

**DETERMINANTS OF ENTREPRENEURIAL SUCCESS****M. Gupta<sup>1</sup>, T. Sikarwar<sup>2</sup> and U. Holani<sup>3</sup>**<sup>1</sup>Jiwaji University, Gwalior<sup>2</sup>Prestige Institute of Management, Gwalior<sup>3</sup>Department of Commerce & Management, Jiwaji University, Gwalior<sup>1</sup>monika.gangil23@gmail.com, <sup>2</sup>tarika.singh@prestigegwl.org**ABSTRACT**

*Entrepreneurship is a crucial aspect towards the economic growth and job creation. Small business start-ups are currently of great interest to many states and local governments including India. There are various factors which contribute to the success of the entrepreneur and this study is done to establish association between Financial, Social, Human capital as determinants of Entrepreneurial Success. The study is done on the entrepreneurs of different parts of nations. Getting the primary data filled, reliability of instruments was checked. Further, regression analysis is applied to establish causal association between Financial, Social, Human capital and Entrepreneurial Success. The results give insights into the critical role of these determinants as a precursor of success for entrepreneurs.*

**Keywords:** *Entrepreneur, Entrepreneurship, Entrepreneurial success, entrepreneurial development, Financial capital, Social capital and Human capital*

**Introduction**

Innovation is a very important tool in this competitive world and if business wants to lead in the competition the innovation is the key for success. Nowadays, companies use to spend a lot in research and development to survive in this competitive world. If we talk about an Entrepreneur is the one who create new opportunities by using his innovative ideas, different style of working, skills and also the initiative to transform the world.

Numerous parts of the venture creation measure, for example, the need to advance, to face challenges, and to organize assets (Schumpeter, 1934), will be regular to social and business people (Estrin, Mickiewicz and Stephan, 2016).

Entrepreneurship is a crucial aspect towards the economic growth and job creation. Small business start-ups are currently of great interest to many states and local governments including India. The entrepreneurial success is determined by various elements of factors like finances, contribution of human capital and involvement in the society. Peter Drucker (1970) summarizes entrepreneurship as all about risk taking business.

Clercq and Arenius (2003) had said that the distinguishing proof of variables identified with new pursuit creation has been a significant theme in the previous writing. Earlier exploration has dedicated stretched out

consideration regarding the forerunners of venture arrangement (e.g., Gartner, 1985; Reynolds and Miller, 1992).

According to Alvarez and Busenitz (2001), the resources which can be used for entrepreneurial success might be of different categories. There are various factors which contribute for the success of entrepreneur. Entrepreneur has some personality traits which contribute for the success of an enterprise. This study tries to shed light on the entrepreneur evaluation process that is important to make entrepreneur efficient to compete in this world.

Enterprising success is dictated by various components. Entrepreneurial assets may be interesting to pioneering success. The new pursuit development relies on access to assets. Admittance to assets builds up the ability to find a new opportunity. Several examinations have clarified that the growth of a new venture will have more potential when an individual approaches finance as a major source. An individual having money can secure the vital assets so as to get a handle on an occasion to begin an endeavor (Yadav, V.P.R.P and Pradhan, 2018; Clausen, 2006 and Alvarez and Busenitz, 2001). Human resources is also key factor for the achievement and development of a recently established organization. The discoveries propose that interests in human resources impact the development of new companies. organizations began by an originator who put intensely in his human

