

Small Scale Family Business Succession and Sustainability: A Study in Chattisgarh

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Abstract

Succession is an integral process of every family firm. Since majority of the small family firms fail to survive for long term and fall sick when it reaches the second -third generation or in the first generation itself, managing succession is identified as the most important but critical issue in a family business. This study tries to evaluate the issues behind such a problem and to suggest strategies to remove the lacunae. After exploratory study, succession planning, succession timing, selecting a successor and social issues were identified as independent variables, regression analysis was performed to find out its impact on the performance of paddy processing units of Chattisgarh. The result reveals that there is a strong impact of succession planning and social issues on firm performance. A firm which plans for its succession in advance and associate with social causes achieve success, reputation and hence sustainability.

Keywords: SMEs, succession, succession timing, family business

1. Introduction

Family Businesses are responsible for generating seventy five percent (75%) of employment in India and contributes to the sixty five percent (65%) of GDP in our nation's Economy. But according to (IMD International) 40% of family firms die within first five years, about 66% of remaining die or leave control during the first generation itself. Only 13% of them survive up to third generation. Professional Advisors often say, "Family Businesses have only three problems: Succession, Succession and Succession".

Family firms possess unique strength due to family bonds, which in due time acquires employees trust, enthusiasm and commitment. These unique features such as commitment, shared values, culture, trust, reputation, and so on gives it certain strategic resources and capabilities that could account for its long-term success (Cabrera-Suárez, De Saá Pérez, & García-Almeida,

2001; Habbershon & Williams, 1999). This differentiates the firm from the other non-family enterprises. But another aspect which makes it a subject for thorough research and investigation is the Succession process.

Family business succession is the process of transitioning management and ownership of business to the next generation of family members. The transition may also include family assets as part of the process. Family members typically play a controlling role in both the management succession as well as the ownership succession (Fig.1). As such the effective integration and management of the family component will have a determining effect on the success of the succession process (Walsh, 2011). While the definition itself shows the significance the studies reveal that only 13%

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of the family firms survive up-to third generation. After second generation or even in the first generation problems like; internal conflicts, problems in selection of a right successor or lack of interest in successor himself to continue the family legacy arise. In this research study is conducted on succession process and its influence on performance. The key dimensions considered for study are succession planning, succession timing, selection of a successor and social issues.

These dimensions are found to be critical and biggest attention gainers among all other sub topics of succession (Handler & Kram, 1988). So, the focus of this study is on the above dimensions only instead of other enormous issues. Figure 1 shows that the family component in a family business has an impact on the ownership and management issues of family business.

2. Literature Review

Brockhaus (2004) in his research revealed that empirical work in the field of family business is sparse. The researcher posited that there is a need of study on business succession in different context. The results of the above study also included that study of family business professionalization and longitudinal studies, lack of commonly accepted definitions and secondary data makes the research work difficult in this field and thus family business research has become more or less simi-

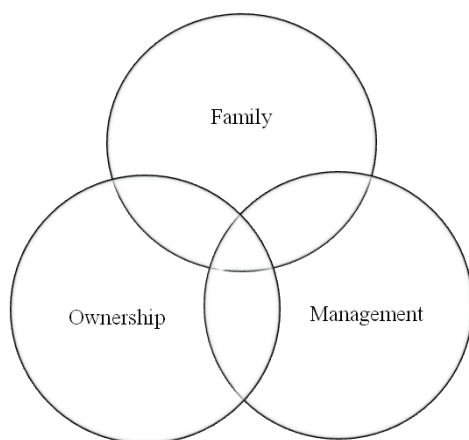


Figure 1. Impact of the Family Component on the Business

Source: Family Business Succession; Managing the All-Important Family Component, Walsh G (2011)

lar to small scale business or entrepreneurship research work. In another study a consultant stated that business succession was not planned and if so, preparation was done for transition (Karofsky, 2000).

