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Entrepreneurial Qualities and Small Business Growth

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Abstract

Purpose: *In the competitive business world of today, in which flexibility, speed and adaptability are essential for survival and progress, small and medium sized enterprises (SMEs) including small business play an extremely important role in any country's economic development. Recognized the important of small to economy and individual, many previous studies have been done on the issue regarding this topic. A number of authors are concerned with explaining the factors contributed to successful of firms. However, a vast of previous literature on small entrepreneurship and business management overlooked the various factors that may influence business growth. This paper aims to advance knowledge about the relationship between entrepreneurial qualities and small business growth by tested using Structural Equation modeling with data collected from SME finance participants.*

Findings: *Previous works on small business area, the paper provide empirical evidence, where entrepreneurial qualities represent by various dimensions such as generic, technical and managerial skills in the direct relationship with small business growth. The findings indicate that only generic and managerial skills have positive relationship on small business growth, while technical skills have no relationship.*

Limitations: *The small sample size which was dominated by small business was the major limitation of the study.*

Implications: *This result can be used in the study on the impact of entrepreneurial qualities toward small business growth in the future.*

Keywords: Small business, growth, entrepreneurial qualities, skills.

Introduction

Small and Medium Enterprises (SMEs) are a vital part of the global economies. This dynamic small business sector would contribute significantly to the future economic growth. In fact, the sector accounted for more the 80% of economic growth most countries. Moreover, in most developed and developing countries, SMEs accounted over 90% of all their enterprises. For examples, in European Union, SMEs contributed over 99% of all enterprises (Blackburn and Jarvis, 2010); nearly 98% of all US business in the United State of America (US Small Business Administration, 2013) and 99.9 per cent of all businesses in the United Kingdom (Schans, 2012). In Bangladesh, SMEs accounted for 55.% from overall total share percentage which majority form by service sector compared others. The contribution of SMEs to GDP increased from 29.4% in 2005 to 32.5% in 2012, Addition, and it is estimated that the share of employment by SMEs increased close to 65 %.

The small business sector provides significant contribution not only to the global market, but also to the local people by offering employment opportunities, especially to the poor group and the underprivileged. Furthermore, the

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importance of the small business sector to entrepreneurship development is also well recognized. Hence, a number of authors provide scholarly work to explain the factors contributing of firm's success. Similarly, a bundle of literature identified the determinants of business growth and examined barriers to business growth across the countries. However, a large number of previous literatures on small entrepreneurship and business management overlooked the various factors that may influence business growth. Small business has failed in the past for ignoring the vital measurement variables and factors for performance. Despite the increased number of small businesses the rate of business failure is alarming (Akande, 2011). Study by Tushabonwe-Kazooba (2006) revealed that a poor record keeping and the lack of basic business management experience and skills are major contributors to failure of small business. Despite so, there have been a very few studies he potential of entrepreneurial qualities contributing to small business growth.

So, it is important to unearth the contribution of entrepreneurial qualities to small business growth. Hence, this paper aims to provide empirical evidence the relationship between entrepreneurial qualities and small business growth. Entrepreneurial qualities were represents by three critical dimensions, namely; generic, technical and managerial skills. Furthermore, this study focus on SME Finance programme participant as a sample since this programmes were provide a variety of development programme such as entrepreneurs development programme, business development programme and human capital development programme. The main objective of these programmes is to improve various types of their client entrepreneurial qualities.

This study contributes to the literature on small business growth and seeks to extend the existed studies by analyzing data from Bangladesh.

Literature Review and Hypotheses Development

Small Business Growth: The contribution of small business to development is generally acknowledged (Akande, 2011). Most of the enterprises worldwide are in small and micro size (APEC, 2003). Thus, most of the literature assumes that all enterprises that are not included in large enterprises were including in SMEs category (Rosman and Mohd Rosli, 2011). Different countries define SME as well as small enterprises in different ways. Criteria like few numbers of employees, low amount of investment and annual business turnover, smallness in size within the industry and owners managed have been variously used to define small business (Essien 2001; Adelaja, 2006; Adeyeye, 2008). While, the small business administration (2000) defines small business as the one that is independently owned and operated and which is not dominant in its field of operation. Some researchers have categorized small businesses and their owners in numerous ways such as owner characteristics, gender, ethnicity and founder status (Westhead and Wright, 1998); organizational features, such as size, family ownership or managerial structure (Scase and Goffee, 1980); by strategic priorities, such as innovation, export activity or growth (Delmar et al., 2003); and by economic function (Rainnie, 1989).