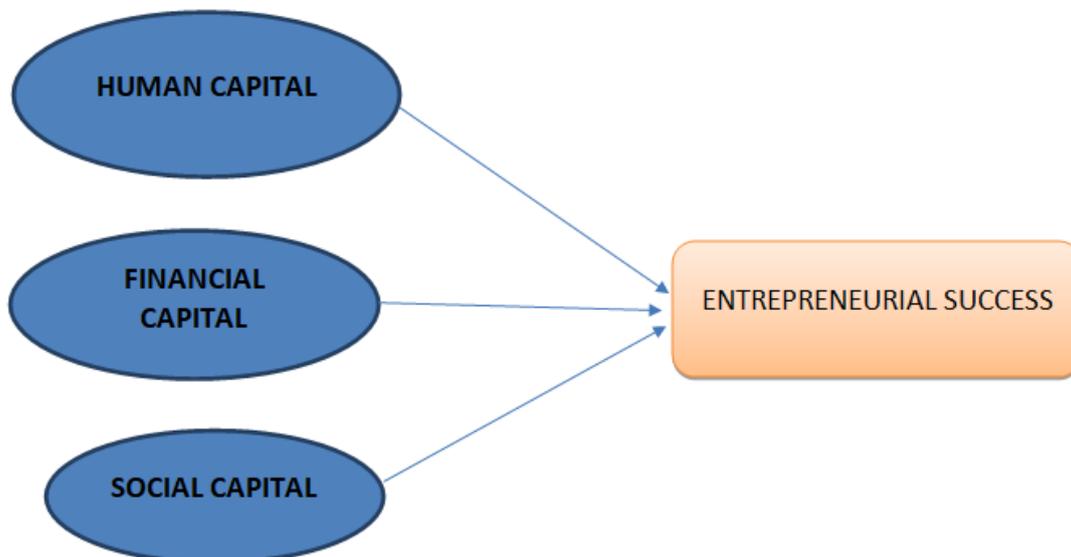
resources create higher development rates in deals, occupations, and pay contrasts than new companies established by a less instructed person (Moog, 2002). The social capital and person's knowledge and skills act as an asset in the development of the firm.

Understanding the importance of financial capital, social and the human capital, the research work takes into account these determinants and looks for their contribution in entrepreneurial success. The research paper is sectioned into Introduction, Review on variables, Objectives, Research Methodology, Results and Discussion, Conclusion, Implications and References.

### Conceptual Framework

There are various entrepreneurship theories put forward by various researchers. By taking these three important factors in mind and the impact of these three factors on Entrepreneurial success. Financial capital is a primary source to set up an enterprise. This theory contends that entrepreneur has a specific capitals that enable to recognize an opportunity and accumulating resources for new enterprise (Alvarez & Busenitz, 2001). Human resource is also considered as the backbone of any organization. In human capital education, training, experience is considered.

On the basis of various literature, the conceptual framework is discussed above and a broad model is prepared.



### Financial Capital

Every venture need finance to start or to run their business. Financial Capital includes both debt and equity. As it is discussed that every entrepreneur is different and it is depending upon its risk capacity that which source of finance entrepreneur will choose. There are various hurdles in arranging the finance the biggest hurdle is the cost of capital. The know-how and the financial capital are the crucial elements affecting the expansion of any industry. From past research it has been revealed that the hardships encountered by entrepreneurs stem mainly from a lack of knowledge or skill and a lack of finances. Financial capital is another essential

factor that regularly decides entrepreneurial success. Harding (2002) proposes that human resources directly affects the capacity of entrepreneur to make sure about financial capital for the start up. Financial capital for a startup frequently comes from debt capital, from the business visionary himself, from angel investors or venture capitalists (Marshall and Samal, 2006).

Firms require more noteworthy admittance to financial capital in the event that they are to be effective in making an association in an exceptionally competitive climate (Boso et al., 2011). Likewise, as way in to the financial capital gets restricted, firms may figure out an easy routes to implement and sustain the nature of their pioneering focused and the procedures

based on the market outlook, bringing about lower odds of achievement (Lin and Liu, 2011; Wiklund and Shepherd, 2005). Distinctive basic conditions, even inside a solitary and little economy, may significantly adjust the paces of re-visitation of human, social, and money related capital (Honiga, 19980).

In a work done by Coleman (2019), it is quoted that the capacity to make sure about budgetary capital likewise positively affected the development pace of men-owned firms, however didn't seem to influence the development pace of women-owned firms.

