

**ENTREPRENEURIAL SUCCESS: DO OWNER'S ENTREPRENEURIAL ATTRIBUTES AND
RESOURCE PRODUCTIVITY MATTERS?**

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Abstract

This study traces the role of owner's entrepreneurial attributes in entrepreneurial success through resource productivity based on 353 firms in Uganda. Findings revealed a significant positive relationship between owner's entrepreneurial attributes and resource productivity, resource productivity and entrepreneurial success as well as owner's entrepreneurial attributes and entrepreneurial success. Resource productivity has a statistically significant intervening role in the relationship between owner's entrepreneurial attributes and entrepreneurial success. Practically, entrepreneurs need to carry out a self-scan of their key personal entrepreneurial attributes so as to devise strategies of developing them to optimise on resource productivity. The study brings insights into the debate about the role of founding entrepreneurs in entrepreneurial success using owner's entrepreneurial attributes and resource productivity from a developing country context in the service sector. Future studies should explore an ethnographic methodology to learn more about the interaction between owner's entrepreneurs and firm resources to support the development of a grounded theory about entrepreneurial success, building up on entrepreneurial attributes and resource productivity as critical antecedents.

Keywords: Owner's entrepreneurial attributes, resource productivity, entrepreneurial success.

INTRODUCTION

Of recent, the role played by entrepreneurship has become evidently crucial to both social and economic development. This is true especially as a driving force of economic restructuring, decentralisation, technology diffusion and the shift towards market economy (Venesaar and Loomets, 2006; Zahir and Mushtaq, 2011). Entrepreneurs create new businesses that in turn create jobs, intensify competition, and increase productivity through technology diffusion, finding new resource applications and new business processes (Zahir and Mushtaq, 2011). Entrepreneurship translates into high levels of economic growth (Carlsson, Acs, Audretsch and Braunerhjelm, 2007; Onugu, 2005) and economic development is the effect for which entrepreneurship is a cause (Renjith, 2009). This has caused a wide-spread opinion that national or regional economic development is associated with new firms' creation intensity and the subsequent success of the founding entrepreneurs and their firms (Venesaar and Loomets, 2006).

Although it is desirable to have successful entrepreneurial ventures, literature indicates that the business failure rate particularly in Uganda is still high (Ocici, 2006; Rosa, Kodithuwakku and Balunywa, 2006).; GEM, 2010; Mayoka and Balunywa, 2012). Rosa et al argue that owner's start up motivation (for self-survival and family needs) is partly responsible for the business failure rate. While the authors cite the motivation for startup as a major constraining factor, a lot is desired about their individual attributes and how this may reverse the failure rate of businesses. After all, even in the fast growing economies like Malaysia, entrepreneurial orientation has been cited as very influential in business survival and growth (Entebang, Harrison and de Run, 2010).

In the context of resources, Penrose, (1959) stresses that firms with "*sufficient*" resources are more successful because of their resource competitive advantage. Most importantly, Penrose argues that the decision to combine certain resources (resource bundling) creates a sustainable competitive advantage and increases their productivity. In a related context, Saras and Dew (2005) posit that for any firm to succeed in a competitive environment, there is need to maximize resource productivity and this requires owner's ability to stitch together the available resources and look for ways of accelerating their productivity through strategic deployment and application in the most efficient and effective manner.

However, having superior resources is not a guarantee in any meaningful fashion to entrepreneurial success. It is the ability of the owner's to negotiate for the productivity of such resources (Dew, Ramakrishna Velamuri and Venkataraman, 2004; CPW, 2003).

Thus, if entrepreneurial success is a function of resources, the question is about whether there is any logic that variations in owner's entrepreneurial attributes play in the selection and combination of valuable, rare inimitable resources. That notwithstanding, Aldrich and Kim, (2007) reported a research gap in understanding the circumstances under which individual

attributes influence entrepreneurial success. This is important especially as Shane (2003) puts it; *“the relative importance of different variables; their independence, dependence and interdependence at different stages of the entrepreneurial process should be tested to determine how and importantly to what extent they make an influence on entrepreneurial success” Pg 5.* In this case, entrepreneurial attributes need to be studied and tested to determine to what extent they interplay with resource productivity as well as their independent to influence entrepreneurial success in a developing country perspective.

