

Success Factors of Small Enterprises

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ABSTRACT

This research study examines factors that influence continuance in operation or longevity of small enterprises. A self-administered questionnaire, based on the small enterprises literature, was emailed to nearly 500 Small enterprises all over the country. Besides emailing the questionnaire nearly 100 Islamabad based Small enterprises were personally visited and data were collected from them. To collect the maximum data and to make it more representative for the entire population government agencies dealing and regulating the SMALL ENTERPRISES sector were also visited and the copies of the research questionnaire were provided for the distribution to their member organizations. A total of 107 usable responses were received. Regression analysis was used to analyze the data. Support was found for majority of the hypotheses, which related the success of small enterprises to each of the following: number of employees, business dependency, use of technology, and age of the owner. The results provide an indication of what factors contribute to the success of small businesses in the sampled area. Implications for businesses, academics, and providers of assistance to businesses are discussed.

Key words *Small enterprises, Success factors, planning of a Business, Age of a Business, and Continuance of Operation*

1. INTRODUCTION

1.1 Introduction to the Problem

The definition of Small Enterprise is varied between country to country and even sector to sector within a country. According to State Bank of Pakistan's classification: SMALL ENTERPRISES is an entity, ideally not being a public limited company, which does not employ more than 10 persons.

In the industrial development of a country the importance of the SMALL ENTERPRISES sector cannot be overemphasized. Small enterprises constitute majority of all the enterprises in Pakistan; employ 70% of the non-agricultural labor force; and their share in the annual GDP is 30%, approximately. However, unlike large enterprises in the formal sector, a small enterprise is constrained by financial and other resources. This inherent characteristic of an SMALL ENTERPRISES makes it imperative that there should be a mechanism through which it may get support in different functions of business including technical up gradation, marketing, financial and human resource training & development.

It is estimated that only one in three businesses survive to their fifth anniversary and a mere one in five make it to their tenth. Therefore, it is of interest to academics, practitioners, and industry professionals to determine what factors contribute to the success of a small business. Specifically, are there any traits within the entrepreneur himself/herself or the business set-up or operations that will increase the likelihood of success for a specific business?

1.2 Purpose of the Study

The fact that small businesses have a success rate of less than 65% makes it all the more important to understand what makes some businesses successful. It is important to note what specific factors are related to the success of small business, as measured by continuance in operation or longevity. The purpose of this exploratory study is to examine the relationship between continuance in operation or longevity of small enterprises and other explanatory variables related to both the entrepreneur directly or the operation of the business.

While some research has been done in this field, most studies have not examined the statistical significance of factors relating to both the entrepreneur and the business itself. While some similarities exist between this study and others, the former is unique in that it examines small enterprises in Pakistan. This paper examines 8 hypotheses that have been formulated based upon a review of small business literature and previous research done in this field. This review of the literature, relating to small and medium-sized enterprise performance was done with the 8 hypotheses classified into two sets of underlying factors that could contribute to continuance in operation or longevity of Small enterprises. These sets include personal and business-related factors. Each of the two groups has a set of explanatory variables that were measured to assess their relationship with continuance in operation or longevity of a SMALL ENTERPRISES. The

variables within each of the two groups have been selected based primarily on previous research related to small business.

1.3 Personal Factors

The personal factors include those variables that are specifically related to the owner of the small business. These encompass variables such as age of owner, and education, as well as hours worked per week by the owner, similarity to previous work, business dependency, and amount of personal funding invested by the owner.

1.4 Business-Related Factors

The business-related factors focus on those variables that are directly related to the daily operation and make-up of the business. Variables include, use of technology, use of a business plan, age of business, and number of full-time employees.

1.5 Research Objectives

The primary objective of this study is to examine each of the 8 hypotheses formulated from the review of the literature and its contribution to predicting success in small enterprises. This will enable to assess which set of explanatory variables is best at predicting success. A final objective of this exploratory study is to assess the findings of the paper and provide some reasoning or justification for why the chosen variable set provides good support for success as opposed to other explanatory variables. The success is measured by the continuance in operation and longevity of the organization. The research paper will conclude with a discussion of results, implications, and recommendations for future research.

2. REVIEW OF THE LITERATURE

This chapter highlights some of the studies, books, and articles that have been written with reference to small enterprises. It primarily examines studies that have been done using one or more of the variables that will be explored in this study. A brief description of each study is presented followed by its findings, conclusions, and how it is of relevance to this research study.

2.1 Success Measurement

Watson and Everett (1999) considered success or failure of a business to be dependent on one or more of the following factors: type of industry, experience of owner, location, size, age of business, and barriers to entry. They measured success of a business by the continuance in operation or longevity of the enterprise.