There are many conceptual frameworks attempting to explain business growth. As a multidimensional construct, business growth has several dimensions namely profitability, image, customer loyalty, product service innovativeness (Garg, Joubert and Pellissier, 2004) survival, success and competitiveness as well as growth (Dobbs and Hamilton, 2006; Wolff and Pett, 2006). Swanson (1999) defines performance as "the valued productive output of a system in the form of goods or services". He added performance is an accomplishment and fulfillment. To Lin, Peng and Kao (2008), business performance is the outcome of operations, including the achievement of the firm whether internal or external objectives.

SME Finance Programme: SME Finance programme according to Otero (1999) is services that provide financial facilities for the low-income and self-employed groups, including saving and credit with other extended financial services, such as insurance and payment services (Ledgerwood, 1999). To the Asian Development Bank (2000), SME

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Finance is the provision of financial services, such as deposits, loans, payment services, money transfers and insurance to poor households for their businesses.

In Bangladesh, SME Finance is the provision of financial services to low-income clients in solidarity lending groups, including consumers and the self-employed, who traditionally lack access to banking and related services. In addition, SME finance is a broad category of services, which includes SME Finance (Zabidah, 2012). Besides that, SME Finance also provides non-financial services as additional package such as entrepreneurs' development programme, business development programme and human capital development programme (AIM, 2013).

Entrepreneurial Qualities : Competitive advantage is important to superior performance in business. In order to ensure a superior performance, firms must develop and practice a unique set of skills in a way to advance from competitor (Barney, 1991; Mahoney, 1995). Many previous literatures argue that it is necessary for owner or manager in small-scale business possesses appropriate skills and ability before running a business in order to ensure a succeed (Okpara and Wynn, 2007). Today, in order to succeed and sustain in the global competitive market, entrepreneurs need to possess a various types of entrepreneurial skills (Akande, 2011). Besides the term of entrepreneurial skills, the term of expertise, acumen, competency (Smith and Morse, 2005), qualities and/or values (Rudmann, 2008) are used interchangeably in the literature by many prior studies. Skill is a quality of performance which not only depends on individual natural ability, but it also must be developing through training, practice and experience (Adeyemo, 2009). More than that, entrepreneurial qualities also related with characteristic of entrepreneurs themselves (Guzman-Cuevas et al., 2009) such as education, work experience and motivation (Santos and Bode, 2012).

There are various types of skills related to entrepreneurs, but three types of are important as debated by previous studies. They are generic skills (Bailey and Mitchell, 2007; Petridou and Charalambos, 2001; Abu Mansor et al., 1999), technical skills (Goles et al., 2008; Bailey and Mitchell, 2007; Botha et al., 2006) and managerial skills (Camuffo et al., 2012; Kadir and Mohd Rosli, 2011).

Generic Skills and Business Growth: Generic skills (also known as interpersonal/human/soft skills) can be defined as specific ability or competency derived from individual knowledge and practice in doing task (Abu Mansor et al., 1999). A study by Ibrahim and Goodwin (1986), found that interpersonal skills is a factor contributing to the success of small business.

Interpersonal workplace skills and competencies are important to entrepreneurs that allow them to function optimally in today's high performing organizations. A study identified the development of generic skills in Bangladesh. From 145 data collected, the results showed that the respondents' generic skills are at moderately high and researchers suggested that the entrepreneurs should further employ generic skills because these skills help individuals to perform effectively in their workplace and later contribute to the firm. Given the importance of generic skills in business growth, a hypothesis can be stated as follows:

H1: Generic skills are positively related to small business growth.

Technical Skills and Business Growth : According to Botha et al. (2006), technical skills can be defined as knowledge or techniques to attain certain goals. Many researches have also identified lack of access to external finance and weak capital base, inexperience in the field of business, particularly lack of technical knowledge can causes the failure of small business (Lussier 1996; Van Stel and Storey, 2004).

