

Exploring Model of Entrepreneurship Success: A Summary Review of the Literature

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Abstract: Nowadays, entrepreneurship literature has become an important component for the development of productivity and economic growth. The entrepreneurial activity is one of the contributors to the country's economic development. From that, this paper examines five entrepreneurship models with underlying empirical studies. These are; (1) Conceptual Framework of Business Success, (2) Model of the Entrepreneurship Process, (3) Conceptual Framework of Business Success in SMEs, (4) A Model of Strategic Entrepreneurship, and (5) Input-Process-Output Model of Strategic Management. These models are useful and a thorough understanding of how an entrepreneur's success is important, because this will lead to the development of new tools, such as (1) tools for business to improve their innovation and growth processes and, (2) tools for governments to develop new policies to support and direct economic growth.

Keywords: Entrepreneurship, entrepreneur success, business success, business growth, strategic entrepreneurship

INTRODUCTION

Entrepreneurship is an exciting field. It is well received by many parties, such as researchers, academicians, government or non-governmental organizations, and also policy makers. This is because the entrepreneurial activities provide many benefits, besides has providing employment opportunities that have been attracted many young people and also the older generation to become entrepreneurs. However, certain aspects need to be considered when a person wants to be an entrepreneur, such as preparation before starting the business, while doing business and also after plans to quit from the business sector [1]. There are six important principles related to the development of entrepreneurship studies that have been proposed by Ucbasaran, Westhead, & Wright [2], which deals with the theory, types, activities, organizations involved, the environmental effects, and also the outcome of the businesses. Among the popular issue of entrepreneurship research are the entrepreneurial activities or process, which is related to before, during, and after conducting business activities [67]. Thus, according to Umami Salwa [3], it is essential to considerate the development and the growing of entrepreneurship in the current situation.

Nowadays, entrepreneurship literature has become an important component for the development of productivity and economic growth. The entrepreneurial activity is one of the contributors to the country's economic development. For example, in addition of

providing benefits to the country, it's also able to create business opportunities especially among the younger generation [4]. Additionally, there is not a something special about entrepreneurship study where Umami Salwa [3] found that various theories had been discussed based on entrepreneur's success. In general, entrepreneurial activity can generate profits for countries, reduce poverty and help to develop the entrepreneurial sector of the country. Also, it will give individual benefits such as create jobs, improve livelihoods, increase income as well as savings towards a better life [5, 6]. Those benefits are the measure of success for entrepreneurs to achieve superior performance.

DEVELOPMENT OF ENTREPRENEURSHIP AND ENTREPRENEUR'S SUCCESS

The beginning of the success of business comes from its birth, where it will determine the performance of the business whether they can succeed or fail. According to Sefiani [7], "the ability of an object to produce results in a dimension determined a priori, in relation to a target" has been defined as similar meaning for performance. From that, the outcome of business success (either ascending or declining) must be identified from the early stage of business operation. Storey [8] suggested that it is good to use measurement of business success based on achievement or failure in the area of management, but sometimes it can occur for other reasons such as luck. There are still remains a topic of debate in entrepreneurship literature where this

two types of performance has become a main issue in many studies for micro, small, medium, and large sizes of business [9]. For term of failure, it is related to existing from business world (either bankruptcy or death) or called critical stage. While for success, the common term had been used are survival and growth or called matured and reinforcement stage [7].

Another measurement of success is survival. Finding study by Harada [10]; Reijonen & Komppula [11]; and Sefiani [7] have proved that the entrepreneur's performance will be influence by their business growing or business losses. If their business is stable, entrepreneurs will be able to continue their business, and if they suffer a loss of business, entrepreneurs will be out of the field of entrepreneurship. However, there are also entrepreneurs who managed to stay long in the business world although their businesses are at a moderate level. According to a study by Sefiani [7], this type of entrepreneur is the entrepreneur who are more concerned to remain in business rather than to succeed in a short time. This is because, the entrepreneur who are more concerned on to last long in the business is able to manage their businesses well as influenced by cultural environment has affected the development of their business [15].

