

# Towards a Coherent Picture on Entrepreneurial Venture Growth: A Working Study

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## Abstract

Our research is demonstrated in the form of a working paper to empirically examine the interaction between the two extensions of inside and outside factors affecting entrepreneurship and growth. Leadership, cognition and motivational factors recognized as our main constructs and dimensions were identified for each one of them. Entrepreneurial venture growth is a multidimensional concept. Based on the independent variables identified we have developed a conceptual framework indicating the related dimensions on each of the concepts. Research data has been constructed with a targeted population of 200 and among them we have chosen 15 entrepreneurs to carry out our pilot study. The results of our findings could encourage the future researchers on the nexus of opportunity recognition and entrepreneurial behavior in established firms embedded in organizational routines. Based on our research outcomes we affirmed that reliability assessment is accurate and for the researchers who are interested to expand or study area, they could use this as a secondary source for their future endeavors. We also intend to continue this research in the further and develop and extend the scope based on the growth of entrepreneurship.

**Keywords:** Entrepreneurship, Venture Growth, Leadership, Cognition, Motivation

**Paper Type:** Model Testing

## Introduction

Entrepreneurial venture growth is a multidimensional concept. Venture growth can be acquired either by organic or inorganic way. Organic growth refer to internal growth strategies that focus on growth by the process of asset replication, exploitation of technology, better customer relationship, innovation of new technology and products to fill gaps in the market place. This is a gradual growth process spread over a few years (Bruner, 2004). As narrowing down the concept organic growth represents the true growth for the core of the company. It is a good indicator of how well management has used its internal resources to expand profits. Inorganic growth strategies refer to external growth by

takeovers, mergers and acquisitions. It is fast and allows immediate utilization of acquired assets (Bruner, 2004). Therefore inorganic growth entirely linked with external factors which growing entrepreneurial ventures use in their value expansion.

Thus, in addition to creating wealth from entrepreneurial ventures, they provide valuable prospects for a better society. It is obvious that people start and operate their own firms for enormous reasons other than maximizing economic returns (Davidsson, 1989; Delmar, 1996; Kolvereid, 1992; Storey, 1994). Oladele (2014), the Executive Secretary, Institute of Entrepreneurs, Nigeria in his presentation at the recently concluded 3rd South West Regional MicroSMEs Forum, at Ado-Ekiti, Nigeria asserted that the small and medium enterprises (SMEs) sector has not been performing well in the recent times. This has resulted into increase in the rate of business failure among the SMEs. According to the statistics of Global Entrepreneurial Index (GEI) 2015, Sri Lanka world rank is 71 of 130 and regional rank is 11 of 21. As per the data demonstrates, the relatively low ranks are the outcomes of entrepreneurs low tendency in engaging with high productive business activities (GEI, 2015). Small and Medium-Scale Enterprises (SMEs) in Sri Lanka account for 80% - 90% of the total number of enterprises, and the development of the sector is the key for resilient national economies, says the Asian Development Bank (Fact Sheet, 2015). Sourcing the facts to the Annual Report of the Ministry of FINANCE and Planning 2012, the inaugural edition of the Asia SME Finance Monitor notes that the SMEs contributed to 30% of GDP, 20% of exports, 30% of the production value added in the manufacturing sector, and employed 35% of the total workforce.

Ceylon Chamber Chairman Suresh Shah expressed that as much as two thirds of all newly-created jobs, are owed to SMEs and in Sri Lanka, estimations suggested that more than 75% of all enterprises fall into the SME category whilst they account for approximately 45% of the country's employment (Spotlight on development of SMEs at national forum Wednesday, October 15, 2014 @ 02:10 AM).

SMEs constitute a major source of employment and generate significant domestic earnings. Entrepreneurial success has been well investigated and remains a major concern to researchers in many nations. As Mr. Abeygunasekara, the current executive director of Lakshman Kadirgamar Institute of International Relations and Strategic Studies (LKIRSS) said at the world entrepreneurship forum in 2013, the end of the war has provided Sri Lanka a massive opportunity to drive its way forward and also by way of having the security of the country improved that there is conducive environment for the entrepreneurs to invest and start business. People who suffered from the war are finding their own way of living and most of them are willing to become

entrepreneurs. According to Naude, (August2007) “support for entrepreneurship is widely seen as a mechanism to facilitate prosperity and peace in a growing number of post-conflict states”. Therefore Sri Lanka is also in an ideal era for upcoming Entrepreneurs.

After analysing most of the research studies relating to entrepreneurial venture growth, we came to know that the consideration of both inside and outside factors particularly are very rare in execution. Therefore we have identified these facts as a gap in the research field and we suppose to fill it to a certain extent by way of executing our research.

To achieve the above mentioned objectives, our research study is organized as below. At the beginning we intended to identify main constructs relating to our context of inside and outside factors affecting to the venture growth. Thereafter, the study continues to describe methodology that guided the paper and the conceptual framework accordingly. Then we include the sample and data collection which used to analyze data and present results. Finally, the paper proceeds to discuss the results, implications, and presents some suggestions that required to be addressed in the future.

## Literature Review

The notion of venture growth is multidimensional. These diverse dimensional views have attracted much scholarly attention at present; however, scholars' view in this regard is the literature is still fragmented (Wiklund, et al. 2009; Shepherd & Wiklund, 2009). Small firm growth may be an area where volitional control is of particular interest. On the one hand, there is reason to believe that the personal motivation of the small business manager is linked to growth outcomes. Indeed, previous research indicates that expectations of changed work conditions are a primary concern for small business managers, which in turn affects their motivation to expand their businesses (Shepherd, December, 2003).

Venture growth can be acquired either by organic or inorganic way. Inorganic growth is the growth in the operations of a business that arises from mergers or takeovers, rather than an increase in the company's own business activity (INVESTOPEDIA, n.d.). Therefore it is mainly attached with external factors used in value expansion. On the other hand, organic growth is the expansion of firm's operations from its own resources, without restoring to borrowing or acquisition of other firms (Business Dictionary.com, n.d.). As narrowing down the concept organic growth deals with the inside factors of entrepreneur's activities in value addition. Giving the understanding of the concept of

entrepreneurial growth we have constructed our conceptual framework by identifying leadership, cognitive, social network and culture as independent variables.