A study by Chandler and Jansen (1992) found that technical or functional competency are positively related firm growth, besides the ability to recognize opportunities, political competency, drive to see venture through to fruition and human competency. Manager and employees are advised to possess a wide variety of technical workplace skills

to allow them work with advanced technologies (Combs et al., 2006; Fernandez, 2001). Thus, the second hypothesis is:

H2: Technical skills are positively related to small business growth.

Managerial Skills and Business Growth: Managerial skills are the skill used to measure the manager's level of competency and effectiveness (Abu Mansor et al., 1999). Ibrahim and Goodwin (1986) conducted a factor analysis of the variables contributing to successful small businesses in Canada and the USA.

Finally, they found that the four success factors including managerial skills, aside from entrepreneurial skills, interpersonal skills and environmental characteristics. Huck and McEwen (1991) found the most important competency areas are managerial skills includes management, planning and budgeting as well as marketing and selling.

Moreover, training for improving managerial skills can create a positive growth on small businesses besides contributing to entrepreneurial development. To Al-Madhoun and Analoui (2003), knowledge and managerial skill of the manager relate to firm performance. Many previous studies remind that inadequate managerial skills, lack of planning and lack of market research as cause small business failure (Lussier, 1996; Van Stel and Storey, 2004). Hence, the relationship between managerial skills and business performance can be stated as:

H3: Managerial skills are positively related to small business growth.

Methodology

Samples : Primary data used in this study were gathered from self-administered questionnaire. To be qualified for potential respondents, small businesses were selected when they met the following criteria; the firm must have not more than 50 full-time employees; in operation for at least three years and above; the respondent must be the owner or manager of the firm; and participants in SME Finance programmes. A total of 300 questionnaires were distributed to the respondents. However, after about four months (September 2012 until December 2012) of data collection exercise, 238 (79.3 % response rate) questionnaires were considered to be legitimate and met the required inclusion criteria for this research. The sample size of 238 is sufficient according to Roscoe's (1975) rule of thumb (30 to 500 samples) and meeting the Structural Equation Model (SEM) requirement (150-400 samples) as suggested by Hair et al. (2006).

A summary of 238 samples in this study is shown in Table 1. It shows that most of the respondents were female (87.8%). The majority of participants were aged between 41 to 50 years old (45.4%). In terms of the educational level, over half of the respondents had secondary school education (78.5%) and experiences between 5 to 10 years (70.6%) in business. As expected, a majority of the respondents were involved in the services sector (88.2%) in line with the Bangladesh statistics (SME Annual Report, 2012).

Table 1: Some Characteristics of the Sample

Variables	Frequency	Percent
Gender	238	100.0
Male	29	12.1
Female	209	87.8
Age	238	100.0
21 – 30 years old	25	10.5
31- 40 years old	49	20.6
41-50 years old	108	45.4
51-60 years old	54	22.7

Above 60 years old	2	0.8
Education	238	100.0
Primary School	25	10.5
Secondary School	187	78.5
Tertiary education	18	7.6
Others	8	3.4
Business Activities	238	100.0
Services	210	88.2
Manufacturing	9	3.8
Construction	13	5.5
Agricultural	6	2.5
Experiences (years)	238	100.0
Less than 5 years	35	14.7
5-10 years	168	70.6
More than 10 years	35	14.7

Source: Based on the sample survey

Measures : The dependent variable for this study is small business growth. The nine items used were market share, sales, profitability, growth, productivity, product quality, number of employees and overall performance adapted from previous studies. All items for business growth a seven-point scale, ranging from "significantly lower" (1) to "significantly higher" (7).

The independent variables for this study were entrepreneurial qualities, which were divided into three dimensions, namely; generic, technical and managerial skills. All items were measured by a seven-point scale, ranging from 1 for "strongly disagree" to 7 for "strongly agree". Generics skills were represented by five items, such as leadership, problem solving, time management, ability to multitask and ability to criticize, modified from Petridou and Charalambos (2001) and Rahman et al. (2011). Technical skills consisted of five items which were written and oral communication, taking advantage on technology, ability to design quality product, ability to design user friendly product and ability to design product meet market, adapted from Botha et al. (2006). Bailey and Mitchell (2007) and Goles et al. (2008).