LITERATURE REVIEW

Owner’s entrepreneurial attributes and entrepreneurial success

There has been a lot of debate about the role played by owner’s entrepreneurial attributes on entrepreneurial success. Gartner (1989) and Trevelyan (2008) attempted to rejuvenate the research agenda on the centrality of owner’s entrepreneurial attributes and their role in entrepreneurial success. Mayoka and Balunywa (2012) argue that absence of a business owner’s may cause the business to collapse while Koh, (1996), Korunka et al., (2003), Owoseni and Ayobami, (2011) contend that internal locus of control, high need for achievement and risk-taking are precursors to entrepreneurial success.

In a related study, Rauch and Frese (2000) reported entrepreneurial self-efficacy as an indispensable variable in entrepreneurial success while Vermeulen, (2003) Kaliendo and Kritikos, (2007) stressed that innovativeness leads to entrepreneurial success through new markets and new portfolios.

About what drives entrepreneurial decisions, Trevelyan (2011) introduces a new perspective of self-regulation where by entrepreneurs tend to focus on tasks that match their cognitive abilities and preferences. Trevelyan argues that *“[...] that the choices entrepreneurs make about which tasks to devote effort to are based on the fit between the characteristics of different tasks and the individual’s cognitions relating to the efficacy of those tasks. If the task is perceived to fit with the entrepreneur’s beliefs about how he/she can establish and grow a business, he/she is more likely to exert effort on that task” (pg. 40).* The key implication from this is that the nature of an entrepreneur determines the decisions and commitment they make in their businesses.

Entrepreneurial success is multidimensional and composed of both financial and non-financial accomplishments. It is therefore perceived differently based on industry and owner’s interests (Juhdi, 2011). It is essential to note that entrepreneurial success varies according to the growth stage of the business venture. For example, compared to survivalists (those who start for necessity purposes), small business owner’s view entrepreneurial success as the business ability to fend for the family needs (Rosa and Balunywa, 2009). In a resource

perspective, firms at different growth stages are exposed to different resource constraints (Murtaza, Butt, Khalid and Khalid, 2011).

Different perspectives have been put into the understanding of entrepreneurial success notably socially, structurally, geographically and most importantly financially. Juhdi (2011) suggests that entrepreneurial success should be conceptualised as multidimensional by including tangible and intangible goals that the entrepreneur sets. Accomplishment of these objectives means success even when the financial goals may not come out as desired. Whereas it has been generalised that the success of a business is the same as that of the owner's (Batjargal, 2000; Hayton, 2004; Harold and Loren, 2009), the intangible psychological success of the entrepreneur appears to have been left out (Harber and Reichel, 2005) and more emphasis put on the firm related aspects of success. At the juvenile stages of the business, such a generalisation may apply since the entrepreneur may not be separable from the business. However, as the business grows and the entrepreneur hires management, the success of the business may not necessarily reflect the success of the entrepreneur.

The difference between success of the entrepreneur and that of the firm is clearly explained by Esuh (2011) that whereas the differences between firm and entrepreneurial success are clear, there tends to be an overlap especially since the entrepreneurs/owner's are part of their businesses. Therefore, their success is the firm's success. To clear this indistinctness, success is viewed holistically as for the business and then stratified between firm and individual level.

A synopsis of entrepreneurial attributes

Need for achievement

The concept of need for achievement stems from McClelland (1961) and illustrates how successful entrepreneurs have moderate goals set for their businesses. Not so high because people usually think that very high level goals can only be achieved by chance and not so low because low level goals attract no challenge and therefore makes people feel unworthy. A high need for achievement makes people take personal responsibility for their success, to seek feedback on success and to look for new and better ways to improve one's success (McClelland, 1961; Gartner et al., 1994).

The wish for performance feedback keeps entrepreneurs working hard and variations in achievement motivation may have an influence on the value they attach to their businesses resources. As argued by Owoseni and Ayobami (2011), owner's with a high need for achievement and risk-taking are always driven by efficiency motives because every penny counts and therefore such frugality helps to maximise the input/output ratios in terms of financial and other resources which subsequently lead to entrepreneurial success. This led to the hypothesis that;

H1a: There is a significant relationship between owner's need for achievement and resource productivity.