In most cases “Once an owner, always an owner” was the principle. It was found that first born son was the obvious successor and succession planning and succession timing was not significant resulting to conflict. The unique feature of the family business is their social relatedness than task relatedness. Santiago (2000) in another study stated that succession practices are affected/vary by the age, size ownership structure and its objectives. A study conducted in Mexico addressed the patterns of entrepreneurial succession (Davis, 1968). Goldberg & Wooldridge (1993) stated that birth order is not related to the success of succession. When owners lack confidence in successor’s ability or willingness to control, the reluctance to let go becomes higher. Personal need fulfilment, personal influence and relational influence were identified affecting quality of succession of family (Handler, 1992).

Culture plays significant role in succession process. Other researchers have studied quality of relationship between owner–manager and succession process (Seymour, 1993; Lansberg & Astrachan, 1994). It was revealed through another study that there is no significant difference in large industrial family and non-family firms in terms of rational, political or bureaucratic dimensions of management succession (Welsch, 1993). A study on African–American firms revealed that succession is not a primary concern whereas business is used as a foundation for professionalization of children (Dean, 1992; Schein, 1983) gave emphasis on the knowledge of culture for effective succession. Outsiders on the board are useful for advice and counsel and for accountability of management was the result of the studies by Ward & Handy (1988). The issues like succession- planning, succession-timing, who will be the successor who will select successor and studying transition with the social issues associated has not been conducted anywhere. Studies have been conducted on succession planning and its impact on firm’s profitability (Trow, 1961) and the role of nature of commitment of predecessor on succession (Cadieux, 2007). Only

15.1% of the past research in family business has discussed succession (Brockhaus, 2004).

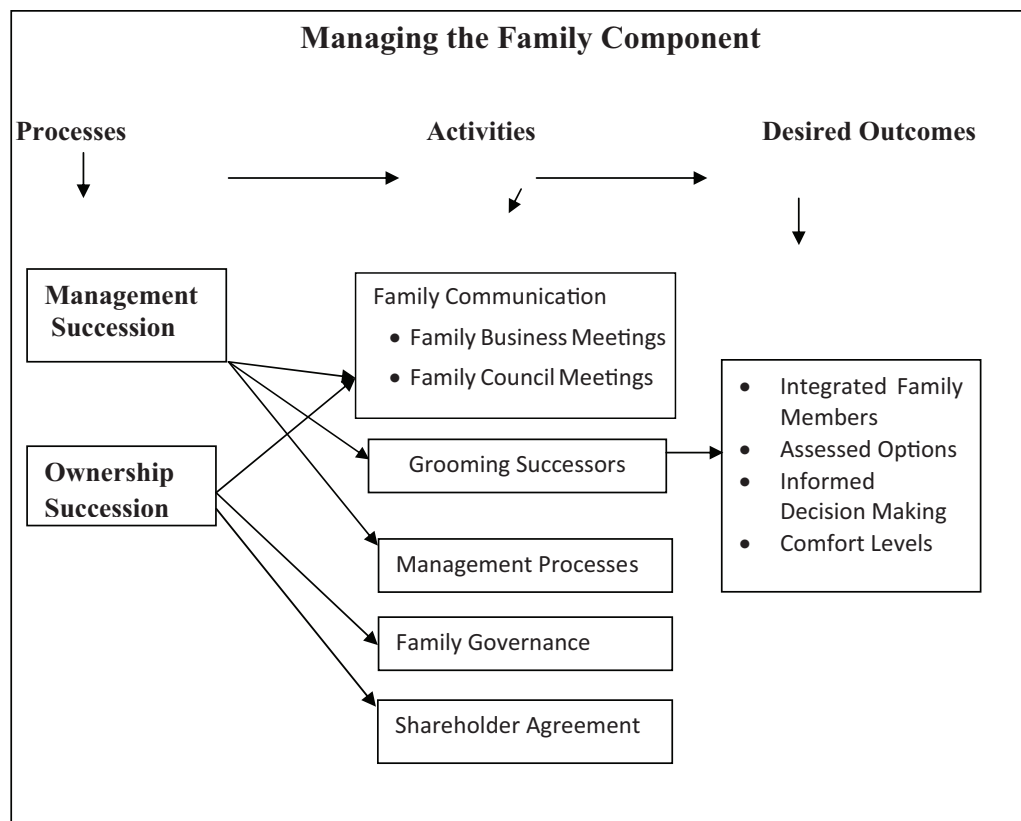
There is always a succession challenge when more than one second generation family member is involved. Today the family looks closely aligned but you never know what will happen when the next generation takes charge (Business World, 2011).

