

## ENTREPRENEURIAL SUCCESS FROM POSITIVE PSYCHOLOGY VIEW

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### Abstract

*Entrepreneurial success should be viewed as a virtuous life mission that needs to be re-conceptualized. It was suggested in this study that entrepreneurial success should be more than just financially termed, based on positive psychology view. Psychological measures of success were asserted to be the next vital domain indicating entrepreneurial success besides financial measures. This study was essential because the findings could lead to more explorations of vital factors that lead to entrepreneurial success and to more comprehensive entrepreneurship theory in future research. Psychological states variables such as psychological capital and entrepreneurial work engagement were identified as the relevant factors to partly explain entrepreneurial success as conceptualized in this study. This research discussed entrepreneurial success from the perspectives of established entrepreneurs in Malaysia. The sample of entrepreneurs was drawn from a frame, which consisted of at least 502 small and medium service enterprises. The findings showed that both psychological capital and entrepreneurial work engagement were directly related to psychological measures of success but were moderately correlated to financial performance. The proposed domains, financial performance and psychological measures of success, were positively correlated as indicators of entrepreneurial success.*

### Introduction

In practice, entrepreneurial success is easily assumed as the ultimate goal of business venturing. However, entrepreneurial success as an area of study is complex in terms of its meaning and means (Csikszentmihalyi, 2003; Dvir et al., 2010; Shane, 2008; Sisodia et al., 2007). Entrepreneurial success needs to be re-conceptualized because it has been suggested to be more than just financially termed (Cooper & Artz, 1995; Dess & Robinson, 1984; Gorgievski et al., 2010; Ventkataraman & Ramanujam, 1986). Conversely, most entrepreneurship research has applied strategic management view for which financial performance is the measure of effectiveness at organization level. Such knowledge gap warrants more research to improve comprehension on entrepreneurial success and entrepreneurship theory. This research tried to provide an alternative in describing entrepreneurial success by applying psychology approach as an extension of previous study (e.g., Rauch & Frese, 2000). This research was to

explain what entrepreneurial success is and how it could happen from psychological perspective. Among others, this research was to identify and to substantiate the correlates between financial performance and psychological measures of performance as indicators of overall entrepreneurial success. It is important to note that individual entrepreneurs are the root of understanding of the whole process in entrepreneurship (Alstete, 2008; Penrose & Pitelis, 2009; Sarasvathy, 2004) and thus they were the unit of analysis in this research.

### Literature Review

The current researchers chose small and medium service companies (services SMEs) in Malaysia as the specific research context. This is because Malaysia is a newly industrialized economy where service is the only economic sector that registered growth and increased its contribution to GDP in the first three quarters of 2009 (Aliah Hanim et al., 2009). Moreover, services' contribution to GDP is targeted to increase to 66.5% in 2020 (Aliah Hanim et al., 2009). It is also noted that 99.2% of total business establishments in Malaysia is the SMEs and 86.5% of them are the services SMEs (Industrial Master Plan, 2006/2020). In the premise that services SMEs play a major economic role, this research suggested that the performance of services SMEs needs to be better understood.

It becomes evident that entrepreneurial success has been a growing research interest especially in the context of small business and entrepreneurship. However, dependence on financial performance as an indicator of entrepreneurial success and personal characteristics or traits as means in assessing entrepreneurial success would limit the understanding of entrepreneurial success as a whole (Zhao et al., 2006; 2010). Meanwhile, when elements of decision making and strategic orientations are projected on business success (Zhao et al., 2008) even through the interventions of personal traits (Zhao et al., 2008 ; Zheng et al., 2010), the studies would reach to inconclusiveness (Zhao et al., 2010). Hence in the early years of 2000, another stream of entrepreneurship literature began to highlight the importance of further specification of subjective measures of performance (Dess & Robinson, 1984; Gorgievski et al., 2010; Hall & Chandler, 2005; Rauch & Frese, 2000; Ventkataraman & Ramanujam, 1986) such as psychological measures of success. It is probably in conjunction of the emergence of positive psychology (Seligman, 2000). Moreover, non-financial measures are becoming more relevant and equally important in describing entrepreneurial success (al-Tmeemy et al., 2010; Davidsson et al., 2007; Gorgievski et al., 2010). Nonetheless, empirical research in relation to measuring non-financial performance is lacking within entrepreneurship study.