H1b: There is a significant correlation between owner's need for achievement and general entrepreneurial success.

Internal locus of control (ILOC)

This concept has been perceived differently by different authors but the meaning remains the same. In some studies, it has been referred to as optimism (Puri and Robinson, 2006), self-confidence (Asoni and Sanandaji, 2011) and self-efficacy (Kickul, 2007). People with an internal locus of control believe in themselves to be in control of their destinies while those with an external locus of control believe to be controlled by others or chance (Rotter, 1966; Gibb, 2007).

Rauch and Frese (2007) argue that entrepreneurial self-efficacy is a central factor in the management of business networks because it helps to optimize resource mobilization such as information and market intelligence. This leads to increased market access while increasing the firm's cosmopolitanism (Ranuji, 2006). This explains why Owoseni and Ayobami, (2011) contend that ILOC increases entrepreneurs' confidence and optimism in the management of business resources hence the hypothesis that;

H2a: Owner's internal locus of control is significantly related to resource productivity.

H2b: Owner's internal locus of control is significantly related to general entrepreneurial success.

Interpersonal reactivity

It is believed that successful entrepreneurs have the ability to deal with different stakeholders such as employees, suppliers, financiers and customers (Caliendo, 2008; Muller and Gappisch, 2005). This calls for trust (Malin, 2009) especially in entrepreneurial networking (Caliendo et al, 2010). When an entrepreneur relates well with people especially staff, it is assumed that human resource productivity will increase through the development of trust, patriotism and empathy (Huelser and Metcalfe, 2012). This not only increases psychological satisfaction but also increases chances of getting more investment partners while maintaining a good will and extended entrepreneurial networks. It was therefore hypothesised that:

H3a: There is a significant relationship between interpersonal reactivity and level of resource productivity.

H3b: There is a significant relationship between interpersonal reactivity and entrepreneurial success.

Perceived entrepreneurial cognitive ability

Cognitive ability is a set of aptitudes, skills or processes that are part of every human action (Michelon, 2006). It is characterized by lateral, critical and creative thinking. Cognitive abilities help to learn, remember, solve problems and generate ideas either creatively or innovatively (Kritikos, 2007; Hartog, Praag and Sluis, 2009). According to Alsaaty, (2007) and Busenitz and Lou, (1996) entrepreneurs with a high cognitive ability look at business problems in multiple perspectives. Such people never have one solution to the problem but rather consider alternative courses of action (Djankov et al.2007). That is why sometimes they see business and or social problems as opportunities (Gibb, 2007). Entrepreneurs with a high level of cognition have also been found to plan well for their businesses (Pandey, 2011; Timmor and Zif, 2010). Therefore, strong mental abilities always lead to good judgment in their plans and are therefore always flexible and willing to embrace change (Chonko, 2004).

This led to the hypothesis that:

H4a: Entrepreneurs with a perceived high level of cognitive ability are more likely to achieve high levels of resource productivity.

H4b: There is a statistically strong positive relationship between entrepreneurial cognition entrepreneurial success.

Resource productivity and entrepreneurial success- Mediating effect

Successful competition in any business demands increasing resource productivity and reducing operating expenses (Brannlund and Lundgren, 2009). This may partly explain why companies need to carefully manage their resources to avoid downtime and revenue loss. This helps businesses to keep resources at optimal utility. A resource can be seen in both general and economic perspectives. Economically, a resource refers to an economic or productive factor required to accomplish an activity, or as means to undertake an enterprise and achieve desired outcome. Three most basic resources are land, labor, and capital. Other resources include energy, entrepreneurship, information, expertise, management and time (OECD, 2001; UNIDO, 2010).

Businesses have two distinct categories of resources viz; intangible and tangible resources. Intangible resources include information, knowledge (expertise), good will, reputation, business networks and organisational culture (Manzoni, Bettinelli and Renoldi, 2011). Physical resources include technology, infrastructure, buildings, and other physical products (OECD, 2001).

