebanese economy (Matta, 2018). These organizations are distributed along all sectors, and mainly concentrated in Wholesale, Retail and Trade (which constitute up to 57%), Real Estate, Renting and Business activities (which constitute 14%) and Manufacturing (which constitutes 11%) as seen in Figure 1.

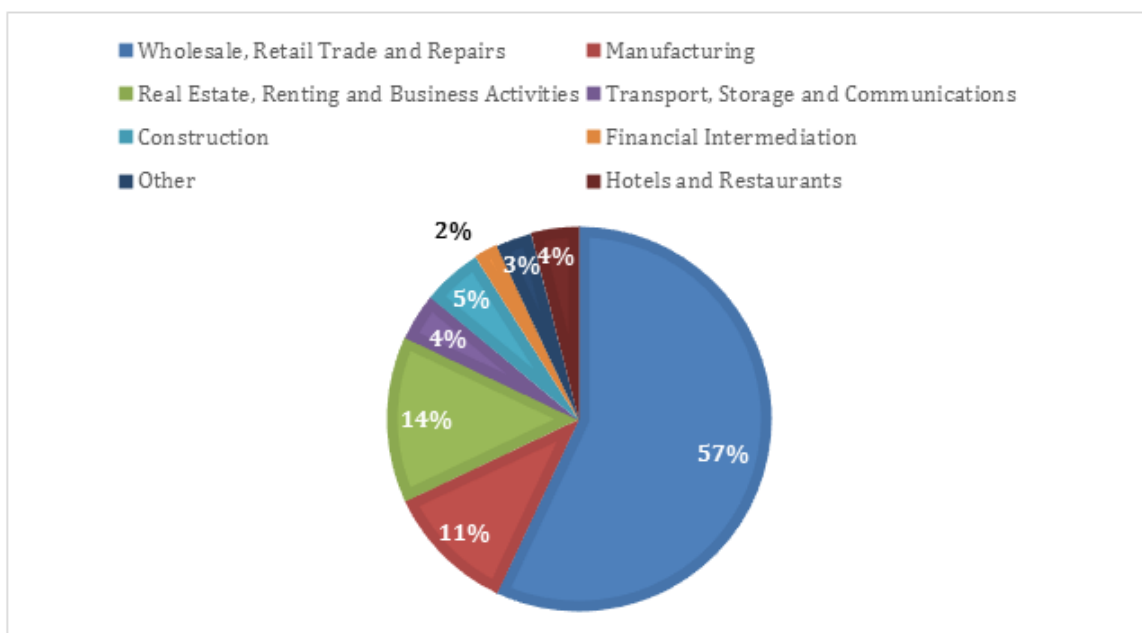


Figure 1: Industry distribution of SMEs in Lebanon (Source: Inventis analysis, 2014)

Throughout history, this type of businesses faced a lot of challenges from access to finance, access to markets, economic slowdowns, skill gaps, legislations, infrastructure and innovation problems i.e. the lack of advanced R&D and supporting environment for innovation (Matta, 2018). It is important to note that a trend has emerged while trying to surpass these problems. Reinforced by the global digital revolution, Lebanon saw a great growth in online micro businesses. Ranging from housewives making hundreds of dollars from selling homemade food and crafts on their social media accounts to businesses providing worldwide import and shipping. These businesses are the new trend and are reshaping the future of Lebanese and worldwide economy.

Behind these businesses are people from different genders, ages, social groups and educational levels. However, some of them, the very few, were able to climb their way to success. They are all facing the same challenges but some rising stars overcame the situation either by pure luck (which is unlikely) or due to internal characters and certain behaviors and attitudes adopted by individuals. This is the essence of what the study will be exploring in the next pages.

## CHAPTER 2: LITERATURE REVIEW

### 1. ENTREPRENEURIAL DRIVE IN THE RESEARCH FIELD

We can trace the term “entrepreneurial drive” back to the year 1979 when Robert Getley reflected:

[my aim is] to generate ideas on how we can increase the valuable combination of qualities, skills and attitudes which I have called entrepreneurial drive. I have used this term because I cannot think of a better one to describe the drive that some people have to create things, the determination that they have to achieve real progress, and the tenacity which is shown by them to change things despite massive opposition. (p. 19)

This previous statement was directed from Getley to corporate trainers and had a minor effect outside theoretical studies and journals that keep using this notion (i.e. entrepreneurial drive) in a variety of ways (Florin, Karri, & Rossiter, 2007). Reviewing this concept in Psychology, Business Management, Education, and Sociology literature, shows that each field looks at entrepreneurial drive from a different perspective.

In Psychology, entrepreneurial drive is defined as a set of psychological responses that appears in the form of inner motivation to satisfy a person’s needs during his journey of entrepreneurship, regardless of his/her race, gender and beliefs (Clark-Gill, 2016). CARLAND et al. (1995) in this context present entrepreneurial drive in a continuum based on Maslow's hierarchy of needs, in which entrepreneurial activity advances upward through all of the five vertical levels of the pyramid. This was tested by scanning the data of 156 entrepreneurs, and it was concluded that participants who exhibited high entrepreneurial drive perceived their enterprises as a mean for reaching the head of the needs pyramid (self-

esteem and self-actualization). On the other side, respondents exhibiting lower entrepreneurial drive viewed their enterprises as a mean for reaching only the bottom of the pyramid (physiological needs) or simply put, providing the financial income.

In the Business field, research focused on identifying persons that have the prospect to be successful entrepreneurs (or nascent entrepreneurs). This was studied by contemplating entrepreneurial drive for both new and mature business owners and managers (Armstrong & Hird, 2009). In this regard, it was argued that entrepreneurial drive - specifically the character of determination- shapes the attitude and behavior of business owners which enables them to achieve the best results for their organizations. These entrepreneurs shine using their drive to confront traditional means and through defying the status-quo. They lead their firms to control the market by directly or indirectly manipulating and “shaping” the marketplace, and by their ability to build/remove environmental constraints (Morrish, 2011).

In the field of education, and based on the idea defending the feasibility of teaching entrepreneurship, entrepreneurship education focuses on detecting and fueling entrepreneurial drive. This is applied by giving business students the ability to (1) use knowledge and concepts related to entrepreneurship and (2) gain skills such analyzing business situations and creating action plans (Stumpf, Dunbar, & Mullen , 1991). It is also used to forecast student’s employment after graduating from college (Bell, 2016) as well as their intentions for new business creation (Sánchez, 2011). For example, Yusoff, Ahmad, & Abdul Halim (2016) examined how entrepreneurial drive affects individuals’ entrepreneurial intentions. It proposed that institutional academic effort in fostering entrepreneurial education (the creation of entrepreneurial drive) will impact students’ intentions to establish new businesses. In this study, entrepreneurial drive is measured by two dimensions: (1) Entrepreneurship Feasibility

(as perceived by participants) and (2) Entrepreneurship Desirability. Research in this area thus suggests that entrepreneurial drive could be developed, and that the main emphasis of entrepreneurship education should be in developing optimistic attitudes in students. Indeed, results strongly support the idea that the integration of entrepreneurial education in business schools has a major impact on students' entrepreneurial attempts.

Finally, in Sociology a major part of research is now focusing on entrepreneurial drive in minority entrepreneurs. For example, it was found that gender plays a huge role in a person's ability to "learn" entrepreneurial drive. More precisely, women's attitudes are subject to reinforcement more than those of their male counterparts (Harris, Gibson, Taylor, & Mick, 2008). Other studies focused on minority entrepreneurs that experience unique challenges. Research has identified exceptional challenges such as a lack of education and motivation- which are part of the entrepreneurial drive- especially prevalent in developing countries. Moreover, research has acknowledged socio-economic factors, such as racism, that minority entrepreneurs face and that hold back their business development. The socio-economic perspective's emphasis is thus on external forces. These forces act as contingency factors that reinforce either failure or success in initiating and sustaining business growth (Clark-Gill, 2016).

However, it is critical to form a better understanding of "entrepreneurial drive" within the context of this paper, by first breaking it up into its two components: entrepreneurship and drive<sup>1</sup>.

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<sup>1</sup> According to Cambridge dictionary the term "drive" is defined as to force someone or something to go somewhere or do something. In this report this term will be used interchangeably with "motive" - the power or force causing movement or action.



## 2. DEFINITION OF ENTREPRENEURSHIP

Seeing the multiple perspectives on entrepreneurship, no sole accepted definition of entrepreneurship can be found in the literature; on the contrary, definitions are rather conflicting (Gartner, 1988). Each definition is often tailored to fit the purpose of the discipline in question. As a result, many observations in this field have called for increasing the quality, inter-fields nature and unity of schemes to put together diverse pieces of research and drawing an overall view on entrepreneurship (Bygrave & Hofer, 1992).

First in terminology, entrepreneurship is the name behind acts performed by entrepreneurs. Oxford Learner's Dictionary defines an entrepreneur as "a person who makes money by starting or running businesses, especially when this involves taking financial risk". According to the dictionary, the term originated in the early 19th century (denoting the director of a musical institution). It is derived from French *entreprendre* 'undertake', based on Latin *prendere, prehendere* 'to take'. Whether to take the risk, to take initiative or to take responsibility, this definition indeed focuses on the trait theory of entrepreneurship!

From an economic perspective, entrepreneurs are persons fixing their aim on profit maximization as well as transaction cost decrease, in the exchange of products or services (Otuteye and Sharma, cited in Mathews, 2008). In this field entrepreneurship does matter. Why? First, because it is believed that entrepreneurship is of utmost importance and value for the growth and development of economies (Audretsch, Keilbach, & Lehmann, 2006). In fact, multiple studies claim that the creation of small firms play a critical role in the economy as a changing agent. Through their entrepreneurial activities, and being the basis for market innovation, entrepreneurs stimulate industry advancements and contribute to the economy by a large share of job opportunities (Acs, 1992). Moreover, it is now necessary for the economy

to shift towards its knowledge based version. In other words, the economy has to move from dependence on large businesses towards medium and small businesses. This view is aligned with the challenges that globalization and technological advancements created especially in the western world (Thurik & Wennekers, 1999).

Spreading it out to its more dynamic nature, the sociological perspective sees entrepreneurial ventures as a social construction of new social entities. Organizations are thus social structures- a somewhat steady arrangement of roles and authorities - that constitutes our modern capitalist societies. Studying the emergence of these entities typically focuses on the role that entrepreneurs play on the organizational level rather than the individual level (Aldrich & Martinez, 2003). Actually by tradition, research about entrepreneurship has been concerned mainly with the start-up or first phase of new firms where the entrepreneur is the focal point (Schendel, 1990). Recently, however, entrepreneurship became recognized as a firm-level phenomenon worthy of scholarly attention (Brown, Davidsson , & Wiklund, 2001).

In management theory, entrepreneurs are people occupying first-line management positions, who merge the innovative and managerial resources to create value in the form of products and/or services for target consumers or segment of customers (Bhattacharyya, 2006). As a result, entrepreneurial activity here is not restricted to founders/owners, it is also attributed to managers despite the size or life-stage of their enterprise (Landström & Sexton, 2000). For example, Henry Mintzberg recognizes the “entrepreneur” role as one of the ten managerial roles. For him, a manager should be a catalyst in recognizing opportunities, being creative and in solving problems.

Psychology's view on entrepreneurship focuses on the behavioral and personality dimensions. To understand entrepreneurship and entrepreneurs, one should look on how entrepreneurial thinking works. The terms used in this area of study (for example "thinking", "perception", and "intent") proposes cognitive psychology as the instinctive direction (Baum, Frese, & Baron, 2014). Examples in this field include the strong associations between the psychological traits of self-efficacy and need for achievement from one side and entrepreneurship from the other side (Frese & Gielnik, 2014).

An appropriate understanding of entrepreneurship needs the contemplation of all these perspectives to reach improved generalizations and predictions (Mathews, 2008). This study adopts both psychological and management perspective. It focuses on the manager/entrepreneur as a nerve center of organizations, and on personality and behavioral/attitudinal approaches in determining business performance. This is reinforced by the type of businesses in question ranging from startups to well-established micro, small and medium enterprises.

### **3. ENTREPRENEURSHIP MOTIVATION THEORIES**

The concept of motivation has evolved along two similar paths in both organizational psychology and entrepreneurship literature.