The business literature suggests that financial measures are fundamental in assessing entrepreneurial success (Davidsson, 2005; Tang et al., 2010). In contrary, there are a lot of debates surrounding non-financial measures of performance (Tang & Kacmar et al., 2010). One difficulty with non-financial measures of performance is the operationalization (Haber & Reichel, 2005). In the mean times, a concept from behavioral study such as satisfaction has been reported as a significant criterion of entrepreneurial success (Greenhaus et al., 1990; Haber & Reichel, 2005). Yet, satisfaction per se is not comprehensive as antecedent or outcome, at least from behavioral view (Judge et al., 2001). Meanwhile, other researchers and practitioners advocate endearment (Sisodia et al., 2007), entrepreneurial preparedness (Tang et al., 2010), and positive significance (Nadzir, 2010; Nash & Stevenson, 2004) to indicate non-financial sense of success.

That being said, the true sense of entrepreneurial success is debatable because non-financial measure of performance is appropriately a function of subjective variables (Dvir et al., 2010; Hall & Chandler, 2005).

For example, satisfaction over success is a result of 'hard work' (Bledsoe 1990) of which hard work is an abstract and previous researchers do not provide specific definition. Laterally, 'hard work' means *to put a lot of effort into a job and to do it well* as defined in Oxford Advanced Learner's Dictionary (2005). Meanwhile, behavioral construct like 'work engagement' could closely reflect 'hard work' because it is about how a person puts vigorous efforts, is being absorbed and being attentive in doing his jobs (Bakker & Schaufeli, 2008). To put rigorous efforts, to be absorbed and to remain focused require passion at the same time. These mental and feeling elements namely being vigorous, absorbed, focused and passionate are core elements in work engagement as a concept (Schaufeli et al., 2006). Furthermore, work engagement is a degree of enthusiastic behavior (Bakker & Demerouti, 2008) for which enthusiasm characterizes entrepreneurs (Csikszentmihalyi, 2003). Therefore, work engagement has strong potential to represent an abstract like hard work, therefore, could be adapted as entrepreneurial work engagement for the purpose of this study.

Work engagement is established as having three dimensions: vigor, dedication and absorption. The dimension of vigor refers to high levels of energy and mental resilience in doing jobs, willingness to invest efforts in one's work, and keeping persistence in difficult situations (Schaufeli et al., 2006; Salanova & Schaufeli, 2008). The dimension of dedication refers to a strong psychological involvement in one's work (Mauno et al., 2007), combined with a sense of significance, enthusiasm, inspiration, pride, and challenge (Schaufeli et al., 2006, Salanova & Schaufeli, 2008). Lastly, the dimension of absorption refers to total concentration in one's work and finding it difficult to detach oneself from the work (Schaufeli et al., 2006, Salanova & Schafeli, 2008). Empirically, work engagement shows strong relationship with individual and organizational outcomes (Xanthopoulou et al., 2009) in working context. There is also a strong relationship between work engagement and positive outcomes in life pursuits (Mauno et al., 2007). Thus, previous researchers suggest that work engagement is a positive psychological state directly related to individual and organizational performance (e.g., Bakker & Demerouti, 2008; Macey & Schneider, 2008) even in different contexts (Salanova & Schaufeli, 2008) such as entrepreneurship.

When work engagement was adapted as "entrepreneurial work engagement", this study expected to explain how and why successful entrepreneurs experience high satisfaction, feeling of gratitude and entrepreneurial preparedness (to venture further) while maintaining high enthusiasm. Therefore, the importance of entrepreneurial work engagement in explaining entrepreneurial success requires theoretical justification. Positive psychology was deemed appropriate to underpin the framework of this research. Seligman (2000), being the founder of positive psychology, conjectures that each person has strength and virtue to have meaningful life. Accordingly, these strength and virtue would allow him/her to work hard on something he/she dreams of. Similarly, each entrepreneur logically views his/her ventures as very meaningful in his/her life and the life of others. Thus, it is compelling for him/her to invest all types of resources available and labor all his/her strengths, dedication, and absorption for one mission to be accomplished, i.e. successful financially, psychologically or both. Based on the above descriptions, the following hypotheses were derived.

Hypothesis 1a: Entrepreneurial work engagement is directly related to financial performance.

Hypothesis 1b: Entrepreneurial work engagement is directly related to psychological measures of success.

Psychological capital is a state-like psychological capacity which forms the core of positive psychology. It has four dimensions: self-efficacy, optimism, resilience, and hope (Luthans et al. 2004; Luthans, Avolio, Avey & Norman 2007). Psychological capital in a way is an expansion of the concept of “economic capital”, but it differs from human capital or social capital (Luthans et al. 2004). According to Luthans et al. (2004), economic capital refers to “what people have”, human capital refers to “what people know” and social capital refers to “who people know”. Psychological capital is concerned with people knowing “who they are”. In other words, psychological capital is the belief that one has all the mental strengths, the capacity, and the capability to do something worthy.

