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## THE MEDIATING EFFECT OF RISK ON ATTITUDE AND SUCCESS TOWARDS LIFE SATISFACTION OF MSME ENTREPRENEURS

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### ABSTRACT

*Entrepreneurship is a vital means of employment, stimulus for economic growth and innovation, encouraging product and service quality, competition and economic flexibility. This study is an empirical research, employing a questionnaire as a research instrument. The sample size consists of 250 MSME entrepreneurs from selected districts of Karnataka. The Entrepreneurial Attitude Orientation Scale (EAO) and Entrepreneurial success measurement were used to measure entrepreneurial attitude and entrepreneurial success. The Satisfaction with Life Scale (SWLS) was also used to determine the level of life satisfaction. To acquire quantitative data, a survey using a five- point Likert Scale was administered to access entrepreneurial traits based upon attitude theory. Structural equation modeling was used to test the hypotheses. Risk taking propensity was used as mediating factor between entrepreneurial attitude and entrepreneurial success. The findings of this study revealed that while micro, small and medium entrepreneurs reached life satisfaction, the micro entrepreneurs seemed to be the happiest. This could be possibly due to the smallness of the business venture, balance between family life and business life, the freedom to express innovative tendencies and the overall reality of owning the business.*

### KEYWORDS

Entrepreneurial Attitude, Entrepreneurial Success, Life Satisfaction.

### INTRODUCTION

Entrepreneurs are enterprising, energetic, resourceful individuals, alert to new opportunities, able to adjust to changing conditions, willing to assume risks involved in change, interested in advancing technologically, improving the quality of products and expanding the scale of operations (Berna, 1960). Thus Entrepreneurship, evergreen as before, has been characterized as opportunity recognition, exploration and relentless drive among entrepreneurs in bringing together all resources necessary for success.

Global Entrepreneurship Monitor (GEM) 2002 report shows that the national level of entrepreneurial activity has a significant association with subsequent levels of economic growth. There are no countries with high levels of entrepreneurship and low level of economic growth (Reynolds *et al.*, 2002). The growth of entrepreneurship in India and its importance can be gauged by the Global Entrepreneurship Monitor (GEM) 2007 report which states that an entrepreneurial boom exists in India, where one in every ten is engaged in entrepreneurial activity. Interestingly, the report also indicates that India has the highest level of business (15%) among GEM nations in 2006. India has nearly three million MSMEs, which account for almost 50 percent of her industrial output and 42 percent of her total exports.

The measurement of entrepreneurial success focuses solely on financial success which includes profitability, sales turnover, sales growth and return on investment. More recently, studies have found evidence of the relevance of non-financial indicators like life style criteria, social responsibility and customer satisfaction (Cooper, 1993). Despite the emphasis on non-financial indicators, financial indicators ensure sustainability in the long run. Financial success and independence is required to ensure that the business remains viable (Marlow and Strange, 1994). Whether we consider financial or non- financial success, the antecedents for entrepreneurial success like demographics and attitude orientation, determine the entrepreneurial behaviour and thereby entrepreneurial success.