Moreover, business growth is also can be considered as one of the elements associated with entrepreneurial success. Previous studies by Low & MacMillan [13], Perren [14] and Baum, Locke, & Smith [15] has proved that, if a business grows, it will be able to determine that someone has been categorized as successful entrepreneur. This is supported by studies Sefiani [7] where the use of growth as a measure of the success of entrepreneurs. At the same time, a study by [16] related to "Growth Paths and Survival Chances" also found that growth as a measure of success has long been used in previous studies. It is used as an indicator in assessing the performance of the country's economic development. However, Coad *et al.* [16] argues that the

study related to business growth must be consistent with original theories and researchers before as claimed by Storey [17] and Wiklund & Shepherd [18].

There are several studies that highlighted the growth of a business based on different model of success. As review by Sefiani [7], four model such as stochastic, classical, resource-based and model of learning have been identified as main model of growth during the 19th century. Stochastic model proposed by Robert Gibrat in 1931 found that business growth did not influenced by any factor either internal or external. Second was classical economic model roots by Viner [19]. It was argued that difference measurement of success between small and large size of business on how that business develops from time to time. From resource-based model, the combination of availability and managerial of resources are the perfect items of business growth. As proposed by Penrose [20], the important parts of success are based on business resources and how that resources had been utilised for competitive advantage [21]. Lastly, learning and selection of model by Jovanovic [22]. Based on this model, the environmental changing are the key items of business growth. The more entrepreneurs experience, the more chances of business success. It is related to the age of the business [23]. From that, it can be summarized that the elements of size, age and resources of the business are the heart of entrepreneur's success.

For better understanding of entrepreneurs success, Agbim & Oriarewo [24] suggested the use of four dimension of entrepreneurship development which are entrepreneurial intention (desire to start or create a business), entrepreneurial capabilities (based on flexibility to alterations), entrepreneurial networking support (create a network or relationship for business growth), and entrepreneurial success (started and reached certain advantages of business). Thus, Table 1 below summarized all the studies discussed above based on criteria of entrepreneurs' success:

Table 1: Summary of Criteria of Entrepreneurs' Success

Authors	Definition	Success
Amran <i>et al.</i> , [25] Fatimah-Salwa <i>et al.</i> , [26]; Frese & Gielnik, [27]; Hitt <i>et al.</i> , [28]; Lechler, [29]; Storey, [8]	"High yields, good profit margin"	Profitability
Azmi & Barrett, [30]; Coad <i>et al.</i> , [16]; Frese & Gielnik, [27]; Lechler, [29]; Sefiani, [31]	"Growth in the number of employees, sales market share and / or distribution"	Growth
Azmi & Barrett, [30]; Fisher <i>et al.</i> , [32]; Geroski <i>et al.</i> , [23]; Kropp & Zolin, [33]; Sefiani, [7]	"Enables generational transfer or can be sold with a profit"	Firm Survival or Continuity
Hitt <i>et al.</i> , [28]; Hitt, Ireland, Camp, & Sexton, [34]; Lechler, [29]	"Introduction of new products or production methods"	Innovation
Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, [35]; Campbell, [36]; Orlitzky, Schmidt, & Rynes, [37]; Sirmon, Hitt, Ireland, & Gilbert, [38]	"Socially conscious, sustainable production methods"	Social and Environmental Performance

Bennett & Dann, [39]; Hitt <i>et al.</i> , [21]; Mitra, [40]; Paige & Littrell, [41]; Praag & Versloot, [42]	“Through attaining important things in life, such as autonomy, challenge, security, power, creativity, etc.”	Personal Satisfaction
Adams & Sykes, [43]; Sapienza & Grimm, [44]	“Satisfied and engaged employees, satisfied customers”	Satisfied Stakeholders
Mitra, [40]; Nelson & Burke, [45]	“Positive mutual influence between work and private life, allows time for yourself, family, and friends”	Work-Life Balance
Kuratko, Hornsby, & Naffziger, [46]	“Good reputation, prize winner”	Public Recognition
Mariussen, Wheelock, & Baines, [47]	“Organization fulfils a need in society; it provides an important service or product”	Utility or Usefulness

