Chapter III

Methods and Methodology
CHAPTER-3

METHODS AND MATERIALS

3. INTRODUCTION

The methods and materials of the chapter are used by the researcher to study the problem, to highlight the objectives of the study, to list the hypothesis to be tested, to give a lucid expression of statistical tools to analyse the primary data collected and also to point out the major limitations of the study.

3.1 TERMS AND CONCEPTS

3.1.1 Family Business Entrepreneur

In this study the entrepreneur is an individual who is responsible for the organisation and the main decision making authority of the organisation especially in terms of laying down the vision, mission, goals and objectives of the organisation and even decisions pertaining to the all the critical success factors of the organisation. Family Business is the business governed and/ or managed by the family or small number of families with a common vision, controlled by the members of the family or families in order to sustain the business to be passed across the generations of the family or families. (Chua, Crisman, & Sharma, 1999)

3.1.2 Spiritual Quotient

It is seen through the previous research that Spiritual Intelligence can have effect personal as well as organizational success of the individual. In this study it is identified whether spiritual entrepreneurs do well in personal as well as in the organization.
The quest for spirituality has taken many forms. Some see spirituality as the search for an ultimate being (Heschel, 1955), while others refer to it as the passion that a person has for an ultimate being (Tillich, 1963). Spirituality may also be understood as actions in service of a perceived ultimate being and a belief of the permanence of all beings (Allport, 1950). Some newer studies have defined spirituality as living meaningfully with an ultimate being (Bregman & Thierman, 1995), an existing vital force (Rayburn & Rayburn, 1996) or the ultimate truth (Wong, 1998). Other studies have defined spirituality as the feeling of being connected to oneself, to others and to the universe (Mitroff & Denton, 1999) or as an individual’s relationship with a higher being (Benefiel, 2005).

According to the study, spiritual quotient is defined as the tool by which the spiritual intelligence is measured. In 2000, Spiritual intelligence was coined and introduced by Danah Zohar and was defined as the intelligence with which problems related to meaning and value are addressed and solved. It is an intelligence with which one will plan and place one’s actions and one’s life in a wider, richer, meaning-giving context. Spiritual intelligence is the intelligence with which one can access one’s deepest meanings, purposes, and highest motivations. It is the intelligence with which fundamental question are asked and with which answers are reframed. SI becomes a form of “hyper-thinking giving rise to” meaning-giving, contextualizing, and transformative intelligence. This study takes this as the definition for the spiritual intelligence (Zohar & Marshall, SQ: Connecting with our spiritual intelligence. , 2000).

In this study we find the following as the main factors contributing to the spiritual intelligence of an individual and forms the independent variables of the study

- Being Vision Led and Value Driven: In this study, this factor includes the importance of vision and values, which would provide the focus point and base for the life of an individual respectively. According to Zohar and Marshall, Being vision- and value-led is acting from principles and deep beliefs, and living accordingly
- **Being Inquisitive**: A trait of a genius which helps in keeping their mind active and thirsty for new knowledge or too know more about various branches of knowledge. It also keeps the mind open so helps in being creative and innovative. According to Zohar and Marshall, being inquisitive was shown as tendency to ask fundamental "Why?" questions, thus needing to understand things and get to the bottom of them.

- **Being Positive**: A factor that shows a ability of an individual to see everything in a positive, optimistic way, even find positive aspects in adverse times and adapt easily according to the situation. According to Zohar and Marshall, Positive use of adversity is learning and growing from mistakes, setbacks, and suffering.

- **Being Self Aware**: is the ability of an individual to recognize oneself as an individual separate from the environment and other individuals, normally introspecting is a process an individual adopts for gaining this ability. Self-Awareness is having a clear perception of your personality, including strengths, weaknesses, thoughts, beliefs, motivation, and emotions. Self-Awareness allows you to understand other people, how they perceive you, your attitude and your responses to them in the moment. Even though, Zohar and Marshall believed Self-awareness is about Knowing what I believe in and value, and what deeply motivates me; for this research we have taken the former explanation into consideration.

