

## IDENTIFICATION AND PRIORITIZING INFLUENTIAL FACTORS ON ENTREPRENEURIAL SUCCESS: A CASE STUDY OF SMEs IN IRAN AND MALAYSIA

Alroaia Y.V., Baharun R.B.\*

**Abstract:** The purpose of this study aims at answering a question about the possibility of different values representing as influential factors on entrepreneurial success. The paper builds on the contributions of previous research in the areas of traits of entrepreneurs and entrepreneurial success and SMEs in the entrepreneurship development process. By using Delphi method and commends of the experts, 14 parameters are recognized. The MCDM method of this survey could be used for ranking and analysis of entrepreneurial success. Utilizing DEMATEL technique indices are classified into cause and effect sections. The results from DEMATEL show that the strong influence of the cause is Risk-Taking and the most effective factor for the effect group is Need for Achievement. Moreover, the weights relevant to each factor are determined by ANP method. Then by the VIKOR technique, the indices are prioritized. Furthermore, this study provides four critical factors to select the best alternatives of entrepreneurial success that “Risk-Taking, Passion, Self-Confident, and Locus of Control” are considered to be the best factors in this class. In addition, “Flexibility” is categorized as the weakest factor among the whole factors influencing entrepreneurial success index.

**Key words:** Entrepreneurial Success, MCDM Method, SMEs, Iran, Malaysia

DOI: 10.17512/pjms.2018.17.2.03

*Article's history:*

*Received* February 15, 2018; *Revised* April 30, 2018; *Accepted* May 6, 2018

### Introduction

There are many scholars considering the effects of entrepreneurs in terms of economic growth plus validity of societies like uncertain role of entrepreneur (Gupta and Fernandzadeh 2009), innovation practice (Knight, 1921; Schumpeter, 1934; Bosam et al., 2000; Sexton and Bowman, 1985) and coordination function. The constituting and initiating the changes in the structural parts of society and business is one of the involvements of entrepreneur. Accompanying these changes with the increased output and growth provide more wealth in terms of dividing by many participants (Hisrich et al., 2008). The targeting in employing wandering capitals, potentialities and opportunities are undertaken by economists and policymakers regarding promoting the productivity by entrepreneurship to

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\* **Dr. Younos Vakil Alroaia**, Assistant Prof. and Chairman, Department of Management, Semnan Branch, Islamic Azad University, Semnan, Iran; **Professor Dr. Rohizat Bin Baharun**, Department of Business Administration, Faculty of Management, Universiti Teknologi Malaysia, Malaysia.

✉ Corresponding author: y.vakil@semnaniau.ac.ir; younos.vakil@gmail.com

✉ m-rohizat@utm.my

approach the innovative strategies. Moreover, the confident persons (Mamat and Raya, 1990), industrialized and independent (Chen et al., 2005), owners (Mullins and Forlani, 1998), having the capacity of understanding from failure (Shepherd et al., 2008) and ambitious (Jaafar et al., 2011) are the other characteristics of entrepreneurs that play a key role in fundamental revolutions. In this regard, Casson (1987) has argued that the opportunity could be considered as constitute of those situations that raw material, the services, goods and organized methods can be sold with higher cost of production. Considering Shane (2003) point of view, a situation that a person is able in providing a new means-ends framework to recombine the resources in terms of improving the benefits is considered as definition of entrepreneurial opportunity. Although understanding the market and customers changing needs is one of the factors of the success in opportunities, undertaking potential entrepreneurs and industry transformations by wider view from the advent of new technology is other factor of success (Stokes and Wilson, 2012). Scholars have realized that researches underlying on techniques and processes the sexual differences in opportunity evaluation can be significantly expanded our science of the entrepreneurial process (Hughes et al., 2012) individual entrepreneurial orientation is higher among men and that among both sexes of men and women are positively related to individual entrepreneurial orientation (Goktan et al., 2015).

There are many scholars revealed the field of entrepreneurship as success factor for entrepreneurs and the obvious high quality features of entrepreneurs (Radzali, 1991; Ariff and Syarisa Yanti, 2002). In addition, the locus of control, tolerance of ambiguity, risk taking, self-confidence, the need for achievement and innovativeness are highlighted as psychological and entrepreneurial characteristics with high level of significance (Brockhaus and Horwitz, 1986; Begley and Boyd, 1987; Schumpeter, 1934). In this regard, Connie et al. (2005) have mentioned the significance of personality research in entrepreneurial personality investigation, which has re-emerged a significant field of interest (Yusof et al., 2007) with the entrepreneur having the ability to be judged and analyzed.