Another study focused on comparative analysis of important attributes of successor in India and Canada, it was found integrity and commitment were most important and family relationships, blood and ability to get along with family members was higher in India. (Sharma & Rao, 2000).

Cabrera et al. (2001) studied the term from resource and knowledge based view, the importance of predecessor and successor willingness and motivation to attain firm sustainability was described.

Succession was studied in terms of transition cycle (Murray, 2003), while other researchers found that transition from first to second generation has a negative impact on financial structure and growth rate of firm. Santiago (2000) posited that smooth succession occurs if it is consistent with values of family. A study conducted on three Portuguese family firms stated that in the country daughters however more educated are not involved in family business and father son harmonious relationships and value as well as culture affects succession outcomes (Davis, 1989; Hubler, 1999) identified the obstacles in succession process.

In another study by Walsh (2011) succession was studied as the most important component of a family business that needs to be managed to get a desired outcome of long term sustainability of a family business. Figure 2 depicts the succession planning process discussed by him. Management succession and ownership succession are the two major processes of



The KPMG Enterprise Centre for Family Business

Figure 2. Family Business Succession Planning

Source: Family Business Succession; Managing the All-Important Family Component, Walsh G (2011).

succession plan and the activities that ensure desired outcomes include family communication management, conducting meetings of family councils, grooming successors, taking care of family and shareholders. The succession activities above intend to get the desired outcome that includes integrating family members, providing sufficient comfort to the current and future owners of the family business. Informed decision will make a smooth transition of family business. Previous Findings on Succession by various Researchers are shown in Table A. 1 in annexure.

3. Research Methodology

Purpose of this study - It is to identify the impact of Succession on the Performance of small scale family owned enterprises of the firm. Figure 3 represents the model.

Sample Frame - Small & Medium Scale Family Owned Business of Chattisgarh.

Sample Size - 361 Paddy processing units. Out of the approximate 1012 units, 400 units were approached through convenience sampling, 373 agreed to respond. 12 questionnaires from these had missing values.

Sampling Design - Convenience sampling is used to collect data from Small Scale Family

Business (FOB) in Chattisgarh.

Sample - Paddy Processing units.

Sample Element- Owners

Research Instrument - Structured Questionnaire constructed on likert scale (1–7) was administered to entrepreneurs of small family enterprises operating in Chattisgarh. The reliability and construct validity of the instrument was tested using chronbach alpha reliability test and factor analysis.