The OECD (2001) defines resource productivity as a ratio of output to input to trace technical change, identify changes in efficiency, economies of scale and assessing standards of living of the entity's stakeholders as a result of economic benefits as outcomes of a company's operations. OECD proposed several approaches of measuring resource productivity such as measures of labour and capital productivity as single factors productivity measure (SFMP), and

multifactor productivity measures (MFP) which is sometimes referred to as capital-labour (MFP) or as capital-labour-energy-materials MFP (KLEMSMFP). Such measures are either in net value added or growth output. This makes the measurement of resource productivity multidimensional because it leads to entrepreneurial success in different measures (Ntiedo, 2010)

In another perspective, UNIDO (2010) views resource productivity in terms of how industriously resources are being used to produce the desired products and/or services. However, UNIDO warns that increased output does not necessarily mean increased productivity. This therefore means that considering the physical output as the only indicator of productivity leaves the latent or intangible indicators unexplained. Such invisible important productivity measures include staff commitment and attitude towards work (Manzoni et al, 2011).

Saras and Dew (2005) stress that entrepreneurs who have high levels of cognition in terms of strategic application of business resources will achieve high resource productivity than those who score low levels of cognition. Referring to Lazear's Jack-of-all-Trades theory, Hartog et al (2009) argue that entrepreneurs with multiple skills are usually able to generate a higher income through social networking skills, numerical and strategic thinking. From a psychological point of view, the productivity of a firm's resources will depend on how much confidence and optimism the resource managers have (Fried and Tauer, 2009; Trevelyan, 2011). Rauch and Frese (2007) stress that entrepreneurial self-efficacy is an indispensable variable in maximizing resource productivity to achieve entrepreneurial success. Such self-efficacy achieves more if well blended with innovative application of business resources (Vermeulen, 2003; Kaliendo and Kritikos, 2007). This led to another hypothesis that;

H5: Resource productivity plays a mediating effect in the relationship between owner's entrepreneurial attributes and entrepreneurial success.

METHODOLOGY

This study was carried out in the central and western regions of Uganda using Mbarara municipality (a fast growing business town) and Kampala (the capital city of Uganda) as geographical scope. The units of enquiry and analysis and were entrepreneurs and firms in the service sector respectively. This sector was selected because reports indicate that it is the leading contributor to the economy's GDP with a 51.5% contribution (UBoS, 2007/08). Entrepreneurs (business owner's and/or owner's managers) gave data relating to personal success while firms as units of analysis were used to analyse firm related variables.

Owner's entrepreneurial attributes were operationalized by need for achievement, internal locus of control, interpersonal reactivity and cognitive ability. These attributes have been regarded as the most critical in explaining entrepreneurial attributes at an individual level

(Cromie and Johns, 1983; Gupta et al, 2004; Alstete, 2008). For resource productivity, we adopted the OECD (2001) capital-labour-energy-materials productivity model (KLEMSMFP) because it considers firm resources in a multifactor perspective. Entrepreneurial success was measured according to firm financial performance, owner's/ owner's manager personal satisfaction and firms' social contribution.

Data was collected through self-administered structured questionnaires anchored on a five-point likert scale to elicit the degree of agreement or disagreement with 1 "strongly disagree" and 5 "strongly agree". For internal reliability, tests revealed the alpha coefficients as owner's attributes .602 (17 items), resource Productivity .652 (20 items) and Entrepreneurial Success .835 (26 items). All the variables were above the minimum threshold of $\geq .6$ (Nunnally, 1978). For validity, experts in entrepreneurship were contacted for their opinion about the representativeness and theoretical connectivity of the study variables. Exploratory factor analysis, sample adequacy (all variables $> .5$), multicollinearity and other normality tests were carried out to ensure validity of the study tool. All the statistics were within the recommended range (Field, 2009).