Previous survey explains that personality characteristics are important in mental concepts, used to explain and forecast human behaviors, including entrepreneurship (Kautonen et al., 2011). Moreover, some scholars have focused on the significance of specified moderate variables, such as entrepreneurial orientation, sex, founding out a obvious gap between men and women regarding their respective levels of entrepreneurial activity, motivation and entrepreneurial intention to become entrepreneurs (Mueller and Dato-On, 2008; Goktan and Gupta, 2013; do Paço et al., 2015).

To sum up, the aim of the current study is to research the personal profiles of the most successful entrepreneurs who manage businesses in Iran and Malaysia. In other words, the question is that, which indices are more significant in the entrepreneurial success? Hence, regarding the critical significance and irrefutable requirement of entrepreneurship for the growth and rising economy in each society,

in case of entrepreneurial success indices in the growth of SMEs will be investigated and prioritized in this survey.

### **Review of the Literature**

Literature points out that those successful entrepreneurs have some common personal characteristics. Ruiz, (2008) has divided those characteristics into two groups. The characteristics of the first group provide the ability to manage a firm. The characteristics of the second group are the abilities needed for worthy innovation (Ruiz, 2008). Further Rochdi et al., reveal that the process innovation effectiveness mediates the relationship between entrepreneurial orientation and the firm performance (Rochdi et al., 2017). The personal characteristics of the entrepreneurs allow enterprises to produce economic development generating innovations that change the structure of business and society (Kor et al., 2007). Hisrich et al., (2010) reveal that entrepreneurs have similar personalities, these characteristics consist conception of the environment, being visionary and flexible, making administrative choices, encouraging teamwork and open discussion, creating a coalition of supporters, and being persistent. Other personal entrepreneurs are flexible, dynamic, and self-regulated. Entrepreneurs produce multiple decisions structures beads on feeling and processing changes in their environments (Hisrich et al., 2008). Personal ethical behaviors produce corporate social responsibility (Hemingway, 2005). Further, present survey points out that the beginning of new firm is moderated and mediated by characteristics of entrepreneurs like family history and qualification stages (Carsrud et al., 1987), by personal knowledge of new venture chances and by wider environmental effects at both personal and social organizational stages (Westlund and Bolton, 2003). Nevertheless, a number of general traits of personality characteristics have been put forward as important influence in entrepreneurship. Some traits attention: need for achievement; need for autonomy; focus of control; risk-accepting; and entrepreneurial self-efficiency, teamwork phenomena, long term perspective, volunteer plans, supporters and champions in access, help of the executive board (Yousef et al., 2007, Etamad and Salmasi, 2001). Goltz believes successful entrepreneurs are probably to have six subjects that they don't examine for at school they are including Ambition, Creativity Tenacity, Risk tolerance, Intuition, and personality (Goltz, 2012). Further Gursel reveals that entrepreneurship characteristics are classified into extrinsic value and intrinsic value. The best three characteristics are domain knowledge, work or startup experience, and if they are serial entrepreneur or not. The preference orders for the intrinsic value are passion, ability to attract talent and leadership (Gursel, 2013). Bae et al., (2014) have argued the significance of control the impact of any variable that could influence the efficiency of entrepreneurship learning before examine its outcome. Therefore, the authors select the entrepreneurial characteristics from literatures.

### Methodology

The entrepreneurial success index in the development of industrial plants: The researchers undertake this study for the period of 5 years on the entrepreneurial success of selected SMEs in Iran and Malaysia. The present study is made for a period of 5 years ending in 2015 (From 2011-2015). In this study, the population includes all SMEs in Iran and Malaysia. To determine the entrepreneurial success index, primarily using the industries and review of the literature, and employed Delphi method and are selected 12 experts with 15 years of work experience and related academic activities in Iran and Malaysia. These indexes were refined. 25 indexes were specified for the study. These indexes are demonstrated in the following table (1). Table 1 is a presentation of the most frequently mentioned characteristics of entrepreneurs in the reviewed literature and Delphi method. The characteristics in the table are sorted based on frequency of discussion in the reviewed literature. Means for gathering of the data, paired comparison questionnaire was applied. The sample was selected to use these criteria. First enterprise must not exceed 100 workers (according to definition of SMEs in Iran) and regarding the Guideline for new SMEs definition in Malaysia full-time employees should not exceed 200 workers. Second, venture should be registered as an ISIPO in Iran and SMEs Corporation Malaysia. Third, firm should be owned fully by domestic shareholders.