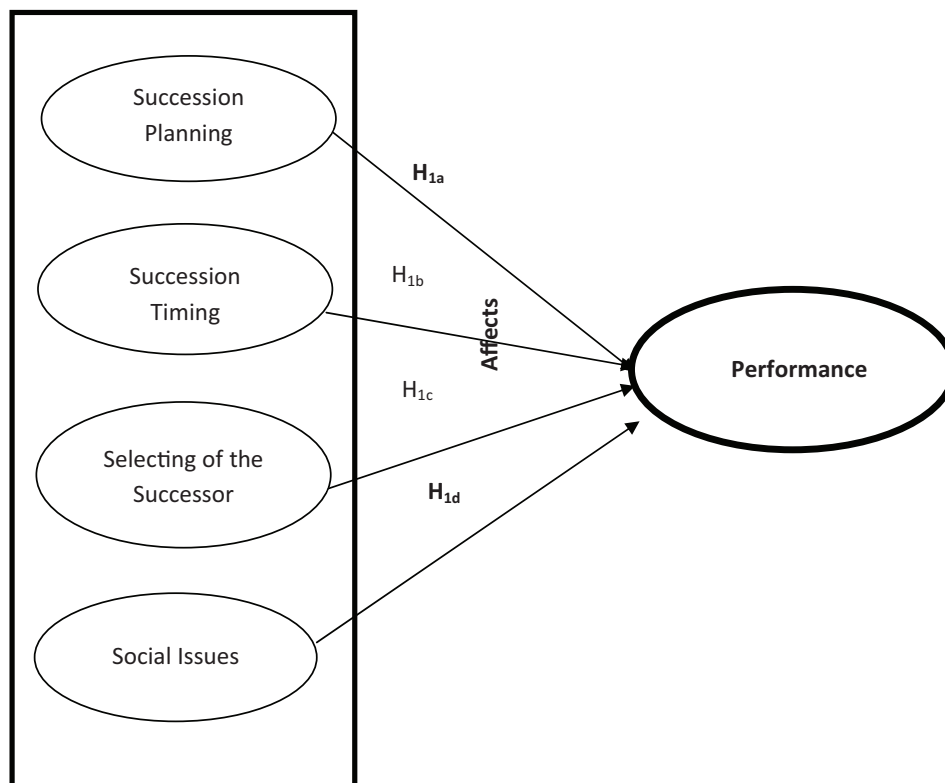


Figure 3. Research Model

Analytical Tools - Regression analysis was done to analyze data.

4. Analysis & Interpretation

The analysis reveals that majority of the ventures belong to the small and medium categories and were the type of sole proprietorship. Investment pattern was self and bank. The firms belonged to first and second generations and very few were from third generation. Performance was measured on the basis of the owner's judgement about their firms as compared to previous years. Average of sales, value and profit was taken as performance of the firm and denoted as Pm in further study. The four dimensions succession planning, succession timing, selecting a successor and social issues are measured with three questions for each constructed in likert scale (1–7). The cronbach alpha value for this instrument is .896 and thus it is excellent, so it can be stated that the instrument designed is reliable to test the research hypothesis. Since the number of items in the instrument was not very large so split half test was not performed (Table 1). In each variable 3 items were there and overall there were 4 independent variables.

Succession planning. Succession timing, selecting a successor and social issues were the identified variables. In the next table cronbach alpha value calculated to test the reliability. for each item is given.

The Kaiser Mayer Olkin measure of sampling adequacy for the instrument was .852 and hence excellent. The model was found significant at 0.00 level less than 0.5. Barlett's test of sphericity also showed positive results (Annexure; Table A. 2).

Table 1. Cronbach alpha Reliability Statistics OF Succession Instrument

Reliability Statistics Succession		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.896	.895	12

Table 2. Chronbach alpha statistics of Individual item of instrument on Succession.

S.No.	Parameters	Cronbach's Alpha If Item Deleted
Succession planning		
1	The firm decides in advance the ownership patterns for future generations.	.885
2	Power distribution is clear and properly done for future generations.	.882
3	Asset distribution is clear and properly done for future generations.	.894
Succession timing		
4	Has the management decided the time frame for a particular ownership and its transfer.	.883
5	Is your son/daughter ready to join family business.	.878
6	Are they trained / groomed slowly before joining the family business.	.884
Selecting a successor		
7	There is a criteria for selecting a successor	.879
8	Only the head/founder of the family decides/will decide the successor.	.889
9	Suggestions are taken from board of directors ,top management and consultants for the succession.	.896
Social issues		
10	An organization should fulfill its social responsibility.	.890
11	In addition to our daily operations we try to do some social activities regularly.	.894
12	We strictly follow the environmental & institutional measures.	.892
Performance(PF)		
Sale	There is a growth in company's sales	.886
Value	There is a growth in company's value	.914
Profit	There is a increase in company's net profit	.890

The communalities for each item were above .6 so none of the item was deleted from the instrument and factor analysis was performed to identify significant factors (Annexure; Table A. 3).