ANALYSIS & FINDINGS

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.155 ^a	.024	.013	.51461	.024	2.146	4	348	.075	
2	.288 ^b	.083	.065	.50096	.059	7.409	3	345	.000	1.426

a. Predictors: (Constant), COG, IP, ILOC, NArch

b. Predictors: (Constant), COG, IP, ILOC, NArch, Output, VADandEffectiveness, Efficiency

c. Dependent Variable: ES

Owner's entrepreneurial attributes predicted 15.5% of entrepreneurial success. On the other hand, the intervention of resource productivity made a significant improvement in the predictive potential of owner's entrepreneurial attributes on the entrepreneurial success. This implies that although entrepreneurial attributes of the owner's may impact on the entrepreneurial success of an enterprise, its role is not significant. Therefore, the entrepreneurial role in the success of a firm must have resources that are manipulatable in order to optimize on their productivity. That is why the intervention of resource productivity makes a significant improvement on the entrepreneurial success of a firm.

The R Square indicated a slight positive variance in entrepreneurial success after introducing resource productivity (.059). Field (2008) recommends that R Square Change should be equal or close to R Square. The R Square was .059 and the adjusted R square was .18. This means that the model and data were generalizable. The last column (Durbin-Watson) tests for independence of error. According to Field (2008), the closer to 2 the better. In this study, the Durbin-Watson statistic was 1.426 which is close to 2 hence confirming that this model passed the test of independence of error.

Table 2: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.274	4	.568	2.146	.075 ^a
	Residual	92.159	348	.265		
	Total	94.433	352			
2	Regression	7.852	7	1.122	4.470	.000 ^b
	Residual	86.581	345	.251		
	Total	94.433	352			

a. Predictors: (Constant), COG, IP, ILOC, NArch

b. Predictors: (Constant), COG, IP, ILOC, NArch, Output, VAD and Effectiveness, Efficiency

c. Dependent Variable: ES

Analysis of Variance (ANOVA) tests the improvement in prediction which results from the regression model. Field (2009) argues that if the improvement in the regression is much greater than the inaccuracy in the regression model, then the F-Value should be greater than 1. In this ANOVA, all the F-Values were greater than 1, hence acceptable. In the first model of ANOVA, the F-Value was greater than 1 (2.146) but likely to have happened by chance because of the insignificant p-value ($p > .001$). In the second model, the F-Value was 4.470 which is unlikely to have happened by chance ($p < .000$). This implies that the final model (Model 2) significantly improves the ability to predict entrepreneurial success. Discussion and recommendations

The presentation of these findings follows the hypotheses developed.

H1a: There is a significant relationship between owner's need for achievement and resource productivity.

Hypothesis not rejected: Need for achievement and resource productivity ($r = .365$, $p < .000$)

H1b: There is a significant correlation between owner's need for achievement and entrepreneurial success.

Hypothesis rejected: $r = .064$, $p > .230$

H2a: Owner's internal locus of control is significantly related to resource productivity.

Hypothesis not rejected: Internal locus of control and resource productivity ($r=.490$, $p. 000$)

H2b: Owner's internal locus of control is significantly related to entrepreneurial success.

Hypothesis not rejected $r=.123$, $p.021$

H3a: There is a significant positive relationship between interpersonal reactivity and level of resource productivity.

Hypothesis not rejected: Interpersonal Reactivity and resource productivity ($r=.413$, $p.000$)

H3b: There is a positive significant relationship between interpersonal reactivity and entrepreneurial success.

Hypothesis rejected $r=.078$, $p.144$

H4a: Entrepreneurs with a perceived high level of cognitive ability are more likely to achieve high levels of resource productivity.

Hypothesis not rejected: Entrepreneurial cognition and resource productivity ($r=.419$, $p.05$)

H4b: There is a statistically positive relationship between entrepreneurial cognition and entrepreneurial success.

Hypothesis rejected $r=.085$, $p.109$

H5: Resource productivity has a significant mediating effect in the relationship between owner's entrepreneurial attributes and entrepreneurial success.

Hypothesis not rejected ($R Square .059$, $p<.000$)

This paper examines the relationship between owner's entrepreneurial attributes and entrepreneurial success with an analysis of the moderating effect of resource productivity on the relationship between those attributes and entrepreneurial success. Some of the findings are related to what literature presents while others are on the contrary. For example, the findings indicate that all the dimensions of owner's entrepreneurial attributes have a positive and statistically strong correlation with resource productivity. This confirms what is presented in literature from different populations. Such include Owoseni and Ayobami, (2011) who argue that locus of control, high need for achievement and risk-taking are strong drivers of efficiency because they facilitate frugality and competitive confrontation. After all, an innovative application of resources helps to increase their productivity (Fried and Tauer, 2009; Rauch and Frese, 2007; Vermeulen, 2003; Kaliendo and Kritikos, 2007).