So, financial capital is said to be the unique resource for the success of an enterprise. Access to finance by entrepreneur makes easy to establish a firm.

### **Social Capital**

Baker (1990) explored the social capital as a key resource which is defined from the various social structure and then use to pursue their interests; it is created by changes in the relationships among factors. Every individual start an enterprise with a certain goal and working in a team with certain norms which help the team to work effectively. Maintaining relationship is an opportunity to fulfil your goals. Firms are existing in the environment so there are various associations from which the firms are linked. Firms have to take care of various relationships like customer-supplier, competitors, and government relationships.

### **Human capital**

Bruderl et al. (1992) were the first researchers to fit human capital theory in the entrepreneurial context by arguing that although the general application of human capital is on employees, there is no reason why it should not apply to entrepreneurs as well. Human Capital is the lifeline of the organization as it plays a very important role in developing organization. Investment in people (Education, health, training) will enhance the individual's capabilities. Human capital play the important role in the creation of competitive advantage. Barney (1991, p99) argues that resources include 'all assets, capabilities, organizational resources, firm attributes, information and knowledge controlled by a firm that enable the firm to

conceive and implement strategies that improve efficiency and effectiveness'. Human capital refers to knowledge and skills acquired through experience (Becker, 1964).

### **Entrepreneurial Success**

Entrepreneurial success is defined as receiving financial returns and non-financial achievements from entrepreneurial activities. There are various factors which influences entrepreneurial success. The classification of success can also be divided into organizational and personal characters including Profit, sales, company growth, market share etc. and personal success criteria includes self enhancement, reputation, independence etc. (Richard et., al.(2009); Schenk(1998)).

The entrepreneurial success has relationship with will to start a business, identification of an opportunity (Kumar, 2007). Many researchers have also found that risk also plays a very important role for the success of entrepreneur. The entrepreneurial success has relationship with will to start a business, identification of an opportunity (Kumar, 2007). Many researchers have also found that risk also plays a very important role for the success of entrepreneur.

### **Literature Review**

Many definitions, theories have been put forward by many researchers and with the help of the review the variables have been overlooked. As financial, human and social capital are considered the most important factor for the success of an entity.

### **Financial Capital and Entrepreneurship Success**

Kerr and Nanda (2009) have focused on the various financial constraints which impact entrepreneurs. They have outlined the various factors of financial constraints and result highlighted that financial constraints may be considered as a problem for entrepreneurs. They have maintained the connection among financial intermediaries and firms. The research has also highlighted the friction in the capital market which can be considered as a financial constraint. Bellavitis et al. (2017) revealed the various sources of entrepreneurial finance. The paper has tried to compare the traditional sources of finance with the new

sources of finance and the challenges that business faces.

According to Rahman et al. (2014) have explored the various factors affecting financial management among Malaysian micro entrepreneurs. They have defined success in terms of experience, qualification etc. and tried to review the challenges of Micro enterprise in Malaysia. Moreover, Sharaffedine (2016) discussed various non-entrepreneurial resources and considered conventional classification of factors. New approach towards the factor of production was mentioned to develop entrepreneurial activity.

Furthermore, Jyoti and Chalotra (2016) focused on Strategic Entrepreneurship and its impact on financial performance. This study was specifically conducted in Hosiery industry and applied exploratory factor analysis, confirmatory factor analysis considering to the various dimensions of strategic entrepreneurship. It also revealed the impact of innovation on competitive advantage which positive in nature.

Ha1: There is a positive association between financial capital and entrepreneurial success

### **Social Capital and Entrepreneurship Success**

According to Doh and Zolnik (2011) explored the relationship between social capital and entrepreneurship. They found various indicators like self-employment, civic norms for testing the relationship. The study was empirical and nature and studied the different dimensions of Social Capital. They also considered control factors which affect entrepreneurship and found there is a positive relationship between social capital and entrepreneurship. Further Kim and Aldrich (2005) have reviewed social capital and social network and showed the potential of social capital via social network. They have used questionnaire as a tool to collect the data and explained research design for studying social network.