While, managerial skills comprised of five items which are human resource, finance, marketing, accounting and operation. Items mainly adapted from study of Botha et al. (2006) and Kadir and Mohd Rosli (2011).

In order to avoid the distortion of the data analysis and the problems with the result interpretation, the two control variables that, according to the literature, can present higher effects on the firm's performance were firm's size and age. Firm size was measured by the number of employees and firm's age was represented by the number of years since establishment of the firm (Pelham, 2000; Wijewardena, Hema and Cooray, 1995).

Measurement Model: Confirmatory Factor Analysis : Following Anderson and Gerbing (1988) as well as Prajogo et al. (2004), they chose the two-step process separating the measurement model from the structural model. In this context, the measurement model was first tested to ensure the validity and reliability of the scales. Hence, after performing Confirmatory Factor Analysis (CFA), the measurement model for unidimensionality, validity and reliability could be performed (Montoya-Weiss and Calantone, 1994).

The establishment of scale unidimensionality starting by checking the factorial structure of each constructs (Alegre et al., 2006). According to Mueller and Hancockang (2006) the items with a low factor loading should be removed

(< 0.50 for new develop model, < 0.60 for existed model). Item with lowest factor loading should be deleted first and the data should be re-calculated again until the unidimensionality value achieved.

Hair et al. (2006) and Holmes-Smith (2006) suggest goodness-of-fit use by including at least one index from each category, namely absolute fit, incremental fit and parsimonious fit. Indices based on each category can be summarized as in Table 2.

Table 2: Index Category and the Level of Acceptance for Every Index.

Category	Name of Index (Label)	Level of Acceptance
1. Absolute fit	Chi-square (X^2)	P>0.05
	Root Mean Square Error of Approximation (RMSEA)	Range 0.05-0.10 acceptable
	Goodness of Fit Index (GFI)	≥0.90
2. Incremental fit	Adjusted Goodness of Fit Index (AGFI)	≥0.90
	Comparative Fit Index (CFI)	≥0.90
	Tucker Lewis Index (TLI)	≥0.90
	Normed Fit Index (NFI)	≥0.90
3. Parsimonious fit	Chisq/df (X2/df)	≥5.0

Source: Adapted from Hair et al. (2006), p. 745-752

There are several actions to be or options have to be taken to achieve to a better model fit when the data facing unfit situation as mentioned by Hair et al. (2006, p.795). They are: 1) Path estimate – Drop the low loading by following rules of thumb which loadings should be at least at 0.50 and ideally 0.70 or higher; 2) Standardized residuals – Detecting a potentially unacceptable degree of error in the same construct and re-create covariance arrow between those two items; 3) Modification indices - Drop the items that show high modification indices; and 4) Specification search - This is an empirical trial-and-error approach by using model diagnostics to suggest changes in the model.

This study has dropped two items in the model in order to achieve fitness of the model. This resulted to; X^2=934.154; df= 194, X^2/df=4.815; NFI= 0.902, TLI=0.905; CFI= 0.920; RMSEA= 0.089 which meet the model fitness requirement (X^2= >0.05; X^2/df= < 5.0; NFI= > 0.90; TLI= >0.90; CFI= > 0.90; RMSEA= 0.05 to 0.10).

According to Hair et al. (2006), after a measurement model fit (CFA) was achieved and before proceeding with a structural model, it is necessary to determine the construct validity and reliability of the model. Firstly, convergent validity can be achieved when all items in a measurement model are statistically significant verified by Average Variance E Extracted (AVE) (AVE≥0.50). Hence, all construct in the model satisfied the convergent validity test since the AVE value range from 0.852 to 0.946. Secondly, in order to examine the discriminant validity, the study adopted the method suggested by previous studies (examples, Fornell and Larcker, 1981; Lu et al., 2006; Hair et al., 2006, p. 778) which the AVE estimated should be greater than the squared correlation estimate (r^2). As a result, all constructs were achieved the discriminant validity by meeting level of discriminant validity requirement (AVE≥ r^2). Thirdly, the internal reliability was tested by Cronbach's Alpha, where the values are should be higher or equal to 0.70 in achieving internal reliability rules (Sekaran, 2003). All the constructs for the study are higher than 0.70 (range 0.957 to 0.986) and achieving the internal reliability. Lastly were the construct reliability (CR) can be tested by the rule of thumb of CR (CR≥ 0.60) (Hair et al., 2006). The CR value for the constructs ranged from 0.955 to 0.983, meeting the construct reliability.