The rotated component matrix shows factor 1 as succession timing, the loadings calculated were .919,.810,.908 for ST1, ST2, ST3 respectively for each item. Succession planning represents factor 2;.799,.835,.768. Selection of successor was factor 3 and the values were .780,.786 and .902 respectively for SS1, SS2, SS3. Factor 4 was identified as social issues and the values calculated were .714,.877 and .914 for SO1SO2,SO3 respectively (Annexure; Table A. 4).

After testing the construct validity of the instrument, it was found that the questionnaire was appropriate to test the research hypothesis. To fulfil the research objectives and find the impact of independent variables on performance of small family firm's regression analysis was performed.

5. Problem Statement

5.1 Hypothesis

H_{1a} : Succession Planning has a significant impact on performance of firm.

H_{1b} : Succession timing has a significant impact on performance of the firm.

H_{1c} : Selecting a Successor has a significant impact on performance of the firm.

H_{1d} : Social Issues has a significant impact on performance of the firm.

The regression equation from coefficients table is:

$$\text{Performance} = 0.035 + 0.830sp + 0.361so$$

(Annexure, Table-A. 7)

Value of Beta is 0.780(sp) and .309(so)

The R value for the model is 0.847, R square is 0.769 and adjusted R square is 0.743 (Annexure, Table-A. 5).

ANOVA Table (Annexure, Table-A. 6) shows that model is that the significant at 0.00 at 95% level of significance.

To test the hypothesis H_{1a} , H_{1b} , H_{1c} , H_{1d} multiple regression was performed. It was found that succession planning and social issues have strong impact on performance.

So, it can be interpreted that there is a significant impact of succession planning and social concerns on the performance of small family firms rather than succession timing and selecting a successor. Succession planning

deals with the issues concerned with the firm's benefit and stake holder's interest. The above along with social concerns refer to social issues of succession.

Who will be the successor- the elder or the younger son? What will be the right time for transition? Whether the transition should start at teenage or later? These are some concerns which are related to family issues and refer to succession timing and selecting a successor.

Hypothesis H_{1a} and H_{1d} are accepted while H_{1b} & H_{1c} are rejected.

5.2 Discussion of Results

A large number of firms existing in the state belong to first generation and most of them are small and medium in size and family firms. Very few researchers have discussed the relationship between succession and its impact on performance. There is a lack of empirical research on small family business. Through analysis it is found that among the four variables succession planning and social issues are explanatory variables, while the other two are independent variables. There is a strong impact of succession planning on performance of firm. If the owners plan well in time for the transition then the firm can achieve sustainability. Social issues are also significant for better performance so the firm must take into consideration the social responsibilities in order to earn trust and build reputation for it.

5.3 Suggestions

Success with long term survival is the only need of any business unit.

- In order to attain it the small family firms must plan for its transition from one generation to the next one. Preparation for succession can be done with the help of Professional Consultants.
- It can be made easier with the help of questions like who will be the successor, what will be the right time to handover the business to him, how knowledge and ownership has to be transferred etc. Owner must ask such questions from himself, than only he can prepare a framework for transition in advance.

- To bring the succession plan into action the owner must be mentally free from his emotional burdens, frustrations in order to fully delegate authority, responsibility and knowledge to the next generation.
- Small family business must act in the direction of learning professionalism because this will help them to choose a best option for their enterprise without any hesitation and ambiguity. Very few owners are well educated; however each one of them wants their children to be highly educated, this will probably help in development of better organizational learning.
- Social responsibilities and customer friendliness is also necessary. Firm must take into account moral and ethical approach for achieving sustainability. Eco friendliness is one of the best way for a firm to get itself associated with a social cause, helping few poor children in their education will help the firm to get an edge over others and understand the problems of people at the region.
- Infrastructural needs fulfilment; rail, road connectivity, availability of portable water, plantation are some other utilities that can be fulfilled by a group of firm of the region, it can be done with the help of government also.