Beginning with the perspective of organizational psychology, motivation theories have developed from content-oriented (or static) to process-oriented (or dynamic) theories (Campbell, Dunnette, Lawler, & Weick, 1970). It is important to note that content theories focus on the intrinsic forces/mechanisms within individuals that are responsible for initiating, directing, sustaining, and stopping their behaviors. On the other side, process theories

describe the way in which this behavior is initiated, directed, sustained and stopped (Segal, Borgia, & Schoenfeld, 2005). Traditionally, it was accepted that behavior is the consequence of a person’s character (Scott & Shaver, 1992). More recently however, centering behavior’s origin on personality profiles is no more accepted. It is viewed as person – situation interaction, a dynamic process. Segal et al. (2005, p.43) pointed out the time of this change: “According to Landy (1989), by the mid-1960s process models were preferred, beginning with Vroom’s (1964) expectancy theory. This was supplanted by Locke’s (1968) goal-setting theory and later by Bandura’s (1977) self-efficacy theory”. For more clarity, Table 1 below further lists reviewed content versus process theories.

	<b>Content</b>	<b>Process</b>
<b>Motivation theories</b>	Maslow’s <u>hierarchy of needs</u>	McGregor's XY Theory
	Herzberg’s <u>motivator hygiene theory</u>	Equity theory
	Alderfer’s <u>ERG theory</u>	Goal setting theory
	McClelland’s <u>three-needs theory</u>	Reinforcement theory
		Vroom’s expectancy theory
		Self- efficacy theory
		Push and pull theory

*Table 1: Content and process motivation theories*

Similarly, from the perspective of entrepreneurship literature, motivation theories walked an analogous path. In its beginnings, it focused on the sum of traits and characteristics that made entrepreneurs distinguished, rather than trying to develop process-based models. This view started with McClelland (1961), who claimed that entrepreneurs have a common personality trait “the need for achievement”. And despite the great research exploring personality traits and characteristics of entrepreneurs (Brandstätter, 2011) results on this topic are varied, ambiguous and unsatisfying (Herron and Sapienza, Shaver and Scott, cited in Segal et al. 2005). Personality profiles of successful entrepreneurs are very ramified, and even that we know that they are different from the average person, the nature of this difference is unpredictable. Any effort in trying to trace the “typical” entrepreneur profile is thus fruitless (Low & MacMillan, 1988).

Afterwards, studies started to focus more on the importance of external factors of entrepreneurial motivation. Here we highlight a primary motivation theory in the context of entrepreneurial activity as a group of push and pull factors (Kirkwood , 2009). According to the push and pull theory, an individual is either: “pushed” to entrepreneurial ventures from a negative external drive (such as unemployment, low salary, dissatisfaction at current job, or tight work schedule), or “pulled” to entrepreneurship by a positive internal drive such as making more money, achieving independence in work, or other desired outcomes (Gilad & Levine, 1986). However, empirical studies re-confirmed the personality /intrinsic perspective by proving that individuals seek entrepreneurship affected mostly by “pull” factors and not by “push” factors (Keeble et al., Orhan and Scott, cited in Segal et al., 2005). Much entrepreneurship research tried to pinpoint the situational and environmental dynamics that lead to initiating an entrepreneurial activity, like work experience, job displacement, accessibility to different resources, as well as governmental influences (Krueger, Reilly, & Carsrud, 2000). Yet, these studies of situational and environmental factors found little explanations and predictability.

Actually, it is rather rational to not expect a link that strongly relates entrepreneurship to external factors. For example, a layoff can be the triggering event behind someone starting their own business, but not all laid off workers end up in this path unless there is a stronger more direct inner force. It is true that external forces can set the scene for a more favorable environment for entrepreneurial venture, but the likelihood of pursuing this path may be the same for any other career option and is highly dependable on the person in question. Despite this, efforts still tried to combine both perspectives. This effort traces back to 1980’s when the great part of research on motivation was fragmented and disconnected (Sexton, 1987). The need to direct the research to behavioral, process-oriented model was thus needed (Bird

& Jelinek, 1988). Consequently, most the entrepreneurship motivation models in recent years proposed cognitive models (that are process-oriented), mainly revolving around beliefs, attitudes and the way intentions and behaviors are predicted based on internal and external contingency variables, Segal et al. (2005) reflected:

Human endeavors, especially complex activities such as new venture initiation, are a result of people's cognitive processes. Humans are able to think about possible future outcomes, decide which of these are most desirable, and whether it is feasible to pursue attaining these outcomes. It is not reasonable to expect people to pursue outcomes that they perceive to be either undesirable or unfeasible (p.44).

This statement reflects Vroom's expectancy model. According to Vroom (1964), humans choose the behavior resulting in the most favorable outcome. Motivation in his regard is the product of three factors (expectancy\* instrumentality\*valence). The first factor, expectancy, corresponds to measures such as "perceived feasibility" based both on inner and environmental variables.

To sum it up, although the previously discussed models name things differently and base their assumptions on different theories there was always a common thread between them that can be traced back to personality. For example, the previously mentioned "perceived feasibility" measure in Vroom's theory, is analogous to the self-efficacy trait (the belief in one's ability to perform a task) used under different names in other models to predict entrepreneurship. Entrepreneurship thus happens when the trait is triggered by an external force or factor.

#### **4. ENTREPRENEURIAL DRIVE DIMENSIONS**

It was concluded from previous sections that entrepreneurial activity is a result of interaction between the “entrepreneurial syndrome” (the exceptional combination of personality traits of an entrepreneur) stimulated in specific environment conditions that triggers the motivational process, which in its turn leads to a cognitive process of creating a new venture. The Personality Cognitive Platform Model advocates this idea. But although this “entrepreneurial syndrome” clearly draws the line between entrepreneurs and non-entrepreneur, these same traits can be arranged differently in each person, creating an array of possible patterns. Mathews (2008) gives the following example: “Locus of control may be the predominant trait among serial entrepreneurs or habitual entrepreneurs, but self-determination may overshadow other aspects of the personality for a novice entrepreneur” (p.21).

So how can we measure entrepreneurial drive? Is there a certain combination of these traits that constitutes this variable? Currently, studies are aiming to inspect individual differences between entrepreneurs and it is apparent that the pursuit of this objective will remain in the near future. But entrepreneurship does get attributed to a distinguished collection of characters and personality processes (Nair & Pandey, 2006).

The most important process that powers entrepreneurship is self-determination. Research on the self-determination model agrees that the need for autonomy and competence is highly related to the exerted effort in doing things (Kuvaas, 2006). On one hand, a high need for achievement promotes high self-determination that motivates the person to seek his /her goal despite challenges. On the other hand, when the person is satisfied with standard behavior, his low self-determination eliminates any hope or will for goal achievement.

In addition, we can differentiate entrepreneurs from non-entrepreneurs by more achievement related components such as tolerating uncertainty, risk aversion and problem solving (Sagie & Elizur, 1999). Achievement need is the inclination toward challenging forms of behavior to meet standards of excellence. Further, dissatisfaction with current life conditions has a contribution in making the entrepreneur. For example, dissatisfaction with career choice was found to be a stimulus for entrepreneurship (Brockhaus, 1982). Another key character for entrepreneurs, or the person held responsible for decision making, is low risk aversion, whether it is the owner (s) or manager (s) or anyone with the authority or delegated authority to put the organization's resources at risk (Osborne, 1995).

Having an internal locus of control also predicts entrepreneurial behavior. Someone who believes that he has influence over the outcome of situations in his life is classified as having a perceived internal locus of control. Contrarily, someone who believes that only external forces have influence over the outcome of situations in his life is said to have a perceived external locus of control (Kaufmann, Welsh, & Bushmarin, 1995). In research, internal locus of control is found to be positively related to advantageous work output as well as better motivation (Ng, Sorensen, & Eby, 2006). Moreover, external factors like having the authority on one's job (autonomy) improves the state of mind by shifting the external locus of control to an internal locus of control, increasing thus intrinsic motivation of an individual (Gagné & Deci, 2005). A similar view examined the type of thought that an entrepreneur could adopt: "opportunity thinking" versus "obstacle thinking" (Neck, Neck, Manz, & Godwin, 1999). Opportunity thinking focuses on constructive ways for facing challenges (internal locus of control), while obstacle thinking focuses destructive ways and reasons to give up and hide away from problems (external locus of control). Studies proved that the opportunity thinker employs more effort and tries harder in challenging situations (Seligman, 1991).



Furthermore, it is proposed that effective entrepreneurs see the full half of the cup (Timmons & Spinelli, 1994) and they try to benefit from failure as a learning experience (Zimmerer & Scarborough, 1996).

Proactivity is also a very important measure. Humans are proactive by nature, this character emerges as they get positively engaged in their social environment to develop (Ryan & Edward, 2000). Entrepreneurs then must be proactive not reactive. However, an interesting finding in the literature was that entrepreneurial ventures increase during recessions, which means that it is a “reaction” to some negative consequences. As much as counter-intuitive as it may sound, this idea is observed while attributing business creation to one of the two: “opportunity” versus “necessity” entrepreneurship. “Opportunity” entrepreneurship is then pro-cyclical, meaning that in time of economic prosperity, opportunities for business creation increases due to stable environment and growing market demand. On the other side, “necessity” entrepreneurship is counter-cyclical, meaning that in times of economic stagnation, people find themselves obliged to create a business due to lack of other opportunities (Fairlie & Fossen, 2018).

And last but not least, innovation is another personality trait that is common among successful entrepreneurs. It is important to note here that empirical studies showed that innovation is not limited to the creation of ideas, it can be divided into four categories relating to operations, market, organization, and boundary management, with the last one dealing with external stakeholders including customers, financial institution, government... (Manimala, 2007).

All above mentioned measures are obviously interrelated. To make it even more complicated, they are also usually put into the study frame in very similar contexts. As an example on this overlap issue, dimensions such as self-efficacy, expectancy, and perceived feasibility were all measured based on the response on one same question: 'rate your confidence to perform this task'. The rating consists of selecting the proper range in the questionnaire. Another example is when Mone (1994) used two measures of the trait 'self-efficacy'. The first one is 'process', parallel to Vroom's expectancy, and the second is 'outcome', parallel to product of expectancy and instrumentality. In fact, the product of instrumentality and valence is equivalent to many measures in other models (Segal et al., 2005).

Florin et al. (2007) merged these perspectives to reach a more practical definition of entrepreneurial drive. It was defined as "an individual's perception of the desirability and feasibility to proactively pursue opportunities and creatively respond to challenges, tasks, needs, and obstacles in innovative ways"; moreover, "individuals with high levels of entrepreneurial drive are generally high achievers, possess high self-efficacy, question the status quo and have a preference for innovative solutions" (Florin et al., 2007, p. 26). As we can notice from this definition, five measures of entrepreneurial drive were suggested. (1) Achievement motivation, the extent to which a person is motivated by achievements. (2) Preference for innovation, the readiness and preference for experimenting with new things and being creative- thinking outside the box- while developing and launching new goods or services (Lumpkin & Dess, 2001). (3) Self-efficacy, it is when someone believes that he/she is able of accomplishing a job or encountering a problem or reaching a certain objective (Krueger N. F., 2000). (4) Non-conformity, the extent to which people defy the standard/average and develop a unique invention or adopt a new thinking method (Mudd, 1996). (5) Proactive disposition, a construct derived from an instrument developed by

Bateman and Crant (1993) to assess proactive disposition. Once put together, these measures represent and even conceptualize the variable in question i.e. entrepreneurial drive (Bell, 2013).

## 5. BUSINESS SUCCESS DIMENSIONS

The analysis of research on entrepreneurship, management and business that looks for success criteria of businesses, found that an enterprise's success is defined by some key performance indicators (KPI). There are two main categories for these KPI: (1) objective (formal reports) and (2) subjective (perceived satisfaction of owners/ entrepreneurs/ or managers about realizing their goals). And under each category, there are two subcategories, financial and non-financial indicators as shown in Figure 2.

