On Entrepreneurial Success of Small and Medium Enterprises (SMEs): A Conceptual and Theoretical Framework

Oyeku, Oyedele M
Techno-entrepreneurship & Techno-economics Division,
Federal Institute of Industrial Research Oshodi, P.M.B 21023, Ikeja, Lagos, Nigeria
deleoyeku8@yahoo.co.uk, oyedele.oyeku@fiiro.gov.ng

Oduyoye Oluseyi
Business administration & Marketing Department, Babcock Business School,
Babcock University, Ilishan Remo, Ogun State, Nigeria.
seyioduyoye@yahoo.com

Asikhia Olalekan
Business administration & Marketing Department, Babcock Business School,
Babcock University, Ilishan Remo, Ogun State, Nigeria.
olalekanasikhia@gmail.com

Kabuoh Margaret
Business administration & Marketing Department, Babcock Business School,
Babcock University, Ilishan Remo, Ogun State, Nigeria.

Elemo Gloria N
Federal Institute of Industrial Research Oshodi, P.M.B 21023, Ikeja, Lagos, Nigeria
Gloria2elemo@gmail.com

Abstract
Researchers have not clearly agreed on definition and measures for entrepreneurial success. This paper attempts to define entrepreneurial success from the perspective of the SMEs and propose both financial and non-financial measures for measuring entrepreneurial success. Relevant literature was reviewed to provide conceptual and theoretical framework for empirical studies on entrepreneurial success factors and success dimensions or indicators for better understanding of entrepreneurial success.

Keywords: Entrepreneurial Success, Entrepreneurial Success factors, Entrepreneurial Success Indicators, Small and Medium Enterprises.

1.1. Introduction
Oladele (2014), the Executive Secretary, Institute of Entrepreneurs, Nigeria in his presentation at the recently concluded 3rd South West Regional MicroSMES Forum, at Ado-Ekiti, Nigeria asserted that the small and medium enterprises (SMEs) sector has not been performing well in the recent times. This has resulted into increase in the rate of business failure among the SMEs; the large enterprises are also not spared in Nigeria and most of them are now relocating to neighbouring West African countries.

Jemi-Alade (2013), the current Chairman, Lagos Branch, National Association of Small and Medium Enterprises in Nigeria (NASME) who was sworn in recently in Lagos acknowledged in his acceptance speech that the major challenge facing SMEs in Nigeria is increasing rate of business failure which he attributed to low level of entrepreneurial orientation. Elemo (2013), the Director-General/CEO, Federal Institute of Industrial Research Oshodi (FIIRO) posited in a paper she presented at a workshop organized by the Industrial Training Fund (ITF), Nigeria on “Entrepreneurial Skills: An imperative for economic growth” that most businesses fail in Nigeria due to business owners possessing high technical component but lacking in management component of entrepreneurial skills. Inyang and Enuoh (2009) analyzed the following nine areas of entrepreneurial competencies which they considered as the missing link to successful entrepreneurship in Nigeria: time management, communication, human resources management, marketing management, business ethics, social responsibility, leadership, decision making and financial management.

Kuteyi (2013), the immediate past Chairman of the National Association of Small Scale Industrialists (NASSI) noted with dismay the rate at which businesses are folding up in Nigeria due to harsh business environment in a paper he presented recently at a workshop organized by the Lagos Chamber of Commerce and Industry (LCCI) on the challenges of SMEs operation in Nigeria.

Orji (2014), the Registrar, Chartered Institute of Entrepreneurship and Corporate Governance, Nigeria in his recent address to the Course 1 participants of the 3-month Certificate Course in Techno-entrepreneurship
at the Federal Institute of Industrial Research Oshodi, opined that considering the increasing harsh business environment in which entrepreneurs find themselves in Nigeria, the only impetus to survival becomes the entrepreneur’s determination or resolve to succeed, his optimism and confidence in himself to succeed.

Entrepreneurial success has been well investigated and remains a major concern to researchers in many nations (Pratono, Wee, Syahhari, TyazNugraha, Mat and Fitri, 2013; Sarwoko, Surachman and Hadwidjojo, 2013; Wiklund, 1999; Lumpkin and Dess, 1996; Covin and Slevin, 1986; Onstenk, 2003; Sadler-Smith, Hampson, and Badger, 2003; Kiggundy, 2002; Huck, 1991; Ansof, 1979; Frese and De Kruijf, 2000).