- **Being Service Oriented**: is a trait in an individual where he sees service to others above him and makes sure he allots his time and efforts for the societal benefits. Sense of vocation is a feeling called upon to serve, to give something back, according to Zohar and Marshall.

### 3.1.3 Entrepreneurial Success

According to the study, entrepreneurial success is defined as the measurement of success of an entrepreneur based on their critical success factors of an individual (such as work life balance, financial performance, being a visionary and personal satisfaction) and critical success factors of an organisation (such as...
resource management, financial management and stakeholder management). Entrepreneurial success has been defined in different ways. The easiest definition is through tangible elements such as revenue or a firm’s growth, personal wealth creation, profitability, sustainability, turnover (Amit, MacCrimmon, Zietsma, & Oesch, 2000; Barkham, Gudgin, Hart, & Hanvey, 1996; Bruderl & Preisendorfer, 1998; Forsaith & Hall, 2000; Gray, 1998; Ibrahim & Goodwin, 1986; Kalleberg & Leicht, 1991; Kelmar, 1991; Perren, 1999).

But an organisation has intangibles assets like employee competencies, relationship with customers and other stakeholders, culture, values, image and management process (Edvinsson & Malone, 1997; Sveiby, 1997).

As this study is basically covering small business owners, we have to consider the following study. It is noted that most of the small business owners work on a full-time basis within their businesses, then logically most business decisions must be taken by the owners, either individually or with a partner. Therefore the personal abilities and motivations of the small business owners will impact the growth of business (Walker & Brown, What Success Factors are Important to Small Business Owners?, 2004).

The following factors become the dependent variables for the study

Critical success factors of an individual

- Work Life Balance: In this study, work life balance is defined as the balance maintained between work and lifestyle on the basis of time and efforts spend on either of them and prioritising according to the requirement of the situation and resolving work-life conflicts. In a 2004 study done by Elizabeth Walker and Alan Brown, a flexible lifestyle is one of the most important considerations for these business owners. Flexible lifestyle was taken as a balance between business and personal life. And this factor also deals with the relationship maintained by the individual with his family, friends, employees, customers, society, etc.
The networking and interacting skills of the individual are exhibited in this concept. Entrepreneur individuals have strong inter-individual relationships. Generally, they have strong social relations and try to eliminate problems of the society by representing creative and new ideas through investigation or searching in the society (Javadi, Mehrabi, Jamkhaneh, & Samangooei, 2012).

- Financial management is the way a person manages his finances providing for the necessities like business and family and security for the future success. Individual entrepreneurship is a process in which an individual establishes a new business by relying on financial and mostly personal resources based on personality characteristics like activity, risk acceptation being a man of action and directs it until obtaining success (Sang-Hoon, 2005).

- Being a Visionary: is the way an individual is aware about oneself, one’s capabilities and also visualises his/her own future. The vision of future gives a foundation for planning for sustainability of both family and business. It is found that being a visionary is one of the most significant factors for entrepreneurial success (Makhbul, 2011).

- Personal Satisfaction: is the satisfaction, which an individual feels by accomplishing certain actions. Personal satisfaction is one of the most important considerations for the business owners (Walker & Brown, What Success Factors are Important to Small Business Owners?, 2004).

Critical Success factors of an organisation

- Stakeholder management: supports an organization's strategic objectives by interpreting and influencing both the external and internal environments and by creating positive relationships with stakeholders through the appropriate management of their expectations and agreed objectives. Even Corporate Social Responsibility (CSR) of the
organisation is included in this factor, in this study The performance prism is a new framework that has taken the success factors based on the stakeholders’ point of view. The performance prism is a new framework that has taken the success factors based on the stakeholders’ point of view (Neely, Adams, & Kennerley, The Performance Prism: The Scorecard for Measuring and Managing Business Success, 2002).

- Resource Management: in this study, this factor includes the process of analysing all the resources (human, material, etc.) of the organisation and its requirements and allotting for its optimised utilisation. Qualitative questions are asked based on the basis of Dynamic performance measurement system, which is designed for small organisations and takes care of the resource management (Laitenin, Framework for Small Business Performance Measurement: Towards Intergrated PM Systems, 1996). It analyses the transformation of resources into company profits in their processes.