Additionally, Williams et al. (2018) have examined the association between social capital and entrepreneurship. They found that there is a strong impact of social capital on entrepreneurship and there is positive as well as negative impact in deprived urban

neighborhood in UK. They concluded that the initiatives must be taken to enhance the social capital which should include local businesses, agencies, government and residents. Fornoni et al. (2012) had tried to check the impact of entrepreneur's social capital on the performance of business. For this they have collected the data of 282 respondents of Argentinian entrepreneur and used SEM to validate the data. The result showed that entrepreneur's social capital and how it enhances the performance of the entrepreneur's project and used a questionnaire to collect the data.

Moreover, Sengupta (2010) have analyzed the methodological issues between social capital and entrepreneurship. The data was collected through the Indian entrepreneurs of IT industry. They have considered some of the gaps and defined some indicators for the measurement of Social Capital. Gedajlovic et al. (2013) given a framework on Social capital and Entrepreneurship to develop a schema and also given varied social capital perspective to establish it as foundation theory. Estrin et al. (2016) have used multilevel modelling to explain human capital in social and commercial entrepreneurship. They found that specific human capital and general human capital is needed in commercial and social entrepreneurship respectively.

Furthermore, a current survey research on Social Entrepreneurship by Braunerhjelm and Hamilton (2009) have identified the various factors in which social entrepreneurship operates. They have collected the data from 45 countries and highlighted that Sweden ranks in the middle of European countries. This research is both qualitative and quantitative. Tiwari et al. (2017) have analyzed the various determinants that affect social entrepreneurial intentions and questionnaire method was used and showed the model developed by them showed 47% variance in explaining the social entrepreneurship intentions.

Likewise, William et al. (2006) tried to explain the difference among social entrepreneurship and social enterprise. They have developed a definition of social entrepreneurship with the evidence and the methods to assess social entrepreneurship and a brief comparison between social entrepreneurship in United

States with the other world. Bansal et al. (2019) in his latest review work have analyzed the significant role of social entrepreneurship and for this they reviewed 173 research papers. The outcome and findings was descriptive to attain sustainable development.

Ha 2: There is a positive association between social capital and entrepreneurial success

### **Human Capital and Entrepreneurship Success**

Baptista et al. (2014) showed that how human capital is important for the success of an enterprise. The general and specific forms of human capital contribute for the success of business. Pre entry knowledge also plays a very significant role in the early survivor of business as it helps to set up business and to evaluate the opportunities. The results were useful for both private and public institutions. Marvel et al. (2016) reviewed 109 articles to better understand the entrepreneurship. They have discussed the multiple theory approaches and developed the typology of human capital in connection with entrepreneurship process. Unger, Rauch, et al. (2011) had tried to find the relationship between human capital and success. They found that human capital is important for the success of entrepreneurship and for this have taken sample size of 70 and the relationship was shown for high task relatedness with human capital. Their research also suggested learning, knowledge acquisition should give more focus.

Furthermore, Moog (2002) also examined that human capital is the primary factor for the growth of an organization. For this they have collected the data through 1000 German startups. The outcome was the organization who has invested large amount in human capital always gives better results in sales. These organizations are more profit and jobs oriented. Rocha et al. (2016) had analyzed 5300 startups in manufacturing industries established between 1992 and 2007. They have studied the choices of initial human capital and how it is significant with post-entry survival. The paper tried to relate the choices of initial human capital with the growth of the firm. They concluded that human capital is a very important factor in the success of an enterprise.

Moreover, Obisi and Anyim (2012) had done their research work for the development of Nigeria. There are many ways to develop the human capital by training, education, leadership, commitment etc. and the only entrepreneurs will be able to grow. Their research work is based on UNDP report from 2002 to 2012 and Nigeria should try to put effort for the growth of Entrepreneurship. Amin (2018) had done his research on entrepreneurial success in Pakistan and how Human Capital is important for it. For this research the data has been collected from Lahore Stock Exchange of Pakistan and showed there is a positive relationship between human capital and the organization performance. The organization of Pakistan should try to adopt good entrepreneurial human capital norms which would make the organization flourish.