Literature is however, very scanty on entrepreneurial success in Nigeria because little attention is given to research in this area despite the increasing challenge of business failure occasioned mainly by increasing harsh business environment; the need to accord priority to research in this area therefore, becomes imperative to conduct empirical studies on entrepreneurial success factors and success measuring parameters to enhance SMEs development in Nigeria.

This paper therefore, provides the conceptual and theoretical frameworks for studies on entrepreneurial success of the small and medium enterprises in Nigeria.

1.2. Conceptual Framework

1.2.1. The Concept of Business Success or Performance

Successful entrepreneurs are important to the development of society because they contribute to the creation of employment opportunities, and to the advance of economic growth (Wei-Wen, 2009). However, agreement is yet to be reached among various authors on the definition of success especially in the context of new business ventures, hence there is no universally accepted definition (Stuart and Abetti, 1987; Foley and Green 1989; Murphy, Trailer and Hill, 1996; Watson, Stewart and BarNir, 2003).

Firm performance is a focal, complex and multidimensional phenomenon in business studies and it is used to refer to the firm’s success in the market, which may have different outcomes. Performance can be characterized as the firm’s ability to create acceptable outcomes and actions. In business studies, the concept of success is often used to refer to a firm’s financial performance (Islam, Khan, Obaidullah and Alam, 2011). The success of entrepreneurship has also been reported to be largely dependent on individual and or situational variables (Owoseni and Akanbi, 2010).

Success has been defined in various dimensions by different scholars. In most studies in Nigeria, business success was defined as surviving the first two or three years that the company was in business (Owoseni and Akanbi, 2011). In Hornaday and Bunker (1970), the ‘successful’ entrepreneur was an individual who started a business, building it up where no previous business had been functioning, and continuing for a period of at least five years to the present profit-making structure. Also, Kalleberg and Leicht (1991:138) defined a successful organization as “[...] the one which adapts more effectively and takes advantage of the opportunities offered by the business environment”.

In Paige and Littrell (2002), business success was defined by both intrinsic criteria (including, freedom and independence, controlling a person’s own future, and being one’s own boss) and extrinsic outcomes (including, increased financial returns, personal income, and wealth). Masuo, Fong, Yanagida and Cabal (2001) found that business success is commonly defined in terms of economic or financial measures which include return on assets, sales, profits, employees and survival rates; and nonpecuniary measures, such as customer satisfaction, personal development and personal achievement. Other studies (Gatewood, 1995; Perry, 1988; Begley, 1987) have defined success more in financial terms, linking the most common characteristics found among entrepreneurs to measures like return on investment, growth in sales, and profit every year, or to the personal income of the owner/manager of the business.

Success, in general, relates to the achievement of goals and objectives in whatever sector of human life. In business life, success is a key term in the field of management, although it is not always explicitly stated. Success and failure can be interpreted as measures of good or indifferent management. Growth at business level has also been described to mean performance or success, and performance was measured by income or by profitability (ENSR, 2003), but low profitability might lead to business failure (Coad, 2007). Hornaday (1970) opined that even though many indices might have been used as criteria of success, continuity in business is the all persuasive quality.

1.2.2. Dimensions and Indicators of Success

Many factors could be responsible for success of a business, but the greatest determinant of a business' success could be the entrepreneur himself/herself with his/her own strength ascertained coupled with the ability to build a winning team having complementary skills and talents to take care of his/her own weaknesses. This view is supported by the assertion of Owoseni and Akanbi (2010) that success of entrepreneurship is largely dependent on individual and or situational variables.

The definition of success in a research work can clearly influence the results; for example, it is possible that a certain variable may be positively linked to one specific performance measure but negatively to
another (Murphy et al., 1996). Thus, it is important to look at the wide range of perspectives of indicators of success.

Profit has been used as indicator of business success or performance but the fact that young firms may not make profits in their first few years of operation despite the fact that sales are increasing due to high interest payments and setting-up costs make it difficult to define success or performance from the perspective of profit (Brush and Vanderwulf, 1992; Chandler and Hanks, 1993; Mc Dougall, Robinson and DeNisi, 1992; Perez and Canino, 2009). Perez and Canino (2009) posited that entrepreneurial initiative could be given a positive assessment if the firm is able to create a good self-image and achieve part of its target market within the initial period of creation. Man, Lau and Chan (2002) spoke of success in terms of firm’s competitiveness rather than financial measures while Perez and Canino (2009) also posited that company’s potential and future expectations in its specific field or market could open incredible opportunities and bring significant revenues in the coming months or years should not be disregarded as indicators of success or performance.