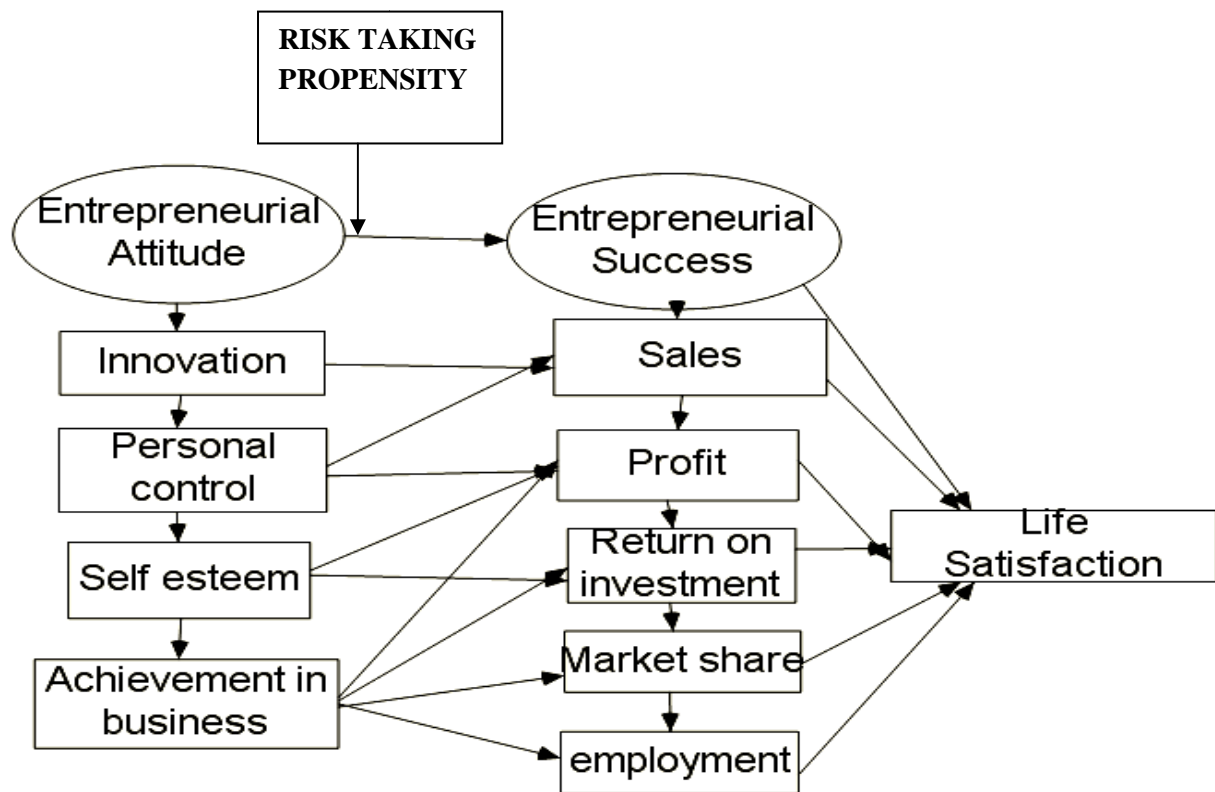
Life Satisfaction is the subjective well being of a person of his life in general, and family and work in particular. Such well being refers to cognitive aspect. The affective aspect refers to the positive feeling and happiness which is termed as life satisfaction.

The Global Entrepreneurial Index (GEINDEX, 2005) indicates that entrepreneurship may generally be positive for national happiness through raising income and wealth to create an 'entrepreneurial economy'. Hence an attempt is made to evaluate the impact of entrepreneurship on life satisfaction.

### CONCEPTUAL MODEL

Robinson *et al.* (1991) presented an attitudinal scale to predict entrepreneurial activity. The advantage of such a scale was that it could be more domain-specific, which increased the correlation with actual behavior and reduced unexplained variability. Achievement in business referred to concrete results associated with the start up and growth of new business ventures. Individuals with a high need for achievement performed better with non-routine tasks and took responsibility for their performance. They sought feedback, compared themselves with others, set for themselves challenges, goals and constantly tried to improve their performance (McClelland, 1961). The achievement motive was based on the assumption of doing something better and quicker than others, or improving upon one's own earlier accomplishments. The development of the motive occurred by how the individual's existing frame of reference was set against the individuals own desire to achieve. Hence, achievement motive would be a process of planning and striving for excellence (Hensemark, 1998). Some studies found a direct, positive correlation between achievement motivation and entrepreneurial behavior (Steven, 2003). The link between entrepreneurs and achievement motivation was strengthened by several studies (Durand and Shae, 1974; Robinson *et al.*, 1991; Caird, 1991). Innovation and understanding were found to be critical elements of entrepreneurship. According to Senge, (2000), most people did not necessarily understand the system they operate within, even though they may have held long- term personal goals. As a result, they were susceptible to developing short- term decision making patterns that tended to disrupt any long term strategic planning or goals. The concept of entrepreneurship has found different definitions over time, but the element of 'innovation' was closely tied to entrepreneurship. Innovation is generally understood as creating new products, methods, markets or new organization. Innovation relates to perceiving and acting upon business activities in new and unique ways (Kirton, 1978; Drucker, 1985). Entrepreneurship is initiating, doing, achieving and building an enterprise or organization, rather than just watching, analyzing or describing one (Driessen and Zwart, 1998). Das and Bing-Sheng (2001) maintain that an ability to recognize and exploit environmental opportunities (i.e. entrepreneurial alertness) led many individuals into entrepreneurial careers.