**Table 1. Characteristics of Successful Entrepreneurs**

Index	Abb.	Index	Abb.
Passion	(PS)	Leadership Skills	(LS)
Risk-Taking	(RT)	Teamwork Abilities	(TA)
Positive Attitudes	(PA)	Consistency of Thought	(CT)
Being Pragmatic	(BP)	Flexibility	(FL)
locus of Control	(LC)	Perseverance	(PE)
Ability to Engender Trust	(ET)	Adaptable	(AD)
Vision	(VI)	Need for Achievement	(NA)
Self-Confident	(SC)	Ability to turn Failures into Opportunities	(FO)
Commitment	(CO)	Skilled Negotiators	(SN)
Self-efficiency	(SE)	Knowledge base in Critical Areas	(KC)
High Energy Level	(EL)	Communicating Effectively	(CE)
Creative/Innovative	(CI)	Understanding the Environment	(UE)
Results-Oriented	(RO)		

Techniques Used in this study: In order to determine optimal results and to prioritize effective factors on ESI, a combinative technique was used by DEMATEL technique, ANP and VIKOR methods were used for analyzing the entrepreneurial success.

### Empirical Results

As shown in Table 1 characteristics of entrepreneurs were collected by using the literature. According to the experts, factors of BP, ET, EL, RO, CT, and SN were excluded. Furthermore, indicators VI, PE, FO, KC, and CE non-importance were evaluated, so that they were removed. Then, these characteristics have been discussed by twelve experts and have been excluded from the presentation. Hence, after screening characteristics by experts, indicators reveal in Table 2 as follow.

**Table 2. Efficacy Indices of Successful Entrepreneurs**

Row	Code	Index	Row	Code	Index
1	X <sub>1</sub>	Risk-Taking	8	X <sub>8</sub>	Positive Attitudes
2	X <sub>2</sub>	Passion	9	X <sub>9</sub>	Leadership Skills
3	X <sub>3</sub>	Self-Confident	10	X <sub>10</sub>	Self-efficiency
4	X <sub>4</sub>	locus of Control	11	X <sub>11</sub>	Understanding the Environment
5	X <sub>5</sub>	Commitment	12	X <sub>12</sub>	Need for Achievement
6	X <sub>6</sub>	Teamwork Abilities	13	X <sub>13</sub>	Adaptable
7	X <sub>7</sub>	Creative/Innovative	14	X <sub>14</sub>	Flexibility

In order to determine cause and effect group the authors use DEMATEL technique. Table 3 specifies the possible hierarchy or structure of the elements. The order of influence of presumed elements of one problem on other elements or their influence is definitely indicative of the possible structure of the hierarchy of those elements in improving or solving the problem. Hence, Table 3 shows the hierarchy of elements, the study uses D (1-D) -1 matrix.

**Table 3 The Sequence of Elements (hierarchy) Used by D (1-D) -1 Matrix**

Sequence of Elements	Based on Max Sum Row	Sequence of Elements	Based on Max Sum Column	Sequence of Elements	Based on (D + R)	Sequence of Elements	Based on (D - R)
X <sub>7</sub>	2.545	X <sub>6</sub>	2.6823	X <sub>76</sub>	4.1563	X <sub>1</sub>	1.4335
X <sub>14</sub>	2.3129	X <sub>9</sub>	1.914	X <sub>7</sub>	4.0415	X <sub>7</sub>	1.0485
X <sub>2</sub>	2.2053	X <sub>3</sub>	1.8919	X <sub>14</sub>	3.7608	X <sub>11</sub>	.8722
X <sub>8</sub>	1.8187	X <sub>10</sub>	1.6198	X <sub>2</sub>	3.7551	X <sub>14</sub>	.865
X <sub>1</sub>	1.7917	X <sub>5</sub>	1.5596	X <sub>8</sub>	3.221	X <sub>13</sub>	.7357
X <sub>13</sub>	1.7662	X <sub>2</sub>	1.5498	X <sub>3</sub>	3.1486	X <sub>2</sub>	.6585
X <sub>6</sub>	1.474	X <sub>7</sub>	1.4965	X <sub>9</sub>	2.9398	X <sub>8</sub>	.4164
X <sub>3</sub>	1.2567	X <sub>14</sub>	1.4479	X <sub>13</sub>	2.7962	X <sub>12</sub>	-.0515
X <sub>5</sub>	1.2213	X <sub>8</sub>	1.4023	X <sub>5</sub>	2.7809	X <sub>4</sub>	-.066872
X <sub>4</sub>	1.13748	X <sub>4</sub>	1.2062	X <sub>10</sub>	2.356	X <sub>5</sub>	-.3383
X <sub>11</sub>	1.1291	X <sub>13</sub>	1.0305	X <sub>4</sub>	2.34368	X <sub>3</sub>	-.6352
X <sub>9</sub>	1.0258	X <sub>12</sub>	.7983	X <sub>1</sub>	2.1499	X <sub>10</sub>	-.8882
X <sub>12</sub>	.7468	X <sub>1</sub>	.3582	X <sub>12</sub>	1.5451	X <sub>9</sub>	-.8882
X <sub>10</sub>	.7362	X <sub>11</sub>	.2569	X <sub>11</sub>	1.386	X <sub>6</sub>	-1.2083