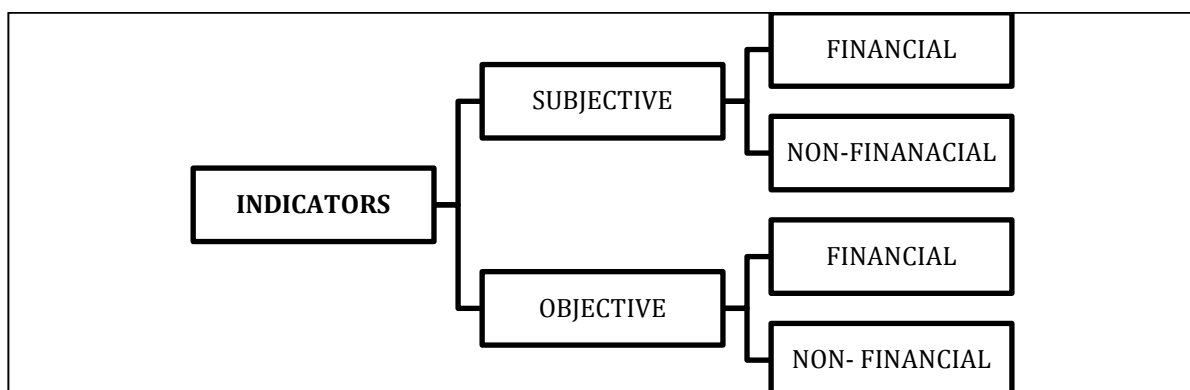


Figure 2: KPI groups illustration

Although there was a high level of reliability and usability of both financial and non-financial measures- proved by the positive correlation with indicators of performance- (Leković & Marić, 2015) and thus both were equally used for measuring success, traditionally it was thought that business success measures should be restricted to that of the objective measures' category. However, and more recently, researchers are rather focusing on subjective measures instead. Using the latter can provide accurate and reliable information, and sometimes, it is the only possible way to get information from companies in special

circumstances. Wang and Ang (2004) point out this specify when talking about success measures in small businesses and why it is important to use subjective measures in this type of enterprises. According to them, three reasons lies behind the fact that SMEs performance is better understood if measured subjectively. First of all, both financial and non-financial information in SMEs is usually poorly reported. Second, this information is not only poorly reported, but also hard to get and complicated to interpret. Finally, and due to the variety of these enterprises both in size, capabilities and sectors, proportional issues arises when trying to compare objective data between companies.

This is not to say however that subjective measures in this case are perfect. Indeed, reliability is a great issue here because of the subjective nature of information provided. However, it is still more suitable for rating firms individually and again not for making inter-organization comparison (Reid and Smith, 2000).

In this context, and to unite and combine previous efforts in trying to develop a framework for measuring business success, Maltz, Shenhar, & Reilly (2003) have introduced the DMP model (or the Dynamic Multidimensional Performance model). This model divides success to five independent dimensions. This multi-dimensional nature was designed to capture the effect of different stakeholders on the performance of a business. In addition, each dimension has various subcomponents to match the company in hand, hence the name “dynamic”.

This model does not suggest that all companies’ performance can be assessed on an equal basis. Instead, twelve standard measures were found to be common for all types of companies, these twelve measures are distributed between the five dimensions. Further measures were added to highlight the difference between various types of enterprises and to

capture the specificity of company's size (small or large), technology (high or low) and lifecycle. These additional measures enable the user to derive the relative importance of each one according to business type. Table 2 below summarizes these measures.

	<b>Financial</b>	<b>Market/ Customer</b>	<b>Process</b>	<b>People Development</b>	<b>Preparing for the future</b>
<b>Baseline</b>	Sales  Profit margin  Revenue growth	Customer satisfaction index  Customer retention rate  Service quality	Time to market with new products/svcs  Quality of NDP& PM processes	Retention of top employees  Quality of leadership development	Depth and quality of strategic planning  Anticipating/preparing for unexpected changes in external environment
<b>High Technology Firms</b>		+ customer benefits from products/services	+ cycle time	+ quality of prof. devel.  + employee skills and training	+ investment in R&D (% of sales)
<b>Low Technology Firms</b>		+ responsiveness		+ encourage employees to suggest/ test new ideas	
<b>Small firms</b>	+ cash flow			+ encourage employees to suggest/ test new ideas	+ investment in new mkt. development
<b>Large Firms</b>	+ EPS  + stock price	+ market share		+ employee skills training  + quality of corporate culture development	+ investment in R&D (% of sales)
<b>Firms Product Life Cycle</b>			+ cycle time		
<b>Firms Product Life Cycle</b>		+ responsiveness	+ quantity & depth of standardized processes	+ employee skills training	+ investment in new technology

Table 2: The Dynamic Multi-dimensional Performance (DMP) framework (source: Maltz et al., 2003)

Here is a brief explanation of these dimensions and for why they were used. (1) Financial Measures: These measures reflect the old-fashioned perspective on performance. It includes things like revenues, profits, ROI... (2) Customer/Market Measures: measures that assess how strong is the relationship between the company and its target market/customer. Businesses nowadays revolve around customer satisfaction and tailoring products/services to fit their needs to retain and grow their market share as well as revenues and profits. (3) Process Measures: These are measures concerned with the quality of the processes in turning input into output. Terms like efficiency and TQM are key terms in this area. (4) People Development Measures: the focus here is on the most valuable asset in any organization, its human resource. Quality of employees, their skills, and training and promotion opportunities as well as vertical and horizontal relationships between them are some of the aspects that have a great impact on enterprises performance. (5) Preparing for the Future Measures: mainly concerned with strategic planning, readiness and flexibility to adjust to any sudden change in the external environment on the long-term.

Baseline measures under each category are then common to measure performance of all organization, and more measures are added further according to the specificity of the organization in question. In regard to this paper, the baseline measures were adopted along the small business specific measures that are: cash flow under financial measures, encourage employees to suggest/try new ideas under people development measures, and investing in new market development under preparing for the future measures.

## **6. ENTREPRENEURIAL DRIVE AND BUSINESS SUCCESS**

In the fields of psychology, management, and education, the consequence of mental strategies on cognitions and behaviors (mental strategies such as thought patterns, beliefs, self-talk and

mental imagery) were always examined. Neck et al. (1999) for example supports the link between constructive self-leadership from one side and these mental processes and improved performance on the other side. Also, Kendall, Hrycaik, Martin, & Kendall (1990) inspected the consequences of positive versus negative self-talk. Other studies tested talking to one's self (or the self-talk method), both positively and negatively and how it affected performance (Van Raalte et al., 1995). The results of these studies showed that people who practiced the positive self-talk method exhibited higher performance than those who practiced the negative self-talk method (Neck et al., 1999). This can be analogous to the importance of self-efficacy (defined as someone's belief in being capable of doing a certain activity or task) for success, however self-talk is seen as a forced/ conscious type of self-efficacy.

In entrepreneurship literature, researchers acknowledge to some extent that an entrepreneur must compare him/herself to a certain characteristics profile before assuming the risk of starting a new business, because meeting this profile highly correlates with business success (Osborne, 1995), however results here are mixed. Theories still defend that –regardless of the individual's personality- skills, demographics and finances play a huge role in entrepreneurial activity as well as some other factors that are industry or country-specific. And despite the numerous studies in this area, few studies have directly examined the link between entrepreneurial drive on one hand and business success on the other hand. Sometimes research in this area links only a single personality trait to business success. Other times, it limits and simplifies business success to only one variable such as business sales.

For example, a study on 155 small businesses owners in Lebanon proved that the commitment to reach excellence on the side of owner/manager (or in other words the need for achievement) was the sole statistically proven factor contributing to the success or failure of

small businesses (Sreih & Delerm, 2012). Similarly, and using a sample of 215 small enterprises' managers, Bechere and Maure (1999) inspected the connection between the leader's proactivity disposition and his/her entrepreneurial behavior. It found that proactivity was significantly associated with an increase of sales in the organization. However, there was no significant relationship between proactivity and change in profits.

Contrarily, other studies advocate that external factors, not personality, are the main contributor to businesses success or failure. One obstacle to entrepreneurship was found to be the lack of capital. Back in 1989, both Evans and Jovanovic (1989) and Evans and Leighton (1989) used the United States micro data and declared that liquidity is one of the main constraints to entrepreneurial venture. In addition, holding other variables constant, individuals that have larger family resources are more expected to pursue self-employment. In fact, the most recurring response from a random sample of workers in the British Social Attitudes (BSA) survey was mentioning the lack of money as an inhibitor of self-employment (Blanchflower & Oswald, 1998). It is worthwhile to mention however that when this research was first attempted, the main goal was to examine the influence of psychological characteristics on entrepreneurship. The only effect found, which was nonetheless minor, is that those who were anxious for social approval (conformity) in their childhood were less probable to run their own businesses later in life. Overall, and using the variables available in this study, it was apparent that psychology doesn't have a critical contribution in predicting who becomes an entrepreneur and who doesn't.

Moreover, and away from psychology, it was particularly argued that technical skills are critical for entrepreneur's success. This is especially true in some industries like the technology industry. The term Technopreneur emerged in 1987 to reflect this; it has



originated in Singapore to encourage entrepreneurship in technology businesses. A Technopreneur (or entrepreneur in the field of Technology) is someone that effectively uses talent, resources, innovation and management skills for marketable production of successful and practical technological innovation. Both technical and managerial skills are critical for Technopreneurs for their venture survival in this highly competitive and sometimes fatal sector (Foo & Foo, 2000). Knowing that a Technopreneurial enterprise generally have a high growth potential (Mohannak & Matthews, 2011), a research by Marvel and Lumpkin (2007) focused on technical literacy as a condition for spotting the growth opportunity (Jamshed , Rozan, Ismail, Uddin, & Daud, 2015).

Moreover, in developing countries, Huck and McEwen's (1991) identified three main factors that were particularly important to Jamaican small business owners: management, allocation of resources and promotion.

Last but not least, some areas of study focused on entrepreneur's demographic, cultural or even ethnic characteristics contributing or inhibiting business success. For example, Turkish women entrepreneurs face great challenges while starting and running their businesses. The great part of these challenges was attributed to society's view of a woman and traditional gender roles that made men more likely to succeed (Ufuk and Ozgen, 2001).

The study in hand does not attempt to explore all these factors. Instead, it seeks to determine whether or not a set of psychological and behavioral factors (called here entrepreneurial drive) relates to business success. This focus emerged from the fact that in contrast to other factors, psychological factors can be altered by the person. In addition they are the basis for all other factors. For example managerial skills such as possessing human relations skills is

nothing but a manifestation of entrepreneur extraversion – a psychological trait. In other words, despite all other factors, personality is the handy tool that drives entrepreneurs in their way to success.

**PART II**  
**THE PRACTICAL FRAMEWORK**

## **CHAPTER 3: RESEARCH METHODOLOGY**

### **1. DATA COLLECTION METHOD**

#### **1.2 Research design**

Entrepreneurship research in the management field is usually committed to quantitative studies through surveys and questionnaires as noticed in the literature.

Looking for explanations behind this prevalent use of quantitative research methods in entrepreneurial studies leads us to multiple reasons. One most defended possibility is that both researchers and researchers in this area conduct their management-oriented studies based on traditional sciences such as Psychology, Sociology and/or Economics. Obviously these disciplines rely on single reality paradigms hence the use of qualitative methods. Romano and Ratnatunga in their 1995 study documented the dominance of these methods and also noted the most recurring method being the survey method followed by permutations (Hill & McGowan, 1999).

This study walked a similar path based on the above information and encouraged by the successful use of quantitative techniques that helped many organizations and researchers in solving complex problems with greater accuracy, cost, and time effectiveness. The result was to conduct a quantitative research methodology for studying the link between the factors in hand (i.e. entrepreneurial drive and business success). Moreover, this study dealt with the research problem using deductive reasoning as (1) H0 and H1 were derived (deducted) from existing literature then a survey was designed to test hypotheses and (2) the findings of the survey were used to make a generalization about the link between the variables in hand.

### 1.3 Population

According to UNDP report in 2014, a standard review indicated that new size boundaries for Lebanese enterprises should be customized to fit the Lebanese Market, as much specificity in the shape and quality of businesses applies in this small country. Based on this idea, more than 70,000 registered Lebanese enterprises took part in the sample (in accordance with the Ministry of Finance) to reach a new definition for the size of enterprises in Lebanon.

According to the ministry of economy (2014), the new definition takes into account two main dimensions (1) the number of employees and (2) the annual turnover. SMEs were divided as follows: Enterprises having Less than LBP 500 million annual turnover AND less than 10 employees are considered *Micro Enterprises*, enterprises having Less than LBP 5 billion annual turnover AND less than 50 employees are considered *Small Enterprises*, and enterprises having Less than LBP 25 billion annual turnover AND less than 100 employees are considered *Medium Enterprises*. Exceeding either dimension will shift the enterprise to the next higher level. Following this definition, SMEs percentage jumps up to 93-95% of total enterprises in this country. Figure 3 below summarizes the classification of enterprises.