## **Internal Factors affecting for Venture Growth**

### ***Leadership factors and venture growth***

Entrepreneurial leadership has also been defined as the process of creating an entrepreneurial vision and inspiring a team to enact the vision in high velocity and in uncertain environments (Gupta et al., 2004; Kuratko, 2007; Chen, 2007; Surie and Ashley, 2008).Schulz and Hofer (1999) described entrepreneurial leadership as gaining competitive advantage through value creation based on newly discovered opportunities and strategies .In general, several researchers (Cogliser & Brigham, 2004) have identified that leadership has been receiving greater attention in the entrepreneurship literature since it has been recognized that entrepreneurs cannot successfully develop new ventures without the presence of effective leadership behavior.

In terms of leadership measurement scale, Hejazi et al. (2012), suggested the four main sets of factors including strategic, communicative, personal and motivational factors as a new entrepreneurial leadership by combining three theories including transformational leadership, team oriented leadership and value oriented leadership theories and utilizing experts perspectives.

#### *Dimension 01: Strategic*

The strategic dimension is focused on strategic thinking indicators such as assigning vision for followers, predicting future problems and crises, holistic view and avoiding details, flexibility in decisions, opportunism in dealing with threats, economic intuition in business decisions, being prepared to deal with unforeseen circumstances, identifying sources of competitive advantages (K.C. Agbim, G.O.Oriarewo, Z.B.Owutuamor, 2013). In that same Bagby (2007) argued that entrepreneurial and strategic actions are often intended to find new market or competitive space for the firm to create wealth and success.

#### *Dimension 02: Communicative*

The communicative dimension is referred to as those entrepreneurial factors which utilize verbal and non-verbal behaviors in order to successfully communicate with followers. Active listening, avoiding destructive conflict, controlling feelings in case of conflict, regular meetings to obtain feedback from subordinates, inspiring confidence among followers, showing empathy to others, participation of subordinates in corporate and group activities, recognizing the emotions of others in social interactions and the ability to influence and to

persuade followers are all included in the communicative dimension (Prabhu, 1999; Cogliser and Brigham, 2004; Hejazi et al., 2012).

#### *Dimension 03: Personal*

The personal dimension comprises factors such as emotional strategy, creativity, open mind, modesty and humility, courage, proper placement of people and things, candour and ingenious, and discipline (Chell, 1985; Nicholson, 1998; Hejazi et al., 2012), Previous studies by Agbim et al. (2013), on leadership capabilities, revealed the importance of leadership capabilities or personality traits in the development of business enterprise in the achievement of entrepreneurial success.

#### *Dimension 04: Motivational*

The motivational dimension is made up of factors such as self-confidence to influence others, enjoys influencing others, motivation for success, ability to understand the needs of followers, tendency to make constant progress in their followers, motivation to perform hard works, and transfers positive feelings to others (K.C. Agbim, G.O.Oriarewo, Z.B.Owutuamor, 2007).

#### *H1: Leadership factors have positive influence on venture growth*

It should be noted that on the other hand there are some another factors affects to entrepreneur leadership and venture growth. On the basis of Baron's research results, it was suggested that the abilities of establishing social connections have significant role in success of leaders in entrepreneurial situations (Baron, 1998). In perspective of Schulz & Hofer (1999), the most important feature of entrepreneurial leadership is known as creating value by discovering new opportunities and editing new strategies in order to gain competitive advantages and business success. Moreover, Agbim et al. (2013) stated that knowledge about leadership and its impact on organizational performance is still lacking despite the finding that leadership behaviors of leaders contribute to the success of the firm. Since the early studies of leadership are believe associated with the organization (Earnhart, 2008; Hope et al., 2011 ; Cochran, 2014) however, not a single of the studies related specifically on entrepreneur leadership with entrepreneurial success. Therefore, leaving a distinct gap in how the leadership exactly effect on veteran's entrepreneurial success.

#### **Cognitive factors and venture growth**

There is a greater need to understand the processes that underlie entrepreneurial growth. In particular, we need to know more about how the entrepreneur's cognitive processes shape growth. The cognitive approach uses the cognitive aspects of entrepreneurs to study and even to explain their behavior, which is

related to the identification of opportunities for the creation of businesses and business growth (Sánchez, Carballo, & Gutiérrez, 2011).

#### *Dimension 01: Risk Perception*

Risk propensity is the tendency to take actions that one has judged to be risky (HOUGHTON, AQUINO, & SIMON, 1999) In response, some scholars suggested individuals take risky actions (i.e., actions that have a high possibility of disappointing outcomes) because they perceive less risk than most (Kahneman and Lovallo 1993). Even when individuals evaluate identical situations, some people conclude the situation is very risky, whereas others believe it is not (e.g., Nutt 1986, 1993). Entrepreneurs may be particularly likely to perceive low levels of risk. Cooper and his colleagues (1988) found that 95% of entrepreneurs believe that their ventures will most probably succeed even though over half of all new ventures fail. So it is important to determine what leads to variations in risk perception. Busenitz and Barney 1997; McCarthy, Shoorman and Cooper (1993) have argued that individuals' decision process, particularly a greater susceptibility to cognitive biases, may lower their perception of risk. Furthermore, Sitkin and Pablo (1992) suggested that entrepreneurship studies' omission of risk perception might have hindered their explanatory power.

#### *Dimension 02: Counter Factual Thinking*

Scholars have suggested that counterfactual thinking play an important role in entrepreneurship. Arora, Haynie, & Laurence, (2013) has emphasized at the implications of counterfactual thinking for entrepreneurial self-efficacy are moderated by individual differences based in the dispositional attributes of the entrepreneur.

#### *Dimension 03: Susceptibility to cognitive bias*

Many researches suggested that cognitive processes (thinking,deciding, planning, etc.) are far from totally rational (Sternberg, 1999). When comparing,thinking and everything that stems from it, is often strongly affected by various errors or biases. For example, we tend to suffer from a strong confirmation bias: information that confirms our current beliefs (or, at least is consistent with them) is noticed, processed, andremembered more readily than information that disconfirms our current beliefs (Johnson-Laird, 1999). Similarly, we suffer a strong tendency to weight negative information valued than positive information in a widely spread range of contexts. (Kunda, 1999).