- Financial Performance: this factor includes the financial performance analysis of the organisation and control system on finances of the organisation. Financial criteria are usually considered to be the most appropriate measure of business success. Traditional measures of business success have been based on either employee numbers or financial performance, such as profit, turnover or return on investment (Barkham, Gudgin, Hart, & Hanvey, 1996; Bruderl & Preisendorfer, 1998; Forsaith & Hall, 2000; Ibrahim & Goodwin, 1986; Kalleberg & Leicht, 1991; Kelmar, 1991).

In this study, independent variable is the Spiritual Quotient and the dependent variable is the Entrepreneurial Success.
3.2 DESCRIPTION OF THE RESEARCH WORK

Based on all previous work, this study identifies the relationship between Spiritual intelligence with organizational success and personal success.

**Table III.1 Factors of the Spiritual Intelligence and Entrepreneurial Success**

<table>
<thead>
<tr>
<th>Spiritual</th>
<th>Organizational</th>
<th>Personal</th>
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<tbody>
<tr>
<td>Self aware</td>
<td>Stakeholders</td>
<td>Work life balance</td>
</tr>
<tr>
<td>Value and vision led</td>
<td>Resource</td>
<td>Financial</td>
</tr>
<tr>
<td>Service oriented</td>
<td>Financial</td>
<td>Visionary</td>
</tr>
<tr>
<td>Positive</td>
<td></td>
<td>Personal satisfaction</td>
</tr>
<tr>
<td>Inquisitive</td>
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Based on the literature reviewed, research problem, objectives of the study, and hypothesis to be tested, the below conceptual frameworks were drawn for the Spiritual Quotient, Entrepreneurial Success and the relationship between two main variables:

![Conceptual Framework](image)

**Fig iii.1 A conceptual framework for the Relationship between**

Spiritual Intelligence and Entrepreneurial Success
3.3 OBJECTIVES OF THE STUDY

Broad Objectives

- The research would be an in-depth study of the concept “Spiritual quotient” in the light of both western and Indian philosophy- history, teachings from different scholars and functioning. It would elaborate on both thematic and applied utility of the concept especially in the view of successful entrepreneurs.

- The research would examine the various characteristics of successful entrepreneurs and even analyse the spiritual quotient of successful entrepreneurs.

- The research would analyse if spiritual quotient plays an important role in making successful entrepreneurs. It would study in detail how it affects the entrepreneurs.

- The study would explore the possible areas where spiritual quotient will play important role in making successful entrepreneurs.

- This research would aim in creating a synthesis between the western thoughts of spiritual intelligence and the Indian insights on spirituality and analyse its effect on the success of an entrepreneur.

Specific Objectives

1. To study the historical background of family business entrepreneurs

2. To understand the characteristics of entrepreneurs which affects the success of the family business entrepreneurs.

3. To study the spiritual quotient deeply and understand its impact on an individual

4. To analyse the effect of spiritual quotient on the success of an entrepreneur on personal factors like work life balance, personal satisfaction and being a visionary
5. To study the influence of spiritual quotient of entrepreneur on financial management of the entrepreneur in his personal life and organisation.

6. To examine the impact of the spiritual quotient of the entrepreneur on organisational success which includes stakeholder management, resource management and financial management.