FIGURE 1: CONCEPTUAL MODEL



Perceived self esteem in business pertained to the self confidence and perceived competency of an individual, vis-a vis his or her business affairs. Self esteem was associated with feeling about oneself (Hogg and Cooper, 2003) and self efficacy (a part of self-esteem) was defined as a belief in the capability to perform the task (Chen, *et al.*, 1998). Entrepreneurship literature also found that persons who believed that their skill and ability set was adequate for achieving success with a new venture were motivated to exert the necessary effort (Douglas and Shepherd, 2000).

Perceived personal control of business outcomes was found to be related to the individual's perception of control and influence over his or her business. Analogous to locus of control, Robinson *et al.* (1991), found that internal personal control led to a positive entrepreneurial attitude. Personal control could be viewed as prerequisite for action. Shapero and Sokol (1982) and Krueger, N.F., Reilly, M.D., (2000) proposed that the propensity to act is an essential disposition for new venture creation. Personal control was also found to be a key factor in enterprise education programmes.

Entrepreneurial success, which is satisfaction with financial success including profitability, sales turnover, return on investment, market share and creating employment opportunities was assessed using items adopted from Chandler and Hanks (1994) who reported a high overall internal consistency for their measure of .77. Evaluation of non financial success took the form of ratings of customer satisfaction, employee satisfaction, relationship with suppliers, and work place relationship (Hoque, 2004). Another key dimension of the entrepreneurial psyche is risk-taking propensity. How entrepreneurs perceive and manage risks in their environment, conditions the success and growth of their businesses. Risk-taking propensity has also been widely studied in the past by Brockhaus, 1980 & 1982. Hence risk taking propensity acts as a mediator between entrepreneurial attitude and entrepreneurial success. Against this background, the following hypotheses were formulated:

H1: There is no significant difference between risk taking propensity and gender between MSME entrepreneurs.

H2: There is no significant difference between risk taking propensity and age between MSME entrepreneurs.

H3: There is positive relationship between entrepreneurial attitude orientation and entrepreneurial success.

H4: There is mediating effect of risk taking propensity between entrepreneurial attitude and entrepreneurial success.

The satisfaction with life scale (SWLS) is a measure of life satisfaction developed by Ed Diener *et al.*, (1985). Life satisfaction is one factor in the more general construct of subjective well being. Subjective well being has at least three components: positive affective appraisal, negative affective appraisal and life satisfaction. Life satisfaction is distinguished from affective appraisal in that it was more cognitively than emotionally driven. Life satisfaction could be assessed specifically to a particular domain of life (eg. work and family). The SWLS is an accepted global measure of life satisfaction. Individuals with entrepreneurial attributes were not necessarily content with conventional rewards if they were to fully employ their capabilities (Augers and Arenberg, 1992). The main attractions for the self-employed were freedom from rules and regulations (Chay, 1993), freedom to make decisions, accountability to one's own self, and potential for higher rewards (Timmons, 1978). Katz (1992) contended that the most relevant values for entrepreneurs are autonomy, creativity, material gain and integration. In addition, Thompson *et al.*, (1992) found that self-employed individuals had a stronger relationship between job and life satisfaction, job and self satisfaction, and job and family satisfaction; as compared to organizationally employed individuals. With global changes continuously taking place, researchers have identified different characteristics about people who enjoyed life satisfaction. Vaillant (2000) said such people enjoyed better physical and mental health and coped with stress better than unhappy people. On the other hand, Argyle (2001) said they were more active, efficient, and productive at their jobs and earned a better income. Lyubomirsky (2008) said that happy individuals were more flexible and efficient in problem-solving. Also, they were more committed to their goals than focused on avoiding failure. This led to the following hypothesis:

H5: There is a positive relationship between entrepreneurial success and life satisfaction.