The existence of these and many other sources of cognitive error, and their powerful and generalized impact upon thought, suggests that perhaps the decision to become an entrepreneur, too, may be influenced by such factors

(Baron, 1998; Busenitz and Barney, 1997; Simon et al., 2000.). What specific cognitive errors might affect this decision? Likely candidates include the optimistic bias—an inflated tendency to expect things to turn out well (Shepperd et al., 1996).

Entrepreneurs, in comparison to other persons, may be more susceptible to such biases. This, in turn, may lead them to anticipate favorable results to a greater extent than is justified. Research findings offer support for the suggestion that various forms of cognitive bias play a role in the decision to become an entrepreneur. For example, in one recent study, Simon et al. (2000) found that for a large sample of MBA students, the stronger the students' illusion of control (belief that their skill could increase performance even in situations where chance plays a large role) and the stronger the students' belief in the law of small numbers (the tendency to use a small sample of information as a basis for firm conclusions), the greater their tendency to start a new venture. These and related findings suggest that careful attention to the potential impact of cognitive biases may indeed shed new light on the question of why some persons, select to start new ventures. The cognitive perspective can be Useful to the field of entrepreneurship in this important respect.

#### *Dimension 04: Processing Style*

Cognitive biases are subjective or pre-disposed opinions that may emanate from specific heuristics (Bazerman 1990; Busenitz and Lau 1996). Although biases help individuals cope with their cognitive limitations, they may result in less rational, less comprehensive decision-making (Barnes 1984). These biases often arise when making complex and uncertain decisions (Schwenk 1984), and may be especially prevalent among entrepreneurs (Busenitz and Barney 1997). Certain cognitive biases may cause individuals to discount the negative outcomes and the uncertainty associated with their decisions (Barnes 1984; Hogarth 1980; Schwenk 1984).

A bias was included if previous literature indicated it (1) occurred when facing a novel situation, (2) reduced one's perceptions of risk, and (3) arose during the evaluation stage of decision-making.

Three biases fit the above criteria and play an important role in explaining entrepreneurial activity: over confidence, the illusion of control, and the belief in the law of small numbers (e.g., Busenitz and Barney 1997; Cooper, Woo and Dunkelberg 1988; McCarthy, Schoorman, and Cooper 1993; Schwenk 1986; Staw 1991).

*H2: Cognitive factors have positive influence on venture growth*

## External Factors affecting for Venture Growth

### Culture and Venture Growth

Cross-cultural researches of Hofstede help us to distinguish the differences between beliefs, values and work acts (Hofstede and Bond, 1984). Culture contains beliefs, values, symbols, morals, laws, customs, opinions, religions, superstitions and art among people in a society (Nguyen et al., 2009; Dodor and Rana, 2007). Culture has been defined in different ways. Geert Hofstede determines culture as “the collective programming of the mind which separates the members of one group or category of people from another” (Hofstede, 2001).

#### *Dimension 01: Power Distance*

In a similar way, Swartz and Davis (1981) describe culture as a pattern of expectations and beliefs shared by the organization's enrollees. Culture also influentially gives shape to the behavior of individuals and groups in the organization in (Maxell, 2013). The Hofstede's theoretical framework identifies four cultural dimensions: masculinity-femininity, collectivism-individualism, uncertainty avoidance, power distance. In latter survey, Hofstede adds a new dimension called Long Term and Short Term Orientations (Frijns et al., 2013; Rozell et al., 2010). The five cultural aspects are described as (Hofstede and Bond, 1984).

However, from a sociological perspective, a factor such as societal upheaval is considered to have extensive impact on the making of new entrepreneurs. Societal disruptions which affect family life may influence the choice of non-traditional career paths. If the family of the entrepreneur does not seem to 'fit in' society or is seen to be different, then their children may feel the need to create a new niche for themselves. Some studies indicate that entrepreneurs are more likely to come from ethnic, religious or minority groups (Weber 1958; Hirschmeyer 1964).

It is widely believed that some society/culture is more conducive to entrepreneurship than others. Power distance 'indicates the extent to which a society accepts the fact that power in institutions and organizations is distributed unequally' (Hofstede 1980, P.45). This notion also indicates the perception of organizational members who have less power in a country expected and accept the fact that, power has distributed equally. Hofstede (2001) further noted that, organizational structures with less power distance acknowledge the personal ability in decision making and vice versa. This implies the fact that organizational settings with less power distance often associates with the concepts of decentralization, less structured rules and regulations high degree of sharing information and authority.



### *Dimension 02: Uncertainty Avoidance*

As a one of the cultural traits, uncertainty avoidance can be explained by the level of society's tolerance for ambiguity and uncertainty (Wennekers, S. et al., 2007). Similarly, uncertainty "indicates the extent to which a society feels threatened by uncertain and ambiguous situations and tries to avoid these situations by providing greater career stability, establishing more suitable rules, not tolerating deviant ideas and behaviors, and believing in absolute truths and the attainment of expertise" (Hofstede, 1980).

Linking entrepreneurship, Van Everdingen and Waarts (2003) wrote that, entrepreneurial firm's capacity to implement innovative products will be lower in high power distant contexts because buyers in such contexts often resist innovative products and the associated risks of those products. These implications imply the low levels of effectiveness of innovative products in a high uncertainty avoidance cultures and venture survival since innovativeness is one of the prime concerns for entrepreneurial firms.

According to Osoba (2009), uncertainty avoidance associates with the control. If a person has a weaker locus of control, self-employment will be less comfortable, because of high level of ambiguity. However entrepreneurs tend to keep conditions under control with their strong locus of control and they show it by entering unknown ventures (Frijnset.al. 2013).

The culture plays a big role on entrepreneurial behavior (Block and Walter, 2012; Ozgen, 2012). Briefly entrepreneurship is associated with uncertainty, involves innovation and flexibility. It is encouraged in low uncertainty avoidance cultures. (Shinnar, Giacomini and Janssen, 2012). As Wennekers et al. (2007) mentioned in their paper "Without uncertainty, entrepreneurship would be unnecessary".