For some of the above reasons, some authors have taken a hardline approach of considering the current performance of a business as one of the last criteria to be used to measure success in empirical studies (Dyke, Fisher and Reuber, 1992) while some have proposed theoretical models in their studies (Herron and Robinson, 1993; Hofer and Sandberg, 1987). A balanced scorecard showing a complete view of organizational performance by integrating strategic non-financial performance measures to traditional financial measures was designed by Kaplan and Norton (1992). This managerial tool includes financial measures that tell us the results of actions already taken. In addition, it complements those financial measures with three sets of operational measures related to customer satisfaction – customer perspective-, internal processes –business process perspective-, and the organization’s ability to learn and to improve the activities that drive future financial performance – Learning and Growth Perspective- (Kaplan and Norton, 1992).

Export sales, export intensity, and firm profitability have been used as factors for firm performance (Kongmanila and Takahashib, 2009; Murphy, Trailer and Hill 1996). In Kuswantoro, Rosil, Abdul, and Ghorbani (2012), firm size and firm age were measured by net asset (excluding land and building) and years of operation respectively. Jauch and Glueck (1998) measured business performance from the level of sales, profitability, rate of return of capital, the rate of turnover and gained market share whereas, Li, Zhang and Chan (2005) used 3 indicators for performance measurement of efficiency, growth and profit. A variety of the literature showed that both quantitative and qualitative indicators have limitations when they are used in isolation; it is therefore, recommended that they should be used in combination.

Benzing, Chu and Kara (2009), also noted that the variables that contribute to the success of small businesses are not unanimously agreed upon by researchers and that most entrepreneurial studies have concentrated on a few sets of variables, namely, (1) the psychological and personality traits of entrepreneurs; (2) the managerial skills and training of entrepreneurs; and (3) the external environment. As surveyed by Wijewardena and Tibbits (1999), the success of small firms was attributed to entrepreneurial, managerial, or other personality attributes of owner-managers. Storey (1994) argued that there are three key influences upon the growth rate of small firms: the background and access to resources of the entrepreneur, the characteristic of the firm itself, and strategic decision taken by the firm once it is trading. Duchesneau and Gartner (1990) as cited by Rami A. (2007) identified three categories of factors that were thought to influence the likelihood of SME success, which are more or less similar to Storey’s SME’s growth factors. These three factors are entrepreneurial characteristics, the start-up behavior, and the firm’s strategy.

Rogoff, Lee and Suh (2004) found that internal and external factors are determinants of business success. The former refers to the characteristics of the owner or entrepreneur and business; whilst the later deals with factors beyond the control of the owner. Among other internal factors are size and years in business, the ability to attract outside capital investment, management, financing, planning, experience, and skill to implement any identified projects.

The external or environmental factors are sales tax rates, infrastructure expenditure, university research, corporate debt, credit, market condition, business opportunity, availability of resources, economic conditions, competition, and government regulation. Aman and Tahir (2011) identified four internal success factors as entrepreneurial quality, entrepreneurial authority, pricing and service, and human resource and five external success factors as government assistance, external environment, market support by the Government, market accessibility, and government rule. Entrepreneur characteristics, such as gender, education, age, managerial skills, experience (Kallerberg and Leicht, 1991; Rowe, Haynes and Bentley, 1993; Masuo et al. (2001), as well as physical and emotional support from family members (Green and Pryde, 1989), are important factors that influence business success.

Business characteristics that affect business success are age, size, and location of business (Kraut and Grambsch, 1987; Kallerberg and Leicht, 1991). Venkataraman and Ramanujam (1986) make a distinction between financial and operational (non-financial) performance. Researchers have relied for many years on financial measures of a company’s performance, sometimes on the same level as the concepts of success and

Stuart and Abetti (1987) proposed a broad concept of performance that includes non-financial indicators. Several researchers used innovative measures of success, such as market share (Bamford, Dean and McDougall, 2000; Zahra and Bogner, 2000), the introduction of new products or product quality (McGee, Dddowling and Meggisos, 1995). Thus, researchers have acknowledged the need to emphasize innovative measures of success that are not necessarily financial in nature (Ittner and Larcker, 1998; Usoff, Thibodeau and Burnaby, 2002; Kaplan and Norton, 1992). Amir and Lev, 1996 and Edvinsson and Malone, 1997 have demonstrated in their studies the importance of intangible assets and they are linked to the key factors of success.