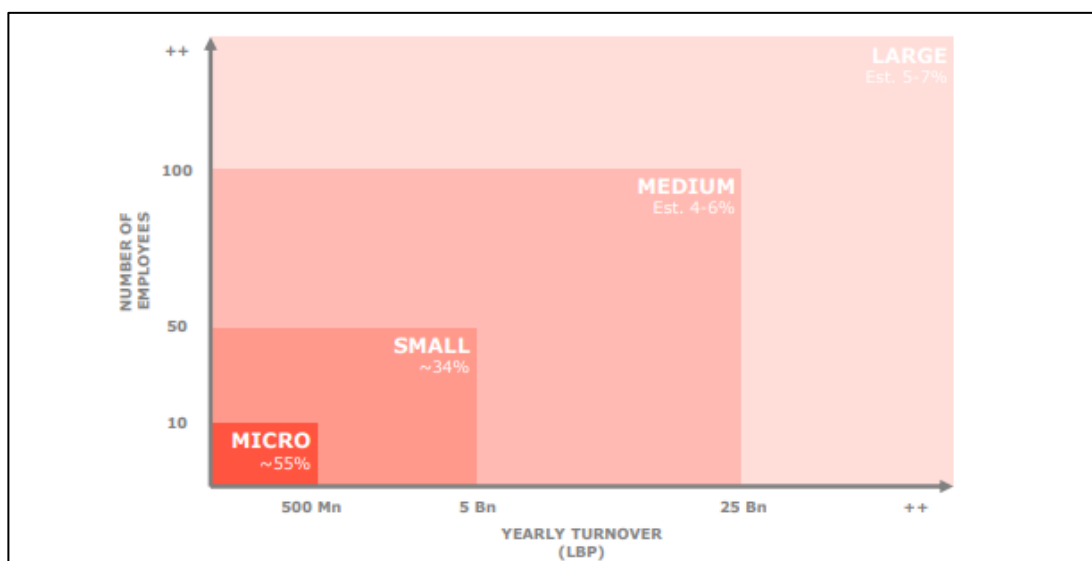


Figure 3: Proposed definition of SMEs in Lebanon (source: UNDP, 2014)

However, in this survey, only numbers of employees was considered in enterprises' size classification. Reasons for this approach are (1) simplifying the questionnaire for respondents (2) the nature of subjective measures used allow respondents to make *estimates* and to provide *perceived* performance indicators instead of accurate accounting and financial information. Another reason, which was mentioned earlier, is that the nature of the sample (SMEs) makes financial information unavailable, inaccurate and/or hard to obtain.

#### **1.4 Sample**

As mentioned earlier, and due to the large population, sampling was performed by convenience. A total of 520 questionnaires were distributed on owners-managers of M/SMEs. Business owners that were personally known to the researcher were contacted by phone. Other owners were contacted using their social media accounts (linked-in profile and Facebook). Only 66 participants responded. A total of 66 questionnaires were received back and only 47 were selected to take part of analysis after filtering incomplete responses and responses that do not match with the required sample. To ensure reliability and representativeness of the sample, the study tried to target all Lebanese industries and governorates.

Before going into details each owner was contacted individually through a small chat to find out a little more about the product range of the company. The researcher then introduced herself and asked whether it is possible to participate in the study. Participants were asked to access the provided link for a Google form questionnaire. They were allowed to choose between Arabic and English version of the questionnaire according to their preference.

## 1.5 Instrument

Variables used in this study were based on the relevant literature. Dimensions of both entrepreneurial drive and business success (that are reported in previous studies) were contrasted. Measures were based on common dimensions identified in the literature review.

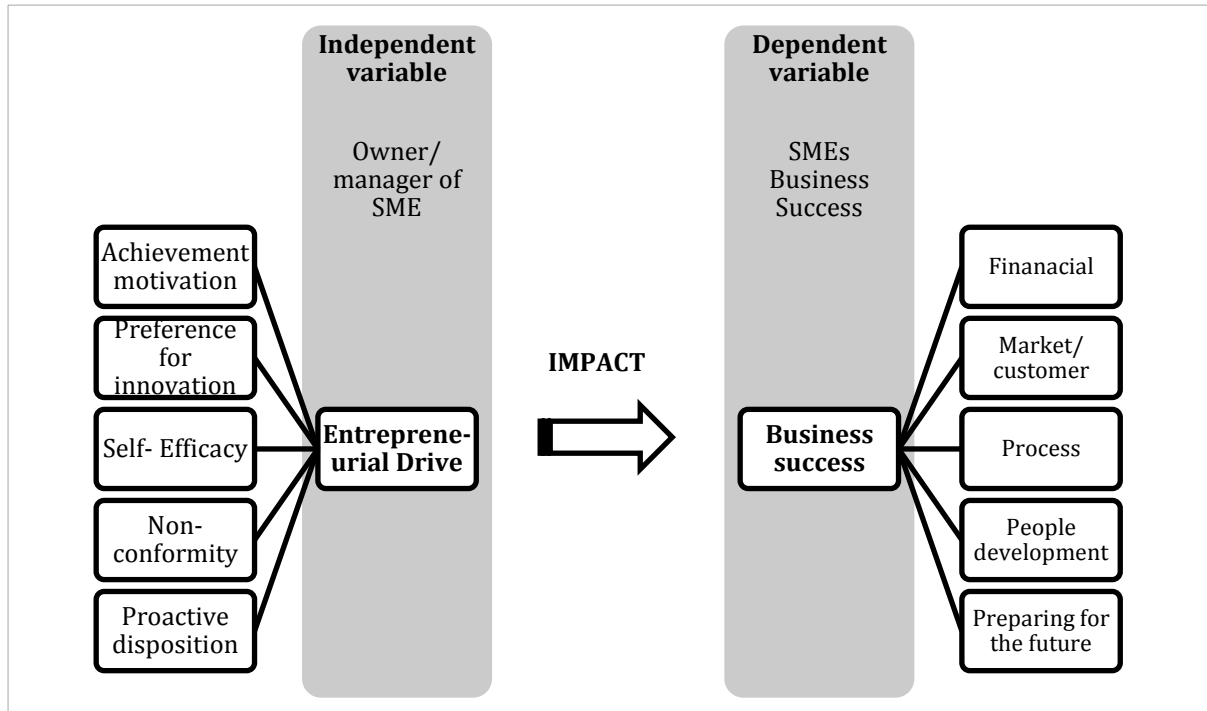


Figure 4: Research conceptual model

As illustrated in Figure 4, the dependent variable (business success) was measured using the Dynamic Multi-dimensional Performance (DMP) framework developed by Maltz et al. (2003) for the reasons discussed earlier. This model includes five dimensions (Financial Measures, Market and Consumer, Processes, People Development and Preparing for the Future). In this study only dimensions of success were listed. So the second step was to develop questions within each category to meet the research objectives. The independent variable (entrepreneurial drive) was measured using the Florin et al. (2007) framework which includes a lengthy questionnaire concerning five constructs (Proactive Disposition, Preference for Innovation, Self-Efficacy, Achievement Motivation and Non-Conformity). However and for smoothing the process for respondents some repetitive and similar questions

were dismissed while keeping the main goal of the questions intact. Both measures were of tested reliability and validity.

The purpose of the study was to find the relationship between entrepreneurial drive and business success using a self-administered questionnaire. The questionnaire consisted of three parts. The first part was dealing with demographic information of the respondents and their businesses. It consists of seven multiple choice or check boxes questions. In the second section, respondents were requested to rank statements related to each entrepreneurial drive dimension. This section consisted of twenty-nine questions addressing the entrepreneurial drive in owner/manager using 5-point Likert scale anchored on the two extremes from left to right by strongly agree to strongly disagree (1= strongly disagree, 5= strongly agree). In the third section, the respondents were requested to rank measurement on their business success. It consisted of eleven questions rated on a five-point Likert scale anchored from left to right by strongly agree and strongly disagree (1= strongly disagree, 5= strongly agree) were applied to measure perceived success. The outcome of this process led to the questionnaire shown in Appendix-A.

## **2. STUDY LIMITATIONS**

Although this study was thoughtfully prepared, we are aware of some unavoidable limitations and shortcomings that have occurred.

### **2.1. Sampling**

As mentioned earlier, 95% of businesses in Lebanon fall under the category of SMEs. A sample of 47 participants will be able by no means to represent this large population. Another representativeness issue was that social media profiles for businesses were used to contact



respondents due to its easy access and low cost as well as saving time. However, it is well known that many businesses are not active on their social media accounts which reflect a sampling problem (businesses did not get the chance to get represented). Results thus cannot be generalized. In addition, the study used a cross-sectional sample to ensure representativeness of the population. However, this approach does not pay close attention to differences that may exist between various companies in different industries. Another concern can be attributed to the overall design. As this study is focusing only on the owner/manager of the enterprises, and here, questions arise regarding the role of other parties/stakeholders on the performance of the business.

## **2.2. Timing**

The study was performed in fall 2019-2020. This duration included reviewing the literature, designing, preparing and executing the survey, in addition to gathering information, coding it and analyzing it. And we all know that this is no sufficient time for a researcher to carefully observe all the aspects of its topic and implications. Moreover, during this time both economic and political state in Lebanon did not permit to effectively conduct the study. From one side, it was challenging to communicate with business owners not to mention the difficulty to personally meeting with them due to recurrent closed roads. Overall, the time was not particularly suitable or convenient for respondent to cooperate. Respondents were busy by the news, managing their losses and finding ways to refresh the business rather than answering lengthy questionnaires. Financial resources were not available to encourage and reward them sufficiently to participate. On the other side, the overall ambiance of the country was highly negative and discouraging, answers provided by managers might have represented these particular negative vibes especially about the economic situation which was probably

temporary for most established enterprises, however, it is the negative view that was reflected or presented in their answers.

### **2.3. Data collection**

First, it is important to mention the limitations lying in the quantitative nature of the study. In the emerging management research, trends are getting more inclined to the other research methodology: the qualitative research method. Particularly in the 80's more and more papers were suggesting qualitative research as a better alternative for management research especially when small firms are the target (Hill & McGowan, 1999). Small firms are indeed different; they are not simply smaller large firms. Understanding the trait and behavior profile of someone running a business needs in-depth interviews and personality tests and cannot be comprehended by simply filling a questionnaire. Also, determining the success of a business needs more details and more understanding of the specific environment in which each firm operates in addition to the opinions of employees and even customers and not only managers.

### **2.4. Method**

Even though a great number of studies collect data using objective information provided externally and recorded in company's book to measure business performance (revenues, ROA, ROE...) other numerous studies are confined to collect subjective data from respondents. In fact, almost 50% of publications on human resource management and business performance use subjective data (Guthrie, Flood, Liu, MacCurtain, & Armstrong, 2011). This study adopted this type of measures of company performance. One reason is that by using these measures, one can obtain relevant and accurate information using questionnaires without any financial cost (this is especially true in case of online surveys, websites such as *forms.google.com* and *surveymonkey.com* are especially designed for this

reason). The more important reason however is that some situations this is the only way possible for getting information. (WALL, et al., 2004). This is especially true in the case of SMEs. As mentioned earlier, authors Wang and Ang (2004) discussed the main reasons why it is preferred to use subjective measures when assessing small businesses performance. (1) Small businesses, especially in their early stages, cannot provide readily available objective information in form of formal reports. (2) The interpretation of this information if available is very cumbersome (3) Information of objective nature cannot be compared across companies in different branches, sizes, and sectors (Leković & Marić, 2015). However, biases from the side of owner are a major concern in this method.

## **2.5. Significance**

This study looked at the effect of entrepreneurial drive of owner on business in Lebanese enterprises. The results were very positive; however, because it only looked at Lebanese enterprises, these findings may not translate to entrepreneurs of other ethnicities. However, the results might still be widely applicable in helping with entrepreneurship research in all parts of the developing world. Developing countries in this regard share a lot of similarities. Further research thus can be expanded to a multi-country analysis to form the basis for future, more integrated studies.

The limitations of this evaluation must be kept at the forefront. It is against these that any conclusions and recommendations must be considered and framed. And it is important to note that every effort was made by the researcher to address the topic, but some limitations were beyond the scope of her control, which is the case for every study in all fields.

## CHAPTER 4: FINDINGS AND RESULTS

### 1. DATA ANALYSIS METHOD

A total of 520 questionnaires were distributed among selected respondents, out of which only 66 questionnaires were collected back; the response rate was thus 12.7% (i.e. 66/520). However only 47 questionnaires were used for analysis, as seventeen questionnaires were rejected for the following reasons: these were either incomplete, answered by employees not owners or managers, and /or the businesses in question were large companies (more than 100 employees) and thus do not fit in the population of this study.