The literature suggests that psychological capital should have a direct positive relationship with entrepreneurial success. Psychological capital relates positively to work performance (Peterson et al. 2011; Sweetman et al. 2011); desired psychological outcomes (Avey et al. 2010; Sweetman et al. 2011) and the general well-being of human (Culbertson et al. 2010; Hmieleski & Carr 2007). The most recent empirical evidence in entrepreneurship study shows a positive relationship specifically between psychological capital and satisfaction among entrepreneurs (Hmieleski & Carr 2007). Based on the above evidence, it is appropriate to posit that there is a strong direct relationship between psychological capital and entrepreneurial success. The following hypotheses were deduced.

Hypothesis 2a: Psychological capital is directly related to financial performance.

Hypothesis 2b: Psychological capital is directly related to psychological measures of success.

Finally, the current research speculated that accumulation of financial performance somehow correlates to the development of psychology (feeling and mental) of a person or an entrepreneur in particular because generally people always feel good to have (more) money. Therefore, the following hypothesis sought to be tested.

Hypothesis 3: Financial performance and psychological measures of performance are positively correlated.

## **Method**

### **Sampling procedures**

Part of the population of small and medium service companies (service SMEs) in Malaysia was listed in SMI/SME Business Directory Malaysia 2010. There were not less than 502 services SMEs in the directory. After series of random sampling procedures were followed, the study managed to draw target samples of 125. The drawn respondents were then telephoned to affirm eligibility, availability, and to be informed about the research interests. Adopting the survey approach by Haber and Reichel (2005), the questionnaires were completed along the face-to-face interviews. The whole process of such data

collection was very demanding due to the nature of being SME entrepreneurs themselves. Finally, the study had to be satisfied with only 83 usable respondents. The size of usable responses was sufficient for a reliable statistical equation (Stevens, 1996; Tabachnick & Fidell, 2001). However, the current researchers believed that they could represent the population at large especially those with similar characteristics at least in Malaysia for the purpose of contextual and theoretical generalizeability.

### Measures

Financial performance was a perceived profitability for the earlier, current and future years adapted from Haber and Reichel (2005) with 3 items and  $\alpha = 0.92$ . An example of the items adapted was "I perceived high profitability last year". Psychological measures of success consist of 15 items in accordance to its three facets: entrepreneurial satisfaction, feeling of gratitude, and entrepreneurial preparedness. Entrepreneurial satisfaction was adapted from Greenhaus's et al., (1990) career satisfaction ( $\alpha = 0.84$ ) with an item such as "I am satisfied with the success I have achieved in my career." Feeling of gratitude measures were adopted from McCullough et al., (2002) with  $\alpha = 0.82$ . An example of item was "I have so much in life to be thankful for". Entrepreneurial preparedness measures were adapted from Tang et al., (2010) with  $\alpha = 0.83$ . An example of item was "When facing multiple opportunities, I am able to select the good ones".

Entrepreneurial work engagement has three dimensions: vigor, dedication, and absorption. There were 17 items with  $\alpha = 0.80$  to  $0.90$  and this study adapted all items from Schaufeli et al. (2006) as a single construct. An example of an item was "I feel happy when I am working hard enough". Psychological capital was measured using 24 items, adopted from Luthans, Avolio, Avey, and Norman (2007) with  $\alpha = 0.89$ . All four domains are taken together to result in high relationship with outcome as suggested by the literature. An example of an item is "I feel confident analyzing a long-term problem to find a solution".

### Reliability and Validity

Based on the preliminary data analysis suggested by Tabachnick and Fidell (2001), the constructs used in this study were found to have adequate internal consistency of reliability. Financial performance score (0.68) was a bit below the common average of Cronbach's alpha coefficient (0.70) set in psychology research (Peterson, 1994) could be because it had very few item instruments (Yang & Green, 2011). Their argument is that the number of items is conversely related to the score of reliability coefficient (Peterson, 1994; Yang & Green, 2011). However, psychological measures of success had Cronbach's alpha reliability coefficient of 0.855. Psychological capital had .894 and entrepreneurial work engagement had 0.915 Cronbach's alphas accordingly. In short, content validity was ensured for all three constructs after expert reviews were sought from academics and renowned local entrepreneurs. After convergent and discriminant validities were checked, each variable in this study had construct validity.

### Non-response Bias

Non-response problems are not uncommon in a survey method (Amstrong & Overton, 1977). This study was concerned about their impacts on the statistical findings and interpretations. To test for non-

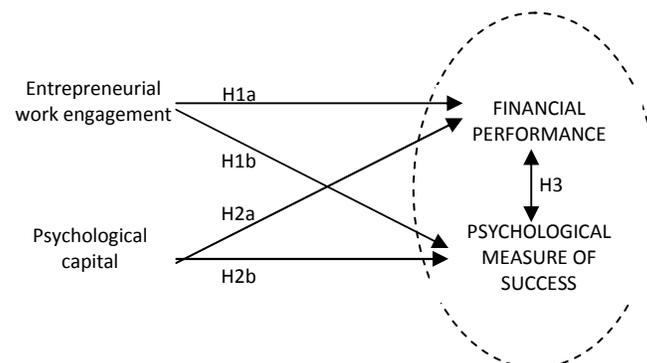
response bias, this study used time-trend extrapolation (Amstrong & Overton, 1977). Responses from the “less-ready” respondents whom represented the latter group were compared to that of the “more ready” ones which represented the former group. Using paired sample t-test, the differences in terms of entrepreneurial work engagement and several demographic data were found not significant. Thus, non-response bias was not an issue in this study.

