

# Entrepreneurial motivators and competencies – main drivers of entrepreneurial success

Lavinia RAȘCĂ

*The Institute for Business Administration in Bucharest, Romania*  
laviniar@asebuss.ro

Alexandrina DEACONU

*The Bucharest University of Economic Studies, Bucharest, Romania*  
alexandrinadeaconu@gmail.com

**Abstract.** *The entrepreneurial activity has been recognized as a major source of jobs and economic development. Entrepreneurial minded persons are passionate, dedicated, optimistic. They are never satisfied with status quo, so they take action in order to address opportunities, rather than over analyzing situations, and waiting for permission. They are ambitious and willing to do whatever it takes to succeed, they take calculated risks, and focus on what it matters. They know how to use own resources and how to secure those they lack, and they pay attention to cash flow. They are confident that their investment in time and money will pay-off. They love challenge, welcome change, and know how to listen. They do not strive to please everybody - being rejected motivates them to work harder. Despite much research into explaining what makes entrepreneurial initiatives successful, the answers are not clear, most studies presenting conflicting findings. The need for developing entrepreneurial competencies is more urgent than ever before, since they are recognized to be the main driver of the entrepreneurial success. It is important to know and understand how to achieve this goal. Are there specific competencies that make an entrepreneur successful? And are these born, or learnable? Based on literature review and on quantitative and qualitative analysis, this paper aims to identify motivators and competencies important for entrepreneurial success, as well as actions, learning and development programs to be developed in order to improve them. Conclusions based on surveys and interviews undertaken by the authors will also be presented. The paper might be of interest for government, education and training providers, employers, potential and practicing entrepreneurs.*

**Keywords:** entrepreneurs, entrepreneurial success, entrepreneurial motivators, entrepreneurial competencies, entrepreneurial learning and development.

## Introduction

The entrepreneurial activity has been recognized as a major source of jobs and economic development.

Many professors, researchers, and practitioners recognize the definition of entrepreneurship as being “the pursuit of opportunity without regard to resources currently controlled” (Stevenson and Jarillo, 1990). So, entrepreneurship is widely considered to be a process that can be present in any type of organization, despite its size and field of activity: in very dynamic start-ups, in less dynamic small and medium sized companies (SMEs), in corporations, and in non-governmental organizations (NGOs).

In a world characterized by the acceleration of change, by complexity, and uncertainty, the employee mindset of going at work to do the tasks predefined by leaders has to be replaced with the entrepreneurial mindset, meaning that people should focus on innovation and on identifying and pursuing new opportunities (Paunescu, 2014). That requires new patterns of thinking (Bratianu, 2007; Bratianu, 2009).

More and more people consider entrepreneurship as a choice for their career. Millennials want to have an impact, to work with passion, and to innovate – statistics show that 40-50% of the students entering college in 2016 in the USA will be self-employed or will freelance at some point in their career (Kane, 2016). In Romania, two out of ten people aged 18-24 consider an entrepreneurial career (Mazurchievici, 2016). In addition, more leaders aim at transforming large organizations to become entrepreneurial.

Entrepreneurship also covers, beside its innovative forms which are mainly driven by perceived opportunities, self-employment and business creation by socially-disadvantaged groups, youth, women, migrants, senior people, who are mainly necessity driven.

As entrepreneurship is considered an engine of global economic development, the need for creating people and organizations with an entrepreneurial mindset and competencies is more urgent than before.

Despite much research into explaining what makes entrepreneurial initiatives successful, the answers are far from clear, most studies presenting conflicting findings. The authors of this paper aimed to understand whether entrepreneurial mindset, and entrepreneurial success can be fostered, and how. They searched for answers to questions like: “Are there specific competencies that make an entrepreneur successful?” “Are these born, or learnable?” “What learning and development models are more effective?”.

Based on literature review, on quantitative and qualitative analysis, the authors aimed to identify motivators and competencies important for entrepreneurial success, as well as actions, learning and development programs to be developed in order to improve them. Conclusions based on surveys and interviews undertaken by the authors will also be presented.