3.4 HYPOTHESIS TO BE TESTED

i. Ha1: SQ of the entrepreneur has a significant effect on Personal Success of an entrepreneur

ii. Ha2: SQ of the entrepreneur has a significant effect on Organisational Success

iii. Ha3: SQ of the entrepreneur has a significant effect on Work Life Balance of an entrepreneur.

iv. Ha4: SQ of the entrepreneur has a significant effect on Financial Performance of the entrepreneur.

v. Ha5: SQ of the entrepreneur has a significant effect on Being Visionary of an entrepreneur.

vi. Ha6: SQ of the entrepreneur has a significant effect on Personal Satisfaction of an entrepreneur.

vii. Ha7: SQ of the entrepreneur has a significant effect on Stakeholder Satisfaction of an organisation.

viii. Ha8: SQ of the entrepreneur has a significant effect on Resource Management of an organisation.

ix. Ha9: SQ of the entrepreneur has a significant effect on Financial Management of an organisation.
3.5 SOURCES OF DATA

3.5.1 Primary Data

The main feature of the study is to identify the perception of an entrepreneur on one’s spiritual quotient and success. The approach used to analyse entrepreneurs is based on one-to one personal interview with entrepreneurs, a tabulated questionnaire on spiritual quotient and critical success factors. The interview and data processing are subjective, qualitative and yet confidential, so entrepreneurs felt practically no constraint in sharing their information, with understanding that no quantitative or financial data was reported in the process. The questionnaire is designed to address the two broad areas, which are described in the study.

3.5.1.1 Sampling

Family businesses had been the bedrock of almost every economy in the world. Even in regions with advanced capital markets and a deep pool of professional managers such as the US or Europe, the vast majority of companies was started, owned and operated by sole proprietors and/or their families. A significant proportion of companies listed on the world’s biggest stock exchanges had been controlled by one family or a few families, and in many cases the founder’s family is still active in daily management. About a third of the companies listed in Fortune 500 are family businesses (Lee 2004). For centuries in India, the duty of children born into a commercial family had been to carry on their father’s work. Certain regions and sects of society are famous for spawning one generation after another of children who build upon what their parents bequeathed them. And being majority of Indian business being a family business, entrepreneurs with family business are chosen as the sample.

The study used the questionnaire method where the entrepreneurs were questioned on spiritual quotient and critical success factors. The targeted group comprises the family business entrepreneurs in the retail and service industry. The
universe of 300 family business entrepreneurs was taken from the North Malabar Chamber of Commerce and the questionnaire was distributed to 300 respondents. They were administered personally. Out of these 230 questionnaires were returned and only 200 questionnaires were usable, which had a respondent’s rate of 67%.

Since the sampling was purposive in nature, the results of the analyses have to be interpreted bearing in mind that randomness cannot be assumed.

3.3.1.2 Sample Selection

Data were collected using a snowballing technique. Since this study requires gathering information about a particular topic, and a limited number of participants or test subjects, who understand this topic, are available, snowball sampling would increase the efficiency of the study (Atkinson & Flint, 2004). It is time taking and costly process and can be used to gather expert information (David L., 2008). In order to acquire more participants, snowball sampling relies on referrals and by word of mouth. The preliminary rounds of the study is contacting people and spreading the word of the main goals of the study is the main time taking process but in the long run it will pay dividends due to the increase in size of the overall study sample. Bias plays a major role within every study, but increasing the amount of participants will only help the accuracy of the information (Kurant, Markopoulou, & Thiran., 2011).

Selection of Entrepreneurs

This study is conducted among entrepreneurs of different ages; various educational backgrounds, religious backgrounds and both the genders were considered. The entrepreneurs were mainly concentrating from retail and hotel industry. Database of various management association were also used to build the network so that snowballing method works efficiently for this study. For gathering an unbiased data, entrepreneurs who understand the concept of spiritual quotient and entrepreneurs who do not believe in such concepts have been considered.
3.3.1.3 Instruments Used/ Statistical Tools

Instruments are developed for the purpose of the primary data of the study.

For the purpose of the study, a model is developed on spiritual quotient and critical success factors of an entrepreneur based on the general models in the literature. The review and discussions with the academics and corporates revealed the need to develop a fine tuned questionnaire specific to the entrepreneurs today on their perspectives on spirituality and success.

The instruments used five-point Likert scales. When a Likert scale is used the item is presented as a declarative sentence, followed by the response items that indicate the varying degrees of agreement with or endorsement of the statement. Likert scaling is widely used in instruments measuring opinions, beliefs and attributes.