Similarly, Shane (1994) affirmed that low uncertainty avoidance allow entrepreneurs to effectively implement entrepreneurial capabilities. Therefore, the current study complements Saeed *et al* (2014) and Shane (1994) and state that as high uncertainty avoidance and performance have a negative relationship, the uncertainty avoidance and growth relationship can be rationalized.

### *Dimension 03: Individualism vs Collectivism*

Individualism implies a loosely knit social framework in which people are supposed to take care of themselves and of their immediate families only, while collectivism is characterized by a tight social framework in which people distinguish between in-groups and out-groups; they expect their in-group (relatives, clan, organizations) to look after them, and in exchange for that they feel they owe absolute loyalty to it (Hofstede, 1980. P. 45). According to Kreiser *et*

al. (2010) this dimension defines independence of members in a society. In individualistic culture society identification is based on individuality of work. Social values are emphasized as personal achievements and initiatives. Independence, diversity, contentment, and personal financial security take precedent over group loyalty.

Therefore in individualistic culture there is greater employment mobility. As Shane (1993) explored that in high individualistic culture, high rate of innovation would be. While in collectivistic cultures, group member are bond in social ties and their identity depends on the social groups. They do greater emphasis on belongingness than to personal initiatives. Deviance to such initiative results in punishment. In collectivistic cultures, group decisions are considered to be superior to individual decisions. Hofstede (2001) wrote that people cultures which are characterized as collective (in-group collectivism) holds the characteristics of 'we' mentality whereas individual (low-group collectivism) holds the characteristics of 'I' mentality. Hofstede and Wedel (1999) wrote that, low in-group collectivism creates and it stimulates innovativeness of a firm which results in high performance capability in a venture.

Supporting Hofstede and Wedel, Van Everdingen and Waarts (2003) wrote that, collective cultures delay investments in innovations as collective decisions are comparatively slower and thus affect to EO-performance relationship.

#### *Dimension 04: Masculinity vs Femininity*

Masculinity, Its opposite pole, femininity, "measurements in terms of this dimensions express the extent to which the dominant values in society are "masculine" – that is, assertiveness, the acquisition of money and things, and not caring for others, the quality of life, or people"(Hofstede, 180.P.45). Hofstede (2001) wrote that, this dimension defines that women in general put an emphasize on social factors whereas men pay attention on ego goals like career and money. In particular, this dimension brings a question, how people are being motivated. Hofstede (2001) affirmed that, the notion of achievement and competition act as prime motivators of masculinity society, whereas in feminine societies caring for others and quality of life are considered as motivators. Explaining the dimension further, Kreiseret al (2010) wrote that masculinity explains assertiveness and the level of self-confidence in a culture.

#### *Dimension 05: Long Term vs Short Term*

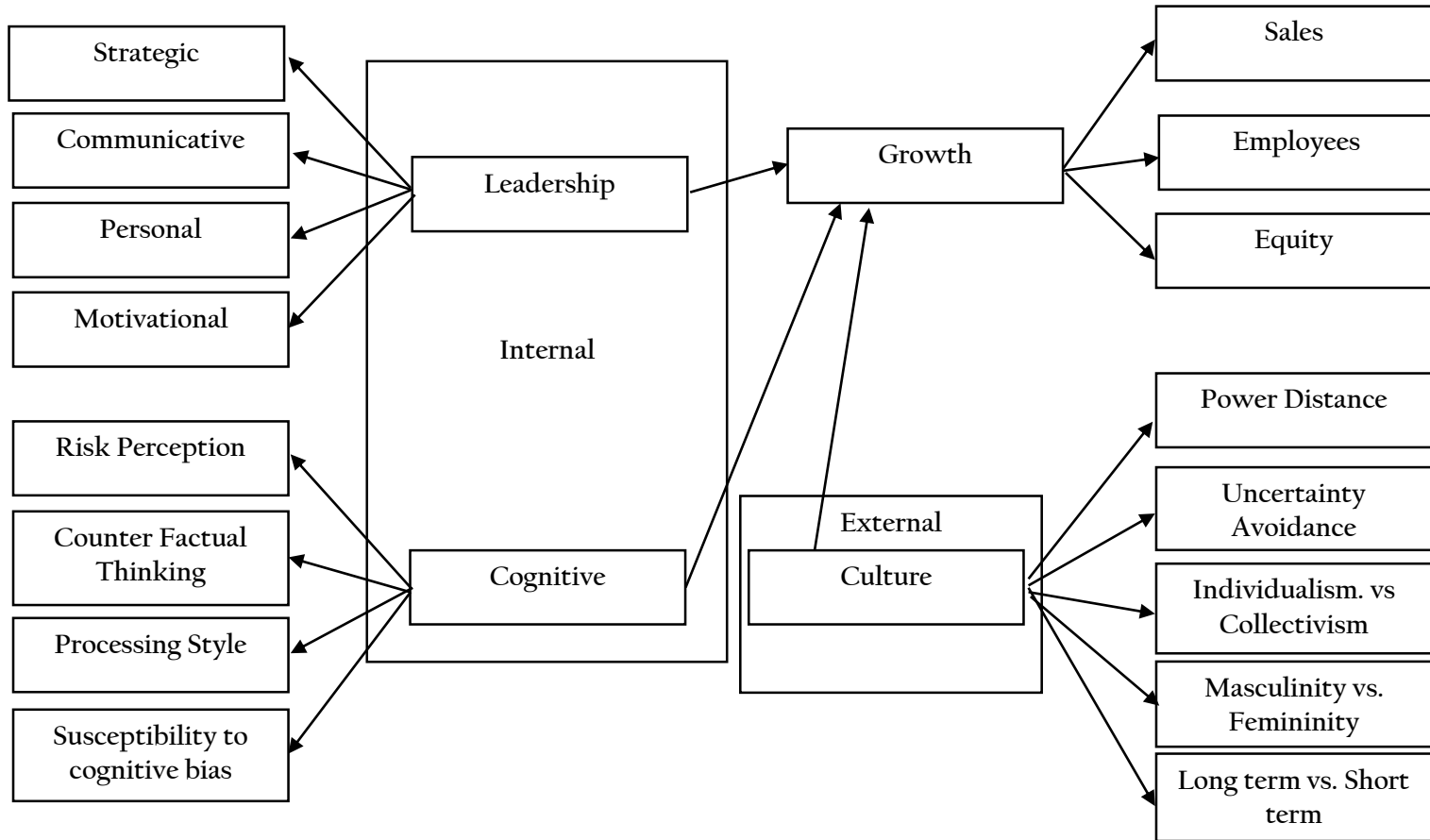
"Long Term Orientation stands for the fostering of virtues oriented towards future rewards, in particular perseverance and thrift. It's opposite pole, Short Term Orientation, stands for the fostering of virtues related to the past and present, in particular, respect for tradition, preservation of 'face' and fulfilling social obligations." Hofstede (2001), Culture's Consequences, 2nd ed., p 359.