Additionally, Ryota and Kazuyuki (2013) analyzed the human capital and entrepreneurial activities in Japan. For this they have divided the entrepreneurship process in 3 stages i.e. planning, execution and achieving success. They found that for the promotion of entrepreneurship activity an organization needs more extracurricular activities and also motivates employees to develop their professional experience by different means. Caliendo et al (2019) have taken the sample from the businesses of the German investigated the factor of entrepreneurial success. They found that there are 2 most important indicators: predictor power for survival and dominant factor for hybrid persistence are considered. They conclude that despite counterforces there was a lack of psychological commitment to their ventures.

Ha 3: There is a positive association between social capital and entrepreneurial success

### **Financial Capital, Social Capital, Human Capital and Entrepreneurship Success**

Saad at al. (2018) explored the impact of three important capitals i.e. financial, human and social capital on the success of entrepreneur for this they have applied correlation and multiple regression and found that there is significant relationship between human capital and entrepreneurial success. Furthermore, Marshall and Samal (2006) have tried to found the

relationship between human capital, social capital on the entrepreneurial success. They have done rural urban comparison and entrepreneurs residing in urban area has a positive significant impact. They concluded that rural community need a boost so that awareness programme will be conducted to increase business formation.

Moreover, the relationship of social and human capital investments with the performance of organization was also revealed by Bosma et al. (2002). They also tried to create the difference among 3 important measures: survival, profit and generated employment and concluded that investment in these capital affect the performance measure of business. They have taken Dutch- longitudinal datasets for research. Ullah Khan et al. (2019) explained the effect of entrepreneurial strategy, network ties, human capital, financial capital on the emerging ventures of Pakistan. The result showed that among all these factors human capital showed insignificant relationship and other factors showed significant relationship. They have also endorsed that organization's owner should try to make effective entrepreneurial strategy to increase the performance of business.

Additionally, Yadav et al. (2018) in his research work they have also tried to build the relationship between human, social, financial capital and success of organization. They have conducted their study on bio gas sector, solar and micro hydro construction companies and collected the data from 118 Nepalese renewable energy companies. The result showed that initial investment and shared vision has insignificant relationship with entrepreneurial success.

Furthermore, Arenius (2013) effects of human capital and social capital on entrepreneur entities. They found that certain specific skills are required to start any business. For this they have collected data from 4536 entrepreneurs from Belgium and Finland. According to Suyanto, Pratono (2014) revealed how social and human capital contributes to the innovation success of Small firms. For this work they have applied factor analysis and Ordinary least square (OLS) and found that there is a significant relationship between entrepreneurship orientation and innovation success.

Ha 4: There is a positive association between financial, human and social capital with entrepreneurial success

### Objectives of the Study

**On the basis of review work done the following objectives have been framed:**

- To examine the impact of financial capital on entrepreneurial success.
- To examine the impact of Human capital on entrepreneurial success.
- To examine the impact of Social capital on entrepreneurial success.
- To examine the relationship between Financial, Social, Human capital and Entrepreneurial Success

### Research Methodology

The study was causal in nature as we had established the relationship between social capital, Human capital, financial capital and Entrepreneurship success. Causal study mainly emphasis on establishing a relationship between the dependent and independent variable. In the study the population was the Entrepreneurs of M.P. Region who are engaged in his/her own idea. The study was conducted on these entrepreneurs who have executed their idea with the help of certain resources.

The sample of entrepreneurs was taken from Madhya Pradesh Region as it includes Ashok Nagar, Bhopal, Bhind, Damoh, Dewas, Indore, Jabalpur, Morena, Khandwa, Sagar, Vidisha and furthermore. The entrepreneur belonged to manufacturing, service, textile, food processing, printing industry etc. There were no restrictions on the industry specific entrepreneur. A sample size of One hundred entrepreneurs was taken as the representation of the population.