## METHODOLOGY

This study is an empirical research, employing a questionnaire as a research instrument, and collecting data from selected districts in Karnataka, India. The sample size consisted of 250 MSME entrepreneurs of Grameen Koota, Sanghamithra Rural Financial Services, KASSIA (Karnataka Small Scale Industries Association) and FKCCI (Federation of Karnataka Chambers of Commerce and Industry). Purposive sampling technique was used in this research study. To



acquire quantitative data, a survey using a five point Likert Scale was administered to access entrepreneurial traits based upon attitude theory. A pilot study was conducted among 35 MSME entrepreneurs to test the reliability and efficacy of the instrument. The relationship of entrepreneurship factors with the overall entrepreneurial success and life satisfaction is assessed through analysis of Confirmatory Factor Analysis and Structural Equation Modeling by using Amos Version 16.

ANOVA and t-test were conducted to study whether demographic characteristics had a significant influence on the risk taking propensity of MSME entrepreneurs.

#### SURVEY INSTRUMENT

Robinson et al., (1991) developed the Entrepreneurial Attitude Orientation (EAO) scale based on the tripartite model of attitude, i.e. affective, cognitive and conative measures of attitudes toward entrepreneurship. The constructs of EAO are: 1) achievement in business, 2) innovation in business, 3) perceived personal control of business outcomes, and 4) perceived self-esteem in business. The internal consistencies reported were above 0.70 for entrepreneurial attitude.

With regard to entrepreneurial success; profitability, sales, return on investment, and employment was assessed using the scales of Chandler and Hanks (1994). The internal consistency reported was 0.77. The Satisfaction with Life Scale (SWLS) is a measure of life satisfaction developed by Ed Diener et al., (1985). The internal consistency reported was 0.80 for life satisfaction.

#### MEASUREMENT MODEL – CFA PROCEDURE

The central point in analyzing structural models is the extent to which the hypothesized model “fits” or adequately describes the sample data (Byrne, 2001). A model fit can be evaluated by examining several goodness of fit indices which include:  $\chi^2$ ,  $\chi^2/df$ , GFI, IFI, TFI, CFI, and RMSEA. Besides fit statistics, of particular interest is the path significance indicated by the standardized regression estimate that assesses the effect of one variable on another. Prior to testing the model, the psychometric properties and the goodness of fit of the constructs studied were undertaken.

#### HYPOTHESES TESTING USING t-TEST AND ANOVA

H1: There is no significant difference between risk taking propensity and gender between MSME entrepreneurs.

**TABLE 1 – RISK TAKING PROPENSITY AND GENDER DIFFERENCES**

Personality traits	Gender	Mean	t-value	Significance level
Risk taking propensity	Male	36.69	-1.68	NS
	Female	36.09		

\*Significance at  $p < 0.05$

In Table 1, t-value is -1.68, which is not significant indicating that null hypothesis is rejected and ‘There is significant difference between risk taking propensity and gender between MSME entrepreneurs’. Our study shows that most of the women entrepreneurs are less likely to take risks than males.

H2: There is no significant difference between risk taking propensity and age between MSME entrepreneurs.