The initial draft of the questionnaire consisted of contained 128 questions with various divisions and sub-divisions on Spiritual Quotient and Entrepreneurial Success.

Statistical Package for Social Sciences (SPSS)

The below analysis has been undertaken with Statistical Package for Social Science (SPSS) Version 20.

Validity of the Instrument

Validity refers to accuracy. A valid measure is one that yields “correct” estimates of what is being assessed. Validity depends on the use of the test. It infers to the test’s appropriateness for predicting or drawing inference about criteria.

Validity concerns whether a particular variable is the underlying cause of item co-variation. In other words, the adequacy of the scale as a measure of a specific variable is an issue of validity. Validity is inferred from the manner in
which a scale is constructed, its ability to predict the specific events, or its relationship to measure of other constructs. There are essentially three types of validity that correspond to these operations: content validity, criterion-related validity and construct validity (DeVellis, 1991). Experts in the field assess content validity. A similar type of validity is face validity—concerned with the appearance of the test items. Test takers make estimates of face validity (Muchinsky, 2000).

Academicians, experienced entrepreneurs and research professionals as experts were used to establish content validity as well as the face validity of the instruments. (Criterion-related validity was later established through the study for most of the variables.)

Once the conceptual framework was established, five purposely chosen experts in the areas of spiritual quotient, entrepreneurial success and questionnaire design were asked to review the draft of 128-item questionnaire to ensure it was consistent with the conceptual framework. Each reviewer independently rated the relevance of questionnaire containing each item on spiritual quotient to the conceptual framework using a 5-point Likert scale (1= Strongly Disagree, 2= Disagree, 3= Average, 4= Agree and 5= Strongly Agree) and another section of questionnaire containing each item on entrepreneurial success to the conceptual framework using a 5-point Likert scale (1= Never, 2= Rarely, 3= Sometimes, 4= Often and 5= Always).

**Identification of factors of spiritual quotient and entrepreneurial success (Factor Analysis)**

Factor analysis is a statistical method commonly used during instrument development to cluster items into common factors, interpret each factor according to the items having a high loading on it, and summarise the items into a small number of factors (Bryman & Cramer, 1999). To determine the factors underlying the items pertaining to spiritual quotient and success of the entrepreneur, an exploratory factor analysis was performed. Factor analysis is a generic name given to a class of multivariate statistical methods whose primary purpose is to define the underlying structure of the matrix.
Broadly speaking, it addresses the problem of analysing the structure of the interrelationships (correlations) among a large number of variables (e.g. test scores, test items, questionnaire responses) by defining a set of commonly underlying dimensions, known as factors. With factor analysis, the researcher can first identify the separate dimensions of the structure and then determine the extent to which each variable is explained by each dimension. Once these dimensions and the explanations of each variable are determined, the two primary uses for factor analysis—summarisation and data reduction—can be achieved. In summarising the data, factor analysis derives the underlying dimensions that, when interpreted and understood, describe the data in a much smaller number of concepts than the original individual variables. Calculating scores can achieve data reduction for each underlying dimension and substituting them for the original variables (Hair, Anderson, Tatham, & Black, 1998).

Factor Analysis was done on the questionnaire and separate factors for spiritual quotient and entrepreneurial success were analysed separately. The method used was principal component analysis with varimax rotation. For each factor, a summated scale was formed by combining all the variables loading highly on the factor and using the average score of the variables as a replacement variable.

However, to ensure an appropriate sample size was obtained for the current study to enable factor analysis to be undertaken two criteria were considered:

1. Kaiser-Meyer-Olkin (KMO) sampling adequacy
2. Factor Loadings and the correlation between a variable and a factor
   (Hayes, 2002)

**Reliability of Items**

Reliability refers to the consistency or stability of a measure. In other words, a measure should yield the same estimate on repeated use when the measured trait has not changed, although the estimates may be inaccurate.

Internal consistency reliability is concerned with homogeneity of the items comprising a scale. A scale is internally consistent to the extent that its items
are highly inter-correlated. High inter-item correlates suggest that the items all measure the same thing. Internal consistency is typically equated with Cronbach’s coefficient alpha. The reliabilities of the summated scales were calculated. Reliabilities of existing scales were also calculated for this sample.