Rose, Kumar and Yen (2006) have found that human resources are considered an important factor in business success. Human resource includes recruiting and retaining employees, human resource policies and compensation plan, training and development, delegating and relinquishing control, develop performance appraisal and finally, employees’ motivation. Moreover, human resources are found to have significant relationship with venture growth.

Simpson, Tuck and Bellany (2004) in their statistical analysis found that success factors unique to industry is positively related to competitive pricing and quality, in manufacturing to competitive pricing and knowledge of competitors, and in services to employee relations issues such as training, staff involvement in decision making, and job satisfaction. It has also been suggested that one of the main success factors relates to the interaction of the entrepreneur with the delivery of the service (Beaver, 2002).

A significant number of studies in the field of entrepreneurship have also equated the concept of entrepreneurial success to the concept of survival (Bosma, Prag, Thurik and DeWit, 2004) with the strong view that young ventures that obtain profit stay in the market, while those that obtain losses end pull out of the market (Harada, 2003). Kalleberg and Leicht (1991) as well as Gimeno, Folt, Cooper and Woo (1997) in their studies however confirmed that success and survival are very different concepts and variables such as those related to the entrepreneur or the initial size of the business affect these two measures in different ways and moreover, there are many reasons for the closure of a business, even in the event of moderate, or even excellent, profit and performance.

The importance of government assistance to small business success is reported in a number of studies. Sarder, Ghosh and Rosa (1997) in their study of firms receiving support services, such as marketing, management education and training, technical, extension and consultancy, information, and common facilities from the public or private agencies noted such firms experienced a significant increase in sales, employment and productivity. Yusuf (1995) in his study identified nine factors that would contribute to the success of small businesses; but the most critical factors were good management, access to financing, personal qualities and satisfactory government support. Yusuf (1995), however, found that government assistance was more critical for the success of small indigenous entrepreneurs than the non-indigenous ones.

On the contrary, some other studies have found that government assistance was unimportant to small business success. Mambula (2004) in a case study on three small manufacturing firms in Nigeria found that those firms receiving credit and other forms of assistance did not perform better than those less privileged firms. Kirpalani and Macintosh (1980) studied 34 small and medium firms in the U.S and Canada and found that internal factors such as involvement of top management, R&D, technology, marketing mix and production function, and not government assistance that determined the firm success in international marketing. To them, government assistance is regarded as a hygiene factor in the sense that it is an enabling condition for small firms to compete in global markets, but insufficient for their success.

### 1.2.3 Methods to Measure Success

Success can be measured quantitatively using such factors or measures as return on investment, profit, sales, and so on while the qualitative measurements are performance measurement using approach such as: knowledge and business experience, the ability to offer quality products and services, the capacity to develop new products and processes, the ability to manage and work in groups, labor productivity, and corporate responsibility to the environment (Sarwako, Surachman, Armanu, and Hadiwidjojo, 2013).

Carnison in Sanchez and Marin (2005) measured the performance of small and medium enterprises with reference to the three aspects namely profitability, productivity, and market while Lee and Tsang (2001) used performance effort represented by the growth venture consisting of sales growth, the growth of the company’s assets, and profit growth. Studies in small and medium enterprises, business performance measurement approach typically uses a mixture of (financial and non financial), but difficulties arose when managers or owners of small and medium enterprises are not willing or object to providing information to obtain a robust performance data (Beal, 2000).

Today, researchers have found subjective measures through different indicators as reliable to assess success of new ventures (Wang and Ang, 2004) even though this was like a taboo some two decades ago.
Entrepreneurs possess certain traits and these specific traits are expected to produce a strong impact on the breakeven and number of employees. However, non-financial measures are: entrepreneur's perception of performance in small businesses. Those authors compared the management's perception of sales growth and return on investment with the real data and considered that the assessments and data provided by the individuals display a high degree of accuracy. However, a few years earlier, Sapienza, Smith and Gannon (1988) did not obtain such optimistic results when they analyzed the correlation between the objective and the subjective measures of performance in small businesses. Those authors compared the management's perception of sales growth and return on sales with the real data and found no significant correlation between them.

Subjective measures have been heavily criticized because it makes comparisons between firms quite difficult due to its high subjective component (Reid and Smith, 2000). To address this challenge and validate the subjective performance measures, several authors have compared the data provided by the management or the owners of the business with its real data. Baron and Markman (2003) in their study, found a great similarity between the two sets of data and consider that the assessments and data provided by the individuals display a high degree of accuracy. However, a few years earlier, Sapienza, Smith and Gannon (1988) did not obtain such optimistic results when they analyzed the correlation between the objective and the subjective measures of performance in small businesses. Those authors compared the management’s perception of sales growth and return on sales with the real data and found no significant correlation between them.