[1]

The success of a small business can be measured in various ways. However, success is predominantly measured in terms of continuance in operation or longevity and financial performance including profitability, sales, and market share [2]. Wasilczuk notes that small business growth and success measurement is difficult to assess and can be measured either objectively or subjectively. Objective measures are often referred to as "hard" information as they can impact the accomplishment of specific goals and objectives of the organization. They are quantifiable measures that can examine quantity and quality of productivity and the like. Alternately, subjective measures are referred to as "soft" information, often including evaluative or trait information. Most often, objective measures such as continuance in operation, sales or profits are the form. However, subjective measures such as the owner's evaluation of his/her performance relative to others in the industry, to his/her goals, or his/her personal perception of growth are sometimes used.

Fiorito and S. La Forge (1986) suggest that business owners are generally reluctant to provide financial data on their enterprises. Privately held companies are often unwilling to release sensitive data such as net income or return on investment. [3]

2.2 Proposed Factors Relating to Continuance in Operation or Longevity

Each of the proposed factors discussed below, as well as research previously conducted with them, will be used to formulate the hypotheses for this research. All of the variables to be measured will be classified into one of two categories: factors relating to the entrepreneur (personal) or factors relating to the business. Orser & Foster found that businesses that earned more on average than others in similar sectors were often

older. They had surpassed the early stages of introduction usually set at three years and were now generating increased sales for the business owners.[4]

2.2.1 Age of Owner

Entrepreneurs vary in age from young to old in many instances, an individual may begin a business as a hobby or secondary source of income and have it grow into a profit-driven enterprise. A number of studies have examined the effect of the owner's age on the business. In their study of home-based workers, Heck, Rowe, and Owen concluded that the typical owner is older and more educated. [7] It was thought that the hassles of commuting and the trend toward corporate downsizing as well as the lifestyle changes of many would explain the increased age of the typical owner. Older business owners were more likely to continue to operate a business instead of returning to be an employee of another's company. The study reported that many of the current owners of businesses had been in their fields for a number of years and had brought with them years of experience. Therefore, it is likely that the age of the owner could affect the performance of a business.

2.2.2 Education Level

Some business owners are highly educated and extremely successful whereas others have yet to complete their high school but are equally successful. In many instances, it may depend on the individual himself/herself. Nevertheless, education level can have an effect on the performance of a business as noted in many studies. Heck, Rowe, and Owen noted that higher educated owners are more likely to continue to operate a business and will generate greater net income from doing so. However, the likelihood to pursue a home-based business may result from corporate downsizing or from the unwillingness on the part of the individual to commute into large urban centers. [8]

2.2.3 Total Hours Worked

The notion of "the more you put into it, the more you'll get in return" holds true for this variable. It seems logical that the more hours that are invested in a business, the more work that gets done, and the greater the payoff. Orser & Foster, concluded that businesses that are operating on a full-time basis generally earn a greater return than those operating on a lesser one [9]. Therefore, the owners who are putting in the hours at developing and maintaining their businesses will reap the rewards. This is what the authors concluded in their study, but it is possible that some business owners have the expertise and experience to put in very few hours of work and still earn substantial returns. It could be attributable to the individuals themselves rather than the amount of time actually spent in the business.

2.2.4 Previous Work Experience

Prior to starting their businesses, entrepreneurs are involved in a number of different fields of work and for a variety of reasons such as desire, flexibility, independence, and family commitments decide to open their own businesses. In most instances, they start a business in an area in which they feel comfortable [10]. However, there are also a number of individuals who have absolutely no experience in a given field, but start businesses nevertheless. The failure rate for small businesses is about 75% in the first five years of existence and one of the greatest causes of failure is lack of experience [11]. Therefore, if lack of experience and qualifications to run a business are cited as causes of failure then it seems likely that increased work experience and qualifications would be reasons for success.

2.2.5 Business Dependency

The decision to start up a business is difficult for many individuals. It takes a great deal of focus and dedication on behalf of the entrepreneur to make the leap from fantasy to reality. Many entrepreneurs fear the unknown and are hesitant to give up their everyday jobs to start a new venture of their own. Therefore, the transition from employee to business owner does not always occur in one step. In many cases, the entrepreneur would like to ensure that he/she has the makings of a successful business before giving up the security of a regular income. The uncertainty associated with starting a new business can be difficult to absorb so he/she may choose to make the transition slowly. Starting a home-based business is one way that the entrepreneur is able to get a taste of owning a business without fully committing to the venture. There is less risk because there is not as much capital required and the entrepreneur can build his/her business on a part-time basis until he/she is confident of its potential.