Responses were exported directly from Google Forms to an Excel sheet where questions, variables and responses were coded. First of all, each of the 5 dimensions of entrepreneurial drive (Achievement motivation, Preference for innovation, Self-efficacy, Non-conformity and Proactive disposition) was calculated independently as the average rating point (the 5-points Likert scale) of the questions ratings under its category. Then, the measure “Entrepreneurial Drive” (ED) was then calculated as the average rating point of the 5 calculated dimensions. The same method was used to calculate the measure “Business Success” (AVG-S). A list of all measures calculations and abbreviations used is included in Appendix-C.

Afterwards, the coded data were imported to SPSS where multiple analyses were performed.

Descriptive analysis concerning owners/managers demographics shows that out of the 47 respondents, there were more female than male respondents. The results show that 46.8% of the respondents are male and the remaining 53.2% are female. The majority of respondents, a

total of 19 (40.4%) were aged between 31 to 40 years old, 27.7% were aged above 45 years, 19.1% were between 36-45 years old, while 12.8% of respondents were from aged less than 18-25 years old.

As for the businesses, 21% were startups (0-1 years), 34% have been established from 1-5 years, and 19.1% from 6-10 years, 6.4% from 11-15 years and 19.1% were established for more than 15 years. These businesses are distributed on industries as illustrated in Figure 5.

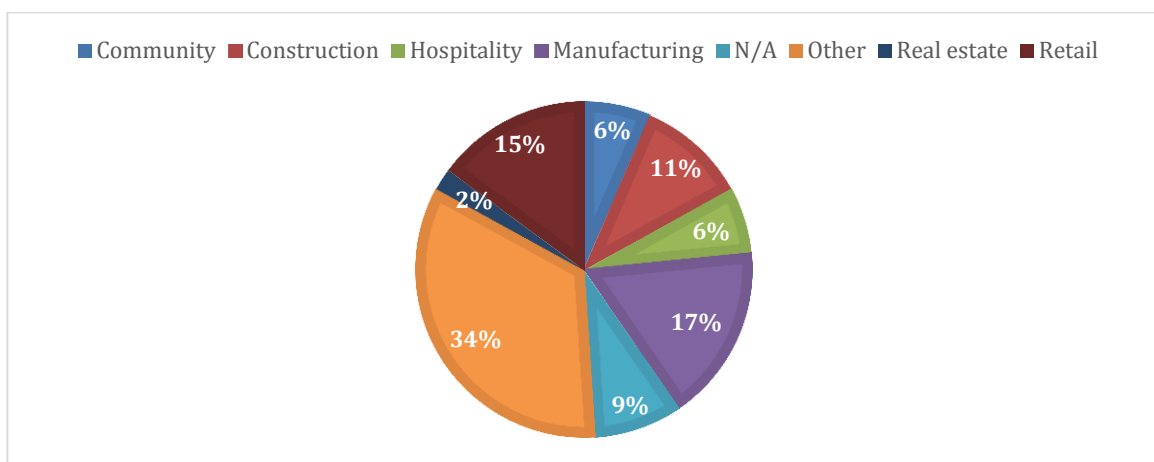


Figure 5: Industry distribution of participating SMEs

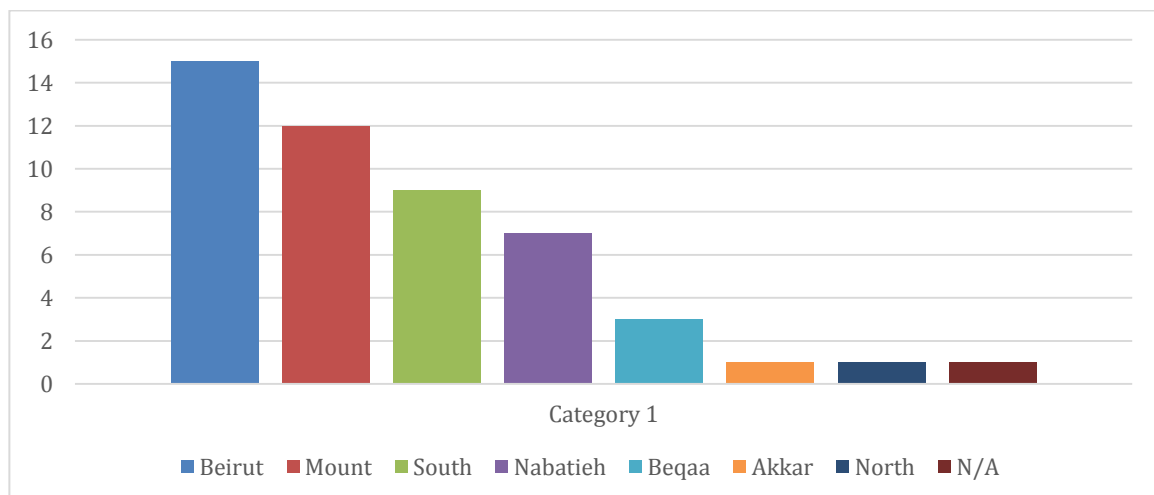


Figure 6: Businesses distribution on Lebanese governorates

The study was able to cover all Lebanese Governorates except Baalbeck- Hermel. Figure 6 shows, and as expected, that the majority of businesses were located in Beirut (15) and

Mount Lebanon (12), South (9) and Nabatieh (7) governorates, while few were located in Beqaa (3), Akkar (1) and North (1) governorates.

One way to analyze the reliability of collected data is using the Cronbach's Alpha which measures the inter-variable data consistency and reliability. More specifically it measures the coefficient that reflects how well items in a set are positively correlated to one another. When Cronbach's Alpha is lower than 0.6 this measure is considered poor, and data then will be internally unstable and non-consistent. When it is between 0.6-0.8 it is considered acceptable and of course the higher the better. When this measure is more than 0.8 it is considered good and data thus will be stable and consistent. In this paper, Cronbach's Alpha was measured for the dependent and independent variables and the resulting number was slightly above 0.9. Therefore data that were collected for this research were considered to be internally stable and consistent.

In addition, an independent T-test was performed to acknowledge whether the means of the two sub-population (people with low entrepreneurial drive and people with high entrepreneurial drive) are significantly different. Table 3 shows the two groups' statistics.

	<b>N</b>	<b>Mean</b>	<b>STD</b>	<b>ST. Error Mean</b>
<b>ED &gt;= 4</b>	24	<b>4.194444444</b>	0.396806909	0.0809978695
<b>ED &lt; 4</b>	23	<b>3.608695652</b>	0.7322455701	0.1526837560

*Table 3: Mean difference between the two groups ED>=4 and ED<4*

24 respondents exhibited high ED (>=4) and 23 respondents exhibited low ED (<4). The mean of business success for the group ED>=4 was 4.19 higher than that of the other group ED<4 which is 3.6.

As Standard Deviations STD in Table 3 are not equal, and knowing that variance is the square root of STD, variances are thus not equal. Results are then to be read from the second row in Table 4. Specifically Sig. (2-tailed) is  $0.002 < 0.005$  thus a significant value which means that the success of people with low ED and that of people with high ED is significantly different.

	Levene's Test for Equality of Variances		T-test for Equality of Means						
	<i>F</i>	<i>Sig.</i>	<i>T</i>	<i>Df</i>	<i>Sig. (2-tailed)</i>	<i>Mean Difference</i>	<i>Std. Error difference</i>	95% confidence interval of the difference	
								<i>lower</i>	<i>Upper</i>
<b>AVG-S Equal variances assumed</b>	2.156	0.149	3.430	45	0.001	0.5857	0.1708	0.2417	0.9298
<b>AVG-S Equal variances not assumed</b>			3.389	33.581	<b>0.002</b>	0.857	0.1728	0.2343	0.9372

Table 4: Independent T-test analysis

A Pearson Correlation was also performed. And as we can see in Table 5, the correlation is 0.836 which shows the strong positive correlation between ED and AVG-S. This relationship is also considered significant because sig-2 tailed is 0.00 ( $< 0.005$ ).

		<b>ED</b>	<b>AVG-S</b>
<b>ED</b>	<i>Pearson Correlation</i>	1	<b>0.836</b>
	<i>Sig. (2-tailed)</i>		<b>0.000</b>
	<i>N</i>	47	47
<b>AVG-S</b>	<i>Pearson Correlation</i>	<b>0.836</b>	1
	<i>Sig. (2-tailed)</i>	<b>0.000</b>	
	<i>N</i>	47	47

Table 5: Correlation analysis

Next a regression analysis was performed. The model summary in Table 6 shows the correlation coefficient R and coefficient of determination for the regression. A coefficient of 0.836 suggests the strong positive relationship between ED and AVG-S scores, while the  $r^2=0.7$  suggest that 70% of the variance in business success is explained/ strongly predicted by ED.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	<b>.836<sup>a</sup></b>	<b>.700</b>	.693	.360295585962485
<i>a. Predictors: (Constant), ED</i>				

Table 6: Model summary of regression analysis

The ANOVA analysis in Table 7 tells us that our regression model explains a statistically significant proportion of the variance as sig=0.000 (<0.005) and F=104.809 (high)

Model		Sum of Squares	df	Mean Square	F	Sig.
<b>1</b>	<b>Regression</b>	13.606	1	13.606	<b>104.809</b>	<b>.000<sup>b</sup></b>
	<b>Residual</b>	5.842	45	.130		
	<b>Total</b>	19.447	46			
<i>a. Dependent Variable: AVG-S</i>						
<i>b. Predictors: (Constant), ED</i>						

Table 7: ANNOVA analysis

Finally, Table 8 gave us the values for the regression line. The intercept of the line is 0.302 (when  $x=0$   $y=0.302$ ). The gradient of the regression line is 0.915, which means that for one standard score increase in ED the model predicts an increase of 0.915 in standard score in AVG-S. The T-test in the second row tells us that the variable is making a statistically significant contribution to the predictive power of the model.



<i>Model</i>		Unstandardized Coefficients		Standardized Coefficients	<b>T</b>	<b>Sig.</b>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
<b>1</b>	<i>(Constant)</i>	<b>.302</b>	.356		.847	.401
	<i>ED</i>	<b>.915</b>	.089	.836	<b>10.238</b>	<b>.000</b>

*a. Dependent Variable: AVG-S*

Table 8: Coefficient table

Regression model (Table 8) for each component of entrepreneurial drive was also performed. Betas of all dimensions are presented in Table 9 below. It predicts which of the 5 dimensions affects success the most. The dimension with the largest beta (PRO-AVG or Proactivity Beta= 0.470) have the highest contribution to business success.

<b>Model</b>		Unstandardized Coefficients		Standardized Coefficients	<b>T</b>	<b>Sig.</b>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
<b>1</b>	<i>(Constant)</i>	.242	.362		.669	.507
	<i>PRO-AVG</i>	.417	.148	<b>.470</b>	2.826	.007
	<i>INN-AVG</i>	.238	.132	<b>.268</b>	1.794	.080
	<i>S-EFF-AVG</i>	.093	.051	<b>.151</b>	1.840	.073
	<i>ACH-AVG</i>	.056	.138	<b>.073</b>	.409	.685
	<i>N-CONF-AVG</i>	.098	.067	<b>.127</b>	1.454	.154

*a. Dependent Variable: AVG-S*

Table 9: Coefficient table for the 5 components of ED

## 2. FACT FINDING RESULTS

The purpose of this study was to measure the impact of owners/ managers' entrepreneurial drive on Lebanese SMEs business success. A major implication for this study is the ability to form a better understanding for entrepreneurs and business owners of the factors that significantly affect their business success.

First of all, the response rate was 12.7%. This rate was expected compared to an average of 10-15% for externally conducted survey. However, this rate is still considered low and may indicate the potential for bias and might not be accurately representative of the entire population.