On the other hand, findings in this study were contrary to what is presented in literature. For example all the constructs of owner's entrepreneurial attributes had an insignificant relationship with entrepreneurial success. This was surprising but it makes an important indication that without good and manipulable resources, entrepreneurial success becomes difficult even when the owner's entrepreneurial attributes are superior. This however is supported by the resource based view a firm (Penrose, 1959) which stresses that the resources that a firm controls have a strategic influence on its competitiveness. This could be the reason why the inclusion of resource productivity in the model makes a significant impact on the predictive potential of entrepreneurial success.

IMPLICATIONS FROM THE RESULTS

In the course of business formation, entrepreneurs need to carry out a self-scan of the key entrepreneurial attributes. Where the attributes are unpleasant, these entrepreneurs should devise strategies of developing them so as to optimise on resource productivity. On the other hand, entrepreneurs need to be strategic in selecting and allocating their business resources. Considering past studies from other regions like Europe, Asia and America, there is a little discrepancy in the findings. This confirms that despite some methodological incongruities, the view that different entrepreneurs utilise and yield different resource productivity levels does cut across regions.

Since a weak relation between interpersonal and resource productivity especially in value addition was observed, there is need to find out if the reactivity necessary skills and competencies are posed by the different categories of people. Where they are disagreeable, the entrepreneurs should devise means of developing and acquiring them. By the nature of this study, it is imperative to note that the debate is not yet conclusive. It is therefore vital to study the nature of interaction between owners and the resources they hire so as to critically examine the pitfalls and key points of influence in the course of resource deployment and the nature of influence that owners have in the productivity of such resources.

CONCLUSIONS, LIMITATIONS AND AREAS FOR FURTHER RESEARCH

Some of the SMEs were managed by the owner's hence making it difficult to separate owner's entrepreneurial roles from the managerial roles. In future, the study population should be specific for a better theoretical perspective. Even when the industry ground is leveled, EOA will create a significant distinction in resource productivity hence varied levels of ES. Superiority of resources does not only reside in the resources but in those that direct and apply them.

It was observed in the study that the intervention of resource productivity made a significant improvement in the predictive potential of owner's entrepreneurial attributes on the

entrepreneurial success. Therefore, it's concluded in the study that possessing the rights attributes alone is not enough to maximize on entrepreneurial success, there is need for the entrepreneur to ensure availability of resources that can be manipulated in order to optimize on their productivity that will further enhance entrepreneurial success. Entrepreneurial confidence (ILOE) neither leads to superior resource productivity nor ES ($p > .05$) save for production and value addition. SMEs owners need to be empowered with entrepreneurial Skills especially in the area of resource management. Though there was a general positive and statistically significant relationship between owner's entrepreneurial attribute and resource productivity, it is concluded in this study that in the perspective of a business owners, the biggest impact is on operational efficiency compared to other resource productivity dimensions such as value addition and production levels.

One of the key limitations in this study is that while it is argued that entrepreneurship studies especially those that focus on the behavioral part of entrepreneurs should employ ethnographic qualitative studies to capture emotions and decision making dynamics, the current study does not offer such a detail. The study also does not indicate the trends through which owner's entrepreneurial attributes move to affect resource productivity and how they relate to entrepreneurial experience. This is because different attributes play different roles and as the experience in business grows, the quality of productivity may follow a uniform trend. Future studies should thus follow to address such limitations.

It was also observed that production output and financial performance were not significantly related yet; one would expect that high production levels enable firms to sell more and generate more revenue. However, there may be other limiting factors to this assumption including the quality of that output, competition and pricing. In some instances, firms with low technology and weak distribution channels are exposed to a risk of high level defect and reject. In this way, production records may indicate high level while the market is not absorbing the products. Further studies should be empirically done to establish the supply chain performance of SMEs especially those in manufacturing to establish the extent to which output is absorbed in the market for consumption and the level of reject and why. In lieu of this, future studies could explore an ethnographic methodology to learn more about the variables.

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