Time orientation (formerly called Confucian work dynamics) is the degree which a culture emphasizes long-term or short-term thinking (Hofstede, 1984-1997-2001; Hofstede and Bond, 1988; Schermerhorn, 2010). Similarly, Hofstede (1993) defined that countries or societies which depict long term orientations, usually associate with the principles of Confucianism, such as thrift and perseverance, respective traditional and family values, honoring of parents and offering financial aid to them are important concerns of long term orientation. Whereas, short term oriented societies expect the attributes of personal stability and steadiness, protecting one's face and etc. as mentioned above, countries favor for long term orientation prescribe the respect for the family long term commitment. Provided that, business takes a long time to develop in a long term oriented context.

According to Zara *et al.* (2004) short term oriented organizations favor short term financial gains over strategic goals. Therefore the current study assumes that short term orientation hinders entrepreneurial capabilities and thus growing potential of a firm because being entrepreneurial requires long term directions and risk understandings. Supportively, Hittet *al* (1996) wrote that success in entrepreneurship is achieved when a culture favor for patient investments in a long term.

*H3: Cultural factors and venture growth has positive relationship.*

# Conceptual Framework



## Research Questions

- 1) What is the role of leadership factors on venture growth?
- 2) What is the role of cognition factors on venture growth?
- 3) What is the relationship of culture and venture growth?

## Research Objectives

- 1) To Identify the role of leadership factors venture growth
- 2) To identify the role of cognitive factors on venture growth
- 3) To find out the relationship between the cultural factors and venture growth

## Research Methodology

The final outcome of this research is to construct a working paper with a targeted population of 200 and among them we have chosen 15 entrepreneurs to carry out our pilot study. The unit of study for this research would be small and medium enterprises in Sri Lanka and data will be collected covering numerous areas such as manufacturing, services and trade sector representing major towns of Colombo, Keleniya and Horana. With the purpose of gathering quantitative data a structured questionnaire will be utilized and it includes questions covering mainly the sections of – internal and external factors including sub sections affecting sustained entrepreneurial success. Under the internal quadrant it mainly covers the leadership and cognitive factors and in other hand social network and cultural factors are covered by the external quadrant which are collectively affecting for entrepreneurial growth.

Entrepreneurial leadership items in the first sub set were derived from the work of Hejazi et al. (2012) with strategic, communicative, personal and motivational factors as its dimensions. Furthermore, cognitive success items in the second questionnaire sub set were derived from the work of Baron (2004) including the dimensions of risk perception; counter factual thinking, susceptibility to cognitive bias and processing style. As per the third sub set of the questionnaire, the study demonstrates on cultural factors in respect of dimensions such as power distance, uncertainty avoidance, individualism verses collectivism, masculinity verses femininity and long term verses short term. This was derived using the work done by Hofstede (1980; 1991). Collected quantitative data from a mix of questionnaire type will be measured using a 5-point likert scale with a degree of responses that vary from strongly disagree (1) to strongly agree (5). This would be elaborated in the next section of data analysis. To test the research hypotheses, data gathered from fifteen respondents of the questionnaire was analyzed using SPSS Statistics 20.

## Data Analysis and Discussion

### Descriptive Statistics

Following descriptive statistics provided by useful means of interpretations in relation to entrepreneurs in Colombo, Kelaniya and Horana districts. This gender contribution in entrepreneurial aspects from the selected territory poses some important observations, such as; out of our 15 research sample we have observed an increasing trend in woman participation in entrepreneurial aspects. Thus, with the challenges of demographic changes and aging population, the role of women in the labor force will become a key factor for sustainable high economic growth. However, still the female participation in Sri Lankan labor force is not pleasing compared to other development indicators of the country. Promoting female entrepreneurship can be regarded as an effective way of attracting more females into the labor force and also an appealing career path for females.

Table 01: Descriptive Statistics

	Number of Observations (N)	Minimum	Maximum	Mean	Standard Deviation
Gender	15	1	2	1.20	0.414
Age Range	15	3	8	5.60	2.131
Years of Formal Education	15	1	9	4.13	2.167
Status of the Job	15	2	7	3.93	1.280
Industry	15	1	12	9.33	3.848
Valid (N) list wise	15				

According to our analysis, entrepreneurs stay mostly in the age range of 35-59. Older age has shown in the data to correlate with more successful entrepreneurs up to the age of 40, after which it has limited or no impact. By way of considering our collected data older individuals have generally had capability of performing more competent tasks from achieving higher profit range. In addition, older

people have developed greater vocational skills with their experience gathered while being in the industry for a long period of time than their younger counterparts. This analysis made us realize that the combination of successful project completion skills with field working experience helps older entrepreneurs to identify and address more business opportunities in a realistic manner. As of the statistics of formal education, the most common belief is that the education level and success of entrepreneurs have no direct stated relationship. Most of the time businesses fail due to lack of proficiency in the fields of accounting and financing. Based on our observational results, entrepreneurs who were identified as our research sample, covering the areas of manufacturing, services and trade sector are considerably literate in managing accounting and financial activities in their businesses.

### Quality of data: Reliability Assessment

#### Cronbach's Alpha Values of the Study

As of the following table, the data depicted here; the measurements of Cronbach's alpha values affirm reliability. This show the respondents were highly reliable as the Reliability Co-efficiency is closer to one.