Second, it is important to know that descriptive statistics performed at the beginning reflected important patterns. First regarding the demographic distribution between males/females (46.8% males and 53.2% females) reflected the change in gender roles as more than half of respondents were females. This fact explains the great part of research found in the literature concerned with the social context of entrepreneurship and the opportunities and challenges facing different social groups. In addition, the patterns of distribution of businesses among governorates reflected two things. First, it showed that the study was able to create a representative micro sample as the distribution of businesses on governorates in the sample resembled to a great extent that of the actual population. Second, and concerning the difference in opportunities available for business owners, poor and underdeveloped governorates such as Beqaa, Akkar, and North and Baalback indeed had the lowest number of businesses (3, 1, 1 and 0 businesses respectively). While urban areas such as Beirut, South and Mount Lebanon had the higher number of businesses (15, 12 and 9 businesses respectively) . This gap confirms that entrepreneurs in different social environments are different. In other words, the exterior environment has something to say in the ability to create, grow and lead an SME to success. Moreover, a look on the industries indicated in responses (the industry in which the enterprise operates), most of them (34%) indicated that they work in an industry “other” than the conventional ones (retail, construction, real estate, manufacturing and hospitality). This can be an indicator that most emerging businesses are thinking outside the box such as, and not limited to, online businesses.

Regarding the main variables in questions (dependent: business success, independent: entrepreneurial drive), obtained results supported H0 (Entrepreneurial drive has a statistically significant impact on the success of small businesses in Lebanon).

The study started by grouping the respondents into the two subsamples, one with high ED and the other with low ED. High ED was defined as a score of Average ED  $\geq 4$  (the average of the 5 decisions) and low ED was defined as a score of Average ED  $< 4$ . Although the rating was on a five point's scale and thus 3 was supposed to be the midpoint, this study shifted this mid-point a point further to be 4. This was done to reflect the fact that humans (as stated in literature review) are proactive, innovative, and have a positive self-efficacy by nature. Even in neutral condition, they tend to be positive in phenomena called "positivity offset". Studying the mean success for these two groups using the T-test showed that 24 of respondent exhibited high ED ( $\geq 4$ ) and 23 respondents exhibited low ED ( $< 4$ ). The mean of business success for the group ED  $\geq 4$  was 4.19 points higher than that of the other group ED  $< 4$  which is 3.6 points. Comparing these two means showed that entrepreneurs who scored high on ED also scored higher on business success, and vice versa.

As for the correlation between these two variables, entrepreneurial drive proved to be highly positively related to small business success (Pearson correlation=0.836). More explicitly, when an owner/manager's score on the ED 5 dimensions combined increase, his/her businesses success score increase. In addition, 70% of the variance in business success is found to be explained or strongly predicted by ED. It is important to note however that the combination of these 5 measures of ED in the same personality profile is the responsible behind this causal relationship. That is because when each measure was examined independently, there was a high variation in the degree of contribution to business success

between the 5 dimensions, for example the standardized coefficient Beta (that measures the degree of contribution of independent variable to dependent variable) was 0.470 and 0.073 respectively for Average Proactivity and Average Achievement, meaning that the impact of proactivity in entrepreneur's personality is much greater than that of the need for achievement.

Finally, when studying the regression, the coefficient table helped in drawing a model for the ability to expect the success of the business based on the ED score of its owner/manager. The intercept of the line is 0.302 and the gradient of the regression line is 0.915, which give us the following relationship between success and ED:  $S = 0.915 \text{ ED} + 0.302$ . For example, if an entrepreneur takes a personality test and scores 4.0 (on a 5 scale), the success of the firm can be expected using the following equation  $S = 0.915(4) + 0.302 = 3.962$ .

**PART III**  
**CONCLUSIONS AND RECOMMENDATIONS**

## **CHAPTER 5: CONCLUSIONS & RECOMMENDATION**

### **1. CONCLUSIONS**

SMEs in Lebanon are definitely facing major problems leading them in most cases to losses, closing and failure. Looking at the importance of these enterprises for the Lebanese economy and society as a whole, efforts should be exerted to remedy this problem. The first step in this attempt is to look at the factors lying behind business performance.

First of all, and following RO1, a definition of SMEs that is tailored to the specificity of Lebanese Economy was established by categorizing enterprises by size according to the number of employees (Micro: 1-10, Small 10-50, Medium 50-100).

Second, Entrepreneurship literature gave insights from different perspectives (economic, social, management and psychology) on RO2 and RO3, and acknowledged SMEs performance/success as a multidimensional phenomenon. For SMEs to reach an ideal performance, multiple factors (both internal and external) should be optimal at the same time because they both (internal and external factors) matter. The literature specifically highlighted the importance of the psychological factors of business owners to their firm's success. This factor is especially critical for SMEs due to the big role of owners in this type of organizations. The aim of this research thus was to find the extent to which entrepreneurial drive contributes to business success.

On the margin of this research, analyzing demographic data of entrepreneurs and SMEs from the survey gave social insights on this topic. It showed that new social patterns are emerging, especially in the gender distribution of entrepreneurs, the percentage of female participants

proved that more women are taking part in entrepreneurial ventures and activities. In addition, it proved that some social groups from Lebanese people are facing special challenges. This fact is seen in the remarkably inferior number of entrepreneurial ventures in well-known under-developed governorates. Moreover, the distribution of businesses among industries also reflected new trends. It showed that the majority of newly-starting businesses are categorized beyond the traditional industries. Such firms are moving toward creative concepts and methods of working backed up by globalization and the digital world.

In its depth, this research has looked mainly into one factor of business success, the one relating to entrepreneurs' characteristics. Entrepreneurial drive was first defined as being composed of five components (Achievement motivation, Preference for innovation, Self-efficacy, Non-conformity and Proactive disposition). It was statistically measured against and related to business success. Business success in its turn was defined as being composed of five measures (Financial Measures, Customer/Market Measures, Process Measures, People Development Measures and Preparing for the Future Measures). In trying to address the research problem "*Does entrepreneurial drive have a significant impact on the success of small businesses in Lebanon?*", it was concluded that entrepreneurial drive's impact on business success is very accountable thus supporting H0: Entrepreneurial drive has a statistically significant impact on the success of small businesses in Lebanon, due to the high correlation found between the dependent and independent variables. In addition, the regression model enabled to extract an equation  $S = 0.915 ED + 0.302$  that can be helpful in predicting business success rating based on entrepreneurial drive rating which is the essence of RO4.

When the above conclusions are drawn, readers should take into consideration the narrow scope of work manifested by the small sample. In addition, the subjective nature of the data collected in this research can generate some bias which is the case in all self-administered questionnaires. In the performed online survey, people were definitely more comfortable in answering questions and consequently showed less conscious bias. However, subconscious biases are still a concern. For example, the bias of positive satisfaction, in which respondents tend to give positive answers when answering questions on satisfaction even if it does not accurately reflect their actual satisfaction. Another bias can occur when respondents tend to rate all questions in a similar way. Some people tend to adopt one of the two poles (either negative or positive) of the answers, others tend to rate everything in a neutral way. However, despite probable error, data couldn't be collected in another way.

## **2. RECOMMENDATIONS**

This research sought to respond to a number of questions related to entrepreneurial personality profile (Entrepreneurial drive) and its impact on small and medium sized business success. The main aim of this study was to address the relationship between these two variables and a strong positive correlation was established.

Accordingly the first major contribution of the present research is in providing empirical data on the actual SMEs owners and their performance in Lebanon. In addition, it was acknowledged that the psychological component of entrepreneurship is very critical. Based on these findings, it can be recommended for well-established firms to develop personality tests for managers' recruitment to forecast their performance. Another application is to include entrepreneurial psychology courses both theoretical and practical in management curriculums. This data can be also used as a reference for business owners to correctly assess



themselves as well as their businesses. This assessment can put businesses on the right track and reduce the possibility of failure. Moreover, it can also take part in government's effort to support and encourage the growth of SMEs (ex. training programs and workshops for small businesses owners sponsored by the ministry of economy), thus enabling them to contribute to the national economy.

This paper can also be used as a starting point for further research. Future work can address this dilemma to reach a well-defined universally-accepted entrepreneurial personality profile that is directly linked to business success. Such effort can start by testing every personality trait and measure its relationship and the degree to which it contributes to business success. For small businesses it is suspected that the entrepreneur's personality have greater impact on organizational success. This concept can be applied on employees in larger firms where owner's role diminishes. In other words, trying to determine the exact degree of owner's impact on business success according to business size is a great prospect for study.

Further research can also supplement the importance of these psychological traits by looking on how efficient is learning these characters, discovering to what extent it is possible to implement change or comparing the before and after effect of changes' implementation on the actual business success. Furthermore, Research can take a global approach instead of the national approach examined in this paper. In addition, it can look in depth for additional factors contributing to success and then measuring the effect of psychological traits against the former, in order to define the exact contribution of the latter. Finally, research can focus on the now prevailing one-man online businesses in which the effect of owner on business success is greatest. As this type of business is growing enormously in recent years, it seems like it will take a great part of future economic and managerial theories.

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## **APPENDIXES**

**APPENDIX A**  
**QUESTIONNAIRE**

In order to discover factors leading to small businesses success, and as a part of BMGT695 Graduate project in management at Lebanese International University, this survey was developed. To participate, you need to be a Lebanese owner/Manager of a small business, and to submit your answers before December 19, 2019. This questionnaire is completely anonymous and it will take approximately 15 minutes to complete. We greatly value your honest responses.

**GENERAL INFORMATION**

1- Gender

- Male
- female

2- Age group

- 18-25
- 26-35
- 36-45
- 46 and above

3- I am the ....

- Owner
- Manager
- Employee

4- Business size (in terms of employees, yourself included)

- Micro (1-10 employees)
- Small (11-50 employees)
- Medium (51-100 employees)

- Large (More than 100 employees)

5- Business location(s)

- Akkar
- Baalbek-Hermel
- Beirut
- Beqaa
- Mount Lebanon
- Nabatieh
- North
- South

6- Business industry

- Wholesale, Retail Trade and Repairs
- Manufacturing
- Real estate, Renting and Business Activities
- Transport, Storage and Communication
- Construction
- Financial Intermediation
- Hotels and restaurants
- Community, Social and Personal Services Activities
- Other

7- How long has the enterprise been in the business

- Less than a year
- 1-5 years
- 6-10 years
- 11-15 years

- More than 15 years

## **ENTREPRENEURIAL DRIVE MEASUREMENT**

*In this section you are expected to answer some personality question to build your entrepreneurship-related trait profile*

Rate on a scale from 1-5 (1= strongly disagree, 5=strongly agree)

### **Proactive disposition**

*Proactive behavior 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.*

- 8- I take the initiative in looking for better ways to do things
- 9- I excel at identifying opportunities
- 10- No matter what the odds, if I believe in something I will make it happen
- 11- I love being a champion for my ideas, even against others' opposition.
- 12- If I see something I don't like, I fix it.
- 13- Nothing is more exciting than seeing my ideas turn into reality.

### **Preference for Innovation**

*Innovation in its modern meaning is "a new idea, creative thoughts, and new imaginations in form of device or method"*

- 14- I believe it is important to continually look for new ways to do things at work.
- 15- I often approach work tasks in unique ways.
- 16- I believe that to be successful one must sometimes do things in ways that could seem unusual at first glance.

17- I usually take control in unstructured situations.

18- I believe that to arrive at a good solution to a problem, it is important to question the assumptions made in defining the problem.

19- I believe that when pursuing goals or objectives, the final result is far more important than following the accepted procedures.

### **Self-efficacy**

*The term self-efficacy refers to an individual's confidence in their ability to complete a task or achieve a goal.*

20- I feel inferior to most people I work with.

21- I often feel badly about the quality of work I do.

22- I never persist very long on a difficult job before giving up.

23- I often put on a show to impress the people I work with.

24- I feel self-conscious when I am with very successful people/ and or in a crowd.

25- I feel uncomfortable when I'm unsure of what my team members think of me.

### **Achievement motivation**

*Achievement motivation can be defined as the need for success or the attainment of excellence.*

26- To be successful I believe it is important to use your time wisely.

27- I do every job as thoroughly as possible.

28- I believe it is important to analyze your own weaknesses.

29- I make a conscientious effort to get the most out of my available resources.

30- I feel good when I have worked hard to improve my business.

31- I believe that to be successful a person must spend time planning the future.



## **Nonconformity**

*It is the refusal to conform to a prevailing rule or practice.*

- 32- I always follow accepted practices in the dealings I have with others.
- 33- I rarely question the value of established procedures.
- 34- I believe that currently accepted regulations were established for a good reason.
- 35- I feel best about my work when I know I have followed accepted procedures.
- 36-** I believe that in order to succeed, one must conform to accepted practices.