In this study the sample was drawn from entrepreneurs and the data was collected through a self-designed questionnaire. A primary data collection tool was used to collect the data from the entrepreneurs. It is considered the most accurate tool for data collection and found appropriate for this research work. A five point Likert scale values were used to collect the data. Questionnaire has been validated before circulating. The data was analyzed using statistical package software for social sciences (SPSS). The tools used for

analyzing the data was linear and multiple regression analysis.

### Demographic Classification of Respondents

Out of one hundred respondents for the study, thirty percent were females and seventy percent were males (refer to table 1).

**Table No.1**

Gender	No. of Respondent	Percentage
Female	30	30
Male	70	70
<b>Total</b>	<b>100</b>	<b>100</b>

Twenty-eight percent respondents run enterprise which are micro enterprises, rest twenty-four percent respondents run small

enterprise, thirty-two percent run medium scale enterprise and sixteen percent run large scale enterprise (refer to table 2).

**Table No. 2**

Nature of Enterprise	No. of Respondent	Percentage
Micro (Investment not exceeding 25 lacs)	28	28
Small (Investment more Than25Lacs)	24	24
Medium (More Than50Lacs)	32	32
Large (More Than1Crore)	13	16
<b>Total</b>	<b>100</b>	<b>100</b>

The nature of business wherein the entrepreneurs are involved varies from Food Processing,Textile, Printing, furniture, service,

warehouse, fertilizers and many more (refer to table 3)

**Table No. 3**

Nature of Activity	No. of Respondent	Percentage
Food Processing Entrepreneur	10	10
Textile Entrepreneur Foundry	12	12
Industries Entrepreneur	8	8
Printing & Paper Entrepreneur	6	6
Steel/Furniture Entrepreneur	14	14
Service industry Entrepreneur	11	11
Warehouse Entrepreneur	11	11
Manufacturing &Fabrication	9	9
Fertilizer entrepreneur	10	10
Other Entrepreneur	9	9
<b>Total</b>	<b>100</b>	<b>100</b>

Considering the education of the respondents, maximum respondents were at-least graduates

and least education level was of senior secondary education (SSC) (Refer to table 4).

**Table No. 4**

Educational Qualification	No. of Respondent	Percentage
Up to SSC	14	14
HSC	19	19
Graduate	24	24
Post Graduate	23	23
Others	20	20
<b>Total</b>	<b>100</b>	<b>100</b>

Out of the total firms, run by these cooperative firms. Further categories can be entrepreneurs, twenty- five percent were seen in table 5. partnership firms and fifteen percent were

**Table No. 5**

Form of Organization of the Enterprise	No. of Respondent	Percentage
Sole proprietor	18	18
Joint family	22	22
Partnership	20	20
Pvt. Ltd	25	25
Cooperative	15	15
<b>Total</b>	<b>100</b>	<b>100</b>

Maximum number of respondents belonged to age group more than forty years and least percentage belonged to age group eighteen to twenty-five years (refer to table 6).

**Table No. 6**

Age	No. of Respondent	Percentage
18 to 25 years	18	18
26 to 35 years	27	27
36 to 25 years	19	19
More than 40 years	36	36
<b>Total</b>	<b>100</b>	<b>100</b>

Looking into age of entrepreneur when they started business, maximum of these entrepreneurs started business when they were twenty-five to thirty-five years old and least number of respondents started after the age of forty six years (Refer to table 7).

**Table No. 7**

Start your business	No. of Respondent	Percentage
Before 25 Years	24	24
25 Years to 35 Years	32	32
36 Years to 45 Years	26	26
After 46 Years	18	18
<b>Total</b>	<b>100</b>	<b>100</b>

Looking into how old is business, maximum of these entrepreneurs had business twenty to twenty-five years old and least number i.e. thirteen percent had business more than twenty five years old (Refer to table 8).

