

## **Success Entrepreneurs’ are Externally Locus of Control: Examination of the Venture Performance**

Krishan Kumarapeli<sup>1</sup>,Dissanayake Semasignhe<sup>2</sup>

The objective of this study to identify successful entrepreneurs’ believes on some intangible, invisible phenomena on their success. According to the findings we could inspire or create another stimulus for entrepreneurs’ to reach the success of their endeavors’. In a competitive market entrepreneurs’ effort on keep sustainable competitive advantage (SCA) is a bridge to survive. Therefore, entrepreneurs’ used to maintain few methods and strategies. Some are theoretically and practically existing in the context and some are invisible phenomena. Mainly these types of phenomena can be described under locus of control. It has two types which are internal locus of control (ILOC) and External locus of control (ELOC). But little is known about ELOC in literature. Therefore, Using ELOC theories and findings we investigated a relationship between ELOC and venture performance of successful entrepreneurs. As our survey conducted to find possible dimensions to ELOC we found that horoscope, fate, lucky time, religion/god and fortune are prominent dimensions. Venture performance quantified using generally accepted measures which are annual turnover and number of generated jobs. It was hypnotized that ELOC reinforce venture performance. Results indicated that there is a positive impact of ELOC on venture performance of successful entrepreneurs. Further it was found that horoscope and god have high influence on venture success. Same time lucky time indicated that no significant impact on venture performance. The results of the study have important implications to the existing entrepreneurs, potential entrepreneurs, investors, researchers, consultants and policy makers to use dimensions of ELOC as stimuli for the high performance in their endeavors’. And these implications conglomerate to open new direction to researchers and policy makers to do their studies in an innovative context. Further these results help to better understand the entrepreneurial process and venture success in terms of both theory and practice.

**Keywords:** Entrepreneur; Competitive Market; Sustainable Competitive Advantage; Locus of Control; Internal Locus of Control; External Locus of Control; Venture Performance

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<sup>1</sup> Department of Commerce and Financial Management, University of Kelaniya, Dalugam, Sri Lanka; kumarapeli@gmail.com

<sup>2</sup> University of Kelaniya, Dalugam, Sri Lanka; semasinghe@kln.ac.lk