**TABLE 2– RISK TAKING PROPENSITY AND AGE**

Age group	N	Mean	SD	F	Level of significance
21-30	40	2.00	0.33	0.205	NS
31-40	95	2.03	0.30		
41-50	85	1.98	0.21		
51-60	30	2.05	0.23		

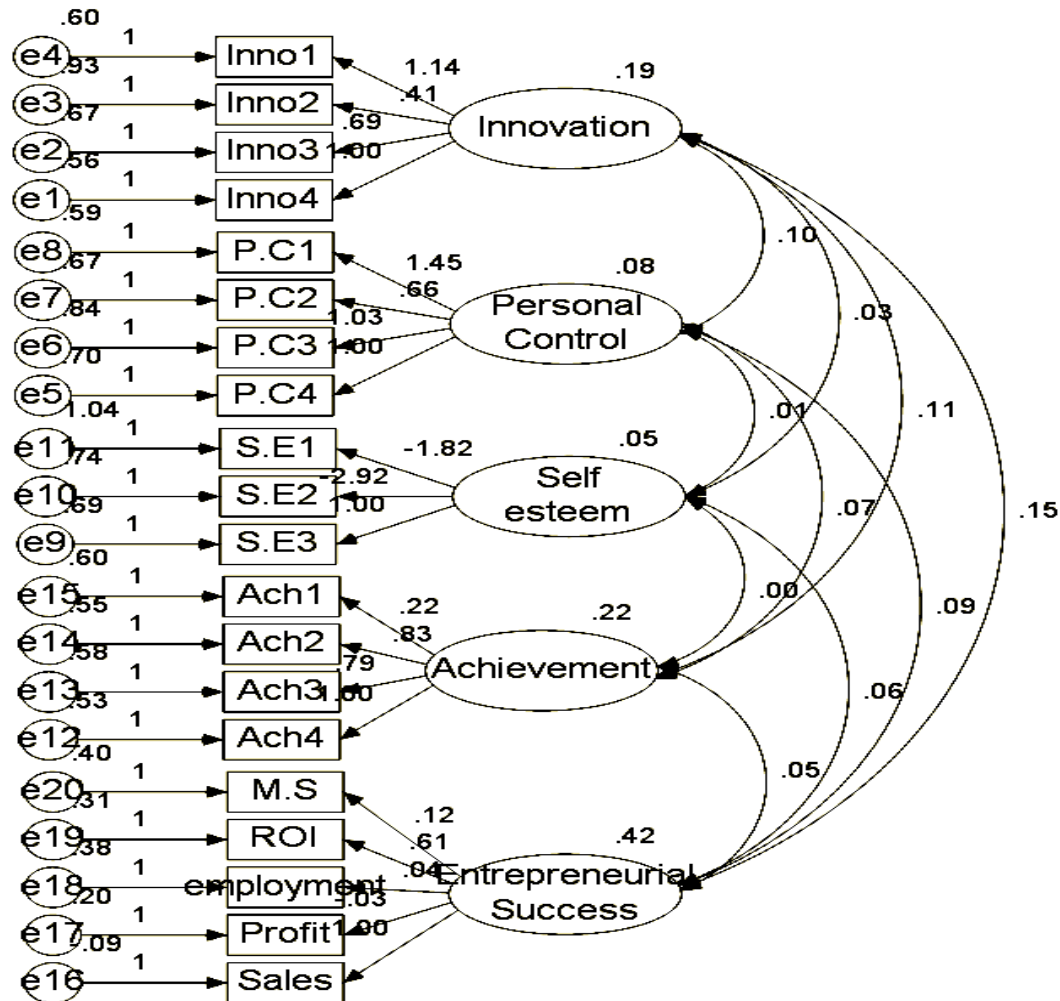
\*Significance at  $p < 0.05$

In Table 2, ‘F’ value is 0.205, which is also not significant indicating that null hypothesis is rejected and ‘There is significant difference between risk taking propensity and age between MSME entrepreneurs’. With regard to age, younger entrepreneurs irrespective of gender were more emotionally and financially risk averse compared to the older and experienced entrepreneurs.

#### HYPOTHESES TESTING USING STRUCTURAL EQUATION MODEL (SEM)

In testing the hypotheses developed for this study, Structural Equation Modeling (SEM) was used because it offers a number of advantages compared to other commonly used technique. SEM offers a greater precision in model estimation. It takes into account both direct and indirect effects and provides an estimate of the total effect (both direct and indirect) of each independent variable on the dependent variable (Kline, 1998). It also resolves the problem of multicollinearity.