This paper presents authors’ research on entrepreneurial motivators, and competencies as factors of founding new business, as well as a source of growth and success in SMEs, NGOs, and corporations - intrapreneurship (McFadzean, 2005). It also presents their findings, based on an extensive literature review, as well as on quantitative and qualitative analysis.

The paper might be of interest for government, education and training providers, employers, potential and practicing entrepreneurs.

## **Literature review**

This section represents a review of important research regarding the concept entrepreneurial success, how it can be assessed, and what factors influence it. It highlights entrepreneurial motivators and competencies, considered to be the main factors of entrepreneurial success, as well as learning and development programs that might foster it.

### ***Entrepreneurial success and entrepreneurial success factors***

Success, in general, is defined as the achievement of goals and objectives in any sector of the human life.

Entrepreneurial success is the achievement of the objectives and goals set by the entrepreneur, which allows business continuity and sustainable competitive advantage (Oyeku at al., 2011).

According to Syed at al. (2011), entrepreneurial success can be assessed using intrinsic criteria (freedom, control over personal life, being own boss, etc.), and extrinsic

criteria (financial returns, personal income and wealth, growth, etc.). Mitchelmore and Rowley (2010) identified financial and economic criteria to assess success (return on assets, sales, market share, profits, number of employees, and survival period, etc.), non-financial criteria (product quality, the introduction of new products and services, customer satisfaction, good image, personal development, the sense of personal achievement, etc.).

Venture growth is considered to be a key indicator of venture success (Low and MacMillan, 1998).

All the assessment criteria mentioned before, intrinsic and extrinsic, financial and non-financial, are important, and complement each other.

So, success can be assessed in a quantitative manner (e.g. return on investment, profit, sales, productivity) and in a qualitative manner (e.g. knowledge and experience acquired, the capacity to offer unique value through products and services that customers appreciate, the capability to work in groups, labor productivity, corporate social responsibility) (Sarwoko et al., 2013).

According to Rogoff et al. (2004), entrepreneurial success has performance as main source, and is influenced by external factors and internal factors.

The external, or environmental factors of entrepreneurial success are beyond the control of the owner, and include taxes, financing opportunities, infrastructure, learning opportunities, market conditions, availability of resources, economic conditions.

The internal factors of entrepreneurial success are related to the characteristics of the entrepreneurs and their ventures, in terms of motivators, competencies, and family members and community support.

Entrepreneurial success is also impacted by venture characteristics such as business age, size, location, (Kalleberg and Leicht, 1991), exitance of human resources.

### ***Entrepreneurial motivators and competencies, main factors of entrepreneurial success***

The entrepreneurial minded persons are passionate, dedicated, optimistic. They are never satisfied with status quo, so they take action in order to address opportunities, rather than over analyzing situations, and waiting for permission. They are ambitious and willing to do whatever it takes to succeed, they take calculated risks, and focus on what matters. They know how to use own resources and how to secure those they lack, and they pay attention to cash flow. They are confident that their investment in time and money will pay-off. They love challenge, welcome change, and know how to listen. They do not strive to please everybody, being rejected motivates them to work harder.

Entrepreneurial performance, meaning the competitive advantage and growth of the venture, is the result of entrepreneurial motivators, and competencies.

Among the main entrepreneurial motivators, researchers mention: the need for freedom in deciding how to attain own goals, what strategy to choose, and in what time schedule; the desire to increase personal wealth, which leads to higher ambition to grow the business and drives innovation in the company; and the necessity which appears when there is a threat of unemployment (Gelderens, 2003). Hackstone (2017) concludes that a need to be one's own boss seems to be a major distinguishing motivator for those who want to become entrepreneurs, followed by the orientation towards creativity, taking risks, and being impulsive. Apparently, an orientation towards competition and beating rivals is less important in the prenatal phase, but drives better financial performance after launching the venture.