Table 02: *Cronbach's Alpha Values of the study*

Dimension	Cronbach's Alpha
Counter Factual Thinking	0.572
Risk Perception	0.506
Processing Style	0.652
Susceptibility Factors	0.539
Strategic Factors	0.681
Communicative Factors	0.824
Personal Factors	0.735
Motivational factors	0.544
Growth Factors	0.825

#### Univariate Normality Assessment

In addition to the univariate outliers of a research, as Hair, et al., (2006) identified, bivariate detection can be implemented in scatter plots using pairs of

variables of the study. Cases that may fall outside the range of the other variables can be seen as isolated points in the scatterplot. Below skewness and Kurtosis values of the dimensions and variables of the model shows dispersion of the data. Allen & Bennett (2008) stated that Skewness statistic shows and measures symmetry of a distribution of scores. When the skewness statistic is set to be zero it is considered that data distribution is perfectly symmetrical or it can either be negatively skewed or positively skewed. According to the descriptive statistics table (see annexure 01) it is apparent that overall data distribution has a tendency to be negatively skewed with slight variations and thus it indicates a less deviated distribution.

### Normality Assessment

In normal Q-Q plot, we say the data distribution is normal only if the data are closely situated along with the diagonal. According to the Normal Q-Q plots constructed based on our selected dimensions in annexure 03, we can conclude that our data distribution is normal because almost all the data lie along with the diagonal without any outliers.

In the Detrended normal Q-Q plot we say the data distribution is normal only if the data distributed above and below unevenly in the plot. As of the generated results of our research study showed in annexure 04, we can conclude that the research findings are normally distributed because the data are spreaded above and below unevenly in the plot.

### Correlation Analysis

Correlation is a statistical technique that shows how strongly two variables are related to each other or the degree of association between the two. Correlation is measured by the correlation coefficient and it should always be in the range of -1 to 1. According to our research study (see annexure table no.2), we have found the following correlations between the dependant variable (Growth) and its' Independent variables.

The correlation between growth (dependant variable) and counter factual thinking (independent variable) is -0.028 which describes the relationship between the two variables is negative (as one variable increases, the other variable decreases). Risk perception and growth has a negative relationship (-0.038). When increasing the risk perception, the growth will tend to decrease and vice versa.

As per the results generated, the correlation between growth (dependant variable) and processing style (independent variable) is -0.170, which is an amount higher than the above independent variables. This indicates the



relationship between growth and processing style is very low. The correlation between growth and susceptibility to cognitive error items are -0.119, which describes the relationship between these two variables is very low.

Results indicated an inverse relationship between growth and strategic factors as -0.351 which is a high amount when compared to above correlation values. The negative relationship (-0.157) between growth and communicative factors suggests when independent variable increases (communicative factors), dependant variable decreases and vice versa.

As per the results generated, the correlation between growth and personal factors indicates a positive value of 0.002 means, when personal factors are increasing growth will also increase. But as this value is very close to 0 we can conclude that the relationship is very poor. It should be noted that the negative relationship of -0.479 lies between growth and motivational factors. This relationship is strong compared to other variables, however one variable increases in value the other variable decreases in value.

Growth and power distance have a positive relationship of 0.183. This means that as one variable increases in value, the second variable also increase in value. Similarly, as one variable decreases in value, the second variable also decreases in value (a positive correlation). The correlation between growth and uncertainty avoidance (-0.357), growth and masculinity vs. femininity (-0.151), growth and long term vs. short term (-0.035) and growth and individualism vs. collectivism (-0.306) indicates a negative relationship (an inverse relationship). It is assumed, the Level of Significance as 5%.

## **Conclusion**

We demonstrate our research study as a working paper to analyze the connectivity of internal and external factors of growth based on dimensions of cognitive factors, leadership factors and cultural factors provided the need of assessing internal and external factors together. Based on the dimensions we constructed the conceptual framework of our research study. Literature has been reviewed according to the independent variables identified in the conceptual framework the pilot study was conducted to consolidate the reliability of pre-determined questionnaire and its constructs. As of the research outcome we concluded that reliability assessment is accurate since the data are reliable as the Reliability Co-efficiency is closer to one further depicted in Cronbach's Alpha Values of the study. Not only that but also according to the data interpreted, correlation between dependent and independent variables shows a mixture of relationship. Therefore this research study expects similar reliability and a correlation in the main analysis as well. Researchers interested to extend this area of study could use our research as a secondary source and expand based on

this. Since entrepreneurship is much closer topic to the society it is constantly evolving, even though it is not happening with a rapid phase evolution is an inevitable reality to entrepreneurship and as a research group we intend to continue this research in the future with much enhanced and developed strategies to cover the spectrum of entrepreneurship and venture growth.