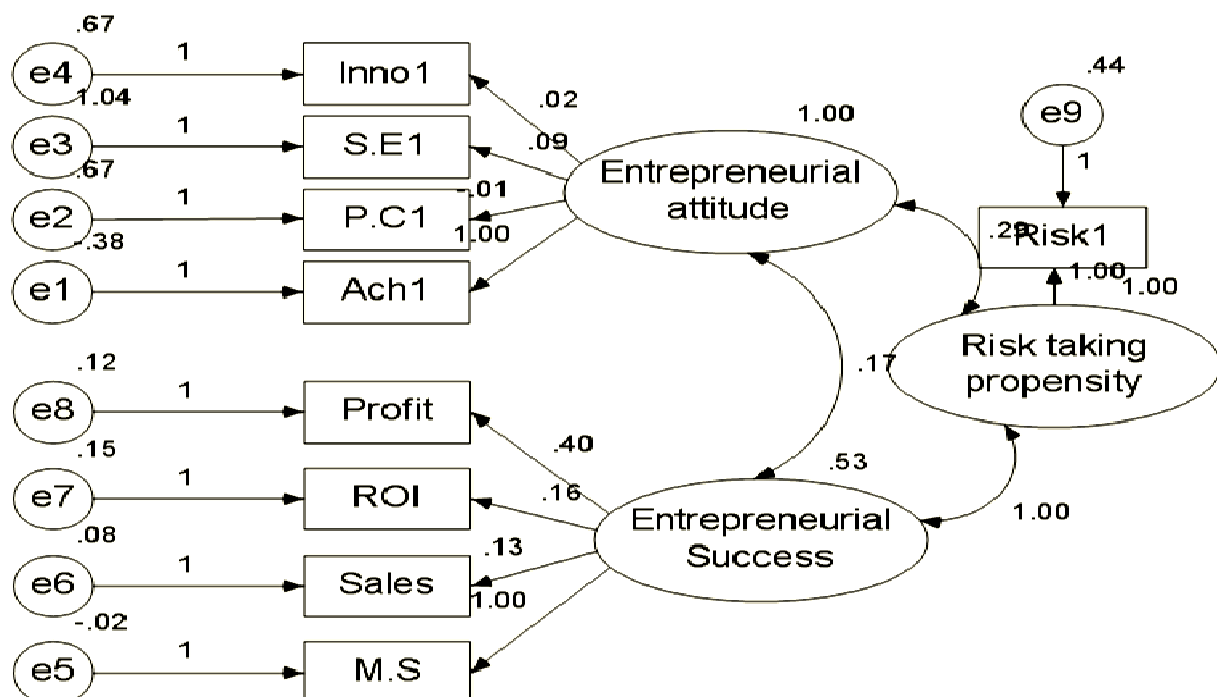
FIGURE – 2 STRUCTURAL MODEL – ENTREPRENEURIAL ATTITUDE AND ENTREPRENEURIAL SUCCESS



H3: There is positive relationship between entrepreneurial attitude orientation and entrepreneurial success.

As depicted in the figure 2, analysis of data using SEM procedure showed a significant direct relationship of entrepreneurial attitude and entrepreneurial success. This model yielded a model fit of  $\chi^2 = 258.4$ ,  $p = 0.000$ ,  $\chi^2/df = 2.00$ , GFI is 0.916, AGFI is 0.911, TLI= 0.946 CFI is 0.926 and RMSEA is 0.044. The results therefore, supported all the hypothesized relationship.