Entrepreneurs are willing to take more risks than managers. They usually operate in a more uncertain environment and pursue opportunities without regard of resources controlled. However, the risk they take is calculated. Main risks they face are related to growth and change, human resources issues, sales and market, strategy and business planning, strategy implementation, leadership, economic conditions, competitiveness, cash, capital and taxation, etc. (Stevenson and Jarrillo, 1990). Researchers agree that challenges change as companies grow and make the transition from one phase of business development to another (Churchill and Lewis, 1983).

Personal background, including family, and previous work experience, as well as competencies help entrepreneurs to overcome challenges. While relevant competencies can be developed in interaction with family members who are entrepreneurs or with role models, or through own experience, people can acquire and improve them through training, education, coaching, mentoring, etc. (Gelderen, 2003).

Boyatzis (1982) describes competencies as broad personal characteristics necessary for superior behavior that result in effective actions and/or superior performance in job.

Researchers consider entrepreneurial competencies to be a group of competencies which are relevant for successful entrepreneurship, in any business or community context (Colombo and Grilli, 2005): new, small companies, big corporations, social organizations. They are supposed to be directly linked with good performance in starting, operating, and growing the ventures.

So, research related to entrepreneurial competencies is driven by the purpose to obtain good performance and, consequently, entrepreneurial success.

Bird (1995) defines entrepreneurial competencies as underlying characteristics such as specific knowledge, motives, traits, self-images, social roles and skills which result in venture birth, survival, and growth. Entrepreneurial competencies belong to individuals who launch or transform organizations and who add value by observing and pursuing opportunities, and by acquiring and developing resources.

Entrepreneurial competencies include knowledge/experience, skills/abilities, attitude/traits (Low and MacMillan, 1998).

Bird (1988) considers that entrepreneurial competencies such as perseverance, persistence, drive, are critical in launching and developing a venture.

Researchers differentiate the entrepreneurial competencies, needed to start a business, from the managerial ones, necessary in growing it (Man at al., 2002). Churchill and Lewis (1983) suggest that the roles of the entrepreneurs and the nature of the competencies change from one phase of development of the venture to the other. Adequate competencies are instrumental in the transition from an entrepreneurial to a professional company. In this journey, the individual competencies of the entrepreneur will be replaced by the competencies of all people in the organization.

In the process of venture development, entrepreneurs play three roles. The entrepreneurial role, the managerial role, and the technical role. The better these roles are performed, the better is the venture performance (Chandler and Jansen, 1992).

The entrepreneurial role consists in the ability to identify and pursue opportunities, and in having the competencies (including the drive) to see the firm to fruition. The willingness and capacity to make hard effort and to work long, intense hours are very important (Hofer and Sandberg, 1987).

The managerial role is about developing and executing the strategy. Conceptual, interpersonal, political competencies help in the effective execution of this role (Chandler and Jansen, 1992). Smith and Morse (2005) classified the competencies

needed in the managerial role in two categories: functional competencies such as finance, marketing, human resources, and organizational competencies such as those of motivating and organizing.

The technical role consists in acquiring and developing resources. In this role, founder's ability to use those tools or procedures which are specific to the field is important.

Personal skills, and leadership skills are very important. Authors recognize competencies like commitment and resilience, critical thinking, making decision, developing management systems, delegating, understanding and satisfying customers as very important for good performance and success, in addition to those mentioned above.

The pursuit of those good opportunities which are most fitted to the personal characteristics and aspirations of the entrepreneur, the development of superior strategies that fit the business, the acquisition and employment of most appropriate resources demonstrate that these roles are well plaid and lead to superior performance, better outcomes, and to success (Bird, 1995).

### ***Entrepreneurship learning and development programs - their importance and effectiveness***

There is a growing volume of research acknowledging the importance of Entrepreneurship learning and development programs (education, training, mentoring, coaching) as a source of increased rates of start-up intentions, of survival and growth.

Bird (1995) notices that entrepreneurial competencies are learnable, which means that they are not given by birth, but through experience, education, training, or other programs.

According to Fayolle and Klandt (2006), entrepreneurship can be viewed from three interrelated perspectives: a state of mind, a matter of behavior, and a matter of creating specific situations.

