

Entrepreneurs' Behavioral Approach and its Impact on Small and Medium Scale Industries

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Abstract

Entrepreneurship is an art of structuring, creating, and running a new venture, which is often initially a small business. Those who create these ventures are known as entrepreneurs. In India, entrepreneurship has often been analyzed in terms of certain skills. The purpose of this study was to identify underlying factors of entrepreneurial behavioral competency framework and to know the difference in behavioral competencies across different demographic variables. Further, the study sought to examine the impact of behavioral competency on small and medium scale enterprises. The results revealed that demographic factors like age, type of business, and years spent in a particular business made a difference, while educational background of entrepreneurs did not make any difference in behavioral competency. Further, multiple regression result revealed that there was an impact of behavioral competency of entrepreneurs on small and medium scale enterprises. Although various studies have been done previously using aforesaid variables, there is a lack of literature on collective study in small and medium scale industries in the Indian context. Some researchers found that this sort of study can be performed for further improvement in related research. Hence, we attempted to know about the significant difference of competencies across various groups which will be helpful for academicians, researchers, and stakeholders to formulate strategies for entrepreneurial success.

Keywords : Behaviors, entrepreneurship, entrepreneurial competency, small scale industries

Paper Submission Date : September 27, 2019 ; **Paper Sent Back for Revision :** October 10, 2019 ; **Paper Acceptance Date :** October 15, 2019

Shane and Venkatraman (2000) elaborated the importance of entrepreneurship and defined it as a relevant field of study. Mitchell and Rowley (2010) talked about the importance of entrepreneurial competencies in terms of business growth and success. They further mentioned measurement of competencies and their relationship to entrepreneurial performance and success. However, Spio-Kwofie, Xuhua, Asante-Antwi, and Appiah (2018) also confirmed that entrepreneurial competencies had a positive impact on Small and Medium Enterprises (SME) performance in their research with a synthesis of high level of entrepreneurial competencies that are able to scrutinize the environment for new opportunities (Boyatzis, 2008). The purpose of this paper was to show that competencies development would be needed for effective managers and leaders. They categorized competencies as emotional, social, and cognitive intelligence for effective leadership. Hunt (1997) suggested that behavioral competencies, an individual's motivational, and self-conceptual foundation provided a model for choosing a business with the risks involved in it. The competencies are clearly implacable as set path for the development of leadership within the firm. Dainty, Cheng, and Moore (2005) performed a study on project managers of the construction sector. In this research two categories of project managers were compared for their behavioral competencies. International Project Management Association (2006) recommended behavioral competence elements which were relevant for the profession of project management. According to Basu and Goswami (1999), business growth depended on entrepreneur's educational attainment, prior business or professional experience, personal financial commitment in

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DOI : 10.17010/amcije/2019/v2i4/150276

starting the business. Grobler and Plessis (2016) said that the aim of their paper was to develop a framework of requisite leader behavioral competencies for sustainable organizational performance, and to find out the relationship between owner's behavior and sustainable organizational performance. Man (2006) suggested that there were six behavioral patterns of entrepreneurial learning, including actively seeking learning opportunities; learning selectively and purposely, learning in depth, learning continuously, improving, and reflecting upon understanding, and effectively moving related knowledge into current practices. Garavan and McGuire (2001) attempted to define how the workplace learning could be seen through the basis of competency value. Ahadzie, Proverbs, and Olomolaiye (2008) said that they developed a model through their study which suggested the performance of project managers. Trivellas and Drimoussis (2013) identified fifteen critical areas of behavioral competencies (leadership, engagement, motivation, self-control, assertiveness, relaxation, openness, creativity, results orientation, efficiency, consultation, negotiation, conflict and crisis, reliability, values appreciation, ethics). Fowle and Wood (2009) suggested that the positive behaviors of individuals were associated with relationship management competencies that led to coping up with today's challenges.

Review of Literature

Literature review tried to identify the importance of competent workforce in any organization. The study focused on identifying competencies that may aid entrepreneurs in enhancing their performance.