5.4 Limitations

The researcher has collected data from the owners of paddy processing units. These units are still very traditional and labour intensive. The small family firms are scattered all over in Chattisgarh, so approaching the units was a problem. Language was a constraint while data collection from the local entrepreneurs. The study cannot be generalized for all the small family firms of the country as the factors such as culture of the region, conditions prevailing and industry requirements and resources varies from each other geographically.

6. Conclusion

Thus, it can be concluded that a strong relationship exists between succession planning and performance

of small and medium family firms. The findings of regression analysis reveal that succession planning and social issues play a significant role in firm performance. The firm must plan for its transition from present generation to the next generation. Authority, responsibility distribution and an unambiguous succession plan for present and for the future generation with properly mentioned shareholding of each person in board and outside the board will help the firm to work without hassles and disputes. The results of study also suggest that an organization must fulfil its social responsibilities. Small and medium family firms must contribute to the social well being concerned with their surroundings and hence to reduce the problems of the people in the region. Such an act will create positive reputation and a brand image of the firm which helps it to gain sustainability with better performance.

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Annexure

Table-A. 1. Findings of Previous Researchers

S.No	Sample Studied	Key Findings	Author
1	Critical Review of Past Study on Family Business	The researcher has focussed on causal studies and there is a lack of empirical study in family business research. The issues such as hiring outsiders, selection of younger sons and daughters as successors and professionalizing family firms.	Robert H. Brockhaus (2004)
2.	A study on 25 firms in Mexico	Three patterns of entrepreneurial succession were observed: strong father, weak son; conservative father, progressive son; branches of a family, each with distinct challenges.	Davis (1968)
3	Study of 254 CEOs	Effective successors score significantly higher on self-confidence and managerial autonomy. Birth order is not related to the success of succession. When owners lack confidence in the successor's ability or willingness to control, the reluctance to let go becomes higher.	Goldberg & Wooldridge (1993)
4	32 next-generation family members	The study identifies the various factors that influence the quality of succession of family firms. Two factors identified were individual influences (including personal need fulfilment, and personal influence) and relational influences (mutual respect and understanding, sibling accommodation, commitment to family business perpetuation, and separation strains due to family involvement).	Handler (1992)
5	130 individuals from 109 family businesses. Response rate 36%	The effect of family adaptability and cohesion on management succession planning and training is mediated by the family's commitment to the business and the quality of the relationship between the owner-manager and successor.	Lansberg & Astrachan (1994)
6	183 (59 family and 124 non-family) firms	Study finds no significant differences in large industrial family and non-family firms in terms of the rational, political, or bureaucratic dimensions of management succession.	Welsch (1993)
7	234 African-American firms Response rate 34%	African-American business owners are preoccupied with survival and management issues, do not benefit from community associations, and report little family-work conflict. Succession is not a primary concern, because business is used as a foundation for professionalization of children.	Dean (1992)
8	2 case studies	Study identifies five main variables influencing succession process: stage of organizational development based on the succession issue's importance, motivation of owner manager, extent of family domination, organizational climate, and business environment.	McGivern (1989)
9	3 case studies of organization founders	While considering effective succession, founders must have knowledge about the organizational culture.	Schein (1983)
10	105 family firms Response rate 38%	Study finds that the quality of work relationship between the owner-manager and the successor has a positive relation to successor training. However, there is no association between quality of relationship and succession planning. Considerable differences exist in successor and owner ratings. Owners rated succession training and planning higher than did successors.	Seymour (1993)
11	About 400 CEOs Response rate 67%	Based on their heroic mission and stature, study finds four different departure styles among the CEOs: monarchs, generals, governors, and ambassadors. While the monarchs and generals feel more attached to the stature of their role as CEOs and remain in close contact with the organization, the ambassadors and governors are more satisfied with their achievements and maintain a distance from the business after their retirement. The challenge for the departing leader is to plan an ambassador-like departure and ensure objective involvement in succession process.	Sonnenfield & Spence (1989)
12	147 family companies	48% of firms in the sample have outsiders as directors on their boards. Firms find that having outsiders on the board is useful for advice and counsel, and for accountability of management. Only 2% of the respondents report the usefulness of the board in succession planning.	Ward & Handy (1988)
13	108 small and medium firms	Study finds a strong association between planning for succession and subsequent profitability of the firm. When manager's son is perceived incompetent, succession is delayed. In cases of unplanned successions, study finds subsequent profitability is associated positively with successor's ability.	Trow (1961)
14	5 firms out of 139 identified-Interviews	The role and nature of commitment of predecessor in succession	Cadieux (2007)
15	43 Indian family firms	Integrity and commitment was rated the most important attribute of the successor in both the countries (India and Canada), family relationships, blood and ability to get along with family members was rated higher in India	Rao and Sharma (2000)