To create the appropriate state of mind, learning and development programs have to focus on values, beliefs, attitudes associated with entrepreneurs, as they were presented before.

Behaviors that have to be mastered in entrepreneurship programs are, among others, sizing opportunities, social skills, and making decisions.

Finally, some of the specific situations the entrepreneurs deal with, and have to be exercised in entrepreneurial learning and development, are those related to new venture creation, and to corporate survival and growth.

So, being entrepreneurially competent means much more than the know-how of writing a business plan. It requires entrepreneur's ability to identify opportunities that fit the entrepreneur and the environment, to act on them, to convince investors to put money in the project, to take initiatives, to relate to customers, buyers, and other stakeholders. Critical thinking, lateral thinking, applying heuristics, systematic search, are useful competencies assumed, among others, to be learnable (Baron and Ensly, 2006).

Entrepreneurial education has mainly emphasized the third dimension presented before – specific situations of the entrepreneurial ventures. Consequently, it has focused on transfer of best practice related to venture creation, and on business plan development. Lately, researchers emphasize the importance of developing the first two dimensions: mindset and behaviors. They plead for a comprehensive entrepreneurial education, with two components: *learning for entrepreneurship* (mindset and behaviors), and *learning about entrepreneurship* (managing specific situations) (Gibb, 2002).

Entrepreneurship education literature contains restrained evidence regarding the learning environment and trajectories (education, training, experimentation or observation, coaching, mentoring) that are suitable for creating competent entrepreneurs.

Entrepreneurship learning and development program should start by the identification of competencies that participants already have, and of those they need to develop. Like in any new venture, they should start with some questions in mind, and try to answer them, for a more realistic self-image, important condition for success or for future success: “What do I aspire to as an entrepreneur?” “What is it that I am good at?” “What do I need to learn more?” This task should be performed through open dialogues between the instructor, professor, facilitator, coach on the one hand, and the entrepreneur, or the potential entrepreneur, on the other hand. Also, through filling in assessment questionnaires. For an effective interaction in this phase, participants should have been prior exposed to a group discussion, in order to understand the concepts related to the entrepreneurial competencies.

Programs should have a limited number of participants (around 20), the same along the whole program, in order to create an interactive working environment and to build trust among participants and instructors. The number of instructors should be limited, and they should focus on the group during the entire program.

In order to exercise the competencies applicable to current or future business environment, participants should be assigned individual, team, and collective tasks: self-reflection, one on one discussions, feed-back exercises, individual and team projects, simulations, case studies, role placings, etc. The business situations studied should be authentic and complex.

Over the last years, worldwide, the number of entrepreneurship learning and development programs, targeting students, potential entrepreneurs, and practicing entrepreneurs, and aiming at developing entrepreneurial motivation and competencies, grew. However, there is no clear evidence that they have a positive impact.

To some extent, a part of the trainings offered to potential and practicing entrepreneurs improved business knowledge, and raised aspiration and motivation, when they were intense, focused on practical applications, adapted to their competencies, and combined with follow-up, tailored advise (ILO-WED Report, 2014).

## **Research on the entrepreneurial competencies and entrepreneurial success in Romania - methodology and findings**

The authors have been constantly preoccupied by the characteristics of entrepreneurs and by the evolution of entrepreneurship in Romania. They aimed to understand how the trends presented before apply in this specific context.

In order to understand how the performance of Romanian SMEs is influenced by the internal and external factors of success, and what are the evolutions, they performed a study in 2006, and then, again, in 2016. In this paper, a part of authors’ research will be presented, the one focusing on the internal factors of entrepreneurial success. The results emphasize the entrepreneurial competencies that drive good performance and, consequently, the success of Romanian entrepreneurs. The authors consider that learning and development programs should mainly focus on these particular competencies, that is why they wanted to identify them.

In 2006, in order to investigate the factors of entrepreneurial success, the authors performed a survey, based on a questionnaire that had literature review as a starting point. They used the same questionnaire, in 2016. Six questions were socio-

demographic, while twelve were related to the internal factors of success – meaning entrepreneurial motivators and competencies. Other ten questions investigated the external, environmental factors of success, so they are beyond the scope of this paper, and the related results will not be presented.

