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Questionnaire of entrepreneurial success — Report on the initial stage of method construction

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ABSTRACT

Entrepreneurship is the driving force of the economy; however, only successful business activity offers a wide range of benefits. Researchers and entrepreneurs have a diversified understanding of entrepreneurial success given that its measurement, while frequently desirable in practice, is difficult. Unfortunately, neither the literature nor the practice offers an appropriate instrument to diagnose entrepreneurial success in all of its complexity. This article constitutes an initial report on the development of a research tool, the Questionnaire of Entrepreneurial Success (QES), to diagnose entrepreneurial success. This study uses six research tools to examine 144 entrepreneurs operating in Poland whose companies were set up between 1983 and 2013. A preliminary analysis of the psychometric parameters demonstrates that the experimental version of the QES exhibits high reliability, whereas analyses aimed at determining theoretical accuracy reveal the expected correlations with other indicators of entrepreneurial success.

1. Introduction

This article is the result of the authors' scientific interests as presented in numerous earlier studies and publications concerning entrepreneurship, which are, in large part, interdisciplinary and combine management science and psychology. The construct of entrepreneurial success provides entrepreneurship with actual significance when considering that entrepreneurs' failures carry no major positive aspects. Furthermore, because researchers and entrepreneurs define this phenomenon differently, the understanding of entrepreneurial success is quite diversified. Hence, there no tool exists in the literature that comprehensively describes and measures entrepreneurial success. Such a complex tool that both enriches scientific knowledge and allows the reliable and objective measurement of entrepreneurial success, while taking into consideration economic-financial and subjective elements, may be useful in practice, such as when evaluating an entrepreneur's request for business development credit or when encouraging an investor to cooperate. It would be risky to base such serious decisions solely on economic-financial measures (e.g., if a company is earning profits but the entrepreneur neither feels confident nor derives satisfaction from the business, is the company's situation stable?) or exclusively on the entrepreneur's subjective perception (e.g., if the entrepreneur is confident in his abilities and foresees a bright future for his company but is incapable of controlling the costs and analyzing the

market, are his expectations for profits realistic?).

The objective of this article is to report on the initial stage of construction of a new tool – the Questionnaire of Entrepreneurial Success. A description of the research procedures with an emphasis on the tools, a presentation of the findings and the conclusion of the results follows the literature review.

2. Literature review

Numerous historical and contemporary studies testify to the importance of developing entrepreneurship in micro-, small-, and medium-sized enterprises (Adekunle, 2011; Coase, 1937; Nishimura & Tristan, 2011; Schumpeter, 1934). The significance of entrepreneurship is varied and includes micro and macro perspectives. However, due to widespread agreement in this respect, the concept of entrepreneurial significance is not under discussion. Obviously, entrepreneurship is significant only if the enterpriser is successful in business. The literature offers various descriptions of entrepreneurial success (Baron & Henry, 2011; Fisher, Maritz, & Lobo, 2014; Sarasvathy, Menon, & Kuechle, 2013), some of which are parallel and some of which differ considerably because of the various measures of success. In this article, the understanding of entrepreneurial success is derived from publications that propose both a definition and model of this success (Kumar, 2007; Munish, 2007; Rauch & Frese, 2000; Zahidy, Noor, & Shahryar, 2015).

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Although some researchers attempt to study the conditioning of entrepreneurial success (Cope, 2005; Coy, Shipley, Omer, & Rao, 2007; Jong & Hartog, 2007; Kozan, Oksoy, & Ozsoy, 2006), they offer no unanimous conclusions; thus, the family determinants of entrepreneurial success remain an intriguing but unexplored area. Accordingly, the literature often contains references only to the family conditioning of business intentions or entrepreneurial attitudes (Altinay & Altinay, 2006; Davidsson & Honig, 2003; Greve & Salaff, 2003; Pruett, Shinnar, Toney, Llopis, & Fox, 2009). Furthermore, whereas studying the way family factors account for the variances of entrepreneurial success is interesting, a systemic approach of looking at integrated individual factors is even more appealing. Such integration consists of examining interactions within the configuration of family factors, such as attachment styles and parental attitudes. Knowledge of the interactions within such factor configurations would facilitate better predictions of potential enterprisers' effectiveness, which is important especially for institutions granting funds to entrepreneurs and for those who want to start a business. However, this vision is currently only a long-range research goal for two reasons. First, because multiple factors condition most variables, there is no room for unjustified simplifications. In this study, a single factor may not determine the variable of entrepreneurial success. Second, although many researchers have examined entrepreneurial success (Alstete, 2008; Munish, 2007; Unger, Rauch, Frese, & Rosenbusch, 2011; Yusuf, 1995; Zafir & Fazilah, 2011), single-item indicators or questions unrelated to one another frequently operationalize success. Is your business still operating? Do you employ workers? Are you happy with running your own business? Although a study may use such questions, the primary goal is to compile a configuration of questions that forms a single general quantitative indicator of entrepreneurial success by measuring this success as intensity rather than as the existence or non-existence of the phenomenon. The intention is that the scale utilizes both highly objective questions, such as "Were new job posts created in your company?", and subjective questions, such as "Are you satisfied with the development of your business?" Although the dominance of objective questions seems perfectly justified, the eclectic approach may provide more novel and comprehensive insight by taking the subjective perspective into consideration without marginalizing the objective perspective.