2.2.6 Technology

Technology has become an integral part of the daily operations of many businesses today. Several changes that have occurred over the last decade are noteworthy. Many of these changes are enabling businesses to grasp new and ever-changing core competencies that are providing them with a competitive advantage in their particular field. With more and more technology introduced into daily activities, it simplifies many of the common and repetitive processes that at one time could have required the time of an employee. Therefore, more time and effort can be put toward business activities that will drive the growth and success of the business while increasing efficiency and reducing time spent on activities that can be performed by new technology.

A research study examined factors affecting the adoption of new technology and reviewed some of the previous studies that relate to technology use and business performance. They concluded that increased adoption of technologies can increase productivity and performance in several ways. It can reduce the amount of skilled labor required, multiply existing workers' productivity, improve safety (thus reducing accidents and work stoppages), reduce lead-time and cycle time, reduce inventories, and reduce capacity requirements. These improvements can benefit the entire organization by improving its effectiveness and efficiency. [12]

2.2.7 Business Planning

A business often begins with an idea that is acted upon. However, to get from the idea stage to the actual business start-up generally involves considerable Planning. In many cases, the amount of actual Planning done is dependent on the willingness of the entrepreneur to do it. Some entrepreneurs prepare business plans as a means to attain financing for their businesses while others use a plan to get all their ideas down on paper to assess whether their business idea is sound and viable.

Knowles & White (1995) suggested that no one should start a business in today's economy without a business plan. They contend that success for small businesses is achieved through planning, commitment, time, nurturing, financing, and positioning to seize opportunities. Many of these activities must be done on a continual basis as the environment in which businesses operate is continuously evolving.

2.2.8 Number of Full Time Employees

Businesses are generally successful in many ways because of the contribution of the owner and the staff growing and developing the business. Each member of the organization brings valuable skills and abilities to the whole group. If each of the resources is used effectively, then team synergy can emerge. Therefore, with more staff members or employees come more resources, skills, and abilities. A greater number of employees mean that more personnel will be working to build up the business. They could also specialize in areas in which their skills have been developed so that they can bring the most value possible to the business. With a greater number of employees, the business has more manpower to make contacts and search for new business while retaining existing clientele. It is reasonable that a business with a greater number of employees will generate greater sales. However, there is a point at which each additional employee does not add as much to the annual sales levels as the previous one, so the business must strive to identify this point of diminishing return.

3. HYPOTHESES

This chapter will describe each of the hypotheses for this research and discuss the rationale and reasoning underlying their investigation. Each of the alternate hypotheses will be listed and presented.

3.1 Age of Owner

H1: The greater the age of the owner, the greater the age of the business.

3.2 Education Level

H2: The more educated the owner, the greater the age of the business.

3.3 Total Hours Worked

H3: The greater the number of hours worked by the owner in the business, the greater the age of the business.

3.4 Business Dependency

H4: The more dependent the owner on income from business operations, the greater the age of the business.

3.5 Previous Work Experience

H5: The greater the similarity to previous work experience of the owner, the greater the age of the business.

3.6 Technology

H6: Businesses using more technological products will stay longer in the business.

3.7 Business Planning

H7: Businesses that use a written business plan will stay longer in the business.

3.8 Number of Full Time Employees

H8: The larger the number of full time employees in a business, the greater the age of the business.

4. METHODOLOGY

The objective of this study was to examine what variables, if any, contribute to the success of small enterprises. These variables will be separated into categories relating either directly to the entrepreneur (personal) or to the business and/or its operation.

4.1 Research Design

A questionnaire was used to collect the primary data from a random sample of small enterprises. The questionnaire was emailed to almost all registered small enterprises with an email address. Beside, emailing of the questionnaire the Islamabad based small enterprises were visited personally for the collection of data. The questionnaire was self-administered in order to distribute it to a variety of locations. It was thought that by using an email questionnaire, the business owners (respondents) would be more likely to respond, because they would have the flexibility to complete the questionnaire at their own convenience. The questionnaire was designed to be as concise as possible while still collecting the necessary data. The questionnaire was limited to two pages (8.5" x 11") and 21 questions. This was done to simplify the task for the respondent and, again, increase the likelihood of response.

The two-page questionnaire was accompanied by a cover letter addressed to each business owner, describing the general purpose of the study and encouraging him/her to participate (Appendix A, B).