For each question, the respondents had to choose one or more answers, placed on four Likert scale (1- totally disagree, to 4 - totally agree). We received 180 filled in questionnaires in 2006, and 169 in 2016.

The samples were selected according to the following criteria, both in 2006, and in 2016: entrepreneurs with one or more companies, at least one of these companies having more than five years of existence and growth, different fields of activities, different sizes. The results of the survey, concerning motivators and competencies driving entrepreneurial success, are presented in Table 1.

**Table 1. Motivators and competencies driving entrepreneurial success in Romania (%)**

No	Factors important for success of SMEs	2006	2016
1.	Achievement of personal goals	87,3	88,7
2.	Calculated risk taking	83,4	73,9
3.	Talent and commitment in marshaling resources	74,8	78,1
4.	Business planning	68,6	79,2
5.	Management competencies	93,3	97,0
6.	Previous experience in marketing, sales, management, communication	55,4	86,9
7.	Expertise in international markets	9,0	44,9
8.	Expertise in research and development	11,0	48,5

Source: Authors' own research

According to the survey, in 2006, most of the respondents believed that good management (93,3%), achieving personal goals (87,3%), and taking calculated risks (83,4%) were the most important internal factors of their success. In 2016, less respondents (73,3%) considered risk taking as very important, while the numbers increased for all the other internal factors of success. The most important increase is related to “expertise in international markets” (in 2016, 44,9% respondents found it important for success, compared to only 9% in 2006). In authors' opinion, this increase proves that Romanian entrepreneurs are interested in internationalizing, as a way to grow their businesses.

In January 2017, in addition to the survey mentioned before, for a more in-depth research on the internal factors that drive the entrepreneurial success, the authors conducted 20 unstructured interviews with twenty successful, mature entrepreneurs, owners of at least one business, for more than five years. They were asked what were the motivators and competencies that they considered relevant for their success in launching and growing ventures.

The answers revealed interviewees' perception in relation with the most useful factors in overcoming barriers and developing ventures: 1) identification of

opportunities; 2) vision and influence; 3) comfort with uncertainty; 4) building networks.

Prior experience in business and/or executive education programs were recognized as very important in developing their competencies. Asked to rank the most important competencies for business success, entrepreneurs mentioned: 1) assembling and motivating teams, 2) efficient decision making, 3) finance and financial management, 4) management of operations, 5) sales. Those who had been managers before starting their own business, reported that this set of competencies, except finance and financial management, was not significantly more important in entrepreneurship than in management. They stressed the importance of financial expertise in growing the business.

70% declared that they were searching for useful tools that could make them more self-aware of the competencies they needed for becoming more effective and efficient.

The authors consider as very interesting that all the interviewees, owners of competitive, sustainable organizations, mentioned the ethical values as being very important for success, more important than ambition. One respondent declared: “character builds trust: trust of financiers, business partners, talented employees, customers”. “Character – another interviewee declared, builds employees’ engagement. Engaged employees satisfy customers at highest standards. So, the business grows”. More respondents stressed the fact that character, common sense, emotional intelligence, are characteristics they seek for when they hire. “We hire for attitude, and train for knowledge and skills”- they declared. “We search for people who are passionate of their work, know to organize themselves, are willing to un-learn and learn”

The results of authors’ qualitative and quantitative research demonstrate, once again, that in Romania, like anywhere in the world, entrepreneurs are made, not born. Attitudes are at least as important as knowledge and skills, in this era, when knowledge are widely available, and perishable. Entrepreneurial motivators and competencies, can be developed through well-conceived learning and development programs.

## Conclusion

Literature review, quantitative and qualitative analysis, led the authors to conclude, once again, that entrepreneurial competencies are learnable. For good performance and success, entrepreneurs need both entrepreneurial and management competencies, the former being crucial in launching ventures, while the latter is more important to support business growth.

While family and business experience are very important, the participation in learning and development programs such as blended experience of education, training, coaching, reflection, mentoring, is considered to be useful for entrepreneurial performance and success.

