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RESEARCH ARTICLE

FACTORS INFLUENCING ENTREPRENEURIAL PERFORMANCE: A STUDY WITH REFERENCE TO MSE IN ADDIS ABABA CITY

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ABSTRACT

The purpose of this paper is to investigate the individual and firm specific factors influencing entrepreneurial performance in Addis Ababa City. The study used both primary and secondary data types. The primary data were collected from a sample of 217 entrepreneurs through questionnaire whereas the secondary data has been collected using document review technique. To analyze the primary data binary logistic regression technique (Logit Model) was deployed. The main findings of the study suggested that individual specific factors captured by innovation, risk taking, opportunity seeking, locus of control, and independence explain entrepreneurial performance. However, the odd of pro-activeness to explain entrepreneurial performance is not significant. Besides, the result indicates that firm specific factors that were captured in terms of strategy and networking are key determinants for entrepreneurial performance in Addis Ababa City. But the odd of structure to explain performance is insignificant.

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INTRODUCTION

“A society without entrepreneurship is a dead society” (ATRCAD, 2000). This assertion dictates that a nation will die out without the prevalence of entrepreneurship which keeps the economic, political and social fires burning in it. These days, enhancement and development of entrepreneurship has become the very interest of policy makers, practitioners and theoreticians in view of its being a key factor for the economic, political and social changes that a nation aspires for. Entrepreneurship, an engine of economic progress, job creation and knowledge development is prominent in today’s ever changing business environment (Agca, 2007). This implies that without entrepreneurship no growth and progress can be expected in a country. For instance, to Holt (1998) the economy of America squarely rests on entrepreneurship and entrepreneurial performance. Woretaw (2010) in his part indicates that the role of entrepreneurship is of fundamental importance in a developing country like ours where the twin problems of poverty and unemployment co-existed. In the same fashion, as cited by Śledzik (2013), Schumpeter (1934) stated that no nation would break the barriers of development without a critical mass of entrepreneurs. This assertion implied that both developed and developing nations need to give special emphasis in promoting entrepreneurship and grant appropriate incentives in supporting entrepreneurial efforts just to accelerate their pace of development.

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In a developing economy like Ethiopia, the job of an entrepreneur to realize successful performance is too much challenging due to multifaceted factors like personal characteristics, firm specific factors and lack of enabling environment. As IMF stated in its 2012 country report, Ethiopia pursues a public sector- led growth strategy that focuses on promoting growth through high public investment while private sector drivers of growth has been neglected. In the 2014 World Bank ease of doing business report, Ethiopia ranked as 125 out of 189 countries. The country also continues to exhibit weaknesses in the category of “starting business” ranking as 166 out of 189 countries mostly due to very high start up cost. With regard to the issue of investor protection, Ethiopia was still ranked as one of the lowest i.e. 157 out of 189 countries. This implies that the development of entrepreneurial activities in Ethiopia is still in its baby stage of development. It is understood that Ethiopia has had indigenous entrepreneurs starting from the ancient time but the number of contemporary entrepreneurs and their contribution in the economy is very much insignificant relative to its huge population. For instance, in America less than 3 percent of the population involved in the agriculture sector and can effectively feed the country and even generating huge export revenue by selling their produces’ to the rest of the world. On the contrary, more than 80 percent of the population of Ethiopia engaged in the agriculture sector and still trying to feed the country (Werotaw, 2010). Despite efforts in Ethiopia to promote entrepreneurial activity, not much progress seems to have been achieved. Moreover, over 65 percent of the entrepreneurial firms are estimated to fail each year (CSA,

2003). There is a clear dearth of empirical evidences in the context of Ethiopia with regard to the causes of firm success and failure especially from inside-out perspective. Thus, the issue of what is (are) the causes of performance differentials among entrepreneurial firms is the central thesis that this study attempted to address. Besides, the very few number of entrepreneurs per total population initiates the researchers to investigate the causes of entrepreneurial performance differentials from inside-out perspective in Addis Ababa. The success or failure of an entrepreneurial firm depends on individual, firm specific and environmental factors with which it occurs (Solymossey, 2008). While these phenomena's are attempted to be addressed by Solymossey, the business context is very much different from Ethiopia. Considering this, the study investigated the the factors influencing entrepreneurial performance from an inside-out perspective in the context of Ethiopia.