Chouhan and Srivastava (2014) looked deeper into the concept of competency, its history, and its role in the current business scenario. The aim of this paper was to explore the topics of entrepreneurship and innovation especially, from the view point of the larger organization with a view to bringing some clarity to usage of the terms. Barazandeh, Parvizi, Alizadeh, and Khosravi (2015) exhibited the need of competent and skillful entrepreneurs in this era. They analyzed the relationship between entrepreneurial competencies along with social norms and business performance of entrepreneurs. Rožman, Lešer, Širca, Dermol, and Skrbinek (2014) extracted the factors of entrepreneurial competencies, which could be divided into three variables, that is, behavioural competencies, meta-competencies, and achievement commitment (de Vries, 2012). The purpose of this paper was to find out the patterns of entrepreneurial behaviour among Indian entrepreneurs in New Zealand, and how they differed from Indian communities in other host countries. Anthony, Ndubuto, Ogbonnaya, and Etomchi (2014) assessed the entrepreneurial behaviour of smallholder cassava farmers in Ebonyi State, Nigeria. The study concluded that entrepreneurial behaviour of farmers promoted food security, and effective management (Fowler, King, Marsh, & Victor, 2000). Jain (2011) presented a perspective in which constantly changing environments require organization to focus on building market-driven, technological, and integration competencies, and decoupling these competencies from current product in order to create and exploit new opportunities. Entrepreneurial performance is influenced by both intrinsic individual and extrinsic environment factors (Smith, 2009). This paper examined entrepreneurial behaviour in criminals and looked for useful theoretical perspectives, distilling key practices by seeking to understand entrepreneurial behaviour in organized criminals. Vakola, Soderquist, and Prastacos (2007) sought to analyze and discuss competency modelling which is future oriented and dynamic in nature and further helps in the success of any business. Man (2006) suggested that there were six behavioural patterns of entrepreneurial learning. These included actively seeking learning opportunities, learning selectively, and purposely; learning in depth, learning continuously, improving, and rejecting upon experience; and successfully transferring prior experience into current practices (Ussman, Almeida, Ferreira, Mendes, & Franco, 2001). Firms must adopt new behaviour patterns quickly and efficiently, whenever competitors initiate their own innovations or when changes in the external environment demand new ways of working. Entrepreneurial behavior of farmers is operationally defined as the aggregate outcome of entrepreneurial components or attributes namely, innovativeness, firm decision making, motivation, knowledge of farm enterprise, risk taking ability, and leadership quality (Anthony et al., 2014). Mwaniki (2018) found that entrepreneurial competencies that included behavioral aspects had a positive and significant effect on enterprise success of women entrepreneurs.

It was evident from the literature review that entrepreneurial competency was playing a crucial role in shaping and developing the behavior of employees in any organization, and it is important for the success of any organization. Extensive literature on entrepreneurial competencies clearly suggests that these competencies of business owners in

small to medium sizes enterprises (SMEs) constitute an important factor in determining the success of business owners.

Objectives

The broad objectives of the study were :

- (1) To evaluate the difference in entrepreneurial behavioural competencies across different demographic variables.
- (2) To examine the impact of entrepreneurial behavioural competencies on small and medium scale enterprises.

Hypotheses

Broad hypotheses for the study were :

- ↪ H_{01} : There is no significant difference between entrepreneurial behavioural competencies across different demographic variables.
- ↪ H_{a1} : There is a significant difference between entrepreneurial behavioural competencies across different demographic variables.
- ↪ H_{02} : There is no significant impact of entrepreneurial behavioural competencies on small and medium scale enterprises.
- ↪ H_{a2} : There is a significant impact of entrepreneurial behavioural competencies on small and medium scale enterprises.

Research Methodology

The research methodology is divided into two sections A and B. Section A includes data collection methods, measurement scale, sample size, sample area. Section B has reliability analysis and Cronbach's alpha coefficients, and extracted factors for the present study.

(1) Section A

For the present study, both primary and secondary data were used. Primary data were collected through questionnaire and secondary data were collected from previously available research work, government and private publications, unpublished reports, magazines, and journals etc. Questionnaire was divided in three sections. The first section included the entrepreneur's personal profile (basic personal information, educational background, experience, business type, stage of business etc.). The second section of questionnaire had questions related to performance of their firm (growth, revenue, cash flow, return on investment etc.), and the third section comprised of behavioral competencies statements. Five point Likert scale (range from 1= strongly disagree to 5= strongly agree) was used. A sample is a segment of the population selected to represent the population as a whole. A sample of 200 entrepreneurs was taken for the study. It was drawn from the Northern states of India (Uttar Pradesh and Uttarakhand). Appropriate statistical techniques were used in the study to analyze the data. Further, analysis of variance technique was used to know the difference in behavioral competencies across different groups, and multiple regression was used to check the impact of behavioral competencies on the performance of small and medium scale industries.