Literature review suggests that there are many programs emphasizing the “learn about entrepreneurship” component of the entrepreneurial education and training. These programs are focused on mastering business plan development, and management competencies. The authors found that “learn for entrepreneurship” programs are less represented. In their opinion, such programs, if conceived and organized in the right manner, could lead to the increase of venture birth rate. Such programs should start with comprehensive presentations, and assessment of entrepreneurial motivators, and competencies which are important in launching and growing ventures. They should provide direction for development. Towards this end, the existence of a framework of



motivators and competencies necessary for the entrepreneurial success would be important.

Consequently, the authors will extend future research towards creating a framework, or at least a more comprehensive hierarchy of motivators and competencies, important for entrepreneurial success in each stage of the venture development.

They will also further investigate entrepreneurial learning models, mainly those meant at encouraging and inspiring people to launch entrepreneurial ventures.

This paper might be of interest for government, education and training providers, employers, potential and practicing entrepreneurs interested to identify motivators and competencies important for entrepreneurial success, as well as actions, learning and development programs to be developed in order to improve them.

## References

- Baron, R.A., Ensly, M.D. (2006). Opportunity recognition as the detection of meaningful patterns: Evidence from companies with novice and experienced entrepreneurs. *Management Science*, 52(9), 1331-1344.
- Bratianu, C. (2007). Thinking patterns and knowledge dynamics. In Martins, B. and Remenyi, D. (Eds.). *Proceedings of the 8<sup>th</sup> European Conference on Knowledge Management*, 6-7 September 2007. Consorci Escola Industrial de Barcelona, Barcelona, Spain (pp. 152-157). Reading: Academic Conferences.
- Bratianu, C. (2009). The frontier of linearity in the intellectual capital metaphor. In Stam, C. and Andriessen, D. (Eds.). *Proceedings of the European Conference on Intellectual Capital* (pp.97-103). In Holland University of Applied Sciences, Haarlem, The Netherlands, 28-29 April 2009. Reading: Academic Conferences and Publishing International.
- Bird, B. (1988). Implementing entrepreneurial ideas: the case for intentions. *Academy of Management Review*, 13(30), 442-54.
- Bird, B. (1995). Towards a theory of entrepreneurial competency. *Advances in Entrepreneurship, Firm Emergence and Growth*, 2, 51-72.
- Boyatzis, R.E. (1982). *The competent manager: A model for effective performance*. Wiley, New York, NY
- Chandler, G. N., Jansen, E. (1992). The founder's self-assessed competence and venture performance. *Journal of Business Venturing*, 7(3), 77-89.
- Churchill, N.C., Lewis, V. L. (1983). The five stages of small business growth. *Harvard Business Review*, 61(3), 1-12. Retrieved from <https://hbr.org/1983/05/the-five-stages-of-small-business-growth>
- Colombo, M. G., Grilli, L. (2005). Founders' human capital and the growth of new technology-based firms: a competence-based view. *Research policy*, 34(6), 795-816.
- Fayolle, A., Klandt, H. (2006). *International Entrepreneurship Education – Issues and Newness*. Edward Elgar, Cheltenham, UK.
- Gelderen, M., Jansen, P., Jonges, S. (2003). The multiple sources of autonomy as a start-up motive. SCALES-paper N200315. Retrieved from <http://ondernemerschap.panteia.nl/pdf-ez/n200315.pdf>.
- Gibb, A. (2002). Creating conducive environments for learning and entrepreneurship: leaving with, dealing with, creating and enjoying uncertainty and complexity. *Industry and higher education*, 3 (16), 134-148.