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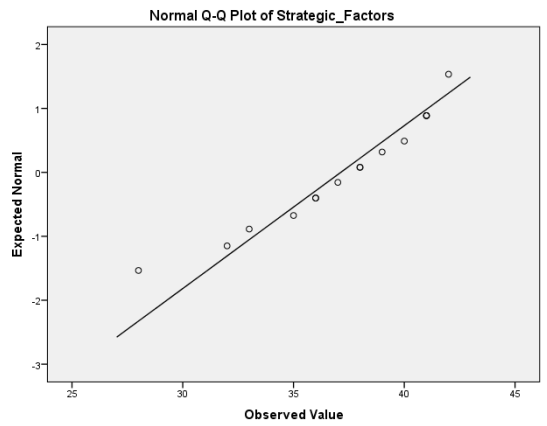
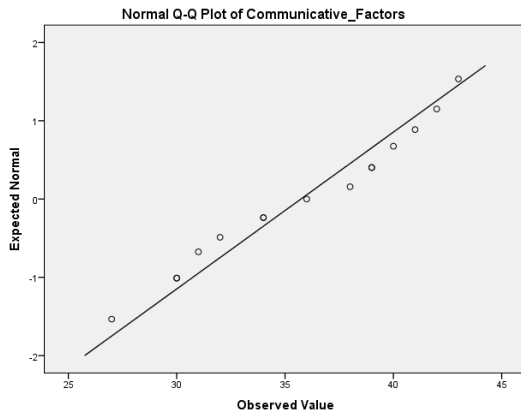
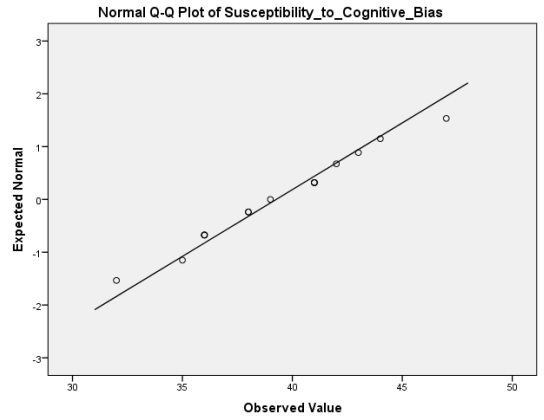
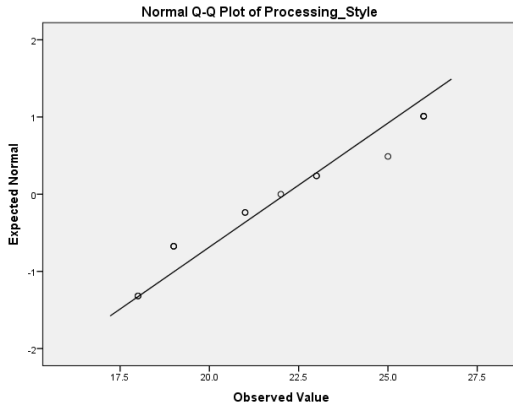
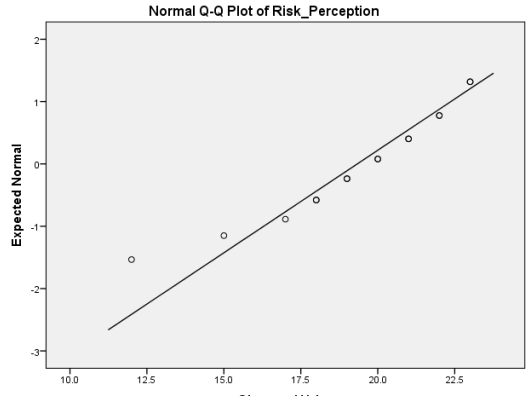
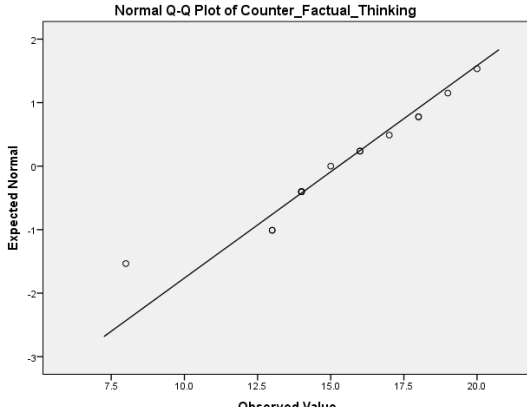
Table No. 01: Descriptive Statistics

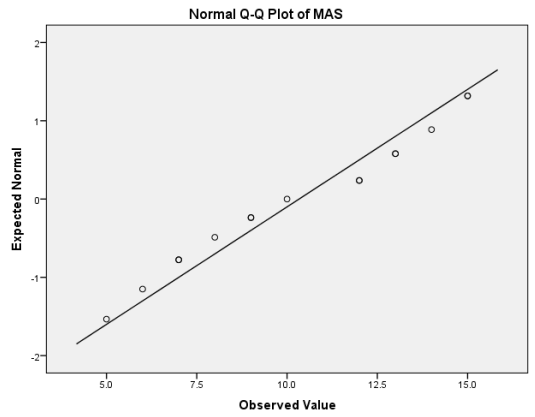
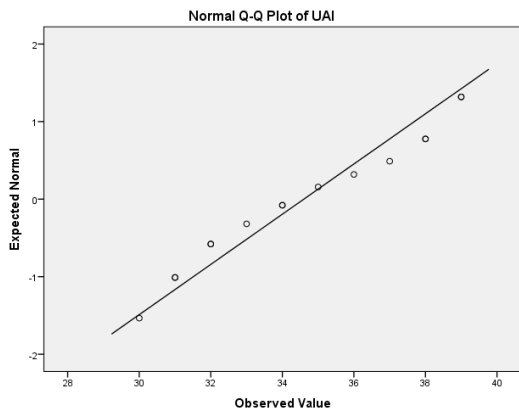
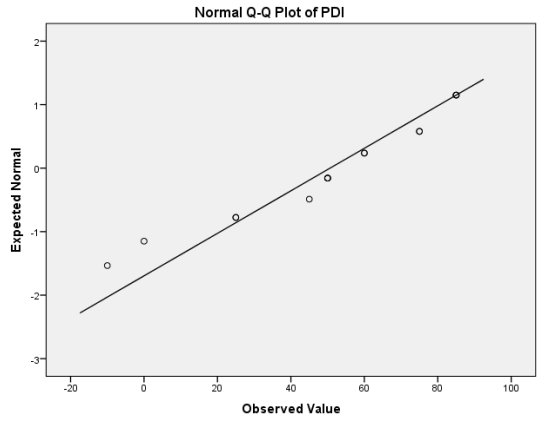
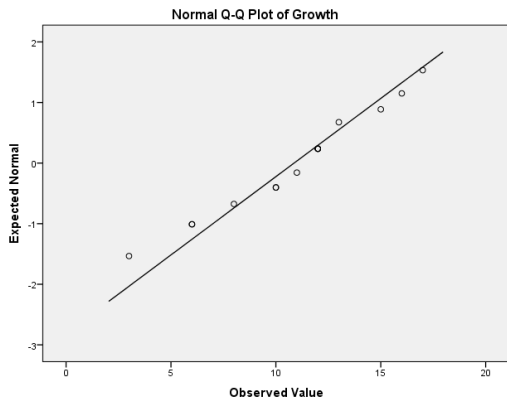
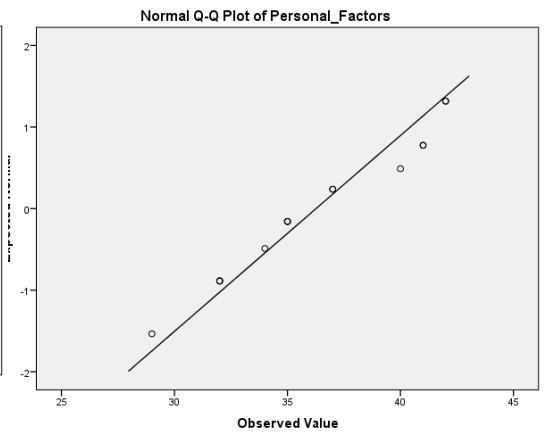
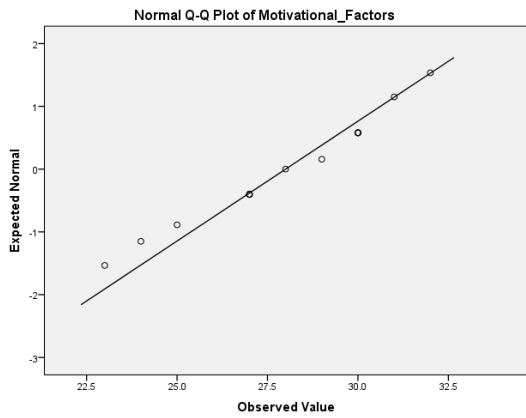
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Counter Factual Thinking	15	8.00	20.00	15.2667	2.98727	-.650	.580	1.294	1.121
Risk Perception	15	12	23	19.33	3.039	-1.018	.580	1.071	1.121
Processing Style	15	18.00	26.00	22.1333	3.11372	.054	.580	-1.619	1.121
Sus. Cog. Errors	15	21	29	25.27	1.981	-.172	.580	.697	1.121
Strategic Factors	15	28.00	42.00	37.1333	3.92550	-.900	.580	.526	1.121
Communicative Factors	15	27.00	43.00	35.7333	4.99238	-.183	.580	-1.226	1.121
Personal Factors	15	29.00	42.00	36.2667	4.16562	.008	.580	-1.150	1.121
Motivational Factors	15	23.00	32.00	28.0000	2.61861	-.441	.580	-.572	1.121
Growth	15	3.00	17.00	10.8667	3.87052	-.412	.580	-.122	1.121
PDI	15	-10.00	85.00	50.6667	29.87275	-.728	.580	-.197	1.121
UAI	15	30.00	39.00	34.6000	3.08915	.099	.580	-1.433	1.121
MAS	15	5.00	15.00	10.3333	3.33095	-.056	.580	-1.368	1.121
LTO	15	35.00	50.00	41.8667	4.82355	.222	.580	-.835	1.121
IDV	15	28.00	39.00	33.8667	4.17247	-.225	.580	-1.801	1.121
Valid N (listwise)	15								