Naman and Slevin (1993) advised researchers to use a combination of objective and subjective techniques when measuring the performance of new business ventures even though subjective measures are not as accurate, these types of indicator are strongly linked to objective criteria of performance and considered satisfactorily valid (Wang and Ang, 2004). However, this type of definition is not operational, since it implies a high level of complexity when measuring the organization’s degree of adaptation to existing opportunities.

Perez and Canino (2009) noted through their analysis of the entrepreneurship literature that an average of 3.83 indicators were used per work and a more detailed examination of the frequency of the measures used by researchers reveals that 80% of the articles used fewer than 5 indicators to measure the dependent variable while only 5% used more than ten. The more indicators that the researcher uses, the more information he/she has to analyze the new venture’s competitiveness.

From the standpoint of the small and medium enterprises, this paper refers to entrepreneurial success to achievement of set goals and objectives by an entrepreneur in a manner that allows continuity in business as evidenced by both financial and non-financial indices. The suggested financial measures as peculiar to SMEs include: profit, sales, net asset, return on investment, internal rate of return, market share, payback period, breakeven and number of employees while non-financial measures are: entrepreneur’s perception of achievement of goal, satisfied customer, self-good image, continued business operation, entrepreneur’s independence/autonomy, personal development, satisfaction with enterprise’ overall performance and provision of secured jobs. These suggested measures can be subjected to empirical test to examine the overall effect of those measures on entrepreneurial success as well as individual effects of financial and non-financial measures on entrepreneurial success.

1.3. Theoretical Framework

1.3.1. Management School of Entrepreneurship

The management school suggests that an entrepreneur is a person who organizes or manages a business undertaking, assuming the risk for the sake of profit (Webster, 1966). Within this perspective, it is believed that entrepreneurship can be developed through conscious learning. In most cases, failure in entrepreneurial activities is attributed to poor management tactics. It is therefore, averred that training in management functions can help reduce business failure substantially and make success of an enterprise.

1.3.2. Leadership School of Entrepreneurship

The leadership school of entrepreneurship sees an entrepreneur as someone who relies on those he believes can help him achieve his purposes and objectives. This school proposes that a successful entrepreneur must be a ‘people manager’, an effective leader, a mentor who motivates, directs and leads others to accomplish set tasks. Kao (1989) postulates that the entrepreneur must be a leader, able to define a vision of what is possible, and attract people to rally around that vision and transform it into reality. The two major elements in this approach are: getting the task accomplished and responding to the needs of those involved in task accomplishment.

1.3.3. Personality Based Model

Both personality- and human capital models are examples of character-based model. According to personality based model, entrepreneurs possess certain traits and these specific traits are expected to produce a strong impact on planning the business and on the choice of strategies and actions during the launching phase, which will in turn determine the entrepreneur's eventual success in the undertaking.

In particular psychological but also economic research has analyzed in detail which personality characteristics are fundamental for entrepreneurial success. The following traits have been defined as useful in explaining the past success and in predicting the future development of a newly founded business: motivational traits, such as ‘need for achievement’, ‘internal locus of control’, and ‘need for autonomy’, cognitive skills such
as 'problem-solving orientation', 'tolerance of ambiguity', 'creativity' and 'risk-taking propensity', affective personality traits, such as 'stress resistance', 'emotional stability', and 'level of arousal', and social skills, such as 'interpersonal reactivity' and 'assertiveness' (Caliendo and Kritikos, 2007). Empirical research aiming to underpin the theoretical propositions ex-post has taken two directions: it has compared the parameter values of these variables, gathered with the help of psychologically validated questionnaires, either between entrepreneurs and employees, or between successful and unsuccessful entrepreneurs.

Previous research has also pointed out the limits of this approach. On the one hand, the size of the firm in terms of number of employees has been described as indispensable for the application of the model. According to this argument, the fewer employees a business has, the greater the impact of the owner's personality on its success. On the other hand, there is no consensus on the impact of personality structure on entrepreneurial success. Muller (1999) suggests that these traits should be used to predict the development of an individual as entrepreneur. Given the numerous personality variables that might influence entrepreneurial success, a second expectation is that each individual variable will only be a weak predictor for entrepreneurial success (Rauch and Frese, 2000). Gartner (1988) believes that no correlations will be found between traits and the success of an entrepreneur at all.