The result from DEMATEL technique shows that the strongly influence for the cause is  $X_1$ . And then respectively  $X_7$ ,  $X_{11}$ ,  $X_{14}$ ,  $X_{13}$ ,  $X_8$ , and  $X_2$  are influence factors. Furthermore, in the effective group factor  $X_{12}$  is the most effective and other factors are respectively,  $X_4$ ,  $X_5$ ,  $X_3$ ,  $X_{10}$ ,  $X_9$ , and  $X_6$ .

Determining the Weight of Indexes through ANP: After drawing the plan of the relationship and classify the indices into two cause and effect group and determining the most effective and strongly influence indices in the prior step in this stage deals with the specification of the weight of each index through ANP technique. The preference derived from pairwise comparison matrices are entered as parts of the columns of a supermatrix. The supermatrix represents the influence priority of an element on the left of the matrix on an element at the top of the matrix with respect to a specific control criterion. In Table 4 the result from ANP technique shows respectively. As shown in table 4, the most important weight factor is  $X_{14}$  and the least significant weight factor is  $X_{12}$ .

**Table 4. The Result from ANP Technique**

$X_{14}$	$X_8$	$X_{13}$	$X_7$	$X_2$	$X_6$	$X_4$
.1184	.0935	.0918	.0894	.0796	.0751	.0676
$X_5$	$X_1$	$X_3$	$X_{11}$	$X_9$	$X_{10}$	$X_{12}$
.0666	.0643	.0627	.0601	.0540	.0396	.0371

**Prioritizing of the Indices via VIKOR Technique:** In this step, from the matrix of interactive relationships has obtained through DEMATEL technique as the primary matrix (Table 6) and from the weights obtained through Analytic Network Process (ANP) as  $W_j$  required for VIKOR model the study utilizes. Hence, the best decision option from VIKOR method shown in Table 6.

**Table 6 Calculation Three Level of  $Q_i$  and Ranking Options**

	0.00		0.50		1.00	
	Q	Rank	Q	Rank	Q	Rank
$X_1$	-1	14	-5.39897	14	-9.79794	14
$X_2$	.937879	13	.585346	7	.232812	6
$X_3$	.961526	5	.5365	10	.111496	11
$X_4$	.94379	10	.532003	11	.120216	10
$X_5$	.948265	9	.474132	13	.0000	13
$X_6$	.954857	7	.561616	8	.168375	8
$X_7$	.942438	11	.646637	3	.350835	3
$X_8$	.961966	4	.662965	2	.363964	2
$X_9$	.968526	3	.542002	9	.11547	8
$X_{10}$	.926526	2	.604972	6	.2146	7

$X_{11}$	.995344	6	.489553	12	.01941	12
$X_{12}$	.957165	1	.641254	5	.282508	5
$X_{13}$	1.954012	8	.641877	4	.0329741	4
$X_{14}$	.94057	12	.970285	1	1	1

The results from hierarchy of VIKOR method shows that the  $V=0.5$  and  $V= 1.00$  are very close to each other. Furthermore, as compare with the weighted ANP method, ranks 1 to 4 are similar VIKOR technique. Also, in DEMATEL technique above 4 index are in cause group.

### Discussion and Conclusion

As it is evident from the results of the DEMATEL technique the strong influence for the cause is Risk-taking, and Creative/Innovative. Then respectively Understanding the Environment, Flexibility, Adaptable, Positive Attitudes, and Passion are influence factors. Furthermore, in the effective group factor Need for Achievement is the most effective and other factors are respectively, Locus of Control, Commitment, Self-Confident, Self-efficiency, Leadership Skills, and Teamwork Abilities. This also supports the studies of Bosam et al., 2000; Hisrich et al., 2008; Jaafar et al., 2011; Shephered et al., 2008; Shane, 2003; Stokes and Wilson, 2012; Hughes et al., 2012, Goktan and Gupta, 2013.