4.2 Type of Analysis

A regression analysis was chosen because it allowed assessing the relationship between the dependent variable, years in business, and several independent variables represented in the hypotheses. Regression can be used to find the best prediction equation. It is expected that an equation that will best predict years in business of small enterprises will be generated from various variables. The hypotheses were tested with the use of several independent variables that were selected on the basis of theoretical reasoning and statistical significance to the regression equation. A standard multiple regression was used and all independent variables entered simultaneously to assess their relationship with the dependent variable.

4.3 Final Regression Equation

With the inclusion of both business and personal factors, a total of eight independent variables were loaded into the regression equation. Of the eight independent variables loaded into the equation, majority of them were statistically significant after the regression was run with significance level lower than 0.05. They produced an R-squared value of 0.862

Final Regression Equation

Years in Business = B1 (Business Dependency) + B2 (Extent of Similar Work) + B3 (Hours Worked) + B4 (Number of Employees) + B5 (Extent of Business Planning) + B6 (Use of Technology) + B7 (Age of Owner) + B8 (Educational Level)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.928(a)	.862	.849	.29049

a Predictors: (Constant), Educational Level, Use of Technology, Number of Employees, Business Dependency, Extent of Business Planning, Age of Owner, Hours Worked, Extent of Similar Work

This model summary shows that our equation is highly fit and describes the relationship between dependent and independent variables significantly. In this equation R is .928 which shows the greater degree of relationship between dependent and independent variables. The R.Square is .862 which shows the percentage variability in dependent variable due to independent variable, it is very good and reflect that model is very much fit with existing independent variables. For cross sectional data it required to be at least 0.5 but it is will above the mark limit. The Adjusted R. Square shows us the more precise value of R square in this model its value is .849, that mean if we accounted for the degree of freedom and adjust our R square with d.f. our result was 0.849 which is quite acceptable. The standard Error of Estimate .290 which small and accepted for our cross sectional data. Last words are our independent variables show a significant and positive relationship with dependent variable and explained it with R square of 0.85.

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.898	8	5.737	67.990	.000(a)
	Residual	7.341	87	.084		
	Total	53.240	95			

a Predictors: (Constant), Educational Level, Use of Technology, Number of Employees, Business Dependency, Extent of Business Planning, Age of Owner, Hours Worked, Extent of Similar Work

b Dependent Variable: Year Established

The ANOVA table also shows very positive and significant relationship among the variables with F value of 67.990 and significance level of .000, hence from this table we can conclude that our model is valid and quite accepted with existing variables.

Coefficients (a)

Model		Unstandardized Coefficients		Standardized Coefficients		Sig. (P)
		B	Std. Error	Beta	t	
1	(Constant)	1.432	.399		3.592	.001
	Business Dependency	.234	.040	.264	5.886	.000
	Extent of Similar Work	.220	.036	.381	6.094	.000
	Hours Worked	-.024	.044	-.029	-.550	.584
	Number of Employees	-.364	.052	-.381	-6.952	.000
	Extent of Business Planning	-.023	.037	-.028	-.641	.524
	Use of Technology	-.263	.037	-.379	-7.128	.000
	Age of Owner	.515	.024	1.115	21.171	.000
	Educational Level	.156	.044	.191	3.531	.001

a Dependent Variable: Year Established

The Coefficients table gives us the Beta values for all variables along with Standard Error, t statistics and significance (P) values.

The Beta for our **constant** is 1.432 with standard Error .399 with t value of 3.592 and significance value is .001. So the constant is significant and a positive contributor to the model. The beta for our variable **Business Dependency** is beta value of .234 with St. Error .040 with t value 5.886 and significance is .000. so this value is also a significant contributor and one can concluded that a business life is dependent also on some other sources. The variable **Extent of similar** work represented the working experience, the beta value is 0.220 the standard error is .036 the t statistics of the beta is 6.094 which is significance at .000 levels. This also indicated a positive relationship between work experience and current business life. The variable **Hours Worked** has a beta value of -.024 with St Error of .044 the t statistics is -.550 and significance value is .584, it has a negative relationship with the life of a business, since it is not statistically significant so it is not a valid contributor to our dependent variable age of business. The variable **Number of Employees** has a beta value of -.364 with St Error of .052 the t statistics is -6.952, this variable also shows a negative relationship with dependent variable age of a business, and its significance level shows that it was a valid contributor to our dependent variable age of business.. The variable **Extent of Business Planning** has a beta value of -.023 with St Error of .037 the t statistics is -.641 and significance value is .524, since this variable is statistically insignificant and not a valid contributor to our dependent variable, it also shows that most of the business started with out any planning in Pakistan. The variable **Use of Technology** has a beta value of -.263 with St Error of .037 the t statistics is -7.128 and significance value is .000, this is very interesting results in normal circumstances technology is a positive contributors to the age of a business but here it sign is negative that mean in Pakistan technology oriented firm can change its businesses after some time and shifted toward other line of businesses so the age is limited for technology oriented firms. The variable **Age of Owner** has a beta value of .515 with St Error of .024 the t statistics is 21.171 and significance value is .000, this is the most important variable, as the age of entrepreneur increases its business life is also increases so a positive contributor and statistically significant. The variable **Educational Level** has a beta value of .156 with St Error of .044 the t statistics 3.531 and significance value is .001, so educational level is significant contributors and positive impact on our model.