3.3.1.4 AMOS

To identify the effect the SEM model was used, using AMOS software, to build the relationship among the variables. AMOS (Analysis of Moment Structures) is an add-on module for SPSS. It is designed primarily for structural equation modelling, path analysis, and covariance structure modelling, though it may be used to perform linear regression analysis and ANOVA and ANCOVA. It features an intuitive graphical interface that allows the analyst to specify models by drawing them. It also has a built-in bootstrapping routine and superior handling of missing data. It reads data from a number of sources, including MS Excel spread sheets and SPSS databases.

Table III.2 FIT STATISTICS

<table>
<thead>
<tr>
<th>Fit Index</th>
<th>Acceptable Threshold Levels</th>
<th>Description</th>
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<tr>
<td>Absolute Fit Indices Chi-Square $\chi^2$</td>
<td>Low $\chi^2$ relative to degrees of freedom with an insignificant P value (P&gt;0.05)</td>
<td>Traditional measure for evaluating overall model fit (Hu and Bentler, 1999). Often referred to as either a ‘badness of fit’ (Kline, 2005) or a ‘lack of fit’ (Mulaik et al., 1989) measure. Due to the restrictiveness of the Model Chi-Square, researchers have sought alternative indices to assess model fit.</td>
</tr>
<tr>
<td>Chi-square ($\chi^2$/df)</td>
<td>5.0 (Wheaton et al., 1977), 3.0 (Kline, 2005) 2.0 (Tabachnick and Fidell, 2007) Accepted values between 2-5</td>
<td>Minimises the impact of sample size on Chi-Square $\chi^2$</td>
</tr>
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</table>
| **Root Mean Square Error of Approximation (RMSEA)** | > 0.10 Poor fit  
0.05 - 0.10 Fair fit  
0.08 - 0.10 Mediocre Fit  
<0.08 Good Fit (MacCallum et al., 1996)  
Around 0.07 (Steiger, 2007)  
Around 0.06 (Hu and Bentler, 1999) |
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<tr>
<td>States how well the model, with unknown but optimally chosen parameter estimates would fit the population’s covariance matrix (Byrne, 1998). It has become regarded as ‘one of the most informative fit indices’ (Diamantopoulos and Siguaw, 2000) due to its sensitivity to the number of estimated parameters in the model. The RMSEA favours parsimony in that it will choose the model with the lesser number of parameters.</td>
<td></td>
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<tr>
<td><strong>GFI (Goodness-of-fit statistic)</strong></td>
<td>Traditionally an omnibus cut-off point of 0.90; when factor loadings and sample sizes are low a higher cut-off of 0.95 is more appropriate (Miles and Shevlin, 1998).</td>
</tr>
<tr>
<td>Given the sensitivity of this index, it has become less popular in recent years and it has even been recommended that this index should not be used (Sharma et al, 2005).</td>
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</table>
| **AGFI (Adjusted Goodness-of-fit statistic)** | Range between 0 and 1;  
>=0.90 Good fit |
| Adjusts the GFI based on the number of parameters in the model. Values can fall outside the 0-1 range |
| **RMR (Root mean square residual)** | Good models have small RMR (Tabachnik and Fidell, 2007) |
| Residual based. The average squared differences between the residuals of the sample covariances and the residuals of the estimated covariances - Unstandardised |
| **SRMR (Standardised root mean square residual)** | <0.05 Good fit (Byrne, 1998; Diamantopoulos and Siguaw, 2000)  
0.08 Acceptable (Hu and Bentler, 1999) |
| Standardised version of the RMR, Easier to interpret due to its standardized measure, values range from 0-1. |
| **NFI (Normed Fit Index)** | >0.90 Good fit (Bentler and Bonnet, 1980)  
>=0.95 Good fit (Hu and Bentler, 1999) |
| Incremental fit index. Assesses fit relative to a baseline model, which assumed no covariances between the observed variables. Has a tendency to overestimate fit in small samples. Index is sensitive to sample size. |
| **NNFI (Non-normed Fit Index or Tucker Lewis Index)** | 0.80 Cutoff  
>=0.95 Good fit (Hu and Bentler, 1999) |
| Non-normed, values can fall outside the 0-1 ranges. Favours parsimony. Performs well in simulation studies (Sharma et al., 2005; MacDonald and Marsh, 1990) |
| **CFI (Comparative fit index)** | >= 0.95 Good fit (Hu and Bentler, 1999) |
| Normed, 0-1 ranges. Takes into account sample size (Byrne, 1998) that performs well even when sample size is small (Tabachnick and Fidell, 2007). |
3.4 JUSTIFICATIONS AND DEVELOPMENT OF THE VARIABLES IN THIS STUDY