(Continued)

Table-A. 1. *Continued*

S.No.	Sample Studied	Key Findings	Author
16	Resource and knowledge based view	A conceptual framework describing the importance of predecessor and successor willingness and motivation for succession process to attain firm sustainability.	Cabrera et al. (2001)
17	Case study of firms in Scotland and northern Ireland	Discussed succession in terms of transition cycle and different phases.	Murray (2003)
18	Eight family business of Philippines	The family business smooth succession not depends entirely on the succession planning but occurs properly if the being consistent with the values of family.	Santiago (2000)
19	Three Portuguese family firms.	Daughter was more educated but not involved in family business, son –father harmonious relationship and value, culture affects succession outcome.	Assaraf Ali & Howorth (2001)
20	Four women owned and run organizations.	About women owners and succession process	Hugron & Cardeux (2002)
21	Analysis of previous research	Found the obstacles in the succession process.	Hubler (1999)
22	Conceptual study based on the cognitive categorization model	Develops a theory of leadership succession in family firms.	Fialko et al. (1999)

Table-A. 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.852
Bartlett's Test of Sphericity	Approx. Chi-Square	482.513
	df	66.000
	Sig.	0.000

Table-A. 3. Communalities

Variables	Initial	Extraction
SP1	1.000	.803
SP2	1.000	.805
SP3	1.000	.718
ST1	1.000	.881
ST2	1.000	.842
ST3	1.000	.912
SS1	1.000	.807
SS2	1.000	.895
SS3	1.000	.921
S01	1.000	.854
S02	1.000	.883
S03	1.000	.797

Extraction Method: Principal Component Analysis.

Table-A. 4. Rotated Component Matrix

Variables	Component			
	1	2	3	4
SP1	.378	.799	.147	-.017
SP2	.490	.835	.191	.179
SP3	.179	.768	-.143	.275
ST1	.919	.279	.315	.081
ST2	.810	.234	.184	.313
ST3	.908	.247	.164	-.018
SS1	.481	.240	.780	.237
SS2	.198	-.020	.786	.488
SS3	.117	.149	.902	-.268
S01	-.037	.534	.238	.714
S02	.316	.105	-.057	.877
S03	.319	.414	.069	.914

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

Table-A. 5. Model Summary

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.847 ^a	.769	.743	.434802	2.540

Table-A. 6. ANOVA Table

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	201.441	4	50.360	17.808	.000^a
Residual	67.870	24	2.828		
Total	269.310	28			

^aSignificance at 0.05, 95% level of significance.

Table-A. 7. Summary Coefficients

Coefficient		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Co linearity Statistics	
Model		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.035	2.606		-.899	.378	-7.720	3.036		
	st	.149	.165	.113	.904	.375	-.192	.490	.677	1.477
	sp	.830	.163	.780	4.113	.000	.335	1.008	.545	1.434
	ss	.164	.103	.182	1.593	.124	-.048	.377	.808	1.238
	so	.361	.130	.309	2.857	.009	.103	.638	.898	1.114

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