Findings

The means, standard deviations, and correlations are shown in the Table 3. As shown in Table 3, most of the firms were in the industry for more than ten years (mean age, 13.85), but their size was very small (mean firm size, 2.82).

For the purpose of frequency analysis, scales 1 to 3 were regarded as low, scale 4 as moderate, and scales 5 to 7 as high level. Judging from the mean values of generic skills (mean 5.90), technical skills (mean, 5.91) and managerial skills (mean 6.00), a large portion of the respondents surpassed the high scale level of all variables. Probably due to the high level of entrepreneurial qualities, the growth of the small business (mean, 5.92) was high, too. While, standard deviation values of variables ranged between 1.05 and 1.12 in general. The Standard Deviation is a measure of how spread out numbers is. It shows the variation or dispersion for the study is between 1.05 and 1.12 from the mean.

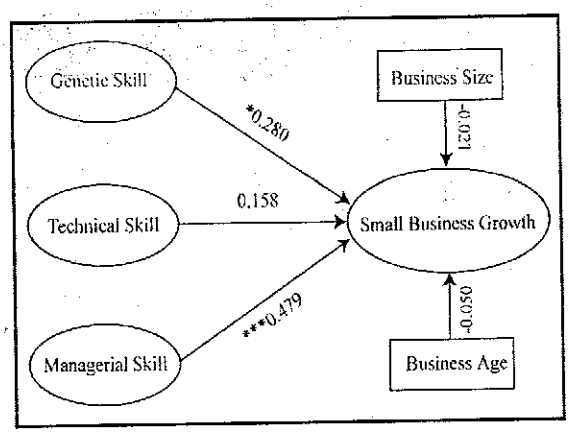
The correlation coefficients which described the significance and strength of relationship among the constructs are well-reflected in Table 3. As shown in this table the correlations for independent variables ranged between of 0.110 to 0.798. The value of the correlations between the independent variables indicates no problem with multicollinearity, since it does not exceed 0.80 (Kennedy, 2003). This suggests that the multicollinearity assumption is not violated in this study (Kennedy, 2003; Pallant, 2007).

Table 3: The Means, Standard Deviations and Correlations

Variable	Mean	SD	1	2	3	4	5
1. Business age	13.85	9.29	-				
2. Business size	2.84	2.82	.370**	-			
3. Generic skills	5.90	1.12	-.067	-.110	-		
4. Technical skills	5.91	1.02	-.030	-.134*	.742**	-	
5. Managerial skills	6.00	1.11	-.031	-.149*	.800**	.798**	-
6. Business growth	5.92	1.05	-.185**	-.191**	.577**	.519**	.590**

Notes: Correlation test used Pearson correlation, ** Correlation is significant at the 0.01 level (2-tailed). Correlation is significant at the
0.05 level (2-tailed). Source: Based on the sample survey.

After conducting CFA and fitting the selected indices, all these variables in the measurement model were transformed to the structural model, where all the covariance arrows was replaced by one-way arrows, indicating the causal relationship among variables. For clarity purpose, the model was redrawn as in Figure 1.



***Significant at 0.001 level (2-tailed). *Significant at 0.05 level (2-tailed).

Figure 1: Structural Model of the Relationship between Entrepreneurial Qualities and Small Business Growth

This resulted to; X^2=1006.773; df= 230; X^2/df=4.377; NFI= 0.895; TLI=0.900; CFI= 0.917; RMSEA= 0.091. Although certain indices were not met the goodness of fit, following a recommendation by Lu et al. (2006), since the majority of the path coefficient of the hypothesized relationship was significant, it is acceptable to proceed the analysis with SEM model.

Based on Figure 1, Hypothesis 1 was supported where generic skills were significantly related to small business growth (r = 0.280, p =0.05). In other words, the regression weight for generic skills in the prediction of small business growth was significantly different from zero at the 0.05 level (two-tailed). However, the study found that Hypothesis 2 was not supported where technical skills did not translate into the growth of small business. Hypothesis 3 was fully supported where managerial skills is significantly related to small business growth (r = 0.47, p = 0.01). In other words, the regression weight for SME Finance in the prediction of small business growth was significantly different from zero at the 0.01 level (two-tailed).