FIGURE – 3 STRUCTURAL MODEL – MEDIATING EFFECT OF RISK ON ENTREPRENEURIAL ATTITUDE AND ENTREPRENEURIAL SUCCESS

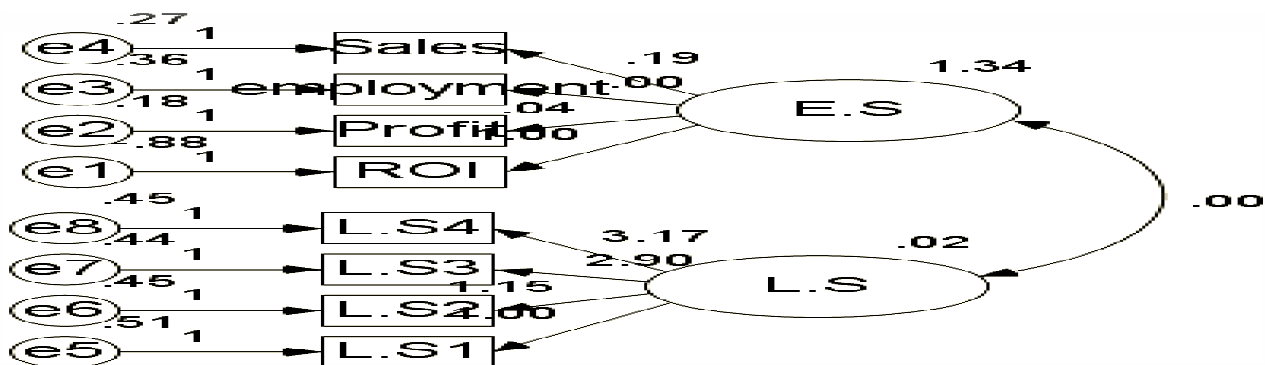


H4: There is mediating effect of risk taking propensity between entrepreneurial attitude and entrepreneurial success.

As depicted in the figure 3, analysis of data using SEM procedure showed a mediating effect of risk taking propensity between entrepreneurial attitude and entrepreneurial success. This model yielded a good model fit of  $\chi^2 = 40.7$ ,  $p = 0.000$ ,  $\chi^2/df = 2.00$ , GFI is 0.966, AGFI is 0.781, IFI is 0.948 TLI is 0.986 and RMSEA is 0.056. The results supported the hypothesis.

Note: Inno – Innovation, Ach – Achievement, P.C – Personal Control, S.E – Self Esteem, M.S – Market Share

FIGURE – 4 STRUCTURAL MODEL –ENTREPRENEURIAL SUCCESS AND LIFE SATISFACTION



H5: There is a positive relationship between entrepreneurial success and life satisfaction.

As depicted in the figure 4, analysis of data using SEM procedure showed a significant direct relationship of entrepreneurial success and life satisfaction. This model yielded a good model fit of  $\chi^2 = 28.1$ ,  $p = 0.000$ ,  $\chi^2/df = 2.00$ , GFI is .971, AGFI is .946, IFI is .911 and RMSEA is .044. The result therefore, supported the hypothesized relationship.

## DISCUSSIONS

The findings of the present study confirmed that entrepreneurs ranging from 25 to 44 years of age are the most entrepreneurially driven. There is a direct correlation between age, experience, education and entrepreneurial success. Female entrepreneurs are less likely to be founders of new businesses than males. It was seen that women entrepreneurs differ from males in personality characteristics like risk taking propensity and locus of control. Need for achievement and innovation was found to be the same for both genders. However, 30 % of the entrepreneurs were found to be co-preneurs, where couples share their responsibilities and ownership. Entrepreneurs took a greater degree of risk in areas where they have control or competencies in realizing profit. It was found that among small businessmen in Karnataka, those with a high achievement motivation have relatively larger business ventures than those with a low achievement motivation. The effect of training, before and after start-up, on entrepreneurial competencies was not significant for MSME entrepreneurs, as they value 'life experience' and on-going support and advice from experts to a greater extent. Inter alia, 'learning by doing' and on-the-job experience was found to be the most crucial component of entrepreneurial learning.

Begley (1995) defined risk-taking propensity as the willingness to take moderate risks. This means that when entrepreneurs face different situations, they will probably show different risk propensities. Many entrepreneurship studies have found that a large number of successful entrepreneurs are moderate risk-takers (Bridge et al., 1998). This confirms our observation that 92% of the respondents are moderate risk takers.