1.3.4. Human Capital Model

Human capital theories relate to entrepreneurial success in a similar way as personality structure: sufficient knowledge and working experience in the relevant fields enable business founders to choose more efficient approaches, for instance in organizing production processes, creating financial strategies, or analyzing markets for the new product. The human capital of the entrepreneur is the second part of the character-based approach after the entrepreneurial personality.

Human capital theory is concerned with knowledge and experiences of small-scale business owners. The general assumption is that the human capital of the founder improves small firm chances to survive (Brudeler, Preisendoefer and Ziegler, 1992). Human capital acts as a resource. Human capital makes the founder more efficient in organizing processes or in attracting customers and investors. Different studies used various operationalizations of human capital. Brudeler et al. (1992) distinguished between general human capital -years of schooling and years of work experience- and specific human capital- industry specific experience, self employment experience, leadership experience, and self-employed father and in general, trend indicated a small positive relationship between human capital and success.

Human capital theory has an important implication: Since the theory is concerned with knowledge and capacities, the theory implies processes as well: human capital can be trained and improved. Additionally, if human capital acts as a resource it might be interesting to evaluate human capital implications of employees in small scale enterprises as well. In manufacturing settings it was shown, that a human resource management (HRM) system was related to performance especially when it was combined with a quality manufacturing strategy (Youndt, Snell, Dean, & Lepak, 1996).

Most theoretical studies analyzing the impacts of human capital on the success probability of a new venture are concerned with the general human capital (such as the years 10 of schooling or working experience), with various kinds of specific human capital (such as experience in leadership, in self-employment or in the industry chosen for the new venture), or with genetic or sociological relations (such as self-employed parents or friends).

Research on the impact of general human capital by Backes-Gellner and Lazear (2003) has shown that it is important for later success if business founders have already developed a broader knowledge base rather than specialized knowledge of a certain topic. Relationships between the human capital approach and the success rates of entrepreneurs have been empirically tested as well. Chandler and Hanks (1994, 1996) showed that there is a positive impact when entrepreneurs found new businesses in the same branch where they had gathered previous work experience. The same authors observed only a weak impact of general human capital on success rates in terms of years of schooling. An explanation of the latter is given by Lazear (2004), and by Wagner (2003), who found empirical support for Lazear's 'jack-of-all-trades model' which is not necessarily correlated with years of schooling. Also, Dunn and Holtz-Eakin (2000) found a positive correlation between success rates of business founders and self-employed parents.

1.3.5. Goal Setting Theory

According to goal setting theory, high and specific targets are main motivators in working organizational settings and predictor to performance (Locke and Latham, 1990). The theory also applies to small- scale enterprises (Baum, 1995; Frese, Krauss, and Friedrich, 1999). A recent focus in leadership theory is on visionary (or charismatic, transformational) leadership. Collins and Porras (1994) indicated that visionary companies have a stronger organizational culture and they are more successful than non-visionary companies. Baum, Locke and Kirkpatrick (1998) found direct and indirect causal effects of vision attribute, vision content, and vision communication on small venture performance. In entrepreneurial companies, visions might be more important than in bigger organizations because of the relative close contact between entrepreneur and employees,
customers, and suppliers (Baum et al., 1998). Thus, goals and visions have an effect on the performance of small companies.

1.3.6. A General Model of Entrepreneurial Success

A general interdisciplinary model for entrepreneurial success is the Giessen-Amsterdam model of entrepreneurial success. The model shows that all of the influences of personality, human capital, and environment on success have to be mediated by strategies and tactics of actions. This concept is in stark contrast to the theoretical stance of the ecological approach which assumes that essentially a random process of actions is shaped and selected by the environment, including the function of the environment to produce certain failure and success rates.

A researcher can base his/her research work on any of the above theories depending on the nature of the research topic. For example, a researcher looking at the effect of training on business success may base his study on the management and leadership theories of entrepreneurial success whereas a researcher looking at the effect of capability of the entrepreneur on business success could base his/her study on the personality trait and human capital theories.

1.4. Conclusion

This paper examined conceptual framework as well six theoretical frameworks upon which research work on entrepreneurial success could be based. It also suggested success factors and indicators of success upon which empirical studies can be based for better understanding of entrepreneurial success and enhances literature for academic purposes as well as for practitioners and policy makers in Nigeria. Finally, we propose an all inclusive measure covering both financial and non-financial measures especially regarding measure of success for the SMEs.

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