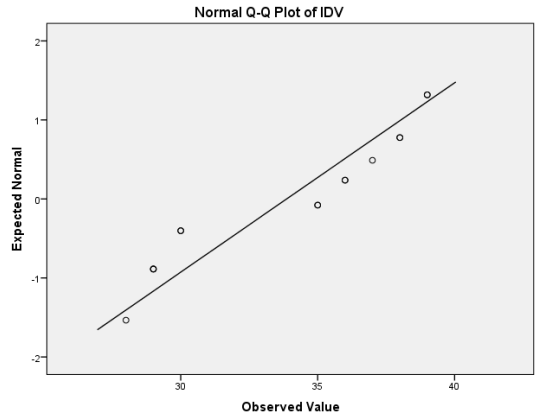
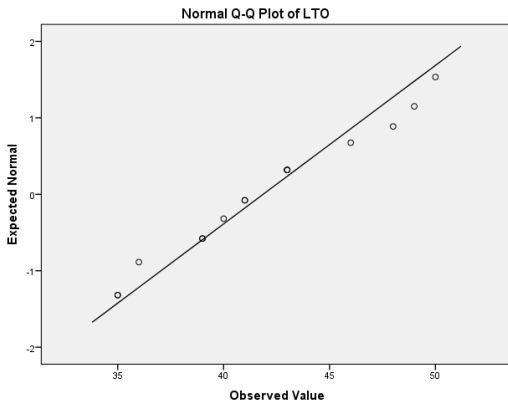


Table No.2: Correlations		1	2	3	4	5	6	7	8	9	10	11	12	13	14
1.Counter Factual Thinking	Pearson Correlation	1													
2.Risk Perception	Pearson Correlation	.076	1												
3.Processing Style	Pearson Correlation	.580*	-.201	1											
4.Susceptibility to Cognitive Bias	Pearson Correlation	.078	-.691**	.612*	1										
5.Strategic Factors	Pearson Correlation	-.009	-.297	.670**	.656**	1									
6.Communicative Factors	Pearson Correlation	-.119	.265	.333	.094	.676**	1								
7.Personal Factors	Pearson Correlation	-.075	-.199	.405	.451	.692**	.794**	1							
8.Motivational Factors	Pearson Correlation	-.110	-.171	.569*	.655**	.820**	.508	.406	1						
9.Growth	Pearson Correlation	-.028	-.038	-.170	-.119	-.351	-.157	.002	-.479	1					
10.PDI	Pearson Correlation	-.306	.245	-.569*	-.386	-.555*	-.255	-.366	-.333	.183	1				
11.UAI	Pearson Correlation	-.313	.129	-.098	-.131	-.031	-.123	-.396	.344	-.357	.154	1			
12.MAS	Pearson Correlation	-.053	-.195	-.115	.085	-.102	-.248	-.105	-.131	-.151	-.038	-.132	1		
13.LTO	Pearson Correlation	.122	-.206	-.065	-.080	-.090	-.043	.098	-.130	-.035	-.143	.039	.030	1	
14.IDV	Pearson Correlation	-.054	-.176	-.065	.323	-.077	-.314	-.146	.288	-.306	.012	.383	.394	.162	1
*. Correlation is significant at the 0.05 level (2-tailed).															
**. Correlation is significant at the 0.01 level (2-tailed).															

# Normal Q-Q plots







## Detrended Normal Q-Q Plot