## **BUSINESS SUCCESS MEASUREMENT**

*In this last section you are expected to business-related questions (profit, customers ...)*

Rate on a scale from 1-5 (1= strongly disagree, 5=strongly agree)

### **Financial measures**

- 37- There is more money coming in than coming out of the business (cash here is actual paper money, for example assets/ stock/ owed money are not counted)
- 38- We are satisfied with our sales growth (whether stable or increasing)
- 39- We are making enough profit

### **Market, customer**

- 40- Customers are satisfied by our products/ services
- 41- Our first-time usually comeback or become regular customers
- 42- The quality of our business is similar/ superior to that of our competitors

## **Process**

43- We are pioneers in providing new products /services (we introduce new products/ services fast enough)

44- We are effective in developing new products and/ or in managing our projects

## **People development**

45- Our top employees are loyal to the company, it is almost impossible that they will leave

46- We constantly try to improve our-self through training, workshops, researches...

47- We encourage our employees to suggest/test new ideas

## **Preparing for the future**

48- We are trying to grow our current market and/or looking for new markets/niches

49- Rate the effort and quality exerted for long-term planning in your enterprise

50- We are flexible and well prepared for unexpected changes (we have a plan B)

## APPENDIX B

### GRADUATE PROJECT FILLED QUESTIONNAIRE FORMS

*Table 10: Part-1 demographic information (Source: survey results)*

#	Gender	Age	Job	Size	Location	Industry	Years
1	Male	26-35	Owner, Manager	Micro	Beirut	Construction	0-1 year
2	Male	26-35	Manager	Micro	Mount	Manufacturing	>15 years
3	Female	36-45	Owner	Micro	Mount	Other	1-5 years
4	Male	36-45	Owner	N/A	Beirut	N/A	0-1 year
5	Female	26-35	Owner	Micro	Beirut	Other	1-5 years
6	Female	36-45	Owner	Micro	Mount	Retail	6-10 years
7	Female	26-35	Owner	Micro	Beirut	Manufacturing	1-5 years
8	Male	36-45	N/A	N/A	Mount	Community	0-1 year
9	Male	>45	Manager	N/A	N/A	N/A	>15 years
10	Female	26-35	Owner	Micro	South	Other	1-5 years
11	Male	>45	Owner, Manager	Micro	Mount	Other	>15 years
12	Female	26-35	Owner	Micro	Mount	Retail	0-1 year
13	Female	26-35	Owner	Micro	Nabatieh	Other	0-1 year
14	Male	18-25	Owner	N/A	Beirut	Other	1-5 years
15	Male	>45	Owner	Small	South	Manufacturing	>15 years
16	Male	18-25	Manager	Micro	South	Retail	6-10 years
17	Female	36-45	Owner	Micro	Beirut	Retail	>15 years
18	Female	36-45	Manager	Small	South	Other	0-1 year
19	Male	26-35	Owner	Micro	Mount	Manufacturing	1-5 years
20	Female	26-35	Owner	Micro	Beirut	Retail	1-5 years
21	Female	26-35	Owner	Micro	North	Other	0-1 year
22	Male	>45	Owner	N/A	South	Hospitality	>15 years
23	Female	36-45	Manager	N/A	Nabatieh	Hospitality	11-15 years
24	Female	26-35	Owner	Micro	Nabatieh	Other	1-5 years
25	Female	26-35	Owner	Micro	Nabatieh	Retail	6-10 years
26	Male	26-35	Owner	Micro	Beirut	Other	1-5 years
27	Male	>45	Owner	Micro	Mount	Hospitality	0-1 year
28	Male	>45	Owner	Micro	Mount	Other	1-5 years
29	Female	26-35	Owner	Micro	Beirut	Other	1-5 years
30	Male	26-35	Owner	Micro	Nabatieh	Construction	6-10 years
31	Male	18-25	Owner, Manager	Micro	Beqaa	Construction	1-5 years
32	Female	26-35	Owner	Micro	Beirut	Construction	6-10 years
33	Female	>45	Owner	N/A	Beirut	N/A	>15 years
34	Male	26-35	Manager	Micro	South	Manufacturing	6-10 years
35	Male	>45	Owner	Micro	Beirut	Real Estate	6-10 years
36	Male	26-35	Owner	Micro	Beirut	Construction	1-5 years
37	Male	18-25	Manager	Micro	South	Manufacturing	>15 years
38	Male	>45	Owner, Manager	Small	Mount	Manufacturing	6-10 years
39	Female	36-45	Owner	Micro	Mount	Community	6-10 years
40	Female	>45	Owner	Micro	Beqaa	Other	11-15 years
41	Female	>45	Owner	Micro	Beqaa	N/A	11-15 years
42	Female	>45	Owner	Micro	Nabatieh	Community	1-5 years
43	Female	18-25	Owner, Manager, Employee	Micro	South	Other	1-5 years
44	Female	18-25	Owner	Micro	Akkar/Mount	Other	0-1 year
45	Female	26-35	Owner	Micro	Nabatieh	Retail	1-5 years
46	Female	>45	Owner, Manager	Small	South, Beirut	Other	0-1 year
47	Male	36-45	Owner, Manager	Small	Beirut	Manufacturing	>15 years

Table 11: Part-2 Entrepreneurial drive measures (source: survey results)

#	P R O 1	P R O 2	P R O 3	P R O 4	P R O 5	P R O 6	PRO- AVG	I N 1	I N 2	I N 3	I N 4	I N 5	I N 6	INN- AVG	S - E F F 1	S - E F F 2	S - E F F 3	S - E F F 4	S - E F F 5	S - E F F 6	S - E F F 7	S-EFF- AVG	A C H 1	A C H 2	A C H 3	A C H 4	A C H 5	A C H 6	ACH- AVG	N - C O N F 1	N - C O N F 2	N - C O N F 3	N - C O N F 4	N - C O N F 5	N- CONF- AVG	ED
1	4	4	4	4	3	5	4.0	5	5	4	4	5	4	4.5	4	5	5	4	4	4	1	4.3	4	5	5	5	5	5	4.8	3	3	4	3	4	3.4	4.2
2	5	3	5	3	3	5	4.0	5	5	4	3	4	2	3.8	5	5	5	4	2	5	1	4.3	5	5	5	5	5	3	4.7	3	3	5	3	1	3.0	4.0
3	5	5	5	5	3	5	4.7	5	1	4	5	4	2	3.5	5	5	5	3	1	4	1	3.8	5	5	5	5	4	4	4.7	2	3	2	2	2	2.2	3.8
4	5	5	5	5	5	5	5.0	5	5	5	4	4	5	4.7	4	4	5	5	3	5	1	4.3	5	5	5	5	5	5	5.0	3	4	3	3	3	3.2	4.4
5	4	4	4	5	5	5	4.5	5	2	3	3	4	4	3.5	2	3	2	3	2	3	2	2.5	4	5	5	5	4	4	4.5	3	3	3	3	3	3.0	3.6
6	4	3	4	4	4	4	3.8	4	3	4	4	4	5	4.0	5	4	3	5	5	5	3	4.5	2	5	4	5	3	3	3.7	1	3	1	2	2	1.8	3.6
7	4	5	5	4	4	4	4.3	4	5	4	4	4	5	4.3	5	5	5	5	3	4	1	4.5	5	5	5	5	5	5	5.0	3	4	3	5	3	3.6	4.4
8	5	4	5	4	5	4	4.5	5	4	4	4	4	3	4.0	4	4	5	4	3	5	1	4.2	4	4	4	5	4	3	4.0	2	2	3	3	1	2.2	3.8
9	4	4	4	4	4	4	4.0	3	3	3	5	5	5	4.0	1	1	1	1	1	1	1	1.0	4	3	3	3	4	4	3.5	4	4	4	4	4	4.0	3.3
10	3	3	2	2	2	1	2.2	1	1	2	2	2	3	1.8	2	4	3	3	3	3	4	3.0	2	2	2	1	1	2	1.7	2	3	1	2	3	2.2	2.2
11	5	5	4	4	4	5	4.5	5	4	3	3	3	3	3.5	4	4	4	5	4	4	1	4.2	4	3	4	4	4	3	3.7	2	3	3	2	3	2.6	3.7
12	5	4	5	3	5	5	4.5	5	3	3	3	4	4	3.7	4	4	5	5	2	3	2	3.8	5	4	3	5	4	3	4.0	4	4	3	3	3	3.4	3.9
13	3	3	4	5	5	5	4.2	5	4	5	3	4	4	4.2	4	5	5	5	2	4	1	4.2	5	4	4	5	5	5	4.7	4	4	5	5	2	4.0	4.2
14	5	5	5	5	5	5	5.0	5	5	5	5	5	5	5.0	5	5	5	5	5	5	1	5.0	5	5	5	5	5	5	5.0	4	5	5	5	5	4.8	5.0
15	4	4	4	5	5	5	4.5	5	4	3	3	4	5	4.0	5	5	5	5	5	5	3	5.0	4	4	5	5	3	3	4.0	2	3	2	2	3	2.4	4.0
16	5	4	4	4	5	5	4.5	5	4	3	4	4	3	3.8	3	4	4	4	1	2	1	3.0	4	5	5	5	4	4	4.5	3	4	4	4	3	3.6	3.9
17	5	4	5	4	5	5	4.7	4	4	3	5	4	5	4.2	3	2	1	2	1	2	1	1.8	5	5	5	5	5	5	5.0	5	5	5	5	5	5.0	4.1
18	3	3	4	4	4	5	3.8	5	5	5	5	5	5	5.0	4	4	3	2	1	2	2	2.7	4	4	4	4	4	4	4.0	4	4	4	4	4	4.0	3.9
19	5	3	4	2	5	4	3.8	5	3	4	4	3	3	3.7	5	5	5	4	4	5	1	4.7	4	5	5	3	3	3	3.8	3	4	4	4	2	3.4	3.9
20	5	4	5	4	4	4	4.3	5	4	5	5	4	5	4.7	5	5	5	2	2	3	2	3.7	5	5	4	5	5	3	4.5	1	3	3	2	3	2.4	3.9
21	5	4	5	4	4	5	4.5	5	5	4	5	4	4	4.5	5	5	1	5	1	5	1	3.7	5	5	5	5	5	4	4.8	2	1	4	3	3	2.6	4.0
22	5	5	5	5	5	5	5.0	5	5	5	5	5	5	5.0	1	1	1	1	1	1	1	1.0	5	5	5	5	5	5	5.0	5	5	5	5	4	4.8	4.2
23	5	5	5	5	4	4	4.7	4	4	5	4	5	4	4.3	2	1	1	2	1	2	2	1.5	4	4	4	4	4	4	4.0	4	4	4	4	3	3.8	3.7
24	4	3	4	4	4	5	4.0	4	4	4	4	5	5	4.3	5	5	5	4	4	5	1	4.7	5	5	5	5	4	4	4.7	2	4	4	3	4	3.4	4.2
25	4	4	4	5	5	5	4.5	4	5	3	5	4	2	3.8	2	4	5	1	1	4	1	2.8	5	4	5	5	2	3	4.0	2	3	2	2	3	2.4	3.5
26	5	4	5	5	5	5	4.8	5	5	5	5	4	5	4.8	5	4	4	1	2	2	1	3.0	4	5	5	5	5	3	4.5	1	2	1	1	4	1.8	3.8
27	5	5	5	5	5	5	5.0	5	5	5	5	5	5	5.0	5	5	5	5	5	5	1	5.0	5	5	5	5	5	5	5.0	5	5	5	5	3	4.6	4.9
28	5	5	4	4	3	5	4.3	5	4	4	4	5	4	4.3	5	5	4	5	1	5	2	4.2	5	5	5	5	5	3	4.7	1	3	2	2	4	2.4	4.0
29	5	4	5	2	5	5	4.3	5	4	3	5	3	5	4.2	4	5	5	5	4	5	1	4.7	5	4	5	5	3	4	4.3	3	4	4	2	4	3.4	4.2