An additional motivation for the construction of the above-mentioned scale is that Polish knowledge offers no similar method. The Polish tools include, along with those adapted to Polish, the Achievement Motivation Inventory by H. Schuler, G.C. Thornton, A. Frintrup, and M. Prochaska, with the Polish version created by W. Klinkosz and A.E. Sękowski, and the Entrepreneurship Efficacy Scale by M. Łaguna. These methods are described in detail herein because they serve to verify the theoretical accuracy of the proposed scale though their primary purpose is not to measure entrepreneurial success, *sensu stricto*. Although achievement motivation is important for potential entrepreneurs, its definitional scope diverges from the relevant scope of entrepreneurial success. This divergence is observable in the case of Murray's manifestations of achievement motivation ("Accomplish something difficult. To master, manipulate or organize physical objects, human beings, or ideas. To do this as rapidly, and as independently as possible. To overcome obstacles and attain a high standard. To excel in one's self. To rival and surpass others. To increase self-regard by successful exercise of talent" (Murray, 1938; after: Klinkosz & Sękowski, 2013)) and in the definition by McClelland ("success in competition with a standard of excellence" (McClelland, Atkinson, Clark, & Lowell, 1953; after: Klinkosz & Sękowski, 2013)). A similar case is that of Łaguna's entrepreneurial efficacy referring to the key term in Bandura's social-cognitive theory. In entrepreneurial terms, this efficacy may reflect the sense of competence in performing tasks, such as finding a location, securing financing or employing/training workers. An entrepreneur's conviction of his own efficacy is "the strength of a person's belief that he or she is capable of successfully performing the various roles and tasks of entrepreneurship" (Chen, Greene, & Crick, 1998;

after: Łaguna, 2006), and this understanding, although not the same as entrepreneurial success, is increasingly subject to empirical and theoretical research describing entrepreneurial success.

The theoretical introduction does not contain a definition of entrepreneurial success because the intention is not to trivialize the importance of presenting the theoretical basics but to maintain the clarity of the argument. A better option may be to present the indicators of entrepreneurial success when describing the process of tool development such that each formulated item refers to a particular indicator.

3. Research method

The objective is to construct a new tool to measure entrepreneurial success and establish the psychometric properties (i.e., reliability and theoretical accuracy) of the scale, where new signifies that the tool is capable of measuring entrepreneurial success in quantitative terms, contains items representing the subjective and objective approaches, and examines success from a short-term (i.e., the last year) and a long-term (i.e., since the commencement of business but excluding the last year) perspective. The construction process rests on the desire to obtain a single general quantitative factor that permits more sophisticated statistical analyses in the future. Importantly, the division of the scale is such that the first part refers to the short-term perspective and the second part refers to the long-term perspective. This allows for the monitoring of changes in the intensification of entrepreneurial success (achieved by people who have run a company for more than a year) and for the identification of the four groups of people, namely, those who 1) have been successful from the start of their business; 2) were successful initially but whose situation later deteriorated; 3) experienced initial difficulty but prospered later; and 4) encountered difficulty in the beginning and have continued to struggle as of the day of the survey. The eclectic approach offers additional insights given the possibility of considering the subjective short-term, subjective long-term, objective short-term, and objective long-term perspectives.

The availability of so many perspectives necessitated a change in the name of the tool, which was initially called the Multidimensional Questionnaire of Entrepreneurial Success. Because this name could be construed as misleading and because it suggests an indication of success dimensions in a factor analysis, a shorter title that creates no confusion was adopted, the Questionnaire of Entrepreneurial Success.

As initially intended, the purpose of the questionnaire was to measure the intensity of entrepreneurial success through group studies.

Method construction commenced with a review of literature and a search for the indicators that the researchers most commonly applied when measuring entrepreneurial success. These indicators are as follows:

- 1) Five subjective indicators: level of satisfaction with business development, number of clients, outcome of tasks performed by employees, competitiveness of the company, and attainment of established business development goals;
- 2) Six objective indicators: showing a profit, having a registered office, having employees, creating job positions, maintaining financial liquidity, offering benefits to employees (e.g., laptop), and maintaining long-term (i.e., longer than one year) cooperation with clients.

These indicators were then reformulated to fit specific answer options on a three-level Likert scale, specifically, 1 (definitely yes), 2 (somewhat), and 3 (definitely no). The reformulating of the statements resulted in 24 first-person singular statements. An example of a reformulated subjective indicator is as follows: level of satisfaction with business development was revised to read, "I am satisfied with the way my business has developed." An example of an objective indicator is as follows: registered office was revised as two items: "Last year, I considered changing the registered office from, e.g., my own house/

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