ENTREPRENEURSHIP MODEL RELATED TO ENTREPRENEURS SUCCESS

An entrepreneur success is based on their business performance, which is related to growth of the business or venture creation. According to Van Gelderen, Thurik, & Bosma [48], approaches of venture creation influences by Gartner's [49] studied where there are differences consist of “the characteristics of the individual(s) who desire to start the venture, the organization which they create, the environment surrounding the new venture, and the process by which the new venture is started”. Further studied by Beck & Demircuc-Kunt [50] argued that for new business to develop, it is essential to reinforce the impact of inward

business environment as well as the outside environment. Besides, examined identified with entrepreneur's success as a rule recognizes a few components concerning the inward and outer environment of the firm/business. Thus, Sefiani [7] in his study has focusing on business success among SMEs entrepreneurs has classified two main elements under the internal factors, namely: (1) firm's characteristics (which are consists of firm age, size and location) and (2) the characteristics of entrepreneur (which are consists of social demographic and background, personality and competencies) (as shown in Figure 1).

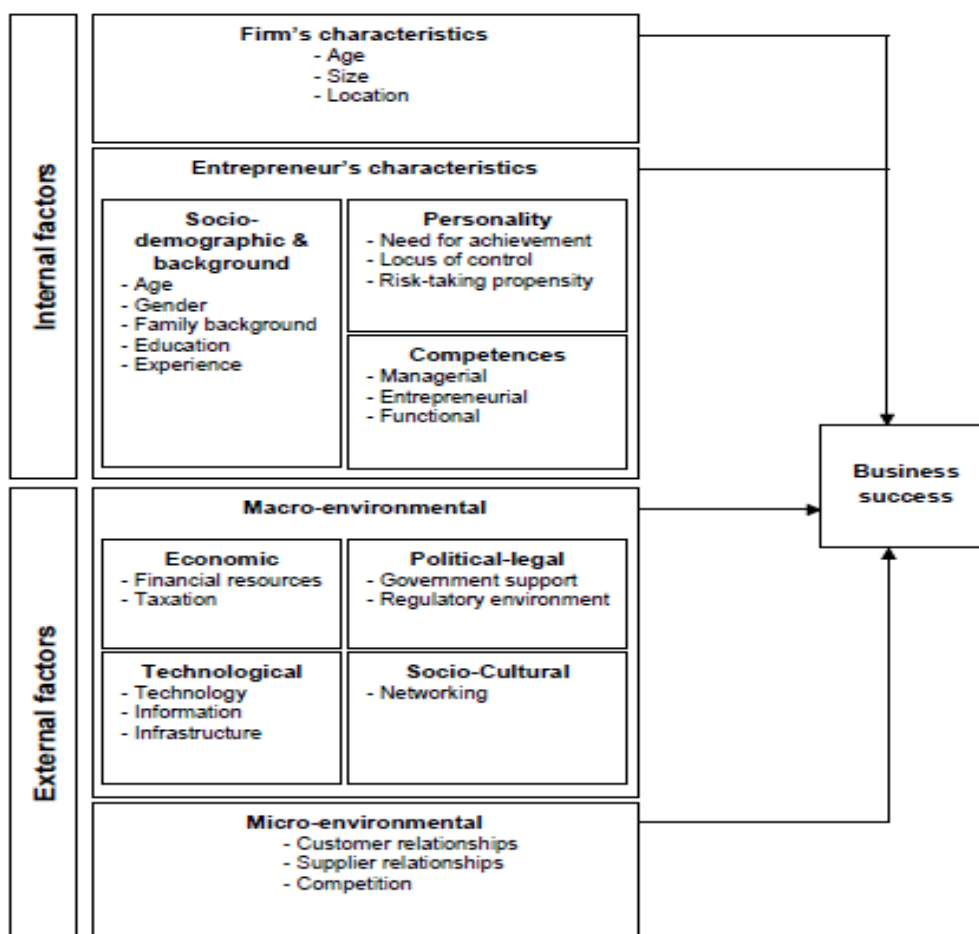


Fig-1: Conceptual Framework of Business Success (Source: Sefiani 2013)

As mentioned by Sefiani [7], internal factors also can be called as endogenous factors. It is because, the effect of internal factors are only based on personal environment (either firms or owner of the business). The business activities such as managing resources, transactions and trainings can be control by the leaders where they can make specific plans and decision towards better performance [51]. While the second important factor proposed by Sefiani [7] was external factors. Same with the role of internal factors, external factors also can be classified as one of the potential factors that contribute to success. External factors had been refers to environmental effects. The more changes in the environmental, the higher the challenges to be faced by some organizations. There are two types of environmental factors suggested by Sefiani & Bown [31] which are micro and macro environmental. The elements under macro environmental are economic, political-legal, technological and socio-cultural. While, micro environmental refers to entrepreneur's relationship with customers, suppliers and also competitors [7].