**Table No. 8**

Running your business	No. of Respondent	Percentage
Below 5 Years	17	17
6 to 10 Years	21	21
11 to 20 Years	24	24
20 to 25 Years	25	25
More Than 25 Years	13	13
<b>Total</b>	<b>100</b>	<b>100</b>

Forty-three percent of entrepreneurs have enterprises with monthly turnover of below one lakh and only nine percent enterprises had turnover more than ten lakhs (refer to table).

**Table No. 9**

Monthly Turnover	No. of Respondent	Percentage
Below Rs.100000	43	43
Rs.100000 to Rs.500000	31	31
Rs.50, 0000 to 10,00000	17	17
Above 10,00000	9	9
<b>Total</b>	<b>100</b>	<b>100</b>

Respondents were also asked about the level of success of the business. Thirty-one percent entrepreneurs consider themselves as extremely

successful but only ten percent consider themselves as extremely unsuccessful (Refer to table).

**Table No. 10**

Rate your Business	No. of Respondent	Percentage
Extremely Unsuccessful	10	10
Unsuccessful	11	11
Neither Successful or Unsuccessful	23	23
Successful	25	25
Extremely Successful	31	31
<b>Total</b>	<b>100</b>	<b>100</b>

**Results and Discussion**

Initially the reliability of different instruments measuring Financial Capital, Human Capital,

Social Capital and Entrepreneurial Success was checked. All the instruments are reliable to be used for measurement (Refer to table 1).

**Table 1: Statistics for Reliability**

Name of Variable	Cronbach's Alpha	Number of Items
Financial Capital	.741	7
Human Capital	.730	9
Social Capital	.750	5
Entrepreneurial success	.785	11

Referring to table 1, the chronbach alpha value for instruments Financial Capital, Human Capital, Social Capital and Entrepreneurial Success is respectively, .741, .730, .750 and .785. This indicates reliability of instruments.

**Regression Analysis**

The association between Financial Capital, Human Capital, Social Capital and Entrepreneurial Success taking each independent variable individually as well as all independent variables taken together is done using linear regression.

**Table 2: Results Linear Regression**

Dependent Variable	Independent Variable	R Square	Hypothesis tested	F@ Significance	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
Entrepreneurial Success	Financial Capital	.003	Ha 3: There is a positive association between financial capital and entrepreneurial success	.410@ 52.3%	.054	.053	.640	52.3%
Entrepreneurial Success	Human Capital	.010	Ha 3: There is a positive association between human capital and entrepreneurial success	1.477@22.6%	.115	.099	1.215	22.6%

Entrepreneurial Success	Social Capital	.006	Ha 3: There is a positive association between social capital and entrepreneurial success	.844 @36.0%	.086	.075	.919	36.0 %
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The results of regression analysis show that poor prediction of Financial Capital, Human Capital, Social Capital for Entrepreneurial Success as seen from r square values as well unstandardized coefficients. Similarly, the t value is insignificant for all the independent variables. Hence the association in terms of causality is insignificant. The hypotheses, Ha1,

Ha2 and Ha3 are rejected based on above results.

**Results of Multiple Regression Analysis**

Considering all variables together i.e. Financial Capital, Human Capital, Social Capital for their effect on Entrepreneurial Success, multiple regression test was carried out and results are presented in Table 3.