The variables are chosen on the basis of

- Popularity in the literature
- Potential relevance in the study

From the review of literature, the variables of the spiritual quotient are taken from 12 principles of SQ (Zohar and Marshall, 2000) which would give the characteristics of the spiritually intelligent individual: self-awareness, spontaneity, being vision- and value-led, holism, compassion, celebration of diversity, field independence, humility, tendency to ask fundamental "Why?" questions, ability to reframe, positive use of adversity and sense of vocation.

The variables of the entrepreneurial success will depend on organisational success and personal success factors which is given by various research conducted before on respective areas.

So for the variables of organisational success, three balanced performance measurement frameworks were studied and the main essence of it has been incorporated in the interview schedule. The three balanced performance measurement frameworks are: Balanced Score Card by Kaplan and Norton for it is widely known and used framework. It brings out the success factors based on organisation’s vision and strategies (Kaplan & Norton, The Balance Scorecard: Translating Startegy into Action, 1996). The performance prism is a new framework that has taken the success factors based on the stakeholders’ point of view (Neely, Adams, & Kennerley, The Performance Prism: The Scorecard for Measuring and Managing Business Success, 2002). The two frameworks measures similar factors but the point of view differs. So both the views were considered in the process of enlisting the questions in interview schedule. The third one that was studied was Dynamic Performance measurement system that analyses the transformation of resources into company profits in their processes (Laitenin, Framework for Small
Business Performance Measurement: Towards Integrated PM Systems, 1996). And there is a long-standing tradition of measuring the financial performance of the company. So by considering all these factors, various variables were drawn.

For the variables for the success factors of an individual, many research were studied and most properly used ones were taken into consideration: autonomy, job satisfaction or the ability to balance work and family responsibilities, personal freedom, independence gained from being one's own boss, personal satisfaction, a less rigid, more flexible lifestyle, and greater job satisfaction (Brush, Research on Women Business Owners: Past Trends, a New Perspective & Future Directions', 1992) (Buttner & Moore, Women's Organisational Exodus to Entrepreneurship: Self-reported Motivations and Correlates with Success, 1997); (Green & Cohen, "Women's business": Are Women Entrepreneurs Breaking New Ground or Simply Balancing the Demands of "Women's Work" in a New Way?, 1995) (LeCornu, McMahon, Forsaith, & Stanger, 1996); (Kuratko, Hornsby, & Naffziger, An Examination of Owners' Goals in Sustaining Entrepreneurship, 1997); (Parasuraman, Purohit, Godshalk, & Beutell, Work and Family Variables, Entrepreneurial Career Success and Psychological Well-being, 1996), (Birley & Westhead, 1994); (Loscocco, Work-family Linkages among Self-employed Women and Men, 1997). Being a visionary is one of the most significant factors for entrepreneurial success (Makhbul, 2011). Here also the traditional measurement of financial management.

But from the original list, new variables have been selected and initiated in this study after the following procedures were done:

i. **Observation of the statistical significance of various alternative functions including determination of the relative contributions of each independent variable**

ii. **Evaluation of inter-correlations between the relevant variables**

iii. **Observation of the predictive accuracy of the various profiles**

iv. **Judgement of the analyst according to factor loading.**
References