In addition, there are also models that are debated by Timmons [52] in line with the process of entrepreneurial success. The model suggested that the combinations of entrepreneur's characteristics, opportunity and resources are necessary for business growth and achievement. From that, the elements such as psychological, economical, sociological and political are the key element to the success of entrepreneurs (as shown in Figure 2). This is because entrepreneurs need those factors in achieving their business objectives, like profitability [53]. Psychological factors reflect the personality of entrepreneurs who have the desire to succeed. Social factors are factors such as influenced by successful person and have a family background in business. Economic factor is related to the financial situation of entrepreneurs. While, political factors relate to grants received either from the government or private [54, 55, 31]. Therefore, those elements were the best combination in assessing the success of entrepreneurs if those factor were managed properly [52, 56].

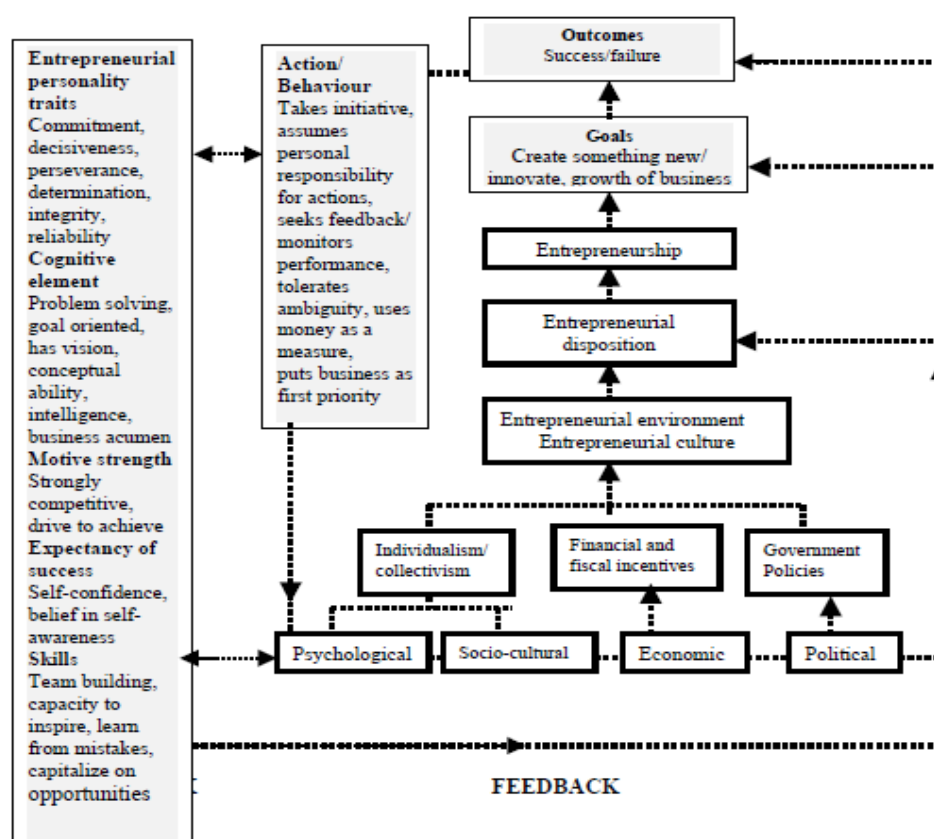


Fig-2: Model of the Entrepreneurship Process (Source: Additions to the Timmons model, Timmons, 1978)

Besides, Tehseen *et al.* [57] also proposed conceptual framework related to business success in small and medium enterprises (SMEs). Based on the framework, the entrepreneurial competencies had been considered as the independent variable and business success in SMEs had been taken as the dependent

variable. In addition, the study used the role of the environmental turbulence and network competence as moderating effects, while the impact of cultural orientations had been taken as the antecedents of entrepreneurial competencies (shown in Figure 3 below). From the results of the study, it has been proved

that successful entrepreneurs require competence in managing their business. As support, the balance between the factors of cultural, competencies, network competence and market turbulence are necessary for the

stability of the business among small and medium entrepreneurs [58-61]. Hence, it is concluded that those factors can be considered as contributing to business development.