(2) Section B

A previous study on entrepreneurial competencies scale (Bajpai & Singh, 2019) adapted the scale of Kochadai (2012) for behavioral competency framework which consisted of 26 items. Further, Bajpai and Singh (2019) extracted

Table 1. Reliability Statistics

Cronbach's Alpha	N of Items
0.814	33

the factors for behavioral competency through exploratory factor analysis. The new scale consisted of 23 items and come up with six factors: 1) Innovation and creativity 2) Task orientation 3) Power orientation 4) Entrepreneurial efficacy 5) Achievement orientation, and 6) Self-sufficiency. Hence, for the present study, the scale of Bajpai and Singh (2019) was used to measure behavioral competencies. Performance of small and medium scale industries was measured through self-administered questionnaire which consisted of 10 items. So, the reliability of the questionnaire was checked on a total 33 items as shown in Table 1.

In Table 1, for the 33 items, Cronbach's coefficient value was 0.814 which is greater than 0.7. The construct validity and reliability of Cronbach's alpha ranges from 0.707 to 0.833 ; AVE ranges from 0.552 to 0.645 ; and Composite Reliability values range from 0.709 to 0.873 (Machmud, 2018).

Results and Discussion

In this study, analysis of variance (ANOVA-one way) was used to determine whether there are any significant differences between the means of two or more independent (unrelated) groups. One-way analysis of variance (abbreviated one-way ANOVA) is a technique used to compare means of three or more samples (using the *F* distribution). ANOVA tests the null hypothesis that samples in two or more groups drawn from populations with the same Data analysis and interpretation mean values. The ANOVA produces an *F*-statistic, the ratio of the variance calculated among the means to the variance within the samples. First hypothesis of the study, that is, “*there is no significant difference between entrepreneurial behavioral competencies across different demographic variables*” was tested with the help of ANOVA. Results obtained are shown in Table 2.

Table 2. Analysis of Variance-One Way

Independent Variable	Sum of Squares	df	Mean squares	F	Sig.
Age	7131.243	4	1782.811	32.253	0.000
Educational Background	290.107	4	72.527	0.803	0.525
Type of Business	581.075	2	290.538	3.303	0.039
Years of business	35574.959	3	11858.320	176.523	0.000

Table 2 depicts the results of ANOVA analysis. It can be observed that the significance level for various age groups is 0.000 ($p = 0.000$). It is below 0.05, therefore there is a statistically significant difference in the level of competencies for employees in different age groups. Thus, entrepreneurs belonging to different age groups tend to show noticeable

Table 3. Multiple Regression Analysis

Dependent Variable	SME performance					
Test of Independence by Durbin-Watson value	1.672					
R-Square Value	297					
F value of the Model	13.559					
Significance	0.000 @ df (regression, 6), (residual 193)					
Predictor	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics
(behavioral competencies)	B	Std. Error	Beta			Tolerance VIF
(Constant)	17.807	2.761		6.449	0.000	

Innovation & Creativity	0.507	0.124	0.283	4.079	0.000	0.757	1.321
Power - orientation	0.305	0.081	0.243	3.763	0.000	0.875	1.143
Task-orientation	0.016	0.125	0.008	0.129	0.898	0.852	1.174
Entrepreneurial efficacy	0.520	0.192	0.180	2.703	0.007	0.822	1.217
Achievement orientation	0.129	0.177	0.052	0.727	0.468	0.722	1.384
Self sufficiency	0.066	0.147	0.030	0.449	0.654	0.816	1.225

difference in behavioral competencies. It can be observed that the significance level is 0.52 ($p = 0.525$) for educational background of entrepreneurs, which is above the significance level. Therefore, the hypothesis that there is no significant difference in the level of behavioral competencies for entrepreneurs having different educational backgrounds is accepted. For different type of business of entrepreneurs, ANOVA results reveal that $p = 0.039$ which is below < 0.05 . Therefore, there is a statistically significant difference in the level of behavioral competencies for entrepreneurs having different type of business. Further, for the last demographic variable 'years in business,' the significance level was $p = 0.000$, which is less than 0.05. Therefore, the null hypothesis is rejected, and it can be concluded that there is a significant difference in behavioral competencies of entrepreneurs having different experience levels.