Meanwhile, all the control variables were not significantly related to small business growth. Contradicting with numerous previous researches (examples, Pelham, 2000; Wijewardena and Cooray, 1995), age and size of the firm did not influence business growth. Although, the large firm is believed to show more growth compared to small business (Birley and Westhead, 1990), this is not translated in this study. Since all samples were the owners of small businesses, the growth variation was quite similar. More than half of the firms in this study were up to ten years old, which may explain why the variation in this factor did not significantly change business growth. As affirmed by Dyke, Fischer, and Reuber (1992), experience does not guarantee the existing competency and expertise of an entrepreneur related to the need of present business.

The aim of this study is to examine the effect of generic, technical and managerial skills as representative of entrepreneurial qualities on small business growth. As argued by Okpara and Wynn (2007), for the success of small-scale enterprises, the owner themselves must possess appropriate skills and ability before running business. Consistently with resources-based view (RBV) Theory which explains that valuable resources and capabilities available are sources for effective business growth (Barney, 1991; Mahoney, 1995). Thompson (2001) explains that external factor relating to skills affects the overall firm's performance. It has been identified as a specific group of competencies relevant to the exercise of development of small and new businesses (Colombo and Grilli, 2005; Nuthall, 2006). Hence, Terry (2005) contend that entrepreneurs should have their own basic skills before they are able to start, develop and manage their own business.

The findings of this study supports a study by Rahman et al. (2011) which explained generic skills can help individuals to perform effectively and directly contribute to growth of the firm. Generic skills are important because they help learners to be more reflective and self-directed (Hager, Holland and Beckett, 2002). This study also highlighted that managerial skills of the entrepreneur is important in contributing to business growth in line with numerous studies specifically in developing countries (examples: Huck and McEwen, 1991;

Benzing , Chu and Bove, 2005;Chu, Benzing and McGee, 2007). As affirmed by Man, Thomas, Theresa and Chan (2002), managerial skills are confirmed to be needed to grow the business. Some scholars cautioned that skill is typically driven by aspirations to achieve superior performance and business success (Spencer and Spencer, 1993).

However, quite contrast with previous findings (examples, Petridou and Charalambos, 2001; Bailey and Mitchell, 2007), technical skills were not important to the growth of small business. A question remains here is that why the high level of technical skills was not translated into superior small business growth? That means not all types of entrepreneurial qualities could influence the business growth. In terms of technical skills, Botha et al. (2006) and Kaifi and Mujtaba (2011) categorized them to be more focused on techniques in designing and they are not seen

related to all small entrepreneurs because not all industries need these skills. The small business may emphasise on other skills such as financial management skill that has been found to be contributory to business development (Akande, 2011). As mentioned by Huck and McEwen (1991), the most important of three competency areas are management, planning, budgeting, marketing and selling. Some other studies (see Alarape, 2007; Akwani, 2007) proposed that business management skill contributed more than others and that the financial management skill increased the contribution alongside.

Conclusion

The main purpose of this study is to provide an empirical evidence for the relationship between entrepreneurial qualities and small business growth. By using self-administered questionnaire, finally 243 samples were collected through non-probability convenience sampling techniques. The key findings of the study were generic and managerial skills were found to be significantly related to small business growth. While, technical skills were not significantly related to small business growth.

The present study is limited to closed-ended question only. This present study asks for responses from fixed format, set-questions survey tools, which could direct questions to the exclusion of providing additional input and comment. Thus, future research may modify of question by using mix format, enabling the respondent providing additional input and comment. The research was limited to Kelantan and Terengganu only. A broader geographic sampling to include more large urban and rural areas would better reflect the national profile.

Future research may be strengthened by using a sample comprising a more diverse set of businesses. Another approach could be to conduct a longitudinal nationwide study to identify the factors that hinder small business growth. Future research should collect data on a longitudinal basis to help draw causal inferences and validate the findings of this study. In terms of entrepreneurial qualities construct, this study focuses on generic, technical and managerial skills only, while there are many more skills practiced by entrepreneurs. Future researches could extend this study by examining and adding more components associated with entrepreneurial qualities relevant to small business owners.

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