**Table 3: Output Summary for Multiple Regression results**

Dependent Variable	Independent Variable	Hypothesis tested	Adjusted R Square	F@ Significance		
Entrepreneurial success		Ha 3: There is a positive association between financial, human & social capital on entrepreneurial success	-.017	.463 at 70.9%		
			Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	Financial Capital		-.011	-.011	-.107	.915
	Human Capital		.116	.114	1.115	.268
	Social Capital		-.064	-.057	-.550	.584

Regression Equation

$$\text{Entrepreneurial success} = 28.872 + (-0.011) * \text{Financial Capital} + 0.116 * \text{Human Capital} + (-0.064) * \text{Social Capital}$$

**Conclusion**

The study is being done to find association between Financial Capital, Human Capital, Social Capital on Entrepreneurial Success for entrepreneurs in India. The sample included one hundred entrepreneurs who were contacted for getting primary data filled for the mentioned variables. The reliability of the variables was found to be high. The regression analysis resulted in poor association between the variables. The results indicate that availability or non-availability of finance for venture in either debt or equity form doesn't lead to or support entrepreneurial success (Ugalde-Blinda et al., 2014). The findings do not support most of the previous researches (Marshall and Samal, 2006; Boso et al., 2011;

Lin and Liu, 2011; Wiklund and Shepherd, 2005). Same is the case for social capital as a resource. The social structures and driving factors are non-contributing towards entrepreneurial success. Again the previous studies done in the area do not have matching results (Williams et al., 2018; Fornoni et al., 2012). Adding to it, presence or absence of human capital again doesn't affect entrepreneurial success. The work of Baptista et al. (2014); Rauch, et al. (2011) and Moog (2002) do not support the results. Here, business success doesn't seem to be related more to who you know, than how many people you know or who you trust.

The results of this study contribute to entrepreneurial success research. It doesn't support the proposal that human capital theory

asserts that human capital investments improve knowledge and skills, which raise incomes (Becker, 1964) or the theory does not specify how human capital is translated into success (Unger *et al.*, 2011).

Consequently, we see though much attention has been paid to the investigation of whether human capital or financial capital or social capital drives Entrepreneurs for success and previous studies mainly focused on the direct relationship between each capital type and success (Crook *et al.*, 2011), still in this study, these types of capital didn't emerge out as driving factor.

Hence, this study extends human, social and financial capital research by presenting the non-contributing effect of the process of translating types of capital into venture performance.

The results can be attributed to the fact that as the respondents belong to variety of business, turnover, varied years of experience, education level and majority of them were successful. Thus, there are chances that they may find everything self-made and not giving credit to anyone. Entrepreneurs also face barriers in terms of finances and workforce availability.

### Implications

The consequences of this investigation have significant ramifications for business people, instructors, and strategy makers as well. To begin with, the findings of this investigation demonstrated that Financial Capital, Human Capital, Social Capital are not critical indicators of Entrepreneurial Success.

The results are interesting and carry indications for learning and future course of action. As per the results, comes the role of the government to educate entrepreneurs for the procedures well as for the importance of different types of resources in business. The trouble for government organizations in this setting can be knowing the best way to educate business

people without addressing them about how to direct pioneering exercises for the entrepreneurial progress. Altogether, for public approach to be improved, the effective cases should be featured, with an accentuation on the most proficient method to improve the elements of innovative exercises. There might be some situational factors that policymakers need to consider to help a business like the education level of business visionary, gender (Marlow and McAdam, 2013), time spent on enterprising exercises, industry experience, different obligations, and so forth. Along these lines, policymakers who need to improve the achievement pace of enterprise are to offer the important help for those business visionaries who experience the ill effects of extra work other than their endeavor tasks (Lee, 2019).

Business visionaries need to comprehend the degree of significance of difficult work and secure work hours against requesting conditions regularly brought about by, for instance, pointless gatherings, public talks, or outings.

As business people are regularly confined and experience an absence of guides, for example, supervisory group or governing body (Jones *et al.*, 2007), they have restricted occasions to find out about basic attributes of business visionaries for adventure achievement. Along these lines, instructors have a significant function to guarantee that planned business visionaries comprehend the genuine elements behind endeavor achievement. We should outline that the primary ramifications got from our investigation have a useful measurement, as business visionaries ought to support the various elements of Financial, social, and human resources so as to enhance. The examination uncovers the requirement for preparing as one key factor that must be supported, for the most part in small firms.

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