Our study indicates that women entrepreneurs are risk averse when compared male entrepreneurs. They are risk handlers rather than risk takers and take calculated risks, only in the areas where they are competent. This was mainly owing to economic compulsions. This finding supports the views of Geddes et al., 2006, who assert that women entrepreneurs are more emotionally risk averse when compared to their male counterparts. They also confirmed that younger entrepreneurs, irrespective of gender, were risk averse compared to the older and experienced entrepreneurs.

In our study, it was found that entrepreneurs held strong beliefs in their own capabilities and potential to start their own businesses, reflecting a need to self-actualisation. This was reflected in the recognition of motives like realizing creativity, capabilities, and potential. The study shows that 68% of the entrepreneurs' 'level of satisfaction' was consistently high. The correlation was considerable (0.81). These participants demonstrated a strong desire to create a better environment for their family and to ensure family happiness by enjoying both physical and emotional health. It was found that the biggest driver of life satisfaction is physical and emotional health (28%). Entrepreneurs believed in providing a better life for their families, providing a platform for their children in business, and also exposing their children to entrepreneurial culture, and creating happiness in the family (Vaillant, 2000). The study showed that life evaluation factors like marriage, children and friends constituted 22% of the respondents.

Hammermesh (1990) found that entrepreneurs worked an additional 17 hours a week more than employed individuals. The positive aspects of work increased their energy levels when there was a high demand for personal energy needed in job, leading to life satisfaction (Naughton, 1987). In our study, it was observed that respondents worked 20 hours a week more than employed individuals. They opined that success meant being personally satisfied with their firms' progress and personal achievement. Some respondents indicated that maintaining a flexible lifestyle, having a balanced life between work and family and being able to do what they liked doing, gave them satisfaction. Factors like the sense of independence, responsibility for their business endeavour, work environment and accountability for their successes and failures accounted for 24%. A strong sense of family values like tolerance, healthy behavior, determination, philanthropic attitude, coincided with higher levels of satisfaction with life, constituting 26%.

Thus, there was found to be a direct relationship between entrepreneurial success and life satisfaction.

## CONCLUSION

Entrepreneurial attitude is strong predictor of success which leads to life satisfaction among MSME entrepreneurs. The results confirm Gibb's (2005) contention that, in MSMEs, competitive advantage is achieved and sustained through the ability of the entrepreneur, despite constraints associated with the size of the firm. MSME entrepreneurs consistently possess higher values like mutual respect, and sense of accomplishment, clubbed with fun and enjoyment in life. This is also consistent with their value system and familism. Given the dynamic business environment that MSME entrepreneurs worldwide face, largely due to the increasing globalisation of business, the possession of the appropriate attitude and competencies should greatly assist entrepreneurs to face the travails and turbulences of business and life with fortitude, and to face the uncertain future with confidence. Based on the results of this study, there is little doubt that entrepreneurial attitude constructs are the critical components for entrepreneurial success leading to life satisfaction among entrepreneurs in MSME and as such, they should continue to be a central focus for any Entrepreneurship Development Programme or any development policy planning or implementation by the State.

Academically the study holds relevance as entrepreneurial learning in B-schools has significant impact on building entrepreneurial attitudes among potential entrepreneurs. Understanding of competencies and entrepreneurial personality could bring about an invaluable insight for an entrepreneurial career.

For practitioners this study is important as organizations that promote corporate entrepreneurship could use the EAO Scale to identify their employees' entrepreneurial traits and to take part in brainstorming for new venture creations.

**DIRECTIONS FOR FUTURE RESEARCH**

1. Classifying the entrepreneurs in SME based on the type of business is not in the scope of this study; such a classification would have shown interesting results.
2. To understand more about the findings of this research, a detailed study on each one of the entrepreneur's entrepreneurial traits and the reasons underlying them can be taken up using a case study approach.
3. This research study could also be replicated and refined in other research context covering potential entrepreneurs.

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