Further, to involve complicated decisions that deal with dependence and feedback analyzed in the context are determined by Analytic Network Process (ANP). Results from ANP reveal that the most important weight factor is Flexibility and the least significant weight factor is Need for Achievement. Then by the VIKOR technique, the last indices are prioritized. Further, the study provides four critical factors to select best alternatives of entrepreneurial success that "Risk-Taking, Passion, Self-Confident, and Locus of Control" are considered to be the most significant elements in this position. In addition, "being pragmatic" is mentioned as not the most significant elements among the range of factors influencing ESI is flexibility as supported by the literature, Hisrich et al., 2010; Connie et al., 2005; Yusof et al., 2007.

Due to the determined outcomes, the present study can be followed a great of fields. At first, the outcomes may be examined by other scholars. Furthermore, a combined quantitative, qualitative methodology is used for determining the important specifications or even indicating the relations among these features. In second, other characteristics that have not been researched in this study could be chosen and their importance could be assessed. At third stage, in this research the relationship among entrepreneurial success is studied and the technique for specifying the issue of success could be provided in a more pervasive model in which the interrelation of different studies factors might be added. Also, recommend that the variables influencing failure of operations of these decisions in industries may be studied. Finally, the authors suggest that the types of skills

required by MADM to prioritize indicators affecting entrepreneurs for implementation of these decisions in industries have studied and survey as the most important indicator in performance improvement is considered as an essential prerequisite for new industries.

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**IDENTYFIKACJA I OKREŚLENIE WAŻNOŚCI CZYNNIKÓW  
WPLYWAJĄCYCH NA SUKCES PRZEDSIĘBIORCZOŚCI (STUDIUM  
PRZYPADKU MŚP W IRANIE I MALEZJI)**

**Streszczenie:** Celem niniejszej pracy jest odpowiedź na pytanie o możliwości reprezentowania różnych wartości, jako czynników wpływających na sukces przedsiębiorczości. Dokument opiera się na wynikach poprzednich badań w obszarach cech przedsiębiorców, sukcesu przedsiębiorczości i SMI w procesie rozwoju przedsiębiorczości. Dzięki zastosowaniu metody Delphi i ekspertów, zostało rozpoznane 14 parametrów. Metoda MCDM tego badania może być wykorzystana do rankingu i analizy sukcesu przedsiębiorczości. Wykorzystując technikę DEMATEL indeksy zostały podzielone na dwie sekcje przyczyny i skutku. Wyniki DEMATEL pokazują, że duży wpływ na omawiany przypadek ma podejmowanie ryzyka, a najbardziej skutecznym czynnikiem jest pragnienie sukcesu. Wagi dla każdego czynnika określono metodą NAP. Następnie indeksy zostały uszeregowane pod względem ważności techniką Vikor. Badania wykazały cztery krytyczne czynniki do selekcji najlepszych alternatyw sukcesu przedsiębiorczości; „podejmowanie ryzyka, pasja, pewność siebie i poczucie kontroli” są uważane za najlepsze czynniki w tej klasie. Ponadto, „elastyczność” zostało zakwalifikowane, jako najsłabszy czynnik wśród całych czynników wpływających na przedsiębiorczy indeks sukcesu.

**Słowa kluczowe:** sukces przedsiębiorczy, metoda MCDM, małe i średnie przedsiębiorstwa, Iran, Malezja

**创业成就的影响因素识别与优先事项（以伊朗和马来西亚中小企业为例）**

**摘要：**本研究的目的旨在回答关于不同价值观是否影响创业成功的可能性的问题？本文基于以往研究在企业家特质和创业成功领域的贡献以及SMI在创业发展过程中的贡献。通过使用德尔菲法并赞扬专家的14个参数得到了认可。本调查的MCDM方法可用于创业成功的排序和分析。利用DEMATEL技术指标分为两个因果部分。DEMATEL的结果表明，对原因的强烈影响是冒险，效果组最有效的因素是成就极限。此，与每个因素有关的权重是通过NAP方法确定的。然后通过VIKOR技术，指标被优先考虑。此外，本研究提供了四个关键因素来选择创业成功的最佳替代方案，即“冒，激情，自信和控制的场所”被认为是这一类的最佳因素。另外，“灵活性”被归类为影响创业成功指数的全部因素中最弱的因素。

**关键词：**创业成功，MCDM方法，中小企业，伊朗，马来西亚。