#### Common Method Variance

This study applied survey method of which all data source came from the same respondents. Therefore, it could suffer from common method variance bias. Using factor analysis, the variance proportions for the constructs in this study were not more than 0.5. According to Tabachnick and Fidell (2001), being so there was no evidence of serious common method variance bias in this study.

#### Findings and Discussion

Figure 1 presents the conceptual framework of the study. Entrepreneurial success was conceptualized as having two domains: financial performance and psychological measure of success. Each domain was expected to be explained partly by entrepreneurial work engagement and psychological capital, based on theory and empirical evidence.



**Figure 1: Entrepreneurial Success and Antecedents**

Table 1 presents the variables, means, standard deviations and correlations. The descriptive statistics showed that at the same time the respondents articulated high level of psychological measures of success (mean = 5.15) they also reported high level of entrepreneurial work engagement (mean = 5.50) and psychological capital (mean = 5.25). Correlation analysis showed that financial performance was positively correlated with entrepreneurial work engagement ( $r = .267$ ,  $p < .007$ ) and strongly correlated with psychological success ( $r = .254$ ,  $p < .01$ ). However, when financial performance was regressed on entrepreneurial work engagement and psychological capital, there were non-significant relationships. Thus, hypotheses 1a and 2a were not supported.

**Table 1: Variables, Means, Standard deviations, and Correlations**

| Variable                        | Mean   | Std.<br>deviation | Correlation |         |         |   |
|---------------------------------|--------|-------------------|-------------|---------|---------|---|
|                                 |        |                   | 1           | 2       | 3       | 4 |
| Financial Performance           | 4.7988 | .6303             | 1           |         |         |   |
| Psychological Success           | 5.1478 | .4119             | .366 **     | 1       |         |   |
| Entrepreneurial Work Engagement | 5.4982 | .3756             | .260 *      | .748 ** | 1       |   |
| Psychological Capital           | 5.2500 | .4284             | .254        | .785 ** | .790 ** | 1 |

\*\* Correlation is significant at the 0.01 level (2-tailed)

\* Correlation is significant at the 0.05 level (2-tailed)

Psychological measure of success was strongly correlated to both entrepreneurial work engagement ( $r = .748, p < .000$ ) and psychological capital ( $r = .785, p < .000$ ).

When psychological measure of success was regressed on entrepreneurial work engagement and psychological capital, there were significant relationships. Psychological measures of success was directly related to entrepreneurial work engagement,  $\beta = .339; p < .002$  and also to psychological capital,  $\beta = .517; p < .000$ . Thus, both hypotheses 1b and 2b were supported. Last but not least, the study found that financial performance and psychological measure of success were positively correlated ( $r = .366, p < .01$ ). Hypothesis 3 was supported.

Overall, the findings in this study suggest that entrepreneurial success is a combination of financial and psychological measures of performance. Findings also suggest that entrepreneurial success is much the attribution of psychological states variables, consistent with prior research (e.g., Gorgievski et al., 2010; Hall & Chandler, 2005; Hmieleski & Carr, 2007). Although financial performance is important in assessing entrepreneurial success, psychological measures of success lead to a more comprehensive understanding.

### Limitations

The data collection method was cross-sectional. Therefore, this study could not establish causality inference from the data. In order to examine the extent of entrepreneurial learning intensity impacting on psychological performance, qualitative methods like case studies could have been more useful to study the differences between risk-takers (usually have high entrepreneurial learning intensity) and risk-averse (usually have low entrepreneurial learning intensity). The context of the study was focused on established entrepreneurs of services small-medium companies. Thus, future research could include established entrepreneurs in other industrial sectors such as agriculture, food and beverages, and manufacturing.

### Conclusions

Financial performance, such as profitability, is fundamental in assessing level of small and medium service companies (service SMEs). However, it is not all the measure of entrepreneurial success of

services SMEs because psychological measures of success are also relevant indicators. Psychological measures of success could enrich the understanding of entrepreneurial success and entrepreneurship theory. Thus, entrepreneurial success with financial performance and psychological measures of success as indicators requires explanation through psychology approach or at least through psychological states variables such as entrepreneurial work engagement and psychological capital.

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