30	2	2	2	2	1	1	1.7	2	2	2	3	2	2	2.2	2	1	2	3	3	3	5	2.3	1	2	2	1	2	2	1.7	2	2	1	2	3	2.0	2.0
31	5	5	3	2	5	5	4.2	5	4	4	5	3	1	3.7	4	5	5	5	5	5	1	4.8	5	5	5	5	3	4.7	1	3	2	2	4	2.4	3.9	
32	5	3	5	3	4	5	4.2	5	5	5	5	4	5	4.8	5	3	2	3	3	5	1	3.5	4	5	4	5	4	4	4.3	4	3	3	4	2	3.2	4.0
33	5	5	5	4	4	5	4.7	5	3	3	5	4	5	4.2	4	5	5	3	4	5	1	4.3	4	3	4	5	5	4	4.2	3	3	4	4	3	3.4	4.1
34	4	3	4	5	5	5	4.3	5	3	3	4	4	4	3.8	4	5	2	3	3	5	1	3.7	4	5	5	5	3	4.5	4	3	4	4	1	3.2	3.9	
35	4	5	5	5	4	5	4.7	5	4	5	4	4	4	4.3	4	5	5	5	5	5	1	4.8	4	4	5	5	4	4.5	4	4	4	4	5	4.2	4.5	
36	2	1	1	3	2	1	1.7	1	1	2	2	1	3	1.7	5	1	3	4	5	3	5	3.5	1	1	1	1	1	2	1.2	5	2	1	2	3	2.6	2.1
37	5	3	4	5	3	5	4.2	5	3	5	3	3	5	4.0	3	5	5	5	5	5	1	4.7	5	3	4	5	4	3	4.0	2	2	5	4	3	3.2	4.0
38	5	2	5	4	3	5	4.0	3	5	2	3	3	5	3.5	5	5	5	3	5	5	1	4.7	4	3	4	4	4	5	4.0	4	4	5	4	3	4.0	4.0
39	5	5	5	4	5	5	4.8	5	5	5	5	5	4	4.8	3	4	5	5	5	3	1	4.2	5	5	5	5	5	5.0	1	4	5	3	1	2.8	4.3	
40	5	5	5	5	5	5	5.0	5	5	4	5	4	5	4.7	4	5	5	4	5	5	1	4.7	5	5	5	5	4	4.8	4	5	5	4	5	4.6	4.8	
41	4	4	5	5	4	4	4.3	5	4	4	5	4	3	4.2	5	5	5	4	5	3	2	4.5	5	3	5	5	3	4	4.2	2	3	3	4	4	3.2	4.1
42	5	3	5	4	5	5	4.5	5	4	3	5	4	4	4.2	5	5	5	3	5	3	1	4.3	5	5	5	5	4	4.8	4	5	5	5	5	4.8	4.5	
43	5	3	5	5	5	5	4.7	5	5	5	3	4	4	4.3	5	5	5	5	5	2	2	4.5	4	4	4	5	4	1	3.7	3	3	5	3	5	3.8	4.2
44	4	3	5	3	4	5	4.0	5	4	5	4	4	5	4.5	5	5	5	5	5	5	1	5.0	5	4	4	4	3	4	4.0	3	3	4	4	3	3.4	4.2
45	4	4	4	3	4	3	3.7	5	4	5	3	3	4	4.0	3	3	2	4	4	3	1	3.2	5	4	4	4	4	4	4.2	4	3	4	4	4	3.8	3.8
46	3	4	5	5	5	5	4.5	5	5	4	5	5	4	4.7	5	5	5	5	5	5	1	5.0	5	5	5	5	4	5	4.8	2	2	4	3	3	2.8	4.4
47	5	5	5	5	5	5	5.0	5	5	5	5	4	5	4.8	2	3	5	5	5	5	2	4.2	5	4	5	5	3	4.5	3	3	3	3	3	3.0	4.3	

Table 12: Part-3 business success measures (source: survey results)

#	FIN-S1	FIN-S2	FIN-S3	AVG-FIN-S	MKT-S1	MKT-S2	MKT-S3	AVG-MKT-S	PROCES-S1	PROCES-S2	AVG-PROCES-S	PPL-S1	PPL-S2	AVG-PPL-S	STRAT-S1	STRAT-S2	STRAT-S3	AVG-STRAT-S	AVG-S
1	1	2	4	2.3	4	5	4	4.3	4	3	3.5	4	4	4	5	4	4	4.3	3.7
2	1	2	4	2.3	3	4	4	3.7	4	4	4.0	4	4	4	5	3	4	4.0	3.6
3	2	1	4	2.3	4	4	4	4.0	4	4	4.0	5	5	5	5	4	4	4.3	3.9
4	4	4	5	4.3	5	5	5	5.0	4	5	4.5	5	5	5	5	5	5	5.0	4.8
5	4	3	5	4.0	5	5	1	3.7	4	5	4.5	3	5	4	4	4	4	4.0	4.0
6	3	2	4	3.0	3	5	3	3.7	3	5	4.0	4	4	4	5	4	3	4.0	3.7
7	3	2	4	3.0	4	4	4	4.0	5	5	5.0	5	5	5	5	5	4	4.7	4.3
8	1	1	4	2.0	4	4	4	4.0	4	3	3.5	4	4	4	5	4	2	3.7	3.4
9	4	5	4	4.3	4	4	3	3.7	4	5	4.5	4	4	4	5	5	4	4.7	4.2
10	3	4	2	3.0	2	3	2	2.3	2	2	2.0	2	2	2	2	2	2	2.0	2.3

11	2	3	5	3.3	4	5	5	4.7	4	3	3.5	4	4	4	4	3	3	3.3	3.8
12	5	3	5	4.3	4	4	4	4.0	4	5	4.5	3	5	4	5	4	4	4.3	4.2
13	4	1	5	3.3	5	5	4	4.7	4	5	4.5	5	4	4.5	5	3	2	3.3	4.1
14	5	5	5	5.0	5	3	4	4.0	5	4	4.5	5	5	5	5	5	5	5.0	4.7
15	3	4	5	4.0	4	5	2	3.7	4	4	4.0	4	4	4	5	5	4	4.7	4.1
16	4	3	4	3.7	5	4	3	4.0	3	3	3.0	4	4	4	4	4	3	3.7	3.7
17	4	4	5	4.3	5	5	4	4.7	4	4	4.0	3	3	3	4	4	4	4.0	4.0
18	4	4	4	4.0	4	4	4	4.0	4	4	4.0	4	4	4	4	4	4	4.0	4.0
19	3	3	4	3.3	3	4	5	4.0	4	4	4.0	4	4	4	4	3	3	3.3	3.7
20	4	1	5	3.3	5	5	4	4.7	4	4	4.0	4	4	4	5	3	3	3.7	3.9
21	1	1	5	2.3	5	5	5	5.0	5	3	4.0	5	5	5	3	3	4	3.3	3.9
22	4	4	4	4.0	4	4	4	4.0	4	4	4.0	4	4	4	4	4	4	4.0	4.0
23	3	4	2	3.0	4	4	3	3.7	4	3	3.5	4	3	3.5	4	4	4	4.0	3.5
24	3	3	4	3.3	3	4	4	3.7	4	4	4.0	3	5	4	5	4	4	4.3	3.9
25	4	4	4	4.0		4	4	4.0	4	3	3.5	4	4	4	3	3	3	3.0	3.7
26	4	4	5	4.3	5	5	2	4.0	3	3	3.0	5	5	5	5	5	5	5.0	4.3
27	2	1	5	2.7	5	5	5	5.0	5	5	5.0	5	5	5	5	5	5	5.0	4.5
28	3	3	5	3.7	5	4	4	4.3	4	4	4.0	4	4	4	5	4	4	4.3	4.1
29	3	2	4	3.0	5	5	3	4.3	5	3	4.0	5	4	4.5	5	3	5	4.3	4.0
30	2	2	2	2.0	2	3	2	2.3	2	2	2.0	2	2	2	2	2	1	1.7	2.0
31	4	4	5	4.3	5	5	4	4.7	5	4	4.5	3	5	4	5	3	5	4.3	4.4
32	3	4	5	4.0	5	3	4	4.0	5	5	5.0	4	5	4.5	5	5	5	5.0	4.5
33	4	3	5	4.0	5	5	5	5.0	5	3	4.0	4	4	4	5	5	4	4.7	4.3
34	3	3	4	3.3	4	4	3	3.7	3	4	3.5	3	1	2	3	3	2	2.7	3.0
35	4	4	5	4.3	5	4	5	4.7	5	4	4.5	4	5	4.5	5	5	5	5.0	4.6
36	2	2	1	1.7	1	2	1	1.3	2	1	1.5	3	1	2	1	2	1	1.3	1.6
37	4	3	5	4.0	5	2	4	3.7	4	5	4.5	3	4	3.5	3	4	4	3.7	3.9
38	4	3	5	4.0	5	4	4	4.3	4	5	4.5	4	3	3.5	4	4	4	4.0	4.1
39	5	5	5	5.0	5	5	5	5.0	5	4	4.5	5	5	5	5	5	5	5.0	4.9
40	4	4	5	4.3	5	3	5	4.3	5	3	4.0	5	5	5	5	5	5	5.0	4.5
41	3	3	5	3.7	4	3	3	3.3	4	3	3.5	4	1	2.5	4	4	3	3.7	3.3
42	5	5	5	5.0	5	5	4	4.7	4	4	4.0	4	5	4.5	4	4	3	3.7	4.4
43	5	5	5	5.0	5	4	5	4.7	5	5	5.0	3	5	4	5	4	5	4.7	4.7
44	3	3	4	3.3	4	3	4	3.7	4	4	4.0	4	4	4	5	4	5	4.7	3.9
45	4	4	4	4.0	4	4	4	4.0	4	4	4.0	3	4	3.5	4	4	3	3.7	3.8
46	1	1	5	2.3	4	2	5	3.7	5	4	4.5	4	5	4.5	4	4	5	4.3	3.9
47	1	2	4	2.3	5	5	5	5.0	5	2	3.5	2	4	3	5	5	5	5.0	3.8

## APPENDIX C

### ABBREVIATIONS

ABBREVIATION	MEASURE	DESCRIPTION
PRO1	Proactivity question 1	I take the initiative in looking for better ways to do things
PRO2	Proactivity question 2	I excel at identifying opportunities
PRO3	Proactivity question 3	No matter what the odds, if I believe in something I will make it happen
PRO4	Proactivity question 4	I love being a champion for my ideas, even against others' opposition.
PRO5	Proactivity question 5	If I see something I don't like, I fix it.
PRO6	Proactivity question 6	Nothing is more exciting than seeing my ideas turn into reality.
<i>PRO-AVG</i>	<i>Average proactivity measure</i>	Average points for the responses points of the 6 <i>proactivity</i> questions
INN1	Innovation question 1	I believe it is important to continually look for new ways to do things at work.
INN2	Innovation question 2	I often approach work tasks in unique ways.
.....	.....	.....
<i>INN-AVG</i>	<i>Average innovation measure</i>	Average points for the responses points of the <i>innovation</i> questions
<i>S-EFF-AVG</i>	<i>Average self-efficacy measure</i>	Average points for the responses points of the <i>self-efficacy</i> questions
<i>ACH-AVG</i>	<i>Average achievement motivation measure</i>	Average points for the responses points of the <i>achievement motivation</i> questions
<i>N-CONF-AVG</i>	<i>Average non-conformity measure</i>	Average points for the responses points of <i>non-conformity</i> questions
<b>ED</b>	<b>Entrepreneurial drive</b>	<b>Entrepreneurial drive calculated as average of PRO-AVG, INN-AVG, S-EFF-AVG, ACH-AVG, and N-CONF-AVG</b>

FIN-S1	Financial success question 1	There is more money coming in than coming out of the business (cash here is actual paper money, for example assets/ stock/ owed money are not counted)
FIN-S2	Financial success question 2	We are satisfied with our sales growth (whether stable or increasing)
FIN-S3	Financial success question 3	We are making enough profit
<i>AVG-FIN-S</i>	Average <i>financial</i> success measure	Average points for the responses points of the <i>financial</i> success questions
MKT-S1	Customer/ market success measure question 1	Customers are satisfied by our products/ services
MKT-S2	Customer/ market success measure question 2	Our first-time usually comeback or become regular customers
.....	.....	.....
<i>AVG-MKT-S</i>	Average <i>customer/ market</i> success measure	Average points for the responses points of the <i>customer/ market</i> success questions
<i>AVG-PROCES-S</i>	Average <i>processes</i> success measure	Average points for the responses points of the <i>processes</i> success questions
<i>AVG-PPL-S</i>	Average <i>people</i> success measure	Average points for the responses points of the <i>people</i> success questions
<i>AVG-STRAT-S</i>	Average <i>preparing for the future</i> success measure	Average points for the responses points of the <i>preparing for the future</i> success questions
<b>AVG-S</b>	<b>Business success</b>	<b>Business success calculated as average of AVG-FIN-S, AVG-MKT-S, AVG-PROCES-S, AVG-PPL-S, and AVG-STRAT-S</b>