- ILO-WED, (2014). Effectiveness of Entrepreneurship Development Interventions for Women Entrepreneurs. Retrieved from: [http://www.ilo.org/wcmsp5/groups/public/---ed\\_emp/---emp\\_ent/---ifp\\_seed/documents/publication/wcms\\_329356.pdf](http://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/---ifp_seed/documents/publication/wcms_329356.pdf).
- Hackstone, J. (2017). Type and entrepreneurship, a research study from OPP. Retrieved from <https://www.inc.com/john-brandon/myers-briggs-just-discovered-there-is-a-personality-type-for-entrepreneurs.html?cid=cp01002fastco>
- Hofer, C. V., Sandberg, W. R. (1987). Improving new venture performance: some guidelines for success. *American Journal of Small Business*, 12(1), 11-25.
- Kane, N. (2016). The entrepreneurial mindset. Retrieved from <http://msutoday.msu.edu/360/2016/neil-kane-the-entrepreneurial-mindset/>
- Kelleberg, A. L., Leicht, K. T., (1991). Gender and organizational performance: determinants of small business survival and success. *Academy of Management Journal*, 34(1): 136 – 161.
- Low, M., MacMillan, I. (1998). Entrepreneurship: past research and future challenges. *Journal of management*, 40(2), 139 – 161.
- Man, T., Lau, T., Chan, K. F. (2002). The competitiveness of small and medium enterprises. A conceptualization with focus on entrepreneurial competencies. *Journal of Business Venturing*, 17(2), 123-42
- Mazurchievici, A. (2016). Cati tineri mai doresc sa devina antreprenori. Gandul, Retrieved from <http://www.gandul.info/financiar/cati-tineri-romani-mai-vor-sa-devina-antreprenori-15095163>.
- McFadzean, E., O'Loughlin, A., Shaw, E. (2005). Corporate entrepreneurship and innovation Part 1: the missing link. *European Journal of Innovation Management*, 8(3), 350-372.
- Mitchelmore, S., Rowley, J. (2010). Entrepreneurial competencies: a literature review and development agenda. *International Journal of Entrepreneurial Behavior & Research*, 16(2), 92-111. Retrieved from <http://www.emeraldinsight.com/doi/abs/10.1108/13552551011026995>
- Oyeku, O. M., Oduyoye, O., Asikhia, O., Kabuoh, M., Elemo, G. N. (2014). On entrepreneurial success of small and medium enterprises (SMEs): a conceptual and theoretical framework. *Journal of Economics and Sustainable Development*, 5(16). Retrieved from <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.847.5270&rep=rep1&type=pdf>
- Paunescu, C. (2014). Current trends in social innovation research: social capital, corporate social responsibility, impact measurement. *Management & Marketing*, 9(2), 105-118.
- Rogoff, E.G., Lee, M.S., and Suh, D.C. (2004). Who done it? Attributions by entrepreneurs and experts of the factors that cause and impede small business success. *Journal of Small Business Management*, 42(4), 364-376.
- Sarwoko, E., Surachman, A., Hadiwidjojo, A.D. (2013). Entrepreneurial characteristics and competency as determinant of business performance in SMEs. *Journal of Business and Management*, 35(2), 26-36.
- Smith, B., Morse, E. (2005). Entrepreneurial competencies: literature review and best practices. Small Business Policy Branch, Industry Canada, Ottawa. Retrieved from [http://www.academia.edu/5236382/Entrepreneurial\\_competencies\\_a\\_literature\\_review\\_and\\_development\\_agenda](http://www.academia.edu/5236382/Entrepreneurial_competencies_a_literature_review_and_development_agenda)

Syed, S.A., Mohd, F. M. J., Nor, A.O. (2011). An empirical study of success factors of women entrepreneurs in Southern Region in Malaysia. *International of Journal of Economics and Finance*, 3 (2).

Retrieved from

<http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.832.6751&rep=rep1&type=pdf>

Stevenson H., Jarrillo C. (1990). A paradigm of entrepreneurship: entrepreneurial management. *Strategic Management Journal*, 11, 17-27. Retrieved from [www.immagic.com/eLibrary/ARCHIVES/GENERAL/JOURNALS/unreadable\\_Journal%20Strategic%20Management%202486667.pdf](http://www.immagic.com/eLibrary/ARCHIVES/GENERAL/JOURNALS/unreadable_Journal%20Strategic%20Management%202486667.pdf).

PICBE | 874