Correlations

		Year Established	Business Dependenc y	Extent of Similar Work	Hours Worked	Number of Employees	Extent of Business Planning	Use of Technology	Age of Owner	Educational Level
Year Established	Pearson Correlation	1	.273(**)	.000	.215(*)	-.049	-.242(*)	.186	.778(**)	-.202(*)
	Sig. (2- tailed)	.	.007	1.000	.036	.634	.018	.070	.000	.048
	N	96	96	96	96	96	96	96	96	96
Business Dependenc y	Pearson Correlation	.273(**)	1	.154	-.312(**)	.027	-.190	.197	.059	-.237(*)
	Sig. (2- tailed)	.007	.	.134	.002	.797	.064	.054	.567	.020
	N	96	96	96	96	96	96	96	96	96
Extent of Similar Work	Pearson Correlation	.000	.154	1	-.299(**)	.580(**)	.108	.121	-.200	.328(**)
	Sig. (2- tailed)	1.000	.134	.	.003	.000	.294	.242	.051	.001
	N	96	96	96	96	96	96	96	96	96
Hours Worked	Pearson Correlation	-.215(*)	-.312(**)	-.299(**)	1	-.203(*)	-.024	-.554(**)	-.277(**)	.168
	Sig. (2- tailed)	.036	.002	.003	.	.047	.818	.000	.006	.103
	N	96	96	96	96	96	96	96	96	96
Number of Employees	Pearson Correlation	-.049	.027	.580(**)	-.203(*)	1	.067	.066	.123	-.063
	Sig. (2- tailed)	.634	.797	.000	.047	.	.517	.523	.234	.539
	N	96	96	96	96	96	96	96	96	96
Extent of Business Planning	Pearson Correlation	-.242(*)	-.190	.108	-.024	.067	1	-.016	-.226(*)	.349(**)
	Sig. (2- tailed)	.018	.064	.294	.818	.517	.	.880	.027	.000
	N	96	96	96	96	96	96	96	96	96
Use of Technology	Pearson Correlation	.186	.197	.121	-.554(**)	.066	-.016	1	.431(**)	-.032
	Sig. (2- tailed)	.070	.054	.242	.000	.523	.880	.	.000	.754
	N	96	96	96	96	96	96	96	96	96
Age of Owner	Pearson Correlation	.778(**)	.059	-.200	-.277(**)	.123	-.226(*)	.431(**)	1	-.428(**)
	Sig. (2- tailed)	.000	.567	.051	.006	.234	.027	.000	.	.000
	N	96	96	96	96	96	96	96	96	96
Educational Level	Pearson Correlation	-.202(*)	-.237(*)	.328(**)	.168	-.063	.349(**)	-.032	-.428(**)	1
	Sig. (2- tailed)	.048	.020	.001	.103	.539	.000	.754	.000	.
	N	96	96	96	96	96	96	96	96	96

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

The correlation matrix between all the variables are given in the above tables, the ‘*’ indicated the significance level of statistic at 5% and ‘**’ indicate statistics that are significant at 1%. From the above table age of the owner is significantly correlated to all the other counter parts, and the other statistically correlated variable is educational level. the entrepreneur himself/herself (personal) or the business set-up or operation (business). This chapter analyzed each of the proposed hypotheses and, through the use of regression analysis, either found support for them or rejected them. This chapter will summarize and discuss the results and offer interpretations for each of the hypothesis decisions based upon previous research studies or reasoning on the part of this research.

5. CONCLUSIONS

The purpose of this paper was to examine the relationship among the success of small enterprises and other explanatory variables related to both the entrepreneur and the business. Specifically, 8 hypotheses, formulated from survey the SMALL ENTERPRISES literature, were tested to determine if they made any contribution to the explained variance of success of Small enterprises. The results of this study found support for six of the hypotheses contributing to the success of small enterprises. These variables included the number of employees, business dependency, extent of similar work, educational level of the owner, the use of technology, and the age of the owner. These findings can be used by academics for comparative studies, and providers of assistance and advice to current and future business owners.

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