In this study the relationship among the three constructs that is individual elements, firm specific factors and performance or how individual and firm specific factors affect entrepreneurial performance was investigated on the basis of theoretical and empirical evidences. The individual variable elements used to explain individual specific factors are risk taking, opportunity seeking, independence, pro-activeness, need for achievement and locus of control. In other words, the individual variable element is basically explained on the basis of common personal characteristics identified by (MSI, 1990). Individual specific factors can utilize many dimensions. The individual element/individual specific construct can be captured using different variable elements such as innovation that can be operationalized as the ability and activity of an individual to transform a business idea in to workable and marketable products and services (OECD, 2010). The importance of innovative entrepreneurs as the main vehicle to move an economy forward from static equilibrium is a necessity. The second proxy variable in the individual specific factor is risk taking. Risk taking refers to the pragmatic stance of an entrepreneur to bear calculated risks for the purpose of determining whether the level of risks are higher than the returns or not and to shift the odds of success. An effective risk taking tendency can also be conceptualized as an individual's orientation towards taking advantage of any situation to make a decision. The risk prone entrepreneur is increasingly seen as indispensable to the growth of a firm in particular and the economy of a nation in general (Torro, 2016). The third variable element under the individual specific factors is proactiveness which can be operationalized as a tendency to anticipate the occurrence of variables in the future and make solutions ready to explore the possible opportunities and mitigate the threats. Proactiveness is one key variable element on the common personal characteristics of an entrepreneur. According to Nami (2016) pro-activeness can be defined as having a long term focus and anticipating future problems and opportunities. It is a quality that allows an entrepreneur to anticipate the occurrence and nonoccurrence of variables in the future using the trends of today and tomorrow and making the possible solutions ready to so as to avoid threats and to exploit and explore opportunities. The fourth variable element under the individual specific factor is locus of control. Locus of control as a key variable element of individual specific factor can be defined as the degree to which individuals believe that the success or failure of their firms is directly attributed to the decisions/actions taken by them (Mallya, 2011). According to

Nami (2013) internal locus of control refers to control over one's own life and one's own behavior and characteristics. Entrepreneurs seek entrepreneurial roles because they desire positions in which their actions have a direct impact on results. Internal control fosters active striving, constant learning and boost one's motivation and therefore is generally associated as a typical characteristics of an entrepreneur. Independence is the degree in which an individual is free to make decisions or actions in connection with a problem or challenge that might be experienced by the entrepreneur is another key variable element under the category of individual specific factors. An entrepreneur seeks autonomy from the rules or control of others. It basically refers to the tendency to express confidence in the ability to complete a difficult task or to face a challenge. The fifth variable element in the individual specific factor is independence or autonomous. Which is a commonly cited rational for starting and running one's own business venture. It is not only a dominant motivational factor but also it is a dominant sources of entrepreneurial satisfaction (Gelderen, 2016). The last variable element in the individual specific construct is opportunity seeking behavior. It can be operationalized as an entrepreneur's awareness in exploring and exploiting new trends or events that could significantly benefit a firm in the future (Mamun and Nawi 2016).The conceptualization of opportunity seeking has led to a threefold classification of how this occurs i.e. opportunity recognition, opportunity discovery and opportunity creation. The first category that is opportunity recognition refers to connecting existing products with existing market for sake of exploiting an already recognized opportunity.The second category which is opportunity discovery begins with a known supply and proceeds to search for an unknown demand or from a known demand that motivates him/her to search for an unknown supply. The last category is opportunity creation in which neither supply nor demand exists to entrepreneurial action, the entrepreneur participates in creating both.