The study also aimed at identifying the impact of behavioral competencies on small and medium scale enterprises. In the current section, multiple regression analysis was conducted to identify the impact of behavioral competencies on small and medium scale enterprises. For this study, behavioral competencies were taken as independent variables with six identified attributes (innovation & creativity, power-orientation, task orientation, entrepreneurial efficacy, achievement orientation, and self-sufficient), and SME performance is taken as a dependent variable.

Table 3 depicts the results of multiple regression analysis. Tests for multi-collinearity indicates very low value of VIF and Tolerance for Model. Hence, no multi-collinearity has been assumed for the independent variables (Variance Inflation Factor VIF was well below upper threshold limit 10 & Tolerance value above 0.10). The test of independence is satisfied as the value of Durbin-Watson was equal to 1.672, which lies between 0 and 4. The predictor contributes to about 29% of variance in the outcome variable. B weight explains the relationship between SME performance and each independent variable.

In the finding all the B values are reflecting positive relationship between independent and dependent variables. Results of regression analysis model partially confirm the research hypothesis. The model was found to be fit [$F(6, 193) = 13.559, p = 0.000$] for impact of behavioral competency attributes on SME performance. Innovation and creativity, power-orientation, and entrepreneurial efficacy show a significant impact on SME performance with a significance value $p = 0.000$, and $p = 0.007$ respectively, whereas task-orientation, achievement orientation, and self-sufficiency reveal an insignificant impact on SME performance having significance values 0.898, 0.468, and 0.654 respectively. Hence, the null hypothesis is rejected as there is an impact of behavioral competency on SME performance.

Implications

The study is beneficial for policy makers and industrialists. They can use it for shaping new talent. However, a difference in behavioral competency was also found when they were compared within groups of age, educational background, experience, and business type. The paramount reason for this finding could be the constant changing nature of behavioral competencies as they keep changing with the mindset and ideology of an individual.

Conclusion

In this era of industrialization, the primary focus is on the growth of small and medium scale industries. These industries play a vital role in the economic growth of developing countries like India. The success of any firm is generally dependent on its owners/managers, generally known as entrepreneurs or business visionaries. From the

establishment of any firm to its productivity and till its success, entrepreneurs play a crucial role. Often behavior of entrepreneurs towards the vision decides the growth, and productivity of a firm. Leaders require certain skills to be effective at workplace. The study of behavioral competencies open the doors to insights about potential application for their development, and their approach towards success. Boyatzis (1982) eloquently expressed his ideas towards the approach towards behavioral competencies and their impact on the performance of any firm. Previous literature has shown the evidence of the positive impact of behavioral competency approach on the performance of firms. They have also shown a framework of behavioral competencies. The major problem with the competency framework is that its nature is dynamic. It keeps changing with time, location, and respondents. To resolve this issue, we used a modified scale of Bajpai and Singh (2019) for behavioral competencies for this paper. The purpose of this paper was to understand the difference in behavioral competency approach among various groups of entrepreneurs. The results showed that behavioral competencies differed among different age group of entrepreneurs, their experience, and the type of business they had, while there were no differences in behavioral competencies among educational background of entrepreneurs which means that educational qualification played no role in behavioral approach. Age of entrepreneurs had an impact on behavioral modules followed by them.

This study also examined the impact of behavioral competencies on the performance of SMEs. Results showed a significant impact of entrepreneurial behavioral competencies on SMEs. Behavioral approach of entrepreneurs made an impact on the growth and success of the firm. Behavioral factors like innovation and creativity, power-orientation, and entrepreneurial efficacy had a significant impact, while other factors like task-orientation, achievement orientation and self-sufficient were insignificant predictors of SMEs. The result of the study supported previous literature that showed a positive relationship between entrepreneurial competencies and firm performance or success (Barazandeh et al., 2015 ; Man, Lau, & Chan, 2002 ; Man, Lau, & Snape, 2008; Tehseen & Ramayah, 2015).

Scope for Further Study

Further studies can be conducted to study difference in behavioral competencies according to region.

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