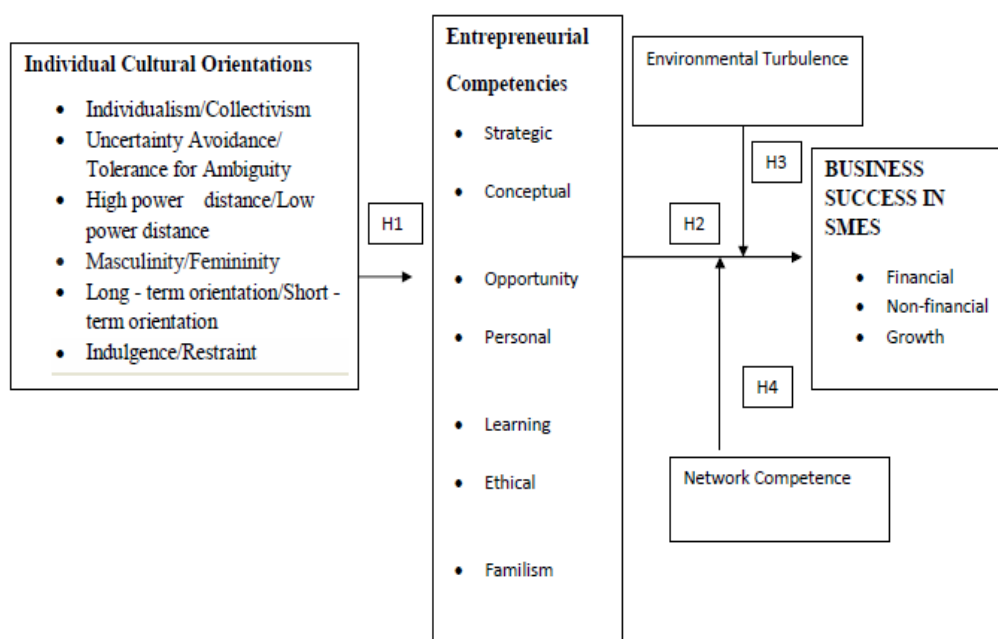


Fig-3: Conceptual Framework of Business Success in SMEs (Source: Tehseen et al., 2015)

Moreover, Loskyll, Heck, Schlick, & Schwarz [62] stressed that, the role of managers or entrepreneurs in managing resources is necessary in determining the development of the business. Entrepreneurs need to take advantage of all available resources in conducting business to achieve satisfactory results. It is called resource orchestration in the study by Sirmon *et al.* [38] which is a combination of resource management and asset orchestration. Resource orchestration focuses on actions by managers or entrepreneurs related to business resources, where some previous studies have also

proven that with good management of resources would give better returns to the business [28]. Earlier studies by Ireland *et al.* [63] which is related to the management of resources has proposed three major components of strategic entrepreneurship process, namely, (1) entrepreneurial resources, (2) creativity and innovation, and (3) wealth creation (shown in Figure 4). Based on the model, if the entrepreneur is able to manage resources strategically besides exploiting creativity and innovation to gain competitive advantage, then the wealth will be created.

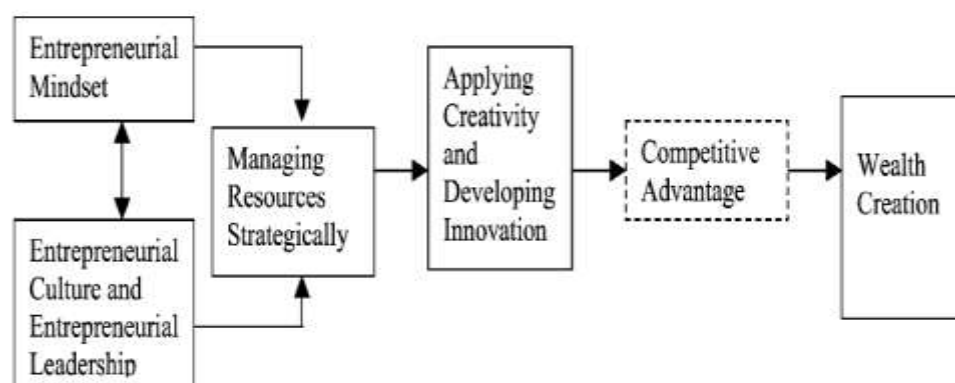


Fig-4: A Model of Strategic Entrepreneurship (Source: Ireland et al., 2003)

Continuation of strategic entrepreneurship model by Ireland et al. [63], the new model of strategic entrepreneurship process had been developed by Hitt et al. [28]. From that, three processes of resource

orchestration had been suggested namely structuring, bundling and leveraging resources [28, 63]. The factors of individual, organizational and environmental was identified as antecedent factors of resource

orchestration, while the creating values of benefits for societal, organizational and individual was used as output of business outcome (as shown in Figure 5) [25, 64]. Based on that model, using the right resources is important for development of small or larger business especially for young firms. Resources will be determine

whether the firms can continue their business activities or not [65]. Finding studies by Gartner [66] also argued that the entrepreneur's journey strongly depends on their business resources and how they manage it in properly way.

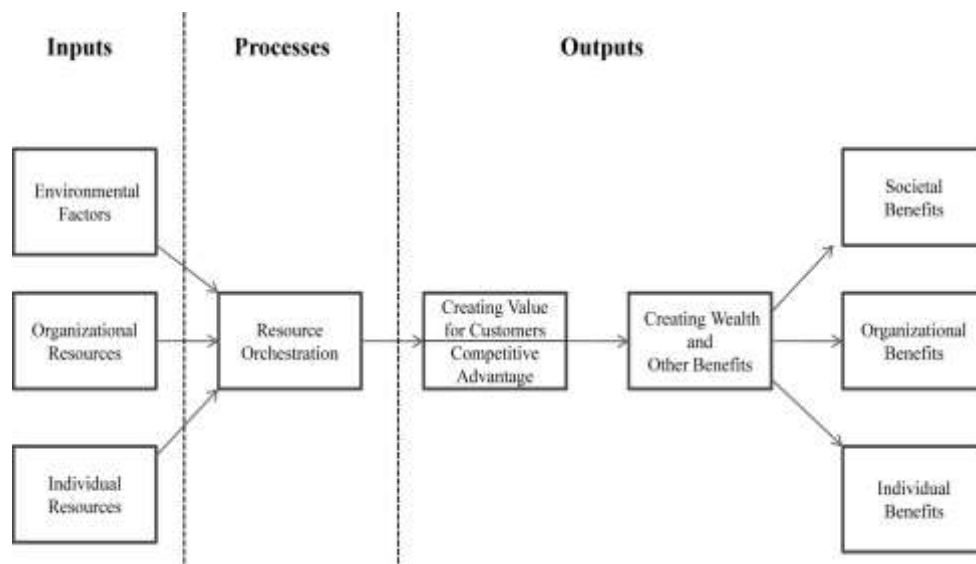


Fig-5: Input-Process-Output Model of Strategic Management (Source: Hitt et al., 2011)

CONCLUSION

As conclusion, the purpose of this paper was to explore the model of entrepreneurship success. Some researchers used various factors and theories in determining the entrepreneur's success. Those factors and theories had been debated from time to time. From that, it can be concluded that youth who wishes to become an entrepreneur has to review and evaluate his or her own decision and readiness to venture into business. Understanding their entrepreneurial drives is doubly important and some external factors such as financing, training, and economics conditions are also the critical factors in achieving business success. It is because, the development of internal and external resources or factors will leads to business growth and successful in advanced and emerging nations. Hence, a thorough understanding of how an entrepreneur's success is important, because this will lead to the development of new tools, such as (1) tools for business to improve their innovation and growth processes and, (2) tools for governments to develop new policies to support and direct economic growth.

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