The firm Specific factor or organizational element can be explained by different variable elements that might differ from theorist to theorist. For this study we investigate three dimensions of firm specific constructs: (1) strategy, (2) structure and (3) networking. The first component of the firm level factor is strategy. Strategy and the concept of strategy have various definitions. Strategy could be stated as the means by which the long term objective of a firm will be achieved (Fred, 2010). Entrepreneurs have to develop and apply strategies that maximize their firm's performance differentials. Firm's superior performance depends on the competitive advantage that can be earned through properly chosen and executed strategies (OECD, 2010). The next variable element that can be utilized in this study to capture firm specific factor is networking. An organization network is a voluntary arrangement between two or more firms that involves durable exchange and sharing or co-development of new products or technologies. Networking could also be defined as activities in which entrepreneurial small and medium enterprise owners build and manage personal relationships with particular individuals in their environment. Many firms cooperate beyond their individual's scope with organization large, small to exploit new ways in networks. According to Kalm (2012) there is a strong positive association between firm performance or success and networking. The last proxy variable that was used to explain the firm specific factor is organizational structure. Which can be operationalized as the

way in which how tasks and people are specialized, authority is distributed, activities and reporting relationships are grouped. It is the mechanism by which activities in the organization are coordinated (Miles *et al.*, 1978). The last construct that is entrepreneurial performance is measured in terms of economic (profitability and growth) and non-economic goals (satisfaction). Extant literature indicates that there are differences in the choice of objectives due to different rationales. Some firms may emphasize economic goals either profitability or growth and others emphasize non-economic goals i.e. satisfaction. However, the issue of which indices can best explain the entrepreneurial performance construct is still debatable. Most research works intended to focus on variables that are easy to gather information about the performance of entrepreneurial firms instead of using financial parameters like profitability, growth and the like. First, measurement is more difficult and it is certainly not common for researchers to obtain access to the measures of firm profitability. Second, profitability as a performance measure is fraught with accounting difficulties when comparisons are made across countries. The study conducted by (Rauch *et al.* 2009) argued that, the relationship between entrepreneurial orientation and non financial goals such as satisfaction is less straight forward. Because there is little direct effect of entrepreneurial orientation on non financial goals since their relationship is weak and lead to less satisfaction. Satisfaction may increase because of better financial performance since indirect effects are typically smaller than direct effects. In their study, they found it reasonable to argue the assumption of higher relationship between entrepreneurial orientation and financial performance than for entrepreneurial orientation and non financial performance. So, from this argument we can say that it is better to measure entrepreneur's success by monetary terms than measuring it by non financial means. On the other way some authors like (Gebreyesus, 2007) argued that measuring growth in non monetary means is the safest way, since these measurements are free from the effect of inflation and it is free from reporting error since most entrepreneur's are do not keep record. Thus in this research work the researchers need to use satisfaction of the owner as a proxy indicator of good performance.

MATERIALS AND METHODS

The research made use of cross sectional research design. Both primary and secondary data were collected using questionnaire and document review techniques respectively. With regard to the sources of data, the researchers collected the primary data from entrepreneurs who were running an entrepreneurial venture in Addis Ababa City and the secondary data for this study were gathered from the different types of public documents that can be categorized as: reliable books, articles and scientific findings, written reports and any other paper based and online sources. The researchers took a total of 217 entrepreneurial business firms as a subject of the study from Addis Ababa City. The sampling technique that was used in this research is sequential sampling technique. The research made use of cross sectional but explanatory research design. To determine the main factors that influence entrepreneurial performance the researchers deployed the binary logistic regression technique (logit function) which is the natural log of the odds in which the factors to be measured has only two categories and code them as 0 and 1). The firm specific construct is explained by three different dimensions like

strategy, structure and networking. Whereas, the personal factor construct is explained by six dimensions i.e. Innovation, independence, locus of control, opportunity seeking, pro-activeness and risk taking propensity. The last construct in this study is entrepreneurial performance which is explained by the satisfaction of owners with regard to the growth of their respective business ventures. This study chooses to examine the effect of firm specific and individual specific factors using binary logistic regression function. The mathematical function that depicts the relationship between firm and individual specific factors against the entrepreneurial performance are outlined in the equation below. This model which clearly indicates the relationship between performance in terms of satisfaction (the outcome variable – represented by Y_i) and individual and organizational elements (input factors - represented by X_i) are shown below:

$$E\{Y_i\} = \pi_i = \frac{\exp(X_i' \beta)}{1 + \exp(X_i' \beta)} \rightarrow$$

$$\ln \left[\frac{\pi_i}{1 - \pi_i} \right] = X_i' \beta = \beta_0 + \beta_{11} x_1 + \beta_{22} x_2 + \dots + \beta_{kk} x_k$$

logit function

In the above logit model the relationship between entrepreneurial performances which is explained by the non-economic goals of the firm (i.e. the satisfaction of entrepreneurs with regard to the success of their firms) and individual and firm specific factors are vividly depicted. In this model the individual specific factors are mainly measured in terms of the common personal characteristics of the entrepreneur such independence, locus of control, innovation, pro-activeness, risk taking, independence and opportunity seeking where as the firm specific factor is measured in terms of three key variable elements i.e. strategy, networking and structure. All the variable elements that are used under the individual and firm specific factors are independent variables and represented by X_i and the dependent variable (performance which is measured in terms of noneconomic goals i.e. satisfaction) is represented by Y .

RESULTS AND DISCUSSION

This study takes an inside-out perspective and places most emphasis on firm and personal factors as determinants of entrepreneurial performance. A binary logistic regression analysis was computed at a significant level of ($P=0.05$) to examine the impact of firm specific and personal factors on entrepreneurial performance in Addis Ababa City.

Empirical results: The descriptive statistics are reported in table 1 of the next page. As it is clearly indicated in it, the highest frequency of the respondents said that need for achievement, which accounts 14.9 percent of the responses and 88.42 percent of the respondents, is the main motivational factor to be involved in business followed by economic necessity which accounts 86.57 percent of the respondents, both independence and learning and growth which are around 77.78 percent of the third motivational factors to start a business in Addis Ababa. The next 73.15, 72.67 and 62 percent of the respondents declared that their involvement in business is just to test their own ideas, enjoy the element of

flexibility in work and to get well secured job respectively. The lowest frequency of respondents 55.56 percent replied that they need to be involved in running their own business for sake of creating incremental wealth. In general, need for achievement has the main motivational factor to start and run an entrepreneurial firm in the context of Addis Ababa City. This finding is highly consistent with that of Lindsay. To Lindsay (2005) need for achievement appear to be an important characteristic of entrepreneurial personality. In a very similar fashion Tsigie (2009) contend that high achieving individuals are characterized by self-confidence, the ability to take calculated risks, the skill to research their environment and the desire for feedback. The need to achieve is a motive to do well in business and to achieve a goal to a set of standards. The findings in this study suggest that extrinsic factors like money and wealth has the least motivational power in letting people to set up their own business venture as compared to the intrinsic factors like need for achievement.

Regression Analysis and Findings

Relationship between Individual Specific Factors Vs. Performance: The individual specific factors of a business owner such as need for achievement, pro-activeness, independence/ autonomy, innovative behavior, opportunity seeking, self esteem, educational qualification and experience have a causal connection with the performance of firms (Dawit, 1999). To Shane (2009) the profit performance differentials of firms can be explained by the differences among individuals in their motive structure, skill, knowledge and other personal factors. In this study, the individual specific construct is explained by the common personal entrepreneurial characteristics manifested at the different development stages of the firm. These are locus of control, risk taking propensity, opportunity seeking, innovation, pro-activeness and independence as clearly shown in table 2 of the following page. As it is clearly shown above, the risk taking component of an entrepreneurial attribute allows an entrepreneur to take the advantage of an out stretched business opportunity that arises from an ever changing environment. In this study we found that the risk seeking propensity of the entrepreneur has a positive effect on the performance of the firm. When the risk taking propensity of the business owner changes from 0 to 1 the performance of the business venture increases because exp. beta value is greater than one. In other word as the risk taking propensity of the entrepreneur changes from 0 to 1, business owners are just over 1.757 times as likely to be effective in improving the performance of the venture. Similarly, Ajayi (2016) found that risk taking is significantly and positively correlated to Small and medium enterprises performance in terms of average sales growth. This implies that the greater will be the risk taking propensity, the greater will be the performance of firms. The findings of the study also suggest that the odds of innovation to impact entrepreneurial performance is more likely than the odds of a non innovative approach in starting and running entrepreneurial firms. Our study depicted that innovative business owners are 6.85 times more likely to get satisfaction with the pr of it of the business venture than those who have lack of innovative approaches. This finding is consistent with the findings of Johnson (1994) and Muller (2004) as cited in Tsigie (2009) who confirmed that innovative behavior is commonly viewed as the key element to explain entrepreneurial performance. Besides this, Ajayi (2016) found out that innovation is positively and significantly related to

performance of firms in terms of average sales growth. Opportunity seeking -the opportunity seeking behavior of business owners has a positive effect on the performance of the firm. When the opportunistic seeking behavior of the entrepreneur changes from 0 to 1, business owners are just over 10 times as likely to be effective in improving the performance of the venture. This finding is consistent with the research outcomes of Tsigie (2009). With regard to pro-activeness the finding of this research clearly shows that pro-activeness has no effect on entrepreneurial performance. As pro-activeness changes from 0 to 1 then the odds of performance decreases because exp. β is less than 1. This implies that pro-activeness is not a reliable predictor of entrepreneurial performance which is measured in terms of the satisfaction level of owners with regard to the overall prosperity of their firm. However, Ajayi (2016) found out that pro-activeness is significantly and positively related to performance of small and medium enterprise in terms of average sales growth. Independence - pertaining to independence, the entrepreneur's characteristics i.e. the degree of decisional freedom changes from 0 to 1, the odds of entrepreneurial performance in terms of level of satisfaction increases because $\exp\beta$ is greater than 1. In short as the owner of the business makes decisions and actions independently, the firm is 5.031 times as likely to be superior in its performance that is captured in terms of satisfaction. In similar fashion Gelderen (2016) found out that differences in the levels of satisfaction compared to salaried persons can be explained to a large extent by the levels of decisional freedom or independence or autonomy. Thus, our finding is consistent with the findings of the previous research undertakings as it is indicated above. Internal locus of control - business owners with an internal locus of control are 0.357 times more likely to enhance entrepreneurial performance. Therefore, an entrepreneur who has a mental set of attributing failure towards his/her actions or decisions are more likely to ensure the superior performance of the firm than those who attributes failure to the external factors.

Firm specific factors Vs. performance: Research revealed that firm specific factors like crafting a sound strategic plan and exerting a concerted effort in translating the paper work into actual work is a key determinant for success of the business venture. Moreover, entrepreneurs need to be committed enough so as to cascade out the strategic plans of the firm into different organizational structures for the sake of making the plan clear to the implementer. In this part the researchers intend to examine the effect of strategic plan, organizational structure and networking on entrepreneurial performance using logit model and the results are shown in the table 3 above. The firm specific factors such as strategy, networking and structure of the organization and their effect on the performance of an entrepreneurial firm were also computed using the binary logistic regression model as it is clearly depicted in table 3 above. The result shows that strategy and networking can have an effect in the performance of entrepreneurial firms but structure of the organization does not have an impact upon the firm's performance. The relationship between each of the variable elements of firm specific factors on entrepreneurial performance is briefly discussed in the following paragraphs. The odds of strategy to impact the entrepreneurial performance is more likely than the odds of starting and running a business without crafting a strategic plan.

Table 1. Respondents Distribution based on motivating factors

Item		Responses		Percent of cases
		N	Percent	
Which factor motivates you most to start/run a business firm?	Need for achievement	191	14.9	88.42
	Economic necessity	187	14.6	86.57
	Independence	168	13.1	77.78
	Learning and growth	168	13.1	77.78
	Test my own ideas	158	12.32	73.15
	Flexibility in work	157	12.25	72.67
	Career Security	133	10.37	61
	Money and wealth	120	9.36	55.56
Total		1282	100	592.93

Table 2. The relationship between individual factors and likelihood of entrepreneurial performance

	Variables	Beta	Exp. Beta	Sig. Values
1	Innovation	1.924	6.848	0.000
2	Opportunity	2.317	10.147	0.000
3	Independence	1.616	5.031	0.006
4	Locus of control	-1.139	0.320	0.054
5	Pro-activeness	2.43	0.109	0.723
6	Risk Taking	0.653	1.757	0.001

Table 3. The relationship between firm specific factors and likelihood of entrepreneurial performance

	Variables		Beta	Exp. Beta	Sig. Values
1	Strategy	Business Plan	0.38	1.235	0.002
2	Structure	Job descriptions	0.808	2.243	0.143
3	Networking	Networks	0.448	0.639	0.042

That means the prevalence of a strategic plan and its proper implementation is 1.235 times more likely to get satisfaction with the profit, sales and growth of the business venture. This finding is consistent with the idea of Dawit and Dawit (2005). They confirmed that lack of long term plans, vision and strategies seriously hamper the success and progress of the business as activities will be short sighted and blindly done by the rule of thumb. Moreover, the impact of networking on entrepreneurial performance is more likely than the odds of starting and running a business without creating a network among the different actors within the confines of the firm. In this study the prevalence of a networking and its proper implementation is 0.637 times more likely to get satisfaction with pr of it, sales and growth of the business venture. However, the odds of organizational structure in terms of job description to impact the entrepreneurial performance is not significant. Many firms cooperate with other organizations whether it is small, medium, or large to explore and exploit new skills, knowledge, technology and market in networks. Ajayi (2016) contend that networking characteristics of firms significantly and positively related with performance in terms of average sales growth. This implies his finding is highly consistent with our findings.

Conclusions and policy implications

This study found that the performance of an entrepreneurial firm is mainly predicted by the effect of individual and firm specific factors. The success and failure of firms are influenced by individual, firm specific and environmental factors however the environment construct were excluded in this particular study. Thus, it can be concluded that individual factors like innovation, risk taking, opportunity seeking, independence, locus of control are the key determinants of firm performance.

Moreover crafting a strategy and putting it into action and building a network of relationships with the different industry actors are factors that can determine the success or failure of a business firm in Addis Ababa city. However, the odds of structure from the firm specific factor and pro-activeness from the individual specific elements are statistically insignificant to determine the performance of MSE in the context of Addis Ababa city. Ethiopia uses industrial policy to create vibrant MSEs for sake of reducing poverty and rate of unemployment.. However, these cannot come through the prevalence of sound policy alone. A symbiotic relationship with mutual benefits among different actors needs to be taken into consideration keeping in mind the different set of elements (i.e. firm and individual specific elements). These actions helps policy makers to provide a generous and supportive environment to entrepreneurial firms just to improve the quality of the firm and individual specific factors. Entrepreneurs should concentrate in the improvisation of their personal qualities which have a significant effect on entrepreneurial performance. The finding of the study indicated that successful firms are often owned by individuals who have better qualities with regard to innovation, risk taking propensity, opportunity seeking behavior, independence and their ability to control the destiny of the firm. The capability of the firm to craft and execute a strategy is another firm specific factor that can generate performance differentials among entrepreneurial firms. Thus, entrepreneurs and policy makers need to give emphasis to enhance the capability of firm owners in the process of strategy formulation and implementation. Besides this, structure which dictates the process to an action has a prominent effect on entrepreneurial performance. Thereby, business owners should also give due attention to develop a structure that can best fit for the already crafted strategy to get the highest possible performance differentials. Finally, networking which intends to address the cultural aspect of a

particular firm can be taken as a cause to entrepreneurial performance. Thus, entrepreneurs need to give emphasis on networking scheme that they are going to establish.

Abbreviations

- CSA - Central Statistics Agency of Ethiopia
- IMF - International Monetary Fund
- WB - World Bank
- GTP – Growth and Transformational Plan
- MSI – Management System International
- ATRCAD - African Training